



ADANI ENTERPRISES LIMITED

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Our Company was originally established as a partnership firm in 1988. Our Company was, thereafter, registered and incorporated in Ahmedabad, Gujarat as 'Adani Exports Limited' on March 2, 1993, as a company limited by shares pursuant to Part IX of the Companies Act, 1956 and pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad ("RoC"). A certificate of commencement of business was issued by the RoC on March 4, 1993. Subsequently, the name of our Company was changed to 'Adani Enterprises Limited' pursuant to a resolution of our Board passed on May 20, 2006 and subsequently a resolution of our Shareholders passed on July 29, 2006 to reflect the change in our business strategies. Consequently, a fresh certificate of incorporation was issued by the RoC on August 10, 2006. For further details, see "General Information" on page 913.

Issue of up to [●] equity shares of face value of ₹ 1 each (the "Equity Shares") at a price of ₹ [●] per Equity Share (the "Issue Price"), including a premium of ₹ [●] per Equity Share, aggregating to approximately ₹ [●] crores (the "Issue"). For further details, see "Summary of the Issue" on page 31.

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT, 2013"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES") AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER, AND NO OFFER IS BEING MADE TO THE PUBLIC OR ANY OTHER CLASS OF INVESTORS.

Our Company's outstanding Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges"). The closing price of the outstanding Equity Shares on BSE and NSE as on July 1, 2026 was ₹ 3,143.25 and ₹ 3,143.60 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations") for listing of the Equity Shares to be issued pursuant to the Issue, from BSE and NSE, each dated July 2, 2026. Our Company shall make applications to the Stock Exchanges for obtaining final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE.

A copy of this Preliminary Placement Document, which includes disclosures prescribed under Form PAS-4 (as defined hereinafter), has been delivered to the Stock Exchanges. A copy of the Placement Document (which shall also include disclosures prescribed under Form PAS-4) shall be delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Stock Exchanges, the RoC or any other regulatory or listing authority, and is intended only for use by Eligible QIBs (as defined hereinafter). This Preliminary Placement Document has not been and shall not be registered as a prospectus with the RoC, shall not be circulated or distributed to the public in India or any other jurisdiction, and the Issue shall not constitute a public offer in India or any other jurisdiction.

THE ISSUE AND DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBs IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013 AND THE RULES PRESCRIBED THEREUNDER, AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBs. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORISED TO: (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE COMPANIES ACT, 2013, SEBI ICDR REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ "RISK FACTORS" ON PAGE 34 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT. PROSPECTIVE INVESTORS SHALL CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND THE COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR.

Invitations, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to this Preliminary Placement Document, together with the Application Form, the Placement Document and the Confirmation of Allocation Note (each as defined herein). For further details, see "Issue Procedure" on page 858. The distribution of this Preliminary Placement Document or the disclosure of its contents without our Company's prior consent to any person other than Eligible QIBs and persons retained by Eligible QIBs to advise them with respect to their purchase of Equity Shares is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold by our Company (a) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("Rule 144A") and referred to in this Preliminary Placement Document as a "U.S. QIB") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside the United States, in "offshore transactions", in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and in each case in compliance with the applicable laws of the jurisdictions where those offers and sales occur. For further information, see "Distribution and Solicitation Restrictions" and "Transfer Restrictions" on pages 872 and 880, respectively. For the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Preliminary Placement Document as "QIBs".

The information on our websites, any website directly or indirectly linked to our websites or on the respective websites of the Book Running Lead Managers (as defined hereinafter) or of their respective affiliates does not form part of this Preliminary Placement Document and prospective investors should not rely on any such information contained in or available through any such websites for their investment in this Issue.

This Preliminary Placement Document is dated July 2, 2026.

BOOK RUNNING LEAD MANAGERS

 Complete Investment Banking Solutions			
SBI Capital Markets Limited	ICICI Securities Limited	IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	Jefferies India Private Limited

The information in this Preliminary Placement Document is not complete and may be changed. The Issue is meant only for Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and is not an offer to the public or to any other class of investors to purchase the Equity Shares. This Preliminary Placement Document is not an offer to sell any Equity Shares and is not soliciting an offer to subscribe to or buy the Equity Shares in any jurisdiction where such offer, sale or subscription is not permitted. This Preliminary Placement Document is being issued for the sole purpose of information or discussion relating to the Equity Shares that may be Allotted pursuant to the Placement Document.

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Preliminary Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains all information with respect to our Company, its Subsidiaries, Jointly Controlled Entities and Associates, as applicable, and the Equity Shares, which we consider material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to our Company, its Subsidiaries, Jointly Controlled Entities and Associates, as applicable, and the Equity Shares are in all material respects, true, accurate and not misleading, and the opinions and intentions expressed in this Preliminary Placement Document with regard to our Company, its Subsidiaries, Jointly Controlled Entities and Associates, as applicable, and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to our Company. There are no other facts in relation to our Company, its Subsidiaries, Jointly Controlled Entities and Associates, as applicable, and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements.

SBI Capital Markets Limited, ICICI Securities Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) and Jefferies India Private Limited (the “**Book Running Lead Managers**”) have made reasonable enquiries but have not separately verified the information contained in this Preliminary Placement Document (financial, legal, or otherwise). Accordingly, neither the Book Running Lead Managers, nor any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Book Running Lead Managers or any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information supplied in connection with our Company, its Subsidiaries, Jointly Controlled Entities and Associates, as applicable, and the Issue of the Equity Shares or their distribution. Each person receiving this Preliminary Placement Document acknowledges that such person has not relied on the Book Running Lead Managers or on any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates in connection with such person’s investigation of the accuracy of such information or such person’s investment decision, and each such person must rely on its own examination of our Company, its Subsidiaries, Jointly Controlled Entities and Associates, as applicable, and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorised to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company, or by or on behalf of the Book Running Lead Managers. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The information contained in this Preliminary Placement Document has been provided by our Company and other sources identified herein. The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs specified by the Book Running Lead Managers or their respective representatives, and those retained by Eligible QIBs to advise them with respect to their subscription of the Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The distribution of this Preliminary Placement Document and the issue of the Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Preliminary Placement Document does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by our Company and the Book Running Lead Managers which would permit an offering of the Equity Shares or distribution of this Preliminary Placement Document in any jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document, nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For further details, see “*Distribution and Solicitation Restrictions*” and “*Transfer Restrictions*” on pages 872 and 880, respectively.

In making an investment decision, the prospective investors must rely on their own examination of our Company, its Subsidiaries, Jointly Controlled Entities and Associates, as applicable, and the Equity Shares and the terms of the Issue, including the merits and risks involved. The prospective investor should not construe the contents of this Preliminary Placement Document as legal, tax, accounting or investment advice. The prospective investors should consult their own counsels and advisors as to business, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the Book Running Lead Managers are making any representation to any investor, purchaser, offeree or subscriber to the Equity

Shares in relation to this Issue regarding the legality or suitability of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company.

Each investor, purchaser, offeree or subscriber of the Equity Shares is deemed to have acknowledged, represented and agreed that it is eligible to invest in India and in our Company as set forth in “*Representations by Investors*”, “*Distribution and Solicitation Restrictions*” and “*Transfer Restrictions*” on pages 6, 872 and 880, respectively, and under Indian law, including under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, read with Rule 14 of the PAS Rules and that it is not prohibited by SEBI or any other statutory, regulatory or judicial authority in India or any other jurisdiction from buying, selling or dealing in the securities including the Equity Shares or otherwise accessing the capital markets in India. Each subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

Neither our Company nor the Book Running Lead Managers undertake to update the Placement Document to reflect subsequent events after the date of this Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with our Company. Neither the delivery of this Preliminary Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of our Company since the date hereof.

This Preliminary Placement Document contains summaries of certain terms of documents, which summaries are qualified in their entirety by the terms and conditions of such documents.

The information on our Company’s website, www.adanienterprises.com, any website directly and indirectly linked to the website of our Company or on the respective websites of the Book Running Lead Managers and of their respective affiliates, does not constitute nor form part of this Preliminary Placement Document. The prospective investors should not rely on any such information contained in, or available through, any such websites.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including the United States Securities and Exchange Commission (“SEC”), any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary may be a criminal offence in certain jurisdictions.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Preliminary Placement Document or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and (b) outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and in each case in compliance with the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares are transferable only in accordance with the restrictions described under the sections “*Distribution and Solicitation Restrictions*” and “*Transfer Restrictions*” on pages 872 and 880, respectively.

The Equity Shares are transferable only in accordance with the restrictions described under “*Distribution and Solicitation Restrictions*” on page 872 in this Preliminary Placement Document. Purchasers of the Equity Shares will be deemed to make the representations, warranties, acknowledgements and agreements set forth in “*Representations by Investors*”, “*Distribution and Solicitation Restrictions*” and “*Transfer Restrictions*” on pages 6, 872 and 880, respectively of this Preliminary Placement Document.

This Preliminary Placement Document is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider subscribing for the particular securities described herein. The information contained in this Preliminary Placement Document has been provided by our Company and other sources identified herein. Distribution of this Preliminary Placement Document to any person other than the offeree specified by the Book Running Lead Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorized, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Any reproduction or distribution of this Preliminary Placement Document in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited.

Our Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Securities Exchange Act**”). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with resales of the Equity Shares, our Company agrees to furnish upon request of a holder of its Equity Shares, or any prospective purchaser designated by such holder, the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request our Company is not a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act, or is not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area (each a “**Relevant State**”), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares that has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of the Equity Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Managers; or
- in any other circumstances falling within an Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall require the Company or any Book Running Lead Manager to publish a prospectus pursuant to the Prospectus Regulation and each person who initially acquires any Equity Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the Book Running Lead Manager and the Company that it is a “qualified investor” within the meaning of the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Equity Shares acquired by it in the Issue have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an “offer of Equity Shares to the public” in relation to any Equity Shares in any Relevant State means the communication in any form and by means of sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase Equity Shares, the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) (“**EEA Distributors**”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

- (a) where (i) the offer is conditional on the admission of the Equity Shares to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR) or (ii) the Equity Shares being offered are at the time of the offer already admitted to trading on London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);
- (b) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;
- (c) to fewer than 150 natural or legal persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the BRLMs for any such offer; or
- (d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR,

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Shares and the expression "**POATR**" means the Public Offers and Admissions to Trading Regulations 2024.

In the United Kingdom, this Preliminary Placement Document is only addressed to and directed to persons (i) who have professional experience in matters relating to investments falling within Article 19 paragraph 5 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) who are high net worth entities falling within Article 49 paragraph 2(a) through (d) of the Order, or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). The securities described herein are only available in the United Kingdom to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities in the United Kingdom will be engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Preliminary Placement Document or any of its contents.

Information to UK Distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (b) or eligible counterparty per (c); and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information to investors in certain other jurisdictions, see "*Distribution and Solicitation Restrictions*" and "*Transfer Restrictions*" on pages 872 and 880, respectively.

REPRESENTATIONS BY INVESTORS

All references to “you” or “your” in this section are to the prospective investors in the Issue. By Bidding for and/or subscribing to any Equity Shares under this Issue, you are deemed to have represented, warranted, acknowledged and agreed to our Company and the Book Running Lead Managers, as follows:

1. You are a “**Qualified Institutional Buyer**” as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013 and all other applicable laws; and (ii) comply with all requirements under applicable law in this relation, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue;
2. Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company or our Subsidiaries or our Associates or our Jointly Controlled Entities which is not set forth in this Preliminary Placement Document;
3. That you are eligible to invest in India under applicable law, including the FEMA Rules (as defined hereinafter), and have not been prohibited by SEBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India;
4. If you are not a resident of India, but a QIB, you are an Eligible FPI (and are not an individual, corporate body or a family office) having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and are eligible to invest in India under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets. You confirm that you are not an FVCI. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws;
5. You will provide the information as required under the Companies Act, 2013 and the PAS Rules for record keeping by our Company, including your name, nationality, complete address, phone number, e-mail address, permanent account number and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue;
6. If you are Allotted Equity Shares pursuant to the Issue, you shall not sell the Equity Shares so acquired, for a period of one year from the date of Allotment (hereinafter defined), except on the floor of the Stock Exchanges. Please note additional restrictions may apply if you are within the United States. For details, see “*Distribution and Solicitation Restrictions*” and “*Transfer Restrictions*” on pages 872 and 880, respectively;
7. You are aware that this Preliminary Placement Document has not been, and will not be, filed as a prospectus with the RoC under the Companies Act, 2013, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Preliminary Placement Document has not been reviewed, verified or affirmed by SEBI, the RBI, the RoC, the Stock Exchanges or any other regulatory or listing authority and is intended only for use by Eligible QIBs. This Preliminary Placement Document has been filed (and the Placement Document shall be filed) with the Stock Exchanges for record purposes only and be displayed on the websites of our Company and the Stock Exchanges;
8. You are entitled to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions applicable to you and that you have fully observed such laws and you have all necessary capacity and have obtained all necessary consents and authorities, as may be required and complied and shall comply with all necessary formalities to enable you to participate in the Issue and to perform your obligations in relation thereto (including without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honour such obligations;
9. Neither our Company, the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates are making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment of the Equity Shares, be a client of the Book Running Lead Managers. Neither the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates has any duty or responsibility to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;

10. All statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our business), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Preliminary Placement Document. None of our Company, the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assumes any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;
11. You are aware that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category of investors other than the Eligible QIBs and the Allotment shall be on a discretionary basis at the discretion of our Company in consultation with the Book Running Lead Managers;
12. You have made, or been deemed to have made, as applicable, the representations, warranties, acknowledgments and undertakings as set out under “*Issue Procedure*”, “*Distribution and Solicitation Restrictions*” and “*Transfer Restrictions*” on pages 858, 872 and 880, respectively;
13. You have been provided a serially numbered copy of this Preliminary Placement Document, and have read it in its entirety, including in particular the “*Risk Factors*” on page 34;
14. In making your investment decision, you have (i) relied on your own examination of our Company, its Subsidiaries, Jointly Controlled Entities and Associates, as applicable, and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company, its Subsidiaries, Jointly Controlled Entities and Associates, as applicable, the Equity Shares and the terms of the Issue based on such information as is publicly available, (iii) consulted your own independent counsels and advisors or otherwise have satisfied yourself concerning, the effects of local laws (including tax laws), (iv) relied solely on the information contained in this Preliminary Placement Document and no other disclosure or representation by our Company or any other party, (v) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, and (vi) relied upon your own investigation and resources in deciding to invest in the Issue;
15. Neither the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, has provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including the Issue and the use of proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the purchase, ownership and disposal of the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, either of the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;
16. You are a sophisticated investor and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the investment in the Equity Shares and you and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company and/or the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares. You are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute;
17. If you are acquiring the Equity Shares for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire the Equity Shares for each managed account and to make (and you hereby make) the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to ‘you’ to include such accounts;

18. You are not a ‘promoter’ of our Company (as defined under the SEBI ICDR Regulations or the Companies Act, 2013), and are not a person related to any of our Promoters, either directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent any Promoter or Promoter Group (as defined under the SEBI ICDR Regulations) of our Company or persons or entities related thereto;
19. You have no rights under a shareholders’ agreement or voting agreement entered into with our Promoters or members of our Promoter Group, no veto rights or right to appoint any nominee director on our Board of Directors of our Company, other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoters);
20. You have no right to withdraw your Bid or revise your Bid downwards after the Issue Closing Date (as defined herein);
21. You are eligible to Bid for and hold Equity Shares so Allotted together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law;
22. The Bid made by you would not ultimately result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**SEBI Takeover Regulations**”);
23. To the best of your knowledge and belief, your aggregate holding, together with other Eligible QIBs in the Issue that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation:
 - a. Eligible QIBs “belonging to the same group” shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary or holding company and any other QIB; and
 - b. ‘Control’ shall have the same meaning as is assigned to it under the SEBI Takeover Regulations;
24. You shall be able to undertake trade in the Equity Shares Allotted pursuant to the Issue once such Equity Shares are credited to your beneficiary account with the Depository Participant;
25. You are aware that (i) applications for in-principle approval, in terms of Regulation 28 of the SEBI Listing Regulations, for listing and admission of the Equity Shares and for trading on the Stock Exchanges, were made and approval has been received from each of the Stock Exchanges, and (ii) final applications will be made for obtaining listing and trading approvals from the Stock Exchanges only after Allotment, and that there can be no assurance that such approvals will be obtained on time or at all. Neither, our Company nor the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising therefrom;
26. You shall not undertake any trade in the Equity Shares credited to your beneficiary account with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;
27. You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Managers;
28. You agree in terms of Section 42 of the Companies Act and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC as may be required under the Companies Act;
29. You acknowledge that this Preliminary Placement Document does not, and the Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

30. You are aware that if you, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in this Issue, our Company shall be required to disclose the name of such Allottees and the number of Equity Shares Allotted to the Stock Exchanges and the Stock Exchanges will make the same available on their respective websites and you consent to such disclosures being made by our Company;
31. You are aware that the Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and shall rank *pari passu* in all respects with the existing Equity Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Equity Shares after the date of issue of the Equity Shares, as applicable;
32. You are aware and understand that the Book Running Lead Managers have entered into a Placement Agreement with our Company, whereby the Book Running Lead Managers have, subject to the satisfaction of certain conditions set out therein, severally and not jointly, undertaken to use their reasonable efforts to seek to procure subscription for the Equity Shares on the terms and conditions set out therein;
33. The contents of this Preliminary Placement Document are exclusively the responsibility of our Company and that neither the Book Running Lead Managers nor any person acting on their behalf or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise. By accepting participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, and you have neither received nor relied on any other information, representation, warranty or statement made by, or on behalf of, the Book Running Lead Managers or our Company or any other person and neither the Book Running Lead Managers nor our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them and the Book Running Lead Managers and their respective affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;
34. Neither the Book Running Lead Managers nor any of their respective affiliates have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise;
35. You are a sophisticated investor who is seeking to purchase the Equity Shares for your own investment and not with a view to distribute. You acknowledge that (i) an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment, (ii) you have sufficient knowledge, sophistication and experience in financial and business matters so as to be capable of evaluating the merits and risk of the purchase of the Equity Shares, and (iii) you are experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions and have such knowledge and experience in financial, business and investments matters that you are capable of evaluating the merits and risks of your investment in the Equity Shares;
36. You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;
37. Either (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents with regard to our Company or this Issue ("**Company Presentation**"); or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Book Running Lead Managers may not have the knowledge of the statements that our Company or its agents may have made at such Company Presentations and are therefore unable to determine whether the information provided to you at such Company Presentation included any material misstatements or omissions, and, accordingly you acknowledge that Book Running Lead Managers have advised you not to rely in any way on any such information that was provided to you at such Company Presentation, and (b) you confirm that, to the best of your knowledge, you have not been provided any material or price sensitive information that was not publicly available;
38. You understand that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act and have not been and will not be registered under the U.S.

Securities Act or any state securities laws of the United States and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. For more information, see “*Distribution and Solicitation Restrictions*” and “*Transfer Restrictions*” on pages 872 and 880, respectively;

39. If you are within the United States, you are a U.S. QIB, who is or are acquiring the Equity Shares for your own account or for the account of an institutional investor who also meets the definition of a U.S. QIB under Rule 144A of the U.S. Securities Act, for investment purposes only, and not with a view to, or for reoffer or resale in connection with, the distribution (within the meaning of any United States securities laws) thereof in whole or in part, are not an affiliate of our Company or a person acting on behalf of such an affiliate;
40. If you are outside the United States, you are subscribing for the Equity Shares in an “offshore transaction” in reliance on Regulation S under the U.S. Securities Act and in compliance with laws of all jurisdictions applicable to you, and you are not currently our Company’s affiliate or a person acting on behalf of such an affiliate;
41. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described under the sections “*Distribution and Solicitation Restrictions*” and “*Transfer Restrictions*” on pages 872 and 880, respectively;
42. Particularly, you represent and agree that you will only reoffer, resell, pledge or otherwise transfer the Equity Shares only (A) (i) to a person whom the beneficial owner and/ or any person acting on its behalf reasonably believes is a U.S. QIB in transactions meeting the requirements of Rule 144A or another exemption from the registration requirements of the U.S. Securities Act or (ii) in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States;
43. You are not acquiring or subscribing for the Equity Shares as a result of any “general solicitation” or “general advertising” (as those terms are defined in Regulation D under the U.S. Securities Act) or “directed selling efforts” (as defined in Regulation S), and you understand and agree that offers and sales are being made in reliance on an exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A under the U.S. Securities Act or Regulation S or another available exemption from the registration under the U.S. Securities Act;
44. You understand that the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resale of any such Equity Shares;
45. You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, read with Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the Department for Promotion of Industry and Internal Trade, Government of India, and Rule 6 of the FEMA Rules;
46. Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue. You agree to indemnify and hold our Company and the Book Running Lead Managers and their respective affiliates and their respective directors, officers, employees and controlling persons harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in this Preliminary Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;
47. Our Company, the Book Running Lead Managers, their respective affiliates, directors, officers, employees and controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, which are given to the Book Running Lead Managers on their own behalf and on behalf of our Company, and are irrevocable; and
48. You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Mumbai, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (“**SEBI FPI Regulations**”), FPIs including the affiliates of the Book Running Lead Managers, who are registered as Category I FPI can issue, subscribe and deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) (all such offshore derivative instruments are referred to herein as “**P-Notes**”) and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such P-Notes, provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned Category I FPIs may receive compensation from the purchasers of such instruments. Such P-Notes can be issued post compliance with the KYC norms and such other conditions as specified by SEBI from time to time. P-Notes have not been, and are not being offered, or sold pursuant to this Preliminary Placement Document or the Placement Document. This Preliminary Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-notes, including, without limitation, any information regarding any risk factors relating thereto.

For further details relating to investment limits of FPIs, see “*Issue Procedure*” on page 858. P-Notes may be issued only in favour of those entities which meet the eligibility criteria as laid down in Regulation 4 of the SEBI FPI Regulations. Pursuant to its circular dated June 10, 2016, SEBI has introduced additional requirements applicable to P-Notes, including (i) KYC norms for issuers of P-Notes which require identification and verification of beneficial owners of entities subscribing to the P-Note holding more than a prescribed threshold; (ii) the requirement for issuers to file suspicious transaction reports with the Indian Financial Intelligence Unit; and (iii) the requirement for the issuer to report details of intermediate transfers in the monthly reports on P-Notes submitted to SEBI. An Eligible FPI shall also ensure that no further issue or transfer of any instrument referred to above is made by or on behalf of it to any person other than such entities regulated by appropriate foreign regulatory authorities. P-Notes have not been, and are not being issued, or sold pursuant to this Preliminary Placement Document. This Preliminary Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-notes, including, without limitation, any information regarding any risk factors relating thereto.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than fifty per cent or common control, shall be treated as part of the same investor group and the investment limits of all such entities shall be clubbed at the investment limit as applicable to a single foreign portfolio investor) is not permitted to be 10% or above of our post-Issue Equity Share capital. As per the SEBI circular dated November 5, 2019, these investment restrictions shall also apply to subscribers of offshore derivative instruments. Two or more subscribers of offshore derivative instruments having a common beneficial owner shall be considered together as a single subscriber of the offshore derivative instruments. In the event a prospective investor has investments as a FPI and as a subscriber of offshore derivative instruments, these investment restrictions shall apply on the aggregate of the FPI and offshore derivative instruments investments held in the underlying company.

Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Book Running Lead Managers do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the Book Running Lead Managers and do not constitute any obligations of or claims on the Book Running Lead Managers.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

Also see “*Distribution and Solicitation Restrictions*” and “*Transfer Restrictions*” on pages 872 and 880, respectively.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

- (1) warrant, certify or endorse the correctness or completeness of the contents of this Preliminary Placement Document;
- (2) warrant that the Equity Shares issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or
- (3) take any responsibility for the financial or other soundness of our Company, its promoters, its management or any scheme or project of our Company;

and it should not for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investors', 'prospective investors' and 'potential investor' are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to the Issue, references to the 'Company' or the 'Issuer' are to Adani Enterprises Limited and references to 'we', 'us' or 'our' are to Adani Enterprises Limited, together with its Subsidiaries, Jointly Controlled Entities and Associates, as applicable, on a consolidated basis.

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "U.S.D." or "USD" or "\$" "US\$" are to United States Dollars, the official currency of the United States of America.

All references herein to 'India' are to the Republic of India and its territories and possessions and the 'Government' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references herein to the 'US' or the 'U.S.' or the 'United States' or the 'USA' are to the United States of America and its territories and possessions.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Our Company has presented certain numerical information in this Preliminary Placement Document in "crore" units. One crore represents 1,00,00,000, ten crore represents 10,00,00,000, hundred crore represents 1,00,00,00,000 and thousand crore represents 10,00,00,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than crores, such figures appear in this Preliminary Placement Document in such denominations as provided in the respective sources. Our financials are prepared in crores for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

In this Preliminary Placement Document, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Audited Consolidated Financial Statements in decimals have been rounded off to the two-decimal place. All figures derived from the operational data in decimals have been rounded off to one decimal place. Due to such rounding off, in certain instances, the sum or percentage change of such numbers may not conform exactly to the total figure given. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Financial and Other Information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', 'Fiscal Year' or 'FY' are to the twelve month period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

Our Company reports its financial statements in Indian Rupees.

Our audited consolidated financial statements for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Ind AS and Companies Act, together with their respective reports issued by our Statutory Auditor, Shah Dhandharia & Co. LLP, have been included in this Preliminary Placement Document.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Preliminary Placement Document and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Preliminary Placement Document should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – We have in this document included certain non-Ind AS financial measures and certain other selected statistical information related to our operations, cash flows and financial condition. These operational metrics, non-Ind AS measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*" on page 63.

INDUSTRY AND MARKET DATA

Unless otherwise indicated, industry and market data used throughout this Preliminary Placement Document has been obtained or derived from the report titled ‘*Industry report on infrastructure and utilities sectors*’ dated June 2026 issued by Crisil Intelligence appointed by our Company pursuant to an engagement letter dated June 27, 2025 and such report has been exclusively commissioned and paid for by our Company and is available on our Company’s website at www.adanienterprises.com/investors/investor-downloads, for the purpose of understanding the industry in connection with the Issue.

Information regarding market position, growth rates and other industry data pertaining to our businesses contained in this Preliminary Placement Document consists of estimates based on data and reports compiled by government bodies, professional organizations, industry publications and analysts, data from other external sources and knowledge of the markets in which we compete. The statistical information included in this Preliminary Placement Document relating to the various sectors in which we operate has been reproduced from various trade, industry and regulatory/ government publications and websites, more particularly described in “*Industry Overview*” on page 637.

CRISIL Intelligence has required us to include the following in connection with the CRISIL Report:

“About Crisil Intelligence

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil’s other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence’s informed insights and opinions on the economy, industry, capital markets and companies drive impactful outcomes for clients across diverse sectors and geographies. For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from various sources. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in underlying factors or events in future. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.”

This data in the CRISIL Report is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – Industry data in this document is derived from the CRISIL Report commissioned by and paid for us for such purpose. The CRISIL Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in the CRISIL Report may be inaccurate, incomplete or unreliable*” on page 59.

Neither our Company, nor the Book Running Lead Managers have independently verified this data and make any representation regarding the accuracy or completeness of such data. Similarly, while we believe that our internal estimates are reasonable, such estimates have not been verified by any independent sources, and neither our Company nor the Book Running Lead Managers can assure potential investors as to their accuracy.

The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

This Preliminary Placement Document contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “project”, “seek”, “shall”, “will”, “will achieve”, “will continue”, “will likely”, “will pursue” or other words or phrases of similar import. The forward-looking statements appear in a number of places throughout this Preliminary Placement Document and include statements that describe our strategies, objectives, plans or goals beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Preliminary Placement Document that are not statements of historical fact are ‘forward-looking statements’.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Inability to successfully manage our growth;
- Risk of the limited operating history of some of our businesses not serving as an adequate basis to evaluate our future prospects, results of operations and cash flows;
- Risk of any reduction in demand for imported coal and inability to maintain a diverse supplier base affecting our integrated resources management business;
- Risk from any legal, regulatory and other proceedings involving certain entities and individuals within the Adani portfolio; and
- Risk of the Promoter Group not including certain immediate relatives of the spouses of our Promoters.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed in “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 34, 637, 779 and 615, respectively. As a result, actual gains or losses could materially differ from those that have been estimated.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, any future gains, losses or impact on net income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections. The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure the prospective investors that such expectations will prove to be correct. Given these uncertainties, the prospective investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document, and our Company or the Book Running Lead Managers undertake no obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a limited liability company incorporated under the laws of India. All the Directors and Senior Management (including Key Managerial Personnel) of our Company named herein are resident of India and a substantial portion of the assets of our Company and of such persons are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce against them judgments of courts outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except:

- (a) where the judgment has not been pronounced by a court of competent jurisdiction;
- (b) where the judgment has not been given on the merits of the case;
- (c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable;
- (d) where the proceedings in which the judgment was obtained were opposed to natural justice;
- (e) where the judgment has been obtained by fraud; and
- (f) where the judgment sustains a claim founded on a breach of any law then in force in India.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. Under Section 14 of the Civil Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards. The execution of a foreign decree under Section 44A of the Civil Procedure Code is also subject to the exception under Section 13 of the Civil Procedure Code as mentioned above.

Each of the United Kingdom, Singapore, United Arab Emirates and Hong Kong, amongst others has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a new suit upon the foreign judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy, and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax in accordance with applicable laws. We cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Our Company and the Book Running Lead Managers cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATES

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth information with respect to the exchange rates between the Rupee and the U.S. dollar (in ₹ per USD). No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

On July 1, 2026, the exchange rate (the RBI reference rate) was ₹ 94.73 to USD 1. (Source: www.rbi.org.in)

	Period end ⁽¹⁾	Average ⁽²⁾	High ⁽³⁾	Low ⁽⁴⁾
Fiscal:				
2026	94.65	88.31	94.65	83.86
2025	85.58	84.57	87.59	83.07
2024	83.37	82.79	83.40	81.65
Month ended:				
June 30, 2026	94.60	94.97	95.78	94.28
May 31, 2026	95.38	95.60	96.84	94.44
April 30, 2026	95.24	93.55	95.24	92.56
March 31, 2026	94.65	92.76	94.65	91.45
February 28, 2026	90.95	90.73	91.64	90.40
January 31, 2026	91.90	90.80	91.96	89.89

(Source: www.rbi.org.in)

(1) The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods;

(2) Average of the official rate for each Working Day of the relevant period;

(3) Maximum of the official rate for each Working Day of the relevant period; and

(4) Minimum of the official rate for each Working Day of the relevant period.

Notes:

- If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been disclosed.
- The RBI reference rates are rounded off to two decimal places.

DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein.

The following list of certain capitalised terms used in this Preliminary Placement Document is intended for the convenience of the reader/ prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Preliminary Placement Document shall have the meaning as defined hereunder. Further any references to any agreement, document, statute, rules, guidelines, regulations or policies shall include amendments made thereto, from time to time.

The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in “Taxation”, “Industry Overview”, “Financial Information” and “Legal Proceedings” on pages 893, 637, 94 and 903, respectively, shall have the meaning given to such terms in such sections.

General Terms

Term	Description
“our Company”, “the Company”, “the Issuer”	Adani Enterprises Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Jointly Controlled Entities and Associates, as applicable, to the extent required on a consolidated basis as on the date of this Preliminary Placement Document

Company Related Terms

Term	Description
ANIL	Adani New Industries Limited
“Articles” or “Articles of Association”	Articles of association of our Company, as amended from time to time
Associates	Associates of our Company, as per the Companies Act, as on the date of this Preliminary Placement Document, being: 1. Adani Power Resources Limited; 2. AutoTEC Systems Private Limited; 3. Cleartrip Packages & Tours Private Limited; 4. Cleartrip Private Limited; 5. Comprotech Engineering Private Limited; 6. General Aeronautics Private Limited; 7. GSPC LNG Limited; 8. Maharashtra Border Check Post Network Limited; 9. Mundra Solar Technopark Private Limited; 10. Red Pixels Ventures Limited; 11. Sree Vishwa Varadhi Private Limited 12. Unyde Systems Private Limited; 13. Vignan Technologies Private Limited; 14. Vishakha Pipes And Moulding Private Limited (<i>formerly known as Vishakha Industries</i>); and 15. Vishakha Plastic Pipes Private Limited
Audit Committee	Audit committee of our Company as disclosed in “Board of Directors and Senior Management” on page 823
Audited Consolidated Financial Statements	Collectively, Fiscal 2026 Audited Consolidated Financial Statements, Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2024 Audited Consolidated Financial Statements
“Auditor” or “Statutory Auditor” or “Independent Auditor”	The current statutory auditor of our Company, namely, Shah Dhandharia & Co LLP
“Board of Directors” or “Board” or “our Board”	The board of directors of our Company or any duly constituted committee thereof, as the context may require
CRISIL Intelligence	Crisil Intelligence, a division of Crisil Limited
CRISIL Report	The report dated June 2026, titled ‘Industry report on infrastructure and utilities sectors’ prepared by CRISIL Intelligence for our Company

Term	Description
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Company as disclosed in “Board of Directors and Senior Management” on page 823
Directors	The directors of our Company
Equity Shares	Equity shares having a face value of ₹ 1 each of our Company
Fiscal 2026 Consolidated Financial Statements	Our audited consolidated financial statements for Fiscal 2026 prepared in accordance with the Ind AS and Companies Act together with the report dated April 30, 2026, issued by our Statutory Auditor
Fiscal 2025 Consolidated Financial Statements	Our audited consolidated financial statements for Fiscal 2025 prepared in accordance with the Ind AS and Companies Act together with the report dated May 1, 2025 issued by our Statutory Auditor
Fiscal 2024 Consolidated Financial Statements	Our audited consolidated financial statements for Fiscal 2024 prepared in accordance with the Ind AS and Companies Act together with the report dated May 2, 2024 issued by our Statutory Auditor
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company
Independent Director	A non-executive, independent Director appointed as per the Companies Act and the SEBI Listing Regulations
“Joint Ventures” or “Jointly Controlled Entities”	The joint ventures or jointly controlled entities of our Company, as per the Companies Act, as on the date of this Preliminary Placement Document, being: 1. Acumen Aviation Americas, Inc; 2. Acumen Aviation Europe Limited; 3. Acumen Aviation Leasing IFSC Private Limited; 4. Acumen Aviation Management Consultants (Beijing) Limited; 5. Acumen Technical Advisory Private Limited; 6. Adani Global Resources Pte Ltd.; 7. Adani Renewable Energy Three Limited; 8. Adani Total LNG Singapore Pte. Ltd; 9. AdaniConneX Hyderabad Three Limited; 10. AdaniConneX Hyderabad Two Limited 11. AdaniConneX Private Limited (<i>formerly known as DC Development Chennai Private Limited</i>); 12. Aviceda Infra Park Limited; 13. Brahmaand AI Limited; 14. CAMO Support Ireland Limited; 15. Carmichael Rail Development Company Pty Ltd; 16. Carmichael Rail Network Holdings Pty Ltd; 17. Carmichael Rail Network Pty Ltd; 18. Coredge.io India Private Limited; 19. Coredge.io Limited; 20. DC Development Hyderabad Limited (<i>formerly known as DC Development Hyderabad Private Limited</i>); 21. DC Development Noida Limited (<i>formerly known as DC Development Noida Private Limited</i>); 22. DC Development Noida Two Limited; 23. Esyssoft Smart Research Private Limited; 24. Esyssoft Smart Services Private Limited; 25. Esyssoft Smart Solutions Limited (<i>formerly known as Adani Esyssoft Smart Solutions Limited</i>); 26. Giridhari Build Estate Limited; 27. Granthik Realtors Private Limited; 28. Indianroots Retail Private Limited 29. Indianroots Shopping Limited*; 30. Innovant Buildwell Private Limited; 31. Kowa Green Fuel Pte Limited; 32. Kutch Copper Tubes Limited (<i>formerly known as Adani Copper Tubes Limited</i>); 33. Lifestyle & Media Broadcasting Limited; 34. Lifestyle & Media Holdings Limited; 35. Madhuvanti Build Estate Limited; 36. MetTube Copper India Private Limited; 37. Mumbai Airport Lounge Services Private Limited; 38. Mumbai Aviation Fuel Farm Facility Private Limited; 39. Navi Mumbai Power Distribution Limited; 40. Navi Mumbai Power Transmission Limited; 41. Noida Data Center Limited; 42. OnArt Quest Limited; 43. Parserlabs India Private Limited; 44. Pune Data Center Limited; 45. Pune Data Center Two Limited (<i>formerly known as Mumbai Data Center Limited</i>); 46. Sirius Digitech International Limited; 47. Sirius Digitech Limited; 48. Support Properties Private Limited;

Term	Description
	49. Terravista Developers Private Limited; 50. Trade Castle Tech Park Private Limited; and 51. Valor Petrochemicals Limited. <i>*Currently under liquidation before the National Company Law Tribunal, New Delhi Bench.</i> Further to the aforementioned Jointly Ventures/ Jointly Controlled Entities, the following entities are treated as jointly controlled entities, pursuant to the requirements under applicable accounting standards and appearing in the Audited Consolidated Financial Statements. However, these entities have not been identified as joint ventures/ jointly controlled entities in this Preliminary Placement Document since they do not meet the definition of terms of the Companies Act, 2013: 1. Carmichael Rail Asset Holdings Trust; and 2. Carmichael Rail Network Trust.
Key Management Personnel	Key managerial personnel shall have the meaning as set out under Regulation 2(1)(bb) of the SEBI ICDR Regulations. For details, see “ <i>Board of Directors and Senior Management</i> ” on page 823
Material Subsidiaries	Adani Global Pte. Ltd., Adani Global FZE and Kutch Copper Limited, as defined in terms of the SEBI Listing Regulations
Memorandum or Memorandum of Association	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board as disclosed in “ <i>Board of Directors and Senior Management</i> ” on page 823
Preference Shares	Preferences shares of our Company, having a face value of ₹ 10 each
Promoters	The promoters of our Company, namely, Gautam S. Adani and Rajesh S. Adani
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
Registered and Corporate Office	Registered and corporate office of our Company situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
Risk Management Committee	Risk management committee of our Board as disclosed in “ <i>Board of Directors and Senior Management</i> ” on page 823
Senior Management	Members of the senior management of our Company in accordance with Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations as disclosed in “ <i>Board of Directors and Senior Management</i> ” on page 823
Shareholder(s)	Shareholders of our Company
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Board as disclosed in “ <i>Board of Directors and Senior Management</i> ” on page 823
Subsidiaries	Subsidiaries of our Company, as per the Companies Act, as on the date of this Preliminary Placement Document, being: 1. Aanya Maritime Inc; 2. Aashna Maritime Inc; 3. Adani Aerospace and Defence Limited; 4. Adani Agri Fresh Limited; 5. Adani Ahmedabad Airport City Limited 6. Adani Airport City Limited; 7. Adani Airport Holdings Limited; 8. Adani Australia Pty Ltd; 9. Adani Aviation Fuel Services Limited (<i>formerly known as Sabarmati Infrastructure Services Limited</i>); 10. Adani Bunkering Limited (<i>formerly known as Adani Bunkering Private Limited</i>); 11. Adani Commodities LLP; 12. Adani Data Networks Limited; 13. Adani Defence Systems and Technologies Limited; 14. Adani Digital Labs Limited (<i>formerly known as Adani Digital Labs Private Limited</i>); 15. Adani Disruptive Ventures Limited; 16. Adani Elbit Advanced Systems India Limited; 17. Adani Energy Resources (Shanghai) Co., Ltd; 18. Adani GCC Limited (<i>formerly known as Adani GCC Private Limited</i>); 19. Adani Global Air Cargo Solutions Limited (<i>formerly known as Rajputana Smart Solutions Limited</i>); 20. Adani Global FZCO (<i>formerly known as Adani Global DMCC</i>); 21. Adani Global FZE; 22. Adani Global Limited; 23. Adani Global Pte. Ltd.; 24. Adani Global Royal Holding Pte Ltd; 25. Adani Global Vietnam Company Limited; 26. Adani Guwahati Airport City Limited 27. Adani Health Ventures Limited;

Term	Description
	28. Adani Infrastructure Pty Ltd; 29. Adani Israel Limited; 30. Adani Jaipur Airport City Limited; 31. Adani Lucknow Airport City Limited; 32. Adani Mangaluru Airport City Limited; 33. Adani Metals and Minerals FZCO; 34. Adani Metro Transport Limited; 35. Adani Minerals Pty Ltd; 36. Adani Mining Limited (<i>formerly known as Hirakund Natural Resources Limited</i>); 37. Adani Mining Pty Ltd; 38. Adani Naval Defence Systems and Technologies Limited; 39. Adani Navi Mumbai Airport City Limited 40. Adani New Industries Limited (<i>formerly known as Mundra Windtech Limited</i>); 41. Adani New Industries One Limited; 42. Adani North America Inc; 43. Adani Petrochemicals Limited; 44. Adani Railways Transport Limited; 45. Adani Renewable Asset Holdings Pty Ltd; 46. Adani Renewable Asset Pty Ltd; 47. Adani Resources Limited (<i>formerly known as Adani Resources Private Limited</i>); 48. Adani Road GRICL Limited; 49. Adani Road O&M Limited; 50. Adani Road STPL Limited; 51. Adani Road Transport Limited; 52. Adani Ropeways Limited; 53. Adani Rugby Run Finance Pty Ltd; 54. Adani Rugby Run Pty Ltd; 55. Adani Shipping (India) Limited (<i>formerly known as Adani Shipping (India) Private Limited</i>); 56. Adani Shipping Pte Ltd; 57. Adani Skills & Education Limited; 58. Adani Solar USA Inc; 59. Adani Solar USA LLC; 60. Adani TRV Airport City Limited; 61. Adani Water Limited; 62. Adani Welspun Exploration Limited; 63. Adani-LCC JV; 64. Aelius Resources S.A; 65. AGHPort Aviation Services Limited (<i>formerly known as AGHPort Aviation Services Private Limited</i>); 66. Agneya Systems Limited; 67. Ahmedabad International Airport Limited (<i>formerly known as Adani Ahmedabad International Airport Limited</i>); 68. Air Works ATE SAS; 69. Air Works Aviation Services UK Limited; 70. Air Works Component MRO Services Private Limited (<i>formerly known as Semasa Air Works India Private Limited</i>); 71. Air Works Empire UK Limited; 72. Air Works France SAS; 73. Air Works India (Engineering) Private Limited; 74. Air Works MRO Services Private Limited; 75. Air Works UK Engineering Limited; 76. Alluvial Heavy Minerals Limited; 77. Alpha Design Technologies Private Limited; 78. Alpha Elsec Defence and Aerospace Private Limited; 79. Alpha Tocol Engineering Services Private Limited; 80. Alwar Alluvial Resources Limited; 81. AMG Media Networks Limited; 82. April Moon Retail Limited (<i>formerly known as April Moon Retail Private Limited</i>); 83. Armada Defence Systems Limited; 84. Astraan Defence Limited; 85. Astraeus Services IFSC Limited; 86. Atharva Advanced Systems and Technologies Limited; 87. Aviground Facilities Limited (<i>formerly known as Aviground Facilities Private Limited</i>); 88. Aviserve Facilities Limited (<i>formerly known as Aviserve Facilities Private Limited</i>); 89. Azhiyur Vengalam Road Limited (<i>formerly known as Azhiyur Vengalam Road Private Limited</i>); 90. Badakumari Karki Road Limited (<i>formerly known as Badakumari Karki Road Private Limited</i>); 91. Bailadila Iron Ore Mining Limited (<i>formerly known as Bailadila Iron Ore Mining Private Limited</i>); 92. Bangalore Airport & Infrastructure Developers Limited;

Term	Description
	93. Bengal Tech Park Limited; 94. Bhagalpur Waste Water Limited; 95. Bilaspur Pathrapali Road Limited (<i>formerly known as Bilaspur Pathrapali Road Private Limited</i>); 96. Bowen Rail Company Pty Limited; 97. Bowen Rail Operation Pte. Limited; 98. Brahmani Barrage Water Limited; 99. Budaun Hardoi Road Limited (<i>formerly known as Budaun Hardoi Road Private Limited</i>); 100. Carroballista Systems Limited; 101. Celeritas International FZCO; 102. CG Natural Resources Private Limited; 103. CG Syn-Gas & Chemicals Limited; 104. Cococart International-FZCO; 105. Cococart Ventures Limited (<i>formerly known as Cococart Ventures Private Limited</i>); 106. CORR Tollways Limited; 107. Cosmos Design Services Private Limited 108. D P Jain TOT Toll Roads Private Limited; 109. East Coast Aluminium Limited (<i>formerly known as Mundra Copper Limited</i>); 110. Flaire Unmanned Systems Private Limited; 111. Flight Simulation Solutions Private Limited; 112. Flight Simulation Technique Centre Private Limited; 113. FSTC Flying School Private Limited 114. Galilee Biodiversity Company Pty Ltd; 115. Galilee Transmission Holdings Pty Ltd; 116. Galilee Transmission Pty Ltd; 117. Gare Palma II Collieries Limited (<i>formerly known as Gare Palma II Collieries Private Limited</i>); 118. Gare Pelma III Collieries Limited; 119. Gidhmuri Paturia Collieries Private Limited; 120. Global Airports Operator LLC; 121. Guwahati International Airport Limited (<i>formerly known as Adani Guwahati International Airport Limited</i>); 122. GVK Airport Developers Limited; 123. GVK Airport Holdings Limited; 124. Hardoi Unnao Road Limited (<i>formerly known as Hardoi Unnao Road Private Limited</i>); 125. Horizon Aero Solutions Limited (<i>formerly known as Adani Rave Gears India Limited</i>); 126. IANS India Private Limited; 127. Indamer Technics Private Limited; 128. Indore Gujarat Road Limited; 129. Jaipur International Airport Limited (<i>formerly known as Adani Jaipur International Airport Limited</i>); 130. Jhar Mineral Resources Private Limited; 131. Jhar Mining Infra Limited (<i>formerly known as Jhar Mining Infra Private Limited</i>); 132. Kagal Satara Road Limited (<i>formerly known as Kagal Satara Road Private Limited</i>); 133. Kalinga Alumina Limited (<i>formerly known as Mundra Aluminium Limited</i>); 134. Kodad Khammam Road Limited (<i>formerly known as Kodad Khammam Road Private Limited</i>); 135. Kortas Industries Private Limited; 136. Kurmitar Iron Ore Mining Limited (<i>formerly known as Kurmitar Iron Ore Mining Private Limited</i>); 137. Kutch Copper Limited; 138. Kutch Fertilizers Limited; 139. Le Marché Duty Free SAS; 140. Lucknow International Airport Limited (<i>formerly known as Adani Lucknow International Airport Limited</i>); 141. Mahanadi Mines and Minerals Private Limited; 142. Mancheria Repallewada Road Limited (<i>formerly known as Mancheria Repallewada Road Private Limited</i>); 143. Mangaluru International Airport Limited (<i>formerly known as Adani Mangaluru International Airport Limited</i>); 144. MH Natural Resources Private Limited; 145. Midlands Parent LLC; 146. Mining Tech Consultancy Services Limited; 147. Morsagar Bisalpur Water Limited; 148. MP Natural Resources Private Limited; 149. MRDP-III Development Limited; 150. Mumbai International Airport Limited; 151. Mumbai Travel Retail Limited (<i>formerly known as Mumbai Travel Retail Private Limited</i>); 152. Mundra Petrochem Limited; 153. Mundra Solar Energy Limited; 154. Mundra Solar Limited; 155. Mundra Solar PV Limited;

Term	Description
	156. Mundra Synenergy Limited; 157. Munger Sultanganj Road Limited; 158. Nagpur Syn-Gas & Chemicals Limited; 159. Nanasa Pidgaon Road Limited (<i>formerly known as Nanasa Pidgaon Road Private Limited</i>); 160. Navi Mumbai International Airport Private Limited; 161. NDTV Convergence Limited; 162. New Delhi Television Limited; 163. Oakwood Construction Services Inc; 164. OD Syn-Gas & Chemicals Limited; 165. Ordefence Systems Limited (<i>formerly known as Adani Land Defence Systems and Technologies Limited</i>); 166. Osprey International FZCO; 167. Panagarh Palsit Road Limited (<i>formerly known as Panagarh Palsit Road Private Limited</i>); 168. Parsa Kente Collieries Limited; 169. Pelma Collieries Limited; 170. PLR Systems (India) Limited; 171. PLR Systems Private Limited; 172. Portus Ventures Private Limited 173. Prayagraj Water Limited (<i>formerly known as Prayagraj Water Private Limited</i>); 174. PRS Tolls Limited (<i>formerly known as PRS Tolls Private Limited</i>); 175. PT Adani Global Coal Trading; 176. PT Energy Resources 177. QBML Media Limited (<i>formerly known as Quintillion Business Media Limited</i>); 178. Queensland RIPA Holdings Pty Ltd; 179. Queensland RIPA Pty Ltd; 180. Rahi Shipping Pte Ltd; 181. Raigarh Natural Resources Limited; 182. Rajasthan Collieries Limited; 183. RRPR Holding Private Limited; 184. SA Air Works India Private Limited; 185. Seafrost Segregated Portfolio; 186. Semolina Kitchens limited (<i>formerly known as Semolina Kitchens Private Limited</i>); 187. Shri Kedarnath Ropeways Limited; 188. Sibia Analytics and Consulting Services Private Limited; 189. Singrauli Syn-Gas & Chemicals Limited; 190. SKYIWAVE Private Limited 191. Smartport City Limited; 192. Sompuri Infrastructures Private Limited; 193. Stark Enterprises Limited (<i>formerly known as Stark Enterprises Private Limited</i>); 194. StratOne Cybersecurity Limited (<i>formerly known as Adani Cybersecurity Services Limited</i>); 195. Sultanganj Sabour Road Limited; 196. Suryapet Khammam Road Limited (<i>formerly known as Suryapet Khammam Road Private Limited</i>); 197. Tabemona True Aromas Limited (<i>formerly known as Tabemona True Aromas Private Limited</i>); 198. Talabira (Odisha) Mining Limited (<i>formerly known as Talabira (Odisha) Mining Private Limited</i>); 199. TRV (Kerala) International Airport Limited (<i>formerly known as Adani Thiruvananthapuram International Airport Limited</i>); 200. Unnao Prayagraj Road Limited (<i>formerly known as Unnao Prayagraj Road Private Limited</i>); 201. UP Syn-Gas & Chemicals Limited; 202. Vanshi Shipping Pte Ltd; 203. Vijayawada Bypass Project Limited (<i>formerly known as Vijayawada Bypass Project Private Limited</i>); 204. Vishvapradhan Commercial Private Limited; and 205. World Plate Collective Cuisines Limited (<i>formerly known as World Plate Collective Cuisines Private Limited</i>). Further to the aforementioned Subsidiaries, the following entities are treated as subsidiaries, pursuant to the requirements under applicable accounting standards and appearing in the Audited Consolidated Financial Statements. However, these entities have not been identified as subsidiaries in this Preliminary Placement Document since they do not meet the definition in terms of the Companies Act, 2013: 1. Adani Renewable Asset Holdings Trust; 2. Adani Renewable Asset Trust; 3. Adani Rugby Run Trust; 4. Galilee Basin Conservation and Research Fund; 5. Galilee Transmission Holdings Trust; 6. Queensland RIPA Holdings Trust; and 7. Queensland RIPA Trust

Term	Description

Issue Related Terms

Term	Description
“Allocated” or “Allocation”	Allocation of Equity Shares, in consultation with the Book Running Lead Managers, following the determination of the Issue Price to Eligible QIBs on the basis of Application Forms submitted by them, in compliance with Chapter VI of the SEBI ICDR Regulations
“Allotment” or “Allotted”	Allotment and issue of Equity Shares pursuant to the Issue
Allottees	Eligible QIBs to whom Equity Shares are issued pursuant to the Issue
Application Form	Form (including any revisions thereof) which will be submitted by the Eligible QIBs for registering a Bid in the Issue
Bid(s)	Indication of an Eligible QIB’s interest, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Issue. The term “Bidding” shall be construed accordingly
Bid Amount	The price per Equity Share indicated in the Bid multiplied by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form
Bidder(s)	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to the terms of this Preliminary Placement Document and the Application Form
“Book Running Lead Managers” or “BRLMs”	Collectively, SBI Capital Markets Limited, ICICI Securities Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and Jefferies India Private Limited
“CAN” or “Confirmation of Allocation Note”	Note, advice or intimation to successful Bidders confirming the Allocation of Equity Shares to such successful Bidders after discovery of the Issue Price
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about [●], 2026
Designated Date	The date of credit of Equity Shares pursuant to the Issue to the Allottees’ demat accounts, as applicable to the relevant Allottees
Eligible FPIs	FPIs under FEMA, the SEBI FPI Regulations and any other applicable law, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations.
Escrow Account	Special non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, opened with the Escrow Agent, subject to the terms of the Escrow Agreement, into which the Bid Amount shall be deposited by Eligible QIBs and refunds, if any, shall be remitted to unsuccessful Bidders
Escrow Agent	State Bank of India
Escrow Agreement	Agreement dated July 1, 2026, entered into by and amongst our Company, the Escrow Agent and the Book Running Lead Managers for collection of the Bid amounts and remitting refunds, if any, of the amounts collected, to the Bidders
Floor Price	Floor price of ₹ 3,034.68 for each Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Shareholders accorded through their resolution dated June 24, 2026, and in terms of Regulation 176(1) of the SEBI ICDR Regulations
Issue	Offer, issuance and Allotment of the Equity Shares to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act and the rules made thereunder
Issue Closing Date	[●], being the date after which our Company (or Book Running Lead Managers on behalf of our Company) shall cease acceptance of Application Forms and the Bid Amount
Issue Opening Date	July 2, 2026, being the date on which our Company (or the Book Running Lead Managers on behalf of our Company) shall commence acceptance of the Application Forms and the Bid Amount
Issue Period	Period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids along with the Bid Amount
Issue Price	A price per Equity Share of ₹ [●], including a premium of ₹ [●] per Equity Share
Issue Size	Aggregate size of the Issue, up to ₹ [●] crores
Monitoring Agency	CARE Ratings Limited
Mutual Fund	A mutual fund registered with the SEBI under the erstwhile Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 or Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Placement Agreement	Placement agreement dated July 2, 2026 entered into by and among our Company and the Book Running Lead Managers
Placement Document	Placement document to be issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act and the rules made thereunder
Preliminary Placement Document	This preliminary placement document cum application form, dated July 2, 2026 issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act and the rules made thereunder

Term	Description
“QIBs” or “Qualified Institutional Buyers”	Qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act read with the applicable rules of the PAS Rules
QIP Committee	The QIP committee of our Company, duly constituted by our Board
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Bid Amount submitted by such Bidder pursuant to the Issue
Refund Intimation Letter	The letter from our Company to relevant Bidders intimating them of the Refund Amount, if any, to be refunded to their respective bank accounts on the date of issuance of CAN
Relevant Date	July 2, 2026, which is the date of the meeting in which the QIP Committee of our Board decided to open the Issue
Stock Exchanges	Collectively, NSE and BSE
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Bid Amount and who will be Allocated Issue shares
U.S. QIBs	“qualified institutional buyers” as defined under Rule 144A of the U.S. Securities Act
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India

Business and Industry Related Terms

Term	Description
AEM	Anion exchange membranes
BF-BOF	Blast Furnace - Basic Oxygen Furnace
BFSI	Banking Financial Services and Insurance
BoP	Balance of Plant
bps	Basis Points
BRAP	Business Reform Action Plan
CAGR	Compound Annual Growth Rate
CCS	Carbon capture and storage
CO ₂	Carbon dioxide
CoE	Centre of excellence
COP26	26th United Nations Climate Change Conference of Parties
COP27	27th United Nations Climate Change Conference of Parties
DAP	Di ammonium phosphate
DAM	Day Ahead Market
DIPP	Department of Industrial Policy and Promotion
DRI	Direct Reduced Iron
DVB	Divinylbenzene
EAF	Electric Arc Furnace
EPDM	Ethylene Propylene Diene Monomer
FSCs	Full-service carriers
GB	Gigabytes
GDP	Gross Domestic Product
GVA	Gross Value Add
GW	Gigawatt
HD	High definition
ICAO	International Civil Aviation Organisation
IEA	International Energy Agency's
IF	Induction Furnace
IoT	Internet of Things
IT	Information technology
kg	Kilograms
km	Kilometres
KOH	Potassium hydroxide
kW	Kilowatt
kWh	Kilowatt hour
LOHCs	Liquid organic hydrogen carriers
MCP	Market clearing price
MICE	Meetings, Incentives, Conferences and Exhibitions
MMBtu	Million British thermal unit
Mmt	Million metric tonnes
MNRE	Ministry of New and Renewable Energy
molL	Mole per liter
MT	Million tonne
MW	Megawatt

Term	Description
MWp	Megawatt peak
NPK	Nitrogen-phosphorous-potassium
OH	Hydroxide
NaHCO ₃	Sodium bicarbonate
PEM	Polymer electrolyte membranes
PFSA	Perfluorosulfonic acid
PLI	Production-Linked Incentive
PMKSY	Pradhan Mantri Krishi Sinchayi Yojana
PPP	Public Private Partnership
PSU	Polysulfone
PTFE	Polytetrafluoroethylene
RAB	Regulatory asset base
R&D	Research and development
RBI	Reserve Bank of India
RPKs	Revenue passenger kilometres
RPO	Renewable Purchase Obligation
SIGHT	Strategic Interventions for Green Hydrogen Transition Program
SGST	State's Goods and Services Tax
SMR	Steam methane reforming
SOCE	Solid oxide electrolysis
SPE	Solid polymer electrolyte
STEPS	Stated Policies Scenario
UDAN	Ude Desh ke Aam Nagrik
UNFCCC	United Nations Framework Convention on Climate Change
VFR	Visiting Friends and Relatives
YSZ	Ytria-stabilized Zirconia
ZrO ₂	Zirconium dioxide

Conventional and General Terms/ Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
AAI	Airports Authority of India, Ministry of Civil Aviation, Government of India
AERA	Airports Economic Regulatory Authority, Government of India
AGM	Annual general meeting
AIF(s)	Alternative Investment Funds as defined in, and registered under the SEBI AIF Regulations
APAC	Asia Pacific
BCAS	Bureau of Civil Aviation Security, Ministry of Civil Aviation, Government of India
“Bn” or “bn”	Billion
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Companies Act, 1956	Companies Act, 1956, along with the relevant rules framed thereunder
Companies (Significant Beneficial Owners) Rules, 2018	Companies (Significant Beneficial Owners) Rules, 2018 and any notifications and circulars related thereto
“Consolidated FDI Policy” or “FDI Policy”	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, read with the rules, regulations, amendments and modifications notified thereunder
DGCA	Directorate General of Civil Aviation, Ministry of Civil Aviation, Government of India
DIN	Director Identification Number
DP ID	Depository Participant's Identification
“DP” or “Depository	A depository participant as defined under the Depositories Act

Term	Description
Participant	
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (<i>formerly known as Department of Industrial Policy and Promotion</i>)
EGM	Extraordinary general meeting
EPS	Earnings per share
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EU	European Union
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months commencing on April 1 of the immediately preceding calendar year and ending March 31 of that particular calendar year
FIR	First information report
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAR	General Anti-Avoidance Rules
Gazette	Gazette of India
GDP	Gross domestic product
“GoI” or “Government” or “Central Government”	Government of India
GST	Goods and services tax
HUF	Hindu Undivided Family
HNI	High net worth individual
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income-tax Act, 2025
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
IST	Indian Standard Time
IT	Information Technology
IT Act	Information Technology Act, 2000
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
“Mn” or “mn”	Million
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
Mutual Funds	Mutual funds registered under the SEBI Mutual Funds Regulations
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
“N/A” or “N.A.”	Not applicable
NAV	Net Asset Value
NBFC	Non-Banking Financial Companies
NEFT	National Electronic Fund Transfer
Negotiable Instruments Act	Negotiable Instruments Act, 1881
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
“Non-Resident Indians” or “NRI(s)”	A non-resident Indian as defined under the FEMA Rules
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRE Account	Non-resident external rupee account
NRI	Non-resident Indian
NRO	Non-Resident Ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price to Earnings Ratio

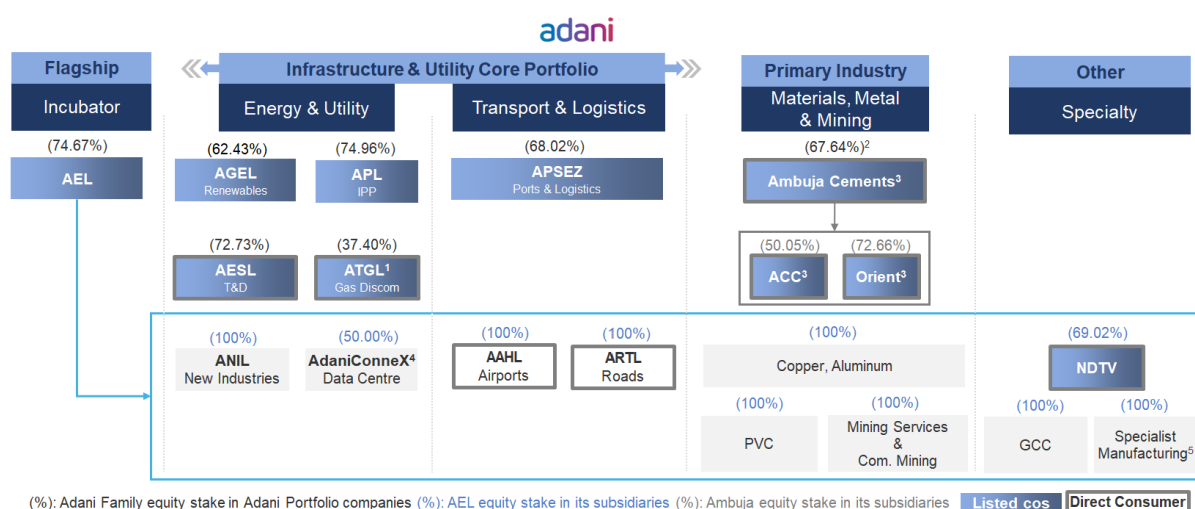
Term	Description
PAN	Permanent Account Number
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
PAT	Profit after tax
PFIC	Passive Foreign Investment Company
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
U.S. Securities Act	U.S. Securities Act of 1933, as amended
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States
“USD” or “US\$”	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (<i>now repealed</i>) or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
“Year” or “Calendar Year”	Unless the context otherwise requires, shall mean the 12 month period commencing from January 1 and ending on December 31

SUMMARY OF BUSINESS

We are part of the Adani portfolio, which has an integrated energy and infrastructure platform in India and a long track record of successfully executing large-scale projects. We are one of India's largest listed business incubators in terms of market capitalization¹ as of March 31, 2026 and are driven by the philosophy of incubating businesses in four core industry sectors – energy and utility, transportation and logistics, primary industry and other specialty businesses. We represent an effective complement of established and incubating businesses which address the needs of India.

We have, over the years, seeded new business interests for the Adani portfolio, developed them into sizeable and self-sustaining business verticals and subsequently demerged them into independently listed and scalable platforms, thereby unlocking value for our shareholders. We have demonstrated a track record of creating sustainable infrastructure businesses since 1993. Since inception, we have incubated sizeable and scalable businesses and successfully listed them, including by way of demergers, as Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Energy Solutions Limited, Adani Green Energy Limited, Adani Total Gas Limited and AWL Agri Business Limited (*formerly known as Adani Wilmar Limited*). As of March 31, 2026, the Adani portfolio had a market capitalization of ₹12,226 billion (approximately US\$ 129 billion) and is one of the largest listed groups by market capitalization in India as of the same date.²

The structure chart below provides an overview of the Adani portfolio's infrastructure and utility portfolio and the role that we play:



Notes: 1. ATGL: Adani Total Gas Limited, JV with Total Energies | 2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated July 18, 2025 | 3. Cement includes 67.64% (67.68% on voting rights basis) stake in Ambuja Cements Limited as on March 31, 2026 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Limited holds 72.66% stake in Orient Cement Limited. With the effect from March 12, 2026, Sanghi Industries Limited has been merged into Ambuja Cements Limited as per NCLT order dated February 9, 2026. On April 10, 2026, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, promoters shareholding in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. April 10, 2026 | 4. Data center, JV with EdgeConnex | 5. Includes the manufacturing of Defence and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Limited | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Position as on March 31, 2026.

The “energy and utility”, and “transport and logistics” business verticals together form Adani portfolio's infrastructure and utility core portfolio. These businesses are fully integrated in their respective industries and are present across the value chain.

The “primary industry” business vertical relies on the strengths of Adani portfolio's infrastructure and utility core portfolio. For example, the cement manufacturing business is supported by the power, energy, resource and logistics businesses of the Adani portfolio.

Our current business portfolio includes:

- **Energy and utility:** we are setting up a new energy ecosystem with an objective to incubate, build and develop an end-to-end integrated ecosystem for production of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules to reduce the cost of renewable power, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. We are leveraging our facilities at Mundra special economic zone (“SEZ”) to set up this ecosystem. By being present across

¹ Source: BSE/NSE

² Source: BSE/NSE

the manufacturing value chain primarily from a single location, we expect to benefit from reduced costs and efficiencies.

We are developing data centers with an aim to retain and drive India's internet-derived data in India. Our Company has formed a 50:50 joint venture "AdaniConnex" with EdgeConneX, which has plans to build an environmentally and socially conscious 2 GW data center platform by Fiscal 2030 (with a presence across the spectrum from 2 MW to 20 MW). AdaniConneX benefits from the advantage of the strengths of both the partners in their respective areas – Adani's robust experience in building megastructures across various infrastructure projects and EdgeConneX's global experience in designing, construction and operations of data centers.

Our first data center located in Chennai, was commissioned in October 2022 and had a capacity of 17 MW as of March 31, 2026, and we had an order book of more than 560 MW as of March 31, 2026 from data centers at Chennai, Noida, Hyderabad and Pune.

We are also developing infrastructure projects that enhance water treatment and its efficiency.

- **Transport and logistics:** as part of our airports business we manage prominent airports in India. We currently develop, operate and manage eight operational airports across the cities of Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram, including our greenfield Navi Mumbai International Airport. These airports together account for approximately 23% of passenger base, 21% of total air traffic movements and 29% of total cargo volume in India in Fiscal 2026, reflecting the scale of our operations. We also develop infrastructure projects such as roads in India. We have 21 road assets (including a ropeway project) in India of which 14 assets have started commercial operations as of the date of this Preliminary Placement Document. We also inaugurated a 464-km greenfield Ganga Expressway on April 29, 2026 in Uttar Pradesh.
- **Primary industry:** we offer mining services which involves contract mining, development, production-related services and other related services to mining customers primarily in the coal and iron ore industries. To cater to the high demand for coal in India, we offer integrated resource management services of coal which involves the access of coal from diverse global pockets and providing just-in time delivery to Indian customers. Under mining services business, we have a portfolio of 18 service contracts with 11 customers as of the date of this Preliminary Placement Document. Under commercial mining business, we have a portfolio of seven commercial mines in India and outside India as of the same date, to conduct commercial mining activities.

We also operate a copper smelting and refining plant with a capacity of 500 KTPA at Mundra, which has the flexibility to expand the capacity up to 1,000 KTPA. As part of our petrochemicals business, we are establishing a petrochemical cluster in Mundra, Gujarat, within which we are currently developing a PVC project with a capacity of 1 MMT per annum that is expected to be commissioned by Fiscal 2028 ("PVC Project"). We intend to manufacture aluminium and other metals and manufacture strategic military and defence products that enhance India's self-reliance. The following table sets out key financial metrics for the years indicated on a consolidated basis:

Key Financial Indicators	Fiscals		
	2026	2025	2024
	(₹ in crores, except ratios and percentages)		
Revenue from Operations	100,468.61	97,894.75	96,420.98
Total Income	102,943.24	100,365.08	98,281.51
Total Tax Expense	3,831.15	2,968.52	1,631.51
Exceptional Items	9,215.37	3,945.73	(715.37)
Profit Before Tax	13,524.66	10,478.74	4,924.91
Finance Costs	6,019.12	5,978.02	4,554.70
Depreciation And Amortization Expense	6,135.34	4,211.33	3,042.15
EBITDA ⁽¹⁾	16,463.75	16,722.36	13,237.13
EBITDA Margin ⁽²⁾	15.99%	16.66%	13.47%
Profit after tax for the year attributable to owners	9,339.47	7,111.96	3,239.55
Profit After Tax Margin ⁽³⁾	9.07%	7.09%	3.30%
Return on Equity ⁽⁴⁾	11.54%	14.14%	8.29%
Net Debt / Equity ⁽⁵⁾	0.72	0.87	0.70
Net Debt / EBITDA ⁽⁶⁾	3.89	2.93	2.34

Notes:

(1) EBITDA is calculated as profit before tax and exceptional items for the year, plus finance costs and depreciation and amortization expenses.

(2) EBITDA Margin is calculated as EBITDA as a percentage of total income.

(3) Profit after tax Margin is calculated as profit after tax for the year attributable to owners as a percentage of total income.

(4) Return on equity is calculated as profit after tax attributable to owners for the year divided by total equity attributable to owners.

(5) Net Debt / Equity is calculated as net debt (i.e. total debt less cash & bank balances less related party debt) divided by total equity.

(6) Net Debt / EBITDA is calculated as net debt (i.e. total debt less cash & bank balances less related party debt) divided by EBITDA.

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Preliminary Placement Document, including in “Risk Factors”, “Objects of the Issue and Use of Issue Proceeds”, “Placement”, “Issue Procedure” and “Description of the Equity Shares” on pages 34, 78, 870, 858 and 886, respectively.

Issuer	Adani Enterprises Limited
Face Value	₹ 1 per Equity Share
Issue Price	₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share)
Floor Price	₹ 3,034.68 per Equity Share, calculated in accordance with Regulation 176 under Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Shareholders accorded through their resolution dated June 24, 2026, and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Size	Issue of up to [●] Equity Shares, aggregating up to approximately ₹ [●] crores, at a premium of ₹ [●] each. A minimum of 10% of the Issue Size i.e. at least [●] Equity Shares, shall be available for Allocation to Mutual Funds only and the balance [●] Equity Shares should be available for Allocation to all QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation to Mutual Funds, such minimum portion or part thereof may be Allotted to other Eligible QIBs.
Date of Board resolution	April 30, 2026
Date of shareholders’ resolution	June 24, 2026
Eligible Investors	Eligible QIBs, to whom this Preliminary Placement Document and the Application Form are delivered and who are eligible to bid and participate in the Issue. For further details, see “Issue Procedure”, “Distribution and Solicitation Restrictions” and “Transfer Restrictions” on pages 858, 872 and 880, respectively. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered has been determined by our Company in consultation with the BRLMs.
Dividend	See “Description of the Equity Shares” and “Dividends” on pages 886 and 93, respectively.
Indian taxation	See “Taxation” on page 893.
Equity Shares issued, subscribed, paid-up and outstanding immediately prior to the Issue	130,09,20,098 fully paid-up Equity Shares of face value of ₹1 each and 7,73,366 partly paid-up Equity Shares of face value of ₹1 each
Equity Shares issued, subscribed, paid-up and outstanding immediately after the Issue	[●] fully paid-up Equity Shares of face value of ₹1 each and 7,73,366 partly paid-up Equity Shares of face value of ₹1 each
Listing and trading	Our Company has obtained in-principle approvals each dated July 2, 2026 in terms of Regulation 28(1)(a) of the SEBI Listing Regulations from BSE and NSE, respectively, for listing of the Equity Shares issued pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges after Allotment to obtain final listing and trading approval for the Equity Shares after the Allotment and after the credit of the Equity Shares to the beneficiary account of the Depository Participant, respectively. The trading of the Equity Shares would be in dematerialized form and only in the cash segment of each of the Stock Exchanges
Lock-up	See “Placement – Lock-up” on page 870 for a description of restrictions on our Company and Promoters in relation to Equity Shares.
Transferability restrictions	The Equity Shares to be issued and Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. For details in relation to other transfer restrictions, see “Transfer Restrictions” on page 880.
Objects of the Issue and Use of Issue Proceeds	The Gross Proceeds from the Issue will be approximately ₹ [●] crores. Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue, will be approximately ₹ [●] crores. See “Objects of the Issue and Use of Issue Proceeds” on page 78 for additional information regarding the use of net proceeds from the Issue.
Risk factors	See “Risk Factors” on page 34 for a discussion of risks you should consider before investing in the Equity Shares.
Closing Date	The Allotment of the Equity Shares pursuant to the Issue is expected to be made on or about [●].
Ranking	The Equity Shares to be issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank <i>pari passu</i> with the existing Equity Shares of our Company, including in respect of voting rights and dividends. The holders of Equity Shares (who hold Equity Shares as on the applicable record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, the SEBI Listing Regulations and other applicable laws and regulations. Equity shareholders of our Company may attend and vote

	in shareholders' meetings in accordance with the provisions of the Companies Act. For further details, see " <i>Dividends</i> " and " <i>Description of the Equity Shares</i> " on pages 93 and 886, respectively.	
Voting Rights	See " <i>Description of the Equity Shares – Voting Rights</i> " on page 889.	
Security codes for the Equity Shares	ISIN	INE423A01024
	BSE Code & Symbol	512599, ADANIENT
	NSE Symbol	ADANIENT

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) Fiscal 2026; (ii) Fiscal 2025; and (iii) Fiscal 2024, as per the requirements under IND AS 24 “Related Party Disclosures”, see “*Financial Information – Fiscal 2026 Audited Consolidated Financial Statements*”, “*Financial Information – Fiscal 2025 Audited Consolidated Financial Statements*” and “*Financial Information – Fiscal 2024 Audited Consolidated Financial Statements*” on pages 102, 284 and 454, respectively.

RISK FACTORS

This Preliminary Placement Document contains certain forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Preliminary Placement Document. For further information, see “Forward-Looking Statements” on page 15.

An investment in Equity Shares involves a certain degree of risk. You should carefully consider the following risk factors as well as all the information contained in this Preliminary Placement Document, including the risks and uncertainties described below, before making an investment decision in relation to the Issue.

The risks described below are those that we consider to be most significant to our business, results of operations and financial conditions as of the date of this Preliminary Placement Document. However, they are not the only risks relevant to us or the Equity Shares or the industry in which we currently operate. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. Unless otherwise stated in the relevant risk factors set forth below, financial or other implications of the risk factors mentioned below are not quantifiable. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business prospects, results of operations and financial condition. As a result, the trading price of the Equity Shares could decline and investors may lose part or all of their investment. In order to obtain a complete understanding about us, you should read this section in conjunction with “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, on pages 779, 637 and 615, respectively, as well as the other financial and statistical information contained in this Preliminary Placement Document. In making an investment decision, prospective investors must rely on their own examination of us on a consolidated basis and the terms of the Issue, including the merits and risks involved. Investors should consult their respective tax, financial and legal advisors about the particular consequences of an investment in this Issue.

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to the Company, its Subsidiaries, Joint Venture and Associates, and to the extent it is accompanied by financial information, such information is included on a consolidated basis. Further, unless otherwise stated, all financial numbers are presented in crores. 1 crore is equal to 10 million. To the extent applicable, financial information to the extent included from our financial statements and specifically indicated, has been included from the Audited Consolidated Financial Statements. For further information, see “Financial Information” on page 94.

The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry report on infrastructure and utilities sectors” issued in June 2026 (“CRISIL Report”) prepared and issued by CRISIL Intelligence, appointed by us and exclusively commissioned and paid for by us in connection with the Offer, and other publicly available information. CRISIL Intelligence has used various primary and secondary sources including government sources as well as international agencies to prepare the report. The data included herein includes excerpts from publicly available documents from various sources and the CRISIL Report, and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further details and risks in relation to the CRISIL Report, see “– Industry data in this document is derived from the CRISIL Report commissioned by and paid for us for such purpose. The CRISIL Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in the CRISIL Report may be inaccurate, incomplete or unreliable.” on page 59.

INTERNAL RISKS

1. If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.

We have a diversified portfolio of businesses across many industry verticals, including (i) energy and utility (which includes our new energy ecosystem, data centers and water management businesses); (ii) transport and logistics (which includes our airports and roads businesses); and (iii) primary industries (which includes integrated resource management, mining services, commercial mining, copper and petrochemicals businesses, among others). Some of our businesses have grown substantially in recent years, as shown in the table below:

Segment	Fiscals					
	2026		2025		2024	
	Amount (₹ in crore)	% of consolidated total income	Amount (₹ in crore)	% of consolidated total income	Amount (₹ in crore)	% of consolidated total income
Integrated Resources Management	29,112.41	28.28%	40,988.88	40.84%	62,358.55	63.45%
Mining Services	4,535.95	4.41%	3,787.45	3.77%	2,360.56	2.40%
Commercial Mining	5,495.46	5.34%	6,847.07	6.82%	596.83	0.61%
New Energy Ecosystem	15,563.21	15.12%	14,236.23	14.18%	8,741.10	8.89%
Airport	13,080.75	12.71%	10,223.70	10.19%	8,061.73	8.20%
Road	6,851.65	6.66%	10,086.02	10.05%	7,595.42	7.73%
Copper	15,564.18	15.12%	2,298.98	2.29%	-	-
Others	12,739.62	12.38%	11,896.75	11.85%	8,567.32	8.72%
Total income	1,02,943.24	100.00%	1,00,365.08	100.00%	98,281.51	100.00%

Note: Numbers have been adjusted to give effect of discontinued operations pursuant to Ind AS 105.

For further details, see “Our Business – Our Business Verticals” on page 795. To manage our operations and business growth into new verticals we may need to continue to grow and improve our operational, financial and management controls and our reporting systems and procedures. We may need to incur significant capital expenditure and require the allocation of valuable management resources for our nascent businesses. For instance, our airports business requires significant capital expenditure for capacity expansion and development. In particular, our Navi Mumbai International Airport is being developed in phases with substantial planned investments for future phases to increase capacity beyond the initial development. Such large capital projects are subject to risks relating to project execution, including delays, cost overruns, contractor performance, supply chain disruptions, land and regulatory clearances and integration with existing infrastructure. Further, the timely ramp-up of traffic at Navi Mumbai International Airport may depend on factors such as airline migration, slot allocation and passenger adoption which may not materialize as anticipated. Any inability to efficiently execute expansion projects or achieve expected traffic growth could have a material adverse effect on our business, financial condition, cash flows and results of operations.

We expect our expenses to increase in the future as we continue to expand our operations and to increase our investments in new business verticals, which will place significant demands on our management and our operational and financial resources. If we invest substantial time and resources to expand our operations but fail to manage the growth of our existing businesses and fail to capitalize on our growth opportunities effectively, we may not be able to achieve profitability, and our business, financial condition, results of operations and prospects would be materially and adversely affected. Further, our future revenue growth and profitability depend on a variety of factors, many of which are beyond our control. These factors include market competition, regulatory environment, inflation, availability of raw materials, import and export restrictions, and other macroeconomic conditions. Our failure to manage our anticipated growth effectively could reduce our ability to execute our business strategies, recruit and retain personnel, innovate, and manage costs, all of which could adversely affect our business, results of operations, cash flows and financial condition.

2. The limited operating history of some of our businesses may not serve as an adequate basis to evaluate our future prospects, results of operations and cash flows.

Some of our businesses, such as new energy ecosystems, airports, roads, data centers, water management, commercial mining, copper, specialized manufacturing, among others, have limited operating histories. For example, our first data center was commissioned only in October 2022 in Chennai. We ventured into the airports business in 2019 and have since won the mandate to modernize and operate six airports in India. Subsequently, we acquired the Mumbai International Airport Limited in 2021 and thereby won the contract for the greenfield Navi Mumbai International Airport. We started our roads business in 2018 and as of the date of this Preliminary Placement Document, have a portfolio of 21 road assets (including a ropeway project) across 13 states in India, of which 14 assets are operational. We ventured into defence and aerospace business in 2017 and have built a portfolio of defence products. Our water, and metals and manufacturing businesses are at their nascent stages. The limited operating history of some of our businesses may therefore not serve as an adequate basis to evaluate our future prospects, results of operations and cash flows. Therefore period-to-period comparisons of our operating results and our results of operations for any period should not be relied upon as an indication of our performance for any future period.

3. Our integrated resources management business primarily depends on an increasing demand for imported coal in India and our ability to maintain a diverse supplier base.

Our integrated resources management operations typically depend on the order volume from our customers, our ability to procure coal from our suppliers on time, at the agreed price and quality, and provide logistics services to transport coal to Indian ports and then by rail or road to our customers. It also depends on the continued demand for imported coal in India. Any material change in the demand for imported coal could have an adverse impact on our operations and financial condition. The demand for coal is primarily affected by overall economic development and the demand for coal from the electricity generation, steel and construction industries. The supply of coal, on the other hand, is primarily affected by the

geographic location of the coal supplies, the volume of coal produced by domestic and international coal suppliers, and the quality and price of competing sources of coal. Alternative fuels such as natural gas and oil, alternative energy sources such as hydroelectric power and nuclear power, and international shipping costs also impact the market demand for coal. Currently, we sell coal to steel producers, cement manufacturers and power generation companies. Therefore, demand for coal will be highly correlated to these industries.

Our ability to offer coal to customers as part of our integrated resource management business depends upon our ability to obtain adequate coal supply from our suppliers. As of March 31, 2026, we engaged with suppliers in Indonesia, South Africa, Australia and United States. We have entered into short-term contracts with our suppliers for the supply of coal at a fixed price per ton of coal based on the prevailing coal indices over a given period, typically one year. The contracts also specify the quality, quantity and size of the coal required, the price and delivery terms and shipping terms. The loss of, or substantial decrease in the availability of coal from our suppliers, could adversely impact our financial condition, operating results and cash flows. We cannot assure you that if we experience a significant or prolonged shortage of coal from our suppliers, we will be able to source coal of comparable quality from other sources on similar commercial terms and at comparable costs, within a reasonable timeframe to meet our delivery schedules agreed with our customers on time. Further, the discontinuation of supply of raw materials by suppliers could lead to cancellation of orders or loss of business for us, reducing our sales and affecting our estimates of anticipated sales, which could adversely affect our business, financial condition and results of operation. In addition, supply interruptions could arise from reduced or slower coal offtake by suppliers, labour disputes, regulatory changes, export or import restrictions, disruptions in transportation which may depend on the availability and functioning of ports, ships, trucks or rails to transport the coal, wars such as the United States-Israel-Iran conflict, Russia-Ukraine conflict, India-Pakistan conflict and the Israel-Gaza conflict, or other factors beyond our control. Failure by our suppliers to continue to supply us with coal on commercially reasonable terms, or at all, would put pressure on our operating margins and have a material adverse effect on our financial condition, operating results and cash flows. While we have not faced any material instances of disruption in supplies or increase in their prices in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that these instances will not occur in the future.

We may also face instances where claims against suppliers for losses caused to customers by low quality coal are disputed and recovery of such losses from the supplier is delayed, causing us to compensate the customer from our own revenue. If such events occur, it could materially and adversely affect our ability to execute our orders and in turn, our business, cash flows, financial condition and results of operations.

We maintain an inventory of coal that is not contracted for supply to customers as stock-in-trade. We have also acquired mines for the purposes of our commercial mining operations in India. See “*Our Business – Our Business Verticals – Primary Industry – Commercial Mining*” on page 814 for more details. Further, we may explore the possibility of aligning certain commercial coal mines with end-user entities, including our related parties, for their captive consumption, and operate these mines under our mining services operations. While such alignment may improve operational integration and supply security, it may also adversely affect our profitability and limit our ability to generate higher revenues, particularly during periods of rising coal prices, due to the fixed or contracted pricing structures typically associated with mining services arrangements.

Our ability to sell uncontracted coal or coal from our mines when extracted, is and may continue to be affected by price volatility of coal in India and globally. Coal and mineral prices are highly cyclical and subject to significant fluctuations. Decrease in demand for coal may decrease coal prices, which would have an adverse effect on the cost of goods sold which would, in turn, cause a short-term decline in our profitability if we are unable to decrease the price of coal to our customers. Fluctuations in supply and demand for coal affects prices of our uncontracted coal which, in turn, may have an adverse effect on our operating and financial performance.

4. *Our mining services and commercial mining business depends on our ability to increase our customer base and our failure to do so may adversely impact our operations.*

Our revenue from our mining services business is driven by the number of customer contracts we are servicing in any period. Under our mining services business, we have a portfolio of 18 service contracts with 11 customers. Under our commercial mining business, we have a portfolio of seven commercial mines in India and outside India as of the date of this Preliminary Placement Document, to conduct commercial mining activities. In Fiscals 2026, 2025 and 2024, total income from our mining services business contributed 4.41%, 3.77% and 2.40%, respectively, of our total income.

Our mining services contracts are generally awarded following a competitive tender process where price is one of the most important factors that a customer will consider in evaluating tenders. Even for those projects that are not put out to tender we still must negotiate the pricing of the contract with the customer. In determining the price and other terms on which we will submit a tender or otherwise propose to a potential customer, we undertake modelling of the contract pricing based on a series of assumptions that we make about a range of factors such as the type and amount of equipment to be deployed, length of contract, life of mine, location of mine, mine cost curve position, the utilization rates, reliability and maintenance costs of such equipment, mining consumables expenditure, the amount of labor required to support the project and labor

productivity levels. If any of the assumptions that we made during our modelling subsequently turns out to be materially incorrect, then we could be locked into a long-term contract with unfavorable economics that could adversely affect our margins and results of operations. We may have no right to renegotiate the contract with the customer should the economics become unfavorable to us. Our ability to win new mining services contracts therefore depends on how effectively we are able to compete with competitors and estimate costs for the long-term and set the price. Any failure to compete effectively or appropriately forecast costs while determining the price may have a material adverse effect on our financial condition and results of operations.

We operate in highly competitive markets and it is difficult to predict whether and when we will be awarded new contracts due to multiple factors influencing how customers evaluate potential service providers, such as rates, qualifications, experience, reputation, technology, customer relationships, financial strength, and ability to provide the relevant services in a timely, safe, and cost-efficient manner. In addition, a project can be cancelled or delayed due to the lengthy and complex bidding and selection process, customer capital investment decisions, market conditions, available financing, government approvals, permissions, and environmental matters. Consequently, we may be subject to the risk of losing new awards to competitors and the risk that a project may experience significant delays or cancellations which may adversely impact our business, results of operations and financial condition.

As part of our mining services business, we provide contract mining, development and production-related services and other mining services to customers primarily in the coal and iron ore industries. Depending on the terms of our contracts with customers, our services include seeking various approvals, land acquisition, rehabilitation and resettlement, developing required mining infrastructure, mining, beneficiation (onsite), washing and providing ancillary services, and transportation to designated consumption points. Our ability to successfully provide mining services therefore depends on the timely completion of many of these steps, some of which are beyond our control – such as, delays in getting government approvals for mining, slower offtake plans from the mine owners, and the timely availability of contractors and logistics providers. The delays could be for reasons beyond our control, including resulting from labor strikes, regulatory changes and restrictions, natural calamities or civil unrests and wars, could adversely impact our operations. We rely on certain original equipment manufacturers to source new equipment and related parts to perform our obligations under existing and new contracts. Any change in our relationships with these manufacturers may result in a shortage of equipment and parts which would constrict our ability to enter into new contracts or fulfil existing contracts and adversely impact our operations, earnings and financial performance.

5. *Our airport operations and the fees charged for aeronautical services are regulated by the Government of India and the terms of our concession agreements. Accordingly, government regulations and the terms of our concession agreements (including with respect to the determination of tariffs for our aeronautical services) have materially affected, and will continue to materially affect, our results of operations, cash flows and financial condition.*

A substantial portion of our revenues from the airports business is earned from aeronautical services, and the aeronautical service fees charged to airlines and passengers for such services, including landing charges, user development fees, baggage x-ray charges and parking and housing fees, are regulated by Airports Economic Regulatory Authority of India (“AERA”) in accordance with our concession agreements with Airport Authority of India (“AAI”). AERA determines the rates we charge for aeronautical services through a consultative process involving us and other stakeholders, such as relevant government agencies, airlines and passenger advocacy groups, and we do not have the ability to unilaterally change the aeronautical service fees we charge to airlines or passengers. AERA’s rate determinations are based on, among other things, our planned capital expenditure, submissions of forecasts for our operation and maintenance expenses and our revenue from non-aeronautical services and our finance costs, as well as other factors such as public interest and public policy. AERA’s rate determinations are for a “control period” of five years and are periodically re-examined. While AERA’s determination of rates for aeronautical services is a consultative process, AERA may not agree with our forecasts, and the rates determined by AERA for any control period could be revised downwards. Additionally, we bear the risk of adverse changes in our operation and maintenance expenses, our revenue from non-aeronautical services and our finance costs. Accordingly, if there are unanticipated increases in our operating costs or finance costs, or shortfalls in our non-aeronautical services revenue, AERA may not allow us to make compensatory adjustments in our aeronautical service fees in the next control period. Any adverse change in AERA’s determinations of our aeronautical service fees could have a material adverse effect on our results of operations, cash flow and financial condition. In addition to the regulation of our aeronautical charges, the effective dates of AERA’s rate determinations have had, and will continue to have, a material impact on our results of operations.

Our concession to develop, operate and maintain airports is our principal asset and we will be unable to continue our operations if the concession agreements with AAI are terminated. The concession period under the relevant concession agreements is typically for a period of 30 – 50 years, where some of the agreements provide an option for extension. The following events of default, *inter alia*, if not cured within the time period permitted under the agreement, provide us with the right to terminate the agreement: (i) if AAI commits a material default in complying with any of the provisions of the agreements and such default has a material adverse effect on the concessionaire; and (ii) if AAI repudiates the agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the agreement. The following events or circumstances, *inter alia*, if not cured within the time period permitted under the agreement, provide

AAI the right to terminate the agreement: (a) a breach of our obligations under the agreement that has caused a material adverse effect; (b) any representation or warranty which is, as of the date of the concession agreement, found to be materially false, incorrect or misleading or we are, at any time, found to be in breach thereof; (c) if we have repudiated the agreement or otherwise taken action or evidenced or conveyed an intention not to be bound by the agreement; (d) our failure to make any payment to AAI within the period specified in the agreement; (e) creation of any encumbrance in breach of the agreement; and (f) a change in ownership in breach of the provisions of the agreement. While we have not faced any instances of any event of default or termination of these agreements in Fiscals 2026, 2025 and 2024, there can be no assurance that these instances will not occur in the future. An event of default or termination of the agreement will have a material negative impact on our business and operations.

6. *Our revenue from our airports business depends on levels of air traffic, which in turn depend in part on factors beyond our control, including economic and political conditions and the regulatory environment.*

Our revenue from our airports business is closely linked to passenger and cargo traffic volumes and the number of communications, navigation and surveillance systems for air traffic management (“ATM”) at airports. These factors directly determine our revenue from aeronautical services and indirectly determine our revenue from non-aeronautical services. Passenger and cargo traffic volumes and ATMs depend in part on many factors beyond our control, including:

- political factors and the regulatory environment;
- macroeconomic events (including changes in fuel prices and currency exchange rates), whether or not affecting the Indian economy or the global economy generally;
- adverse changes in domestic or international regulation or policy;
- increased competition or operations of other airports near our airports, which may make the airports less attractive compared to other airports;
- the development of efficient and viable alternatives to air travel, including the improvement or expansion of existing surface transport systems, the introduction of new transport links or technology, and the increased use of communications technology;
- consumer response to advocacy against air travel based on environmental concerns;
- grounding of aircraft for financial reasons, such as non-payment of aircraft leases by an airline or delay in the delivery of the aircraft, or for other reasons, such as decisions to ground made by regulators worldwide;
- shortages of qualified pilots and other critical personnel or strikes by pilots and other aircraft crew or air traffic control personnel;
- increase in air fares due to reduction in operations of competing carriers or increases in aviation fuel prices;
- decisions by airlines regarding airfares due to increased airline costs, the number, type and capacity of aircraft, as well as the routes on which particular aircraft are utilized;
- major airport maintenance programs, including runway repairs, as conducted from time to time;
- increase in the number of sectors existing airlines are operating in;
- enhanced security measures due to the political tensions between India and other countries;
- bad weather and other seasonal factors which can impact flights and passenger demand;
- accidents or other security incidents at our airports or other airports in India;
- shortages of available parking slots at airports; and
- wars, riots, political action, health scares, outbreaks of contagious diseases, disruptions caused by natural disasters, and acts of terrorism or cyber-security threats.

Our revenue from non-aeronautical services is driven by passenger numbers and expenditures by such passengers at our airports. Levels of retail revenue may also be affected by changes in the mix of long- and short-haul, transfer, origin and destination of passengers and also the mix of international and domestic passengers. In addition, retail tenant failures, lower retail yields on lease re-negotiations, redevelopments or reconfiguration of retail facilities, reduced competitiveness of the

airport retail offering, reduced hand luggage and other carry-on restrictions and reduced shopping time as a result of more rigorous and time consuming security procedures may lead to a temporary or permanent decline in retail concession fees. Other non-aeronautical services revenue could be reduced as a result of a decrease in demand from airport users or airlines leasing check-in counters. Further, airport terminals are periodically renovated and refurbished, and during such periods, we may experience reduced earnings from non-aeronautical services. Any of these factors could have a material adverse effect on our business, financial condition, cash flows, results of operations and financial performance.

7. *Any failure to execute our green hydrogen strategy could have an adverse impact on our operations.*

We are in the process of setting up a new energy ecosystem under one of our subsidiaries, namely, Adani New Industries Limited, with an objective to incubate, build and develop an end-to-end integrated ecosystem for production of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules and electrolyzers, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. Currently, we have a solar and wind equipment manufacturing facility at Mundra SEZ where we manufacture ingots, wafers, solar cells, modules and wind turbine materials. As of March 31, 2026, we have operational capacity of 4 GW cell and module line along with an Ingot-Wafer unit of 2 GW capacity which was commissioned in March 2024. For our wind energy equipment, we have operationalized 2.25 GW capacity with 4 WTG models including India's largest Wind Turbine Generator of 5.2 MW³ as of March 31, 2026. We have also commissioned an off-grid 5 MW Green Hydrogen pilot plant in Fiscal 2026. Over time, we intend to be fully backward integrated in solar module manufacturing to cover the manufacture of mg silicon, poly silicon, ingots, wafers, cells and the module itself. We have already created and intend to further develop an ecosystem of critical ancillary products for manufacturing modules in-house. We intend to generate low cost hydrogen by making available renewable power at low costs by setting up large scale hybrid wind and solar renewable power plants in western Gujarat and Rajasthan. We also intend to develop the electrolyser in-house based on latest technologies. For more details, see *"Our Business – Competitive Strengths - Tapping on the growing green hydrogen potential in India to build a fully-integrated new energy ecosystem in India"* on page 783. There is no assurance that we will be able to complete, or achieve our targets in time or at all, all of which could adversely impact our operational results and financial condition.

The implementation of our green hydrogen strategy has not been appraised by any bank, financial institution or independent agency, and are based on management estimates and internal management information systems and our business plan. We may also have to revise our funding estimates, future projects and the estimated commencement and completion dates of our projects depending on future contingencies and events, including, among others: changes in laws and regulations; competition; receipt of statutory and regulatory approvals and permits; the ability of third parties to complete their services on schedule and on budget; delays, cost overruns or modifications to our future projects; commencement of new projects and new initiatives; and changes in our business plans due to prevailing economic conditions. Accordingly, the schedule of the implementation of our green hydrogen strategy, is subject to risk of unanticipated delays in implementation and cost overruns and we may not be able to achieve our targets.

Our new energy ecosystem depends on the continuing demand for green hydrogen. The green hydrogen generation industry is still relatively nascent, and we cannot be sure that potential customers will accept green hydrogen products. Through the new energy ecosystem, we are taking steps to reduce the cost of renewable power by manufacturing our own wind and solar modules and intend to set up our own hydrogen electrolyser manufacturing facility, there is no assurance that we will be able to reduce green hydrogen production costs substantially, and that there will be a demand for our green hydrogen or downstream products. Because this is an emerging industry, broad acceptance of our products and service is subject to a high level of uncertainty and risk. If the market develops more slowly than we anticipate, our business will be harmed, which may have an adverse impact on our financial condition and operations, and we may not be able to achieve our targets and any funds raised for this purpose may not have the intended results.

Our operations are directly related to our ability to execute our strategies which depends on the availability of capital to build the ecosystem in-house and our ability to deploy the technology efficiently, and achieve our targets. Except for the manufacture of solar cells, modules and wind turbines related equipment, we are in the process of designing, developing or testing other components of the new energy ecosystem. Developing such new product platforms or ecosystems requires significant investments and capital expenditures. To maintain a successful green hydrogen business, we need to quickly and consistently design, develop and update our infrastructure and equipment to keep pace with technological developments and changing customer standards and meet the growing demands of our customers. Our inability to either invest sufficiently or raise sufficient funds to develop our ecosystem in line with our strategies or targets could materially and adversely affect our business, financial condition, cash flows and results of operation, and we may not be able to achieve our targets.

The performance of our ecosystem in the medium and long-term may be subject to certain defects or damage, including resulting from faulty design, manufacturing, workmanship and incorporation of faulty materials or components which

³ Source: CRISIL Report

could result in the operational failure. Any failure to deploy our ecosystem and produce green hydrogen at targeted costs and specified performance levels could damage our reputation and impair the marketability or lifespan of our new energy ecosystem. This in turn may adversely affect our business, financial condition and results of operations, and we may not be able to achieve our targets.

While we intend to be fully backward integrated in the manufacture of solar modules, any failure to do so would require us to depend on third parties, which may result in an increase in the cost of production of green hydrogen. For our wind turbines, we intend to continue to source components from third parties. To the extent that we depend on external suppliers for these parts, this subjects us to risks such as currency fluctuations, import/export issues, climatic and environmental conditions, production and transportation costs, changes in domestic as well as international government policies, regulatory or trade sanctions, or our manufacturers experiencing temporary or permanent disruptions in their manufacturing operations, labor strikes or shortages, natural disasters, public health disasters, component or material shortages, cost increases, insolvency, changes in legal or regulatory requirements, or other similar problems. Given all these possible risks, we could in the future experience product shortages or delays, and the availability of these products may be difficult to predict. In the event of a shortage or supply interruption from manufacturers or suppliers of these components, we may not be able to develop alternate sources swiftly and cost-effectively, or at all.

8. *Technical failures of our solar modules and cells and wind turbines related equipment could cause delays and adversely impact our operations.*

Currently, for our solar modules and cells and wind turbines related equipment, we provide various product warranties under our contracts with customers, under which we typically establish minimum purchase obligations and, as a result, may be required to settle claims with our customers based on our contractual arrangements with them. We undertake various testing processes on solar modules and cells and wind turbines related equipment in different operating conditions to acquire data for making decisions for serial production of new modules, and the solar modules and cells and wind turbines related equipment used in the course of such tests may be damaged or become unfit to be used. In accordance with our agreement with our customers, any loss incurred for such tests is borne by us. In the event the solar modules and cells and wind turbines related equipment are found to not comply with the technical specifications, we could be required to take immediate steps to rectify such defects at our own cost and expenses. In addition, we provide our customers other information relating to solar cells and modules and wind turbines related equipment. There can be no assurance that the solar modules and cells and wind turbines related equipment will operate without any technical issues in actual conditions, despite being fully certified and tested extensively under laboratory conditions. Under these agreements with our customers for solar modules and cells and wind turbines related equipment, we are required to indemnify our customers and the owners of the projects where the products are delivered / installed from and against any cost, expense or liability on account of any claim against our customers arising out of or relating to, *inter alia*, (a) failure of the products furnished by us to conform to the requirements of the purchase orders or terms of the contracts, (b) breach of any other undertaking by us, and (c) infringement of any patent right by us. Our customers generally sell the power that is produced by their renewable power plants to third parties including state-owned utilities. The tariffs for such off-take arrangements are determined through bidding auctions conducted by central and state governments in India, which can change from time to time depending on various factors. This is a primary determinant of the level of investment in renewable power generation infrastructure. Furthermore, any uncertainty in the structure of, or amount of, tariffs, could delay investment in solar and wind modules and cells. Further, our margins and sales price depend on eventual tariffs at which our customers can sell power to third parties including state-owned utilities. If the tariffs are not stable and reasonable, it may reduce our margins and may also reduce market size which in turn will adversely affect our business and operations.

9. *We have certain contingent liabilities and our financial condition may be adversely affected if these contingent liabilities materialize.*

We have contingent liabilities, which could adversely affect our business and results of operations. The following table sets forth the principal components of our contingent liabilities as of March 31, 2026, March 31, 2025 and March 31, 2024 as per the Audited Consolidated Financial Statements:

	As of March 31,		
	2026	2025	2024
	(₹ in crores)		
(a) Claims against the group not acknowledged as debt	31.30	149.41	146.86
(b) In respect of:			
- Income tax	2,631.81	2,636.23	3,649.56
- Service tax	24.39	2.26	17.97
- GST, VAT and sales tax	896.67	552.52	458.53
- Custom duty	1,046.00	1,283.15	1,283.15
- Excise duty/ duty drawback	0.61	0.61	0.61
- FERA/FEMA	15.66	4.26	4.26
- Concession levy	-	676.74	-

	As of March 31,		
	2026	2025	2024
- Others	75.05	86.76	87.11

For more details see “Financial Information” on page 94.

In the event that any of these contingent liabilities materialize, our results of operations, cash flows and financial condition may be adversely affected. The contingent liability amounts disclosed in our Audited Consolidated Financial Statements represent estimates and assumptions of our management based on advice received. The contingent liabilities have arisen in the normal course of our business. If, for any reason, these contingent liabilities materialize, it may adversely affect our cash flows and financial condition.

10. The audit reports on our Audited Consolidated Financial Statements for Fiscals 2026, 2025 and 2024 issued by our Statutory Auditor contain certain qualifications. Further, our Statutory Auditor have also included certain remarks pursuant to the Companies (Auditors Report) Order, 2020 (“CARO Order”) on our Audited Consolidated Financial Statements for Fiscals 2026, 2025 and 2024.

The audit reports on Audited Consolidated Financial Statements for Fiscals 2026, 2025 and 2024 issued by our Statutory Auditor contains certain qualifications. The details of these are as follows:

March 31, 2026

Auditor Qualifications

1. “Certain investigations and enquiries were initiated by the Central Bureau of Investigation (“CBI”), the Enforcement Directorate and the Ministry of Corporate Affairs against Mumbai International Airport Limited (“MIAL”), its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to 27th June 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.

During the year ended March 31 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court (“the Court”) and subsequently, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director, where it was alleged that funds aggregating Rs. 845.76 crores were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of Rs. 433.52 crores.

The management of MIAL has received legal advice that the allegations in the chargesheet are not to be treated as conclusive, final, or binding till it is confirmed by the Court. Considering the legal advice received and status of the proceedings, management of MIAL is of the view that any resultant financial or other implications would be assessed and considered after legal proceedings are concluded. Hence no adjustments have been carried out to the financial results.

2. *During the year ended March 31, 2024, MIAL received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. MIAL has responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that MIAL has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. Considering these facts, MIAL has not identified any adjustments to be made to the financial statements. During the current year, MCA vide letter dated December 13, 2024, has asked MIAL to provide certain documents as referred in letter dated October 6, 2023, against which the Company submitted its reply on January 29, 2025. The Company has further received email from MCA on September 26, 2025 and October 31, 2025 to furnish certain additional information, which was shared by the Company on November 11, 2025. Further, MCA vide letter dated February 19, 2026, has asked the Company to provide certain documents as referred in the letter against which the Company submitted its reply on March 12, 2026.*

March 31, 2025

Auditor Qualifications

1. “Certain investigations and enquiries were initiated by the Central Bureau of Investigation (“CBI”), the Enforcement Directorate and the Ministry of Corporate Affairs against Mumbai International Airport Ltd (MIAL), its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to June 27, 2020. MIAL is co-operating with these agencies to conclude the investigations and related

proceedings. During the year ended March 31, 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court") and subsequently, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director, where it was alleged that funds aggregating to ₹ 845.76 crore were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of ₹ 485.45 crore. The management of MIAL has received legal advice that the allegations in the chargesheet are not to be treated as conclusive, final, or binding till it is confirmed by the Court. Considering the legal advice received and status of the proceedings, management of MIAL is of the view that any resultant financial or other implications would be assessed and considered after legal proceedings are concluded. Hence no adjustments have been carried out to the financial statements."

2. "During the previous year, MIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. MIAL has responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that MIAL has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. Considering these facts, MIAL has not identified any adjustments to be made to the financial statements. During the current year, MCA vide letter dated December 13, 2024, has asked MIAL to provide certain documents as referred in letter dated October 6, 2023, for which MIAL has requested to grant extension of ninety working days to submit the requested documents."

March 31, 2024

Auditor Qualifications

1. "During the quarter ended March 31 2023, a short seller's report ("SSR") was published making certain allegations against some of the Adani Group Companies (including the Company). In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in SSR. During the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. The SC also constituted an Expert Committee to investigate as well as suggest measures to strengthen existing laws and regulations and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated 6th May 2023, finding no regulatory failure in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.

On 3rd January 2024, the SC disposed off all matters in various petitions including those relating to separate independent investigations relating to the allegations in the SSR. Further, the SC directed SEBI to complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law. During the quarter ended March 31 2024, the Company has received two show cause notices (SCNs) from the SEBI alleging non-compliance of provisions of the Listing Agreement and LODR Regulations pertaining to related party transactions in respect of certain transactions with third parties and validity of peer review certificates of statutory auditor with respect to earlier years. The management believes that there is no material consequential effect of above SCNs to relevant financial statements and no material non-compliance of applicable laws and regulations.

Earlier in April 2023, the Company had undertaken review of transactions referred in SSR through an independent assessment by a law firm, which confirmed that (a) none of the alleged related parties mentioned in the SSR were related parties to the Company or its subsidiaries, under applicable frameworks: and (b) the Company is in compliance with the requirements of applicable laws and regulations.

Based on above independent assessment, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, the management concludes that there is no material non-compliance of applicable laws and regulations and accordingly, these financial statements do not carry any adjustments in this regard."

2. "Certain investigations and enquiries have been initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against MIAL, its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to 27th June 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.

During the previous year ended March 31 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court") and subsequently, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director, where it was alleged that funds aggregating Rs. 845.76 crores were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of Rs. 539.50 crores.

The management of MIAL has received legal advice that the allegations in the chargesheet are not to be treated as conclusive, final, or binding till it is confirmed by the Court. Considering the legal advice received and status of the proceedings, management of MIAL is of the view that any resultant financial or other implications would be assessed and considered after legal proceedings are concluded. Hence no adjustments have been carried out to the financial results.

Further, During the previous quarter, MIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. MIAL has responded to notice on 23rd February 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that MIAL has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. Considering these facts, MIAL has not identified any adjustments to be made to the financial results."

Our Statutory Auditor has reported an annexure in the auditors' report on our consolidated financial statements for Fiscal 2026, on certain matters as per the requirement of the CARO Order. This indicated comments and observations by the respective auditors in the report on CARO Order of the various companies included in the consolidated financial statements which are enumerated in clause 3(i)(b), 3(i)(c), 3(ii)(a), 3(ii)(b), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f), 3(vii)(a), 3(ix)(a), 3(ix)(d), 3(xi)(a), 3(xi)(c), 3(xiii), 3(xvii), 3(xix) of the CARO Order.

Our Statutory Auditor has reported an annexure in the auditors' report on our consolidated financial statements for Fiscal 2025, on certain matters as per the requirement of the CARO Order. This indicated comments and observations by the respective auditors in the report on CARO Order of the various companies included in the consolidated financial statements which are enumerated in clause 3(iii)(e), 3(xi)(c), 3(i)(c), 3(ii)(b), 3(xiii), 3(iii)(b), 3(ix)(d), 3(ix)(e), 3(xvii), 3(vii)(a), 3(i)(b), 3(xi)(a), 3(iii)(a), 3(ix)(a), 3(vii) of the CARO Order.

Further, our Statutory Auditor has reported an annexure in the auditors' report on our consolidated financial statements for Fiscal 2024, on certain matters as per the requirement of the CARO Order. This indicated comments and observations by the respective auditors in the report on CARO Order of the various companies included in the consolidated financial statements which are enumerated in clause 3(iii)(e), 3(xiii), 3(xvii), 3(ix)(d), 3(vii)(a), 3(ii)(b), 3(ix)(a), 3(i)(a), 3(i)(b), 3(iv), 3(xv) of the CARO Order.

For further details, please see "Financial Information" on page 94.

The opinion of the Statutory Auditor on Audited Consolidated Financial Statements for Fiscal 2026, Fiscal 2025 and Fiscal 2024 stands qualified. There can be no assurance that the audit/review reports for any future fiscal and stub periods will not contain such matters or that such matters will not otherwise affect our results of operations in such future periods, as well as our financial condition, and the trading price of the Equity Shares. Investors should consider these qualifications, remarks and observations of our Statutory Auditor in evaluating our financial condition, results of operations and cash flows.

11. We require certain approvals, licenses and permissions to conduct our business. Our inability to obtain such approvals, licenses or permissions, and any non-compliance with the conditions specified under our existing approvals, licenses or permissions, may adversely affect our operations.

Our business is subject to various regulatory licenses and approvals which are required to be obtained from the concerned regulatory and statutory authorities, including but not limited to, the SEBI, RBI, Competition Commission of India ("CCI"), CDSL, NSDL, Ministry of Civil Aviation ("MoCA"), AERA, AAI, DGCA, National Highways Authority of India ("NHAI"), Ministry of Coal ("MoC"), MeitY and the Stock Exchanges.

While we have currently obtained the necessary licenses, approvals and registrations for our business, some of these licenses, approvals and registrations are conditional and can be terminated by the concerned authority at their discretion and for any reason. We may need to apply for additional approvals as may be required for our operations in the ordinary course of business. Moreover, some of these approvals, licenses and registrations may lapse in the ordinary course of business and we or third parties, as applicable, have to make applications for renewal as and when practicable and in accordance with applicable law, while certain other registrations are valid until they are suspended or cancelled by the regulator but are subject to payment of registration fee periodically. We have no control over such third parties and cannot assure you that applications for such approvals have been made by such third parties in a timely manner or at all. Further, we cannot assure you that we will be able to timely apply for all approvals, consents, permits, registrations and clearances required for undertaking our business from time to time. Further, there can be no assurance that the relevant authorities will issue such approvals on time or at all.

We have entered into various contractual arrangements with self-regulatory authorities which have been delegated with administrative powers by the Government of India through enacted legislations. We cannot assure you that we will continue

to have these contractual arrangements with administrative authorities, which may be critical for our operations. Any disciplinary action by such authorities which results in the termination or suspension of our license, permission, approval, registration or agreements with them could adversely impact our results of operation, financial performance, reputation and cash flows.

There is no assurance that the government may not implement new regulations which will require us to obtain approvals and licences from the government and other regulatory bodies or impose onerous requirements and conditions on our operations. Though we have not faced any material adverse action by the authorities, we cannot assure you that no adverse action will be taken against us in relation to such non-compliances in the future. We may also be unable to fulfil the terms and conditions to which such approvals, licences, registrations, consents and permits are granted. Furthermore, we cannot assure you that the approvals, licences, registrations, consents and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action and we may be subject to penalty and other statutory and regulatory actions.

12. *We intend to expand our data center business and any failure to do so could impact our operations.*

We have forayed into the data center business. Adani ConneX, our joint venture with EdgeConneX, a global data center firm in the United States with more than a decade of experience in serving global technology giants, is engaged in building a reliable data center network, to service this growing sector. Our first data center in Chennai in Tamil Nadu was commissioned in October 2022 and has a capacity of 17 MW as of March 31, 2026. Subsequently, our data centers set up at Hyderabad in Telangana, Noida in Uttar Pradesh and Pune in Maharashtra with a capacity of 19.2 MW (Phase I and II), 10 MW and 9.6 MW (Phase I), respectively, were commissioned as of March 31, 2026. AdaniConneX operates over 55 MW of live data center capacity across multiple locations in India and has a cumulative order book of more than 560 MW as of the same date. We are focused on developing and operating new data centers across multiple markets in India and intend to build data centers with an aggregate capacity of up to 2 GW by 2030. We cannot assure that our proposal to further expand our data center business to other geographical areas in India will be successful. We face stringent competition with other players in the market who already have a strong foothold in the sector. To reduce the unplanned downtime of data centers proper planning, analysis and implementation of power back up is necessary. The unplanned downtimes affect the reliability of a data center. Any failure to expand our data center business, meet our targets or provide the required infrastructure to successfully operate data centers, could adversely affect our financial condition and cash flows in the foreseeable future. Data centers typically store sensitive and confidential data of customers, and any data leaks or data thefts could cause significant reputational harm to us and result in customers withdrawing their services from us. All of this could impact our operations, financial condition and results of operations. For more details, see “- *Our data center business is subject to evolving laws regarding privacy, data protection and other related matters. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in user growth or engagement, which may harm our business.*” on page 57.

13. *We depend on the government based competitive bidding process for our infrastructure assets. Our inability to effectively bid for projects could impact our operations and financial condition.*

For many of our businesses, such as water, airports, roads, mining services and commercial mining businesses, we bid for projects on an ongoing basis and infrastructure projects are typically awarded following a competitive bidding process and satisfaction of prescribed qualification criteria. There can be no assurance that we would be able to meet such criteria, whether independently or together with other third parties. In addition, we cannot assure you that we would bid where we have been qualified to submit a bid or that our bids, when submitted or if already submitted, would be accepted. We spend considerable time and resources in the preparation and submission of bids. Government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. If new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be adversely affected. Our future results of operations and cash flows may fluctuate from period to period depending on the timing of our contract. In the event we are unable to obtain new contracts, our business will be materially and adversely affected.

14. *We face a variety of risks in connection with our reliance on concessions and other contracts where the counterparties are central and state government companies.*

As counterparties to our contracts for infrastructure assets are generally central and state government companies, our contracts with them are usually based on forms chosen by the government entities. As a result, we have limited ability to negotiate the terms of these contracts. Central and state government companies that are counterparties to our contracts may become unwilling to fulfil their contractual obligations or terminate our agreements prior to their expiration. It may be difficult to bring actions against customers that are, or are controlled by, government entities. In addition, our customers may be subject to legislative or other political actions that may impair their contractual performance. If such events occur, our assets, liabilities, business, prospects, financial condition, results of operations and cash flows could be materially and

adversely affected. Additionally, central and state government companies may not agree with our interpretation of the applicability and implementation of certain provisions of contracts entered into with them. Such differing views may culminate in disputes, which may impact the viability of our current business or restrict our ability to expand our business in the future.

15. *There are claims made against our Company, our Promoters, our Directors and our Subsidiaries from time to time that can result in certain legal proceedings, any adverse developments related to which could materially and adversely affect our business, reputation and cash flows.*

From time to time, we and/or our Promoters, our Directors, and our Subsidiaries are involved in litigation, claims and other proceedings. Currently, there are outstanding legal proceedings against us, our Promoters, our Directors, and our Subsidiaries. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. For further details, see “*Legal Proceedings*” on page 903. We cannot assure you that these proceedings will be decided in our, our Promoters, our Directors and/or our Subsidiaries’ favour, or that no further liability will arise out of these proceedings.

Further, we may not be able to effectively redress customers’ complaints resulting from acts, omissions, or fraud by our employees in a timely manner or at all. There can be no assurance that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us which could adversely affect our results of operations, financial condition, cash flows, prospects and reputation.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in applicable law or rulings against us by appellate courts or tribunals, we may need to make provisions in our audited financial statements that could increase our expenses and current liabilities. Often these cases raise complex factual and legal issues, which are subject to risks and uncertainties and which could require significant time from our directors and/or our management or Promoters. Litigation and other claims and regulatory proceedings against us or our management could result in unexpected expenses and liabilities. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

For further details in relation to legal proceedings, please see the section titled “*Legal Proceedings*” on page 903.

16. *Currently our roads and airports businesses are primarily dependent on projects in India undertaken or awarded by governmental authorities and we derive majority of our revenues from contracts with a limited number of government entities. Any adverse changes in the central or state government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.*

Our roads and airports businesses are primarily dependent on projects in India undertaken or awarded by governmental authorities and other entities funded by the Government of India or state governments. We currently derive majority of our revenues for our roads business from contracts with a limited number of government entities, and primarily from the NHAI, and for the airports business from public-private partnerships (“PPP”) with AAI. Such concentration of our business on a few projects or customers may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such customers.

17. *A decline in road traffic volumes and revenue would materially and adversely affect our business, prospects, financial condition, cash flows and results of operations.*

We develop and operate road assets under a combination of the hybrid annuity model, build-operate-transfer model and toll operate transfer model. The development and execution of such road projects involve significant risks including delays in land acquisition, challenges in obtaining regulatory approvals and permits, cost overruns, contractor performance issues and other project execution risks. Once operational, we expect our revenues from road assets to depend on the model under which we develop the asset, traffic volumes on our roads and toll revenue. Toll revenues depend on toll receipts, which in turn depend on toll fees and traffic volumes on the toll roads. Traffic volumes and consequently our revenue are directly or indirectly affected by a number of factors, many of which are outside of our control, including, inflation in India; toll fees; fuel prices in India; the frequency of traveler use (including the impact of seasonal holidays) and the extent to which users find new or existing methods of avoiding tolls; the number and affordability of automobiles; the quality, convenience and travel efficiency of existing or new alternative routes outside of our network of toll roads; the convenience and extent of a toll road’s connections with other parts of the local, state and national highway networks; the availability and cost of alternative means of transportation, including rail networks and air transport; the level of commercial, industrial and residential development in areas where the roads are located; and adverse weather conditions. Furthermore, traffic volumes and toll revenues are subject to multiple factors as described above and can fluctuate significantly from month to month depending on various circumstances and may not match any of our expected traffic volumes and revenues. If the actual traffic volumes are significantly lower than our expectations, the revenue generated from toll receipts may be significantly

lower than anticipated and may materially and adversely affect our business, prospects, financial condition, cash flows and results of operations.

18. *Certain entities within the Adani portfolio are involved in various legal, regulatory and other proceedings which could have an adverse impact on our business and reputation.*

Certain entities and individuals within the Adani portfolio (“**Relevant Entities**”) are, from time to time, involved in litigation, claims, enquiries, investigations and other proceedings, including tax disputes, criminal and civil matters, and regulatory and adjudication proceedings by the Government of India or abroad, including regulatory, statutory and other agencies, against the Relevant Entities. If any of these litigation, claims, enquiries, investigations and other proceedings are adversely determined, it could have an adverse impact on the Relevant Entities, including our Company. For details of some of the notices received and outstanding legal proceedings in this regard, please also see “- *Certain Adani portfolio entities are currently subject to regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in relation to the allegations made in a short seller’s report published in January 2023. If the Adani portfolio entities are found to be in breach of applicable laws, they may be subject to penalties and regulatory action.*”, “- *We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoters to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation.*” and “*Legal Proceedings*” on pages 47, 69 and 903, respectively. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition of such Adani portfolio entities, including our Company.

19. *Our businesses are subject to extensive and evolving Indian law and regulations.*

Our business activities are subject to extensive supervision and regulation by the Government and various regulatory authorities, such as SEBI, RBI, CCI, MoCA, AERA, AAI, DGCA, MeitY, and the Stock Exchanges in India. Further, to undertake some of our business activities, including among others, integrated resource management, mining, airports, we may need to obtain registrations and approvals under, and comply with various regulations such as the Airports Economic Regulatory Authority Act, 2008, the Bureau of India Standards Act, 2016, Food Safety and Standards Act, 2006, the Carriage by Air Act, 1972, Multi-modal Transportation of Goods Act, 1993, the Mines and Minerals (Development and Regulations) Act, 1957, the Coal Mines (Special Provisions) Act, 2015, the Legal Metrology Act, 2009, the Petroleum Act, 1934, the Environment Protection Act, 1986, the Public Liability Insurance Act, 1981, along with the corresponding rules and regulations issued thereunder. In addition, our business operations are subject to regulatory tariffs, standards of quality of products and services, standard operating procedures etc. prescribed under the various guidelines, circulars, notifications and administrative orders issued by the regulatory authorities from time to time. For instance, MeitY, from time to time, issues notifications and press releases for amendment of the Information Technology Act, 2000 and the rules issued thereunder to give effect to policies of the government. Such changes, if required to be mandated by a regulatory authority in a short period of time, could result in unforeseeable compliance costs to bring about a change in our manner of business operations, our standard operating procedures in relation to manufacturing and provision of services.

We are subject to a variety of continuously evolving regulations in the data protection industry. The laws and regulations governing entities with possession of sensitive third-party data have become increasingly complex and cover a wide variety of issues, including requirements pertaining to privacy policies, data protection etc. For example, the Government of India has enacted the DPDP Act on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for domestic and cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The DPDP Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the DPDP Act. The Ministry of Electronics and Information Technology has also recently notified the Digital Personal Data Protection Rules, 2025 (“**DPDP Rules**”), along with a timeline for effectiveness of its various provisions. The DPDP Rules regulate, among other things, the processing of personal data in India, ensuring individuals privacy rights are protected and provide an actionable framework. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. The DPDP Rules, *inter alia*, mandate the conduct of data protection impact assessments for high-risk processing activities and require the notification of data breaches within a stipulated timeframe. Additionally, the DPDP Rules also introduce broader thresholds for the retention of data by certain intermediaries and specify illustrative minimum safeguards such as encryption, access controls, monitoring and backups. While the substantive obligations under the DPDP Rules will take effect after 18 months from the date of notification, a limited set of governance and institutional provisions have been brought into effect immediately. Such significant regulatory changes may also continue in the future, which can subject the industry participants to additional and generally more stringent regulations. Consequently, these regulations often serve to limit our activities and/or increase our costs, including through investor protection and market conduct requirements. We may also be adversely affected by changes in the interpretation or enforcement of existing laws and rules by various governmental authorities and self-regulatory organizations.

Such controls and measures may be incorrectly implemented and fail to perform as expected. Any such failure to manage such conflicts could harm our reputation and erode customer confidence in us. In addition, potential or perceived conflicts

of interest may also give rise to litigation or regulatory actions. Any of the foregoing could materially and adversely affect our business, financial condition, cash flows and results of operations.

We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We cannot assure that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant.

While we ensure compliance with applicable laws including various acts, rules, regulations and circulars issued by applicable regulatory authorities relating to our activities, there is no assurance that the Government or the regulatory authorities will not take different interpretations regarding applicability of, or compliance with, the laws and regulatory framework governing our business. Moreover, there is no assurance that the Government or regulatory authorities will not take a different interpretation regarding any of our current business activities being restricted or prohibited under applicable laws or the terms of the regulatory registrations and approvals obtained by us. We may be unable to obtain, maintain or renew, or comply with the terms of, the regulatory approvals and registrations applicable to our business activities, and this may have adverse consequences for our business operations. In such an event, we may also be subject to regulatory action, including fines, suspension or termination of approvals or registrations, or restrictions on undertaking all or some of our business activities.

Moreover, our business activities are also subject to periodic inspection by various regulatory authorities, such as MoCA, AERA, AAI, DGCA, MeITY, and the Stock Exchanges. Any negative findings against us during such inspections may materially and adversely affect our business and results of operations. For further details regarding actions initiated by regulatory authorities against our Company and our Subsidiaries, please see “*Legal Proceedings*” on page 903.

Additionally, the laws applicable to our business continue to evolve and may be amended, revised, or replaced in the future by the Government or regulatory authorities, or due to judicial decisions. For example, we use technology in almost every aspect of our business, including sales, risk management, fraud detection, customer service and settlement. The regulatory landscape for emerging technologies in India is undergoing a drastic change. There is no assurance that any of the foregoing changes will not impose onerous conditions on our business activities, or require us to change the systems, policies and procedures established by us for the purposes of compliance with the applicable laws. Any onerous conditions imposed by, or material changes required to our systems, policies and procedures may increase our compliance cost or adversely affect our business operations.

Due to the nature of business activities undertaken by us, our employees are also required to comply with various regulations, such as the SEBI Insider Trading Regulations and the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. Even though we have established an internal framework to monitor the conduct of our employees, there is no assurance that none of our employees will violate the provisions of applicable laws in the course of their employment with us or that all such violations would be detected by us in a timely manner, or at all. Any violation of applicable laws by our employees related to their employment with us may affect our business operations or reputation or result in imposition of vicarious liability on us by the Government or regulatory authorities.

We could be adversely affected if legislations or regulations are expanded or amended to require changes in our business practices, or if such legislations or regulations are interpreted or implemented in ways that negatively affect our business, financial condition, cash flows, results of operations and prospects.

20. Certain Adani portfolio entities are currently subject to regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in relation to the allegations made in a short seller’s report published in January 2023. If the Adani portfolio entities are found to be in breach of applicable laws, they may be subject to penalties and regulatory action.

A report was published on January 24, 2023 by a short seller (the “**Short Seller’s Report**”) addressed to the “Adani Group”. The Short Seller’s Report contained certain allegations and questions pertaining to some of the Adani portfolio entities, such as Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Green Energy Limited, Adani Total Gas Limited, Adani Energy Solutions Limited and our Company. The allegations and questions in the Short Seller’s Report were in relation to alleged non-compliance of minimum public shareholding, non-disclosures of related party transactions and stock price manipulation, among other things. The response to various allegations levelled in the Short Seller’s Report was submitted by our Company to the Stock Exchanges on January 29, 2023, which is available on our Company’s website.

In connection with the allegations levelled in the Short Seller’s Report, certain Adani portfolio entities and individuals (including our Company, our Promoters and certain members of our Promoter Group) are under regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in India. As part of the regulatory and adjudication

proceedings and investigation by regulatory and statutory authorities, certain Adani portfolio entities and individuals (including our Company, our Promoters and certain members of our Promoter Group) have received show cause notices from SEBI. Our Company has received a show cause notice relating to alleged violation of certain provisions of the SEBI Listing Regulations and the erstwhile equity listing agreement with respect to a transaction alleged to be a related party transaction and validity of the peer review certificates of the statutory auditors of our Company during certain previous financial years. This matter is pending. Further, a show cause notice has been issued to our Company, our Promoters, certain members of our Promoter Group and others in relation to, *inter alia*, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile equity listing agreement regarding alleged wrongful categorisation of shareholding of certain entities in our Company and violation of related disclosure requirements and consequences therefrom. This matter is pending. Such Adani portfolio entities and individuals (including our Company, our Promoters and certain members of our Promoter Group) have responded to and/or are in process of responding to the regulatory and statutory authorities by providing information, responses, documents and/or clarifications or taking other necessary legal recourse, as applicable. The regulatory and statutory authorities have broad powers to take action or issue directions in the interest of investors and the securities market, including, among others, through the imposition of monetary penalties, debarment from accessing capital markets, restrictions on undertaking certain activities, restriction on holding position as key managerial personnel in any listed company or its subsidiaries or issuing directions impacting or resulting in revisiting their financial statements. It is not possible to predict the timing or outcome of such investigation and/or legal proceedings pursuant thereto. In case any adverse findings, order or judgement is made by a court or competent authority against a relevant Adani portfolio entity and/or an individual, then such relevant Adani portfolio entity and/or an individual (including our Company, our Promoters and certain members of our Promoter Group) may have to expend resources and divert the time of its board of directors and the senior management to defend itself against such order or judgement. Any failure on behalf of the relevant Adani portfolio entities and/or individuals (including our Company, our Promoters and certain members of our Promoter Group) to successfully challenge such adverse order or judgement before a court or competent authority may have an adverse effect on the continuity of the relevant company's or Adani portfolio entities' reputation, business and operations, and may affect its financial position, including the profitability as well as the price of its securities in an adverse manner.

After the publication of the Short Seller's Report, few public interest litigations were filed before the Supreme Court in relation to the said report, pursuant to which the Supreme Court constituted an expert committee (the "**Expert Committee**") on March 2, 2023. The Expert Committee, in its report dated May 6, 2023, submitted certain updates to the Supreme Court in relation to the ongoing investigations. After hearing all the concerned parties, the Supreme Court delivered its judgement on January 3, 2024, and disposed of the said public interest litigations.

Adani portfolio entities carry out their operations and business across various jurisdictions, including in India, Australia, Singapore, and the United Arab Emirates, and have issued foreign currency bond offerings (including under Rule 144A of the Securities Act) in the past. The governmental and/or regulatory authorities (including the securities regulators in India and overseas) in certain jurisdictions are conducting inquiries or investigations as per their respective laws (whether applicable to the relevant Adani portfolio entities or not). Negative consequences following from alleged non-cooperation with, or unfavorable outcomes of, any such investigations could include penalties, both financial and non-financial (including, among others, prosecution and prohibition on accessing overseas capital markets), that could have a material adverse effect on their business, results of operations and financial condition in future periods and their reputation.

21. We are exposed to fluctuations in currency exchange and interest rates.

As our functional currency is the Rupee, our operating expenses are denominated primarily in Rupees. However, some of our operating expenses, including procurement costs related to our integrated resource management, copper and solar manufacturing within our green hydrogen ecosystem, are denominated in foreign currencies. Further, some of our borrowings relating to our airports, integrated resource management and commercial mining businesses (specifically with respect to the mine we own outside India) are also denominated in foreign currencies. To the extent that we are unable to match revenue received in our foreign currency with costs paid in foreign currencies, exchange rate fluctuations in any such currency could have an adverse effect on our profitability. Substantially all of our cash flows are generated in Rupees and, therefore, significant changes in the value of the Rupee relative to the other foreign currencies could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

Foreign inflows into India have remained extremely volatile responding to concerns about the domestic macroeconomic landscape and changes in the global risk environment. The widening current account deficit has been attributed largely to the surge in gold and oil imports. Further, increased volatility in foreign flows may also affect monetary policy decision making.

A significant fluctuation in the Rupee and US\$ or other foreign currency exchange rates could therefore adversely impact our other results of operations. The exchange rate between the Rupee and these currencies, primarily the US\$, has fluctuated in the past and any appreciation or depreciation of the Rupee against these currencies can impact our profitability and results of operations. Our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, the Rupee has depreciated against the US\$ in recent months, which may

impact our results of operations in future periods. Such depreciation impacts the value of our investors' investment. While we have hedged our operating costs denominated in foreign currencies against foreign currency fluctuations, changes in exchange rates may still adversely affect our results of operations and financial condition. Any amounts spent to hedge the risks to our business due to fluctuations in currencies may not adequately hedge against any losses we incur due to such fluctuations. There is no assurance that we will be able to reduce our foreign currency risk exposure, through the hedging transactions we have already entered into or will enter into, in an effective manner, at reasonable costs, or at all.

22. *Our operations face the risk of interruption and casualty losses and our insurance does not cover all potential losses, liabilities and damage related to our business and certain risks are uninsured or uninsurable. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, results of operations, cash flows and financial condition.*

Some of our businesses are subject to a number of risks and hazards, including adverse environmental conditions, industrial accidents, labor disputes, unscheduled stoppages or closings, unusual or unexpected geological conditions, change in the availability of power, change in the regulatory environment and natural phenomena such as weather conditions and floods, and the possibility of sabotage or community, governmental or other interference. Such occurrences could result in damage to our properties or equipment, personal injury or death of employees or third parties, environmental damage to our properties or those of others, delays in mining, monetary losses and possible legal liability. Our operations are also subject to delays in obtaining equipment and supplies and the availability of transportation for the purpose of mobilizing equipment, particularly where mines are located in remote areas with limited infrastructure support.

We endeavor to maintain insurance with ranges of coverage in accordance with industry practice and our contractual exposure. However, our insurance may not cover all of the risks that we face or the full financial impact of an insured event. The occurrence of an event that is not covered at all or not fully covered by insurance could have a material adverse effect on our business, financial condition and results of operations. Furthermore, if our operations are interrupted or suspended for a prolonged period as a result of any events which may not be insured or have the exposure contractually limited, our revenues could be materially adversely impacted.

Insurance of all of the risks associated with mining services is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where we consider it unreasonable or not in our interests to maintain insurance coverage at all or to a level of coverage which is in accordance with industry practice. No assurance can be given that we will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage we arrange will be adequate and available to cover claims. Losses from risks associated with mining and integrated resource management services may cause us to incur significant costs that could have a material adverse effect on our financial performance and results of operations.

We have insurance policies providing general insurance, coverage against losses from fire, breakdown of machinery, marine insurance, aviation, hull and way policy, marine cargo insurance, director's and officer's liability, insurance policies relating to solar business, fidelity guarantee insurance for employees, professional indemnity insurance and industrial all risks policies, among others. We maintain insurance coverage within a range consistent with industry practice to cover certain risks associated with our business and us. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

23. *We may fail to identify or successfully acquire target businesses and our acquisitions could prove difficult to integrate which could disrupt our business and strain our resources.*

We make strategic acquisitions to expand our business. For example, we acquired the Mumbai International Airport in 2021. As part of our business strategy, we will continue to identify potential strategic transactions, including acquisitions of businesses, new technologies, solutions, and other assets and investments that complement our business, and enhance our capabilities. We compete with other companies to acquire target businesses and we may not be able to identify or successfully acquire appropriate strategic targets. If we fail to integrate or manage acquired companies efficiently and divert management resources to or do not perform to our expectations, we may not be able to realize the benefits of the acquisitions, and our business, financial condition and results of operations, as well as overall growth prospects, could be materially adversely affected.

Acquisitions and the integration of acquired businesses' operations may require expenditure, disrupt our ongoing business, divert our resources and require management attention that would otherwise be available for ongoing development of our current business. We may ultimately fail to realize the anticipated benefits of any such acquisitions. Integration activities are complex and time-consuming, and we may encounter unexpected difficulties or incur unexpected costs, including the following:

- identifying favorable opportunities and competition from other potential acquirers;
- potential inability to achieve the operating synergies anticipated in the acquisitions including anticipated cost savings and additional revenue opportunities;
- determining the appropriate purchase price of companies proposed to be acquired, which may result in potential impairment of goodwill;
- integrating businesses, technologies, solutions, personnel or operations of acquired companies;
- retaining key personnel necessary to favorably execute the combined companies' business plan;
- exposure to unanticipated or unknown liabilities or impairment charges of acquired companies;
- not realizing the benefits from certain investments, certain investments not resulting in immediate returns;
- making additional capital investments or undertaking remediation efforts to comply with new regulations and waiting for regulatory approvals;
- recruiting, training, retaining and integrating sufficiently skilled personnel and management personnel;
- adhering to and further improving the quality of our businesses;
- maintaining or enhancing our internal controls to ensure timely and accurate reporting of all of our operations, particularly as we integrate new acquisitions;
- managing our growing customer base and entry into new geographies and verticals;
- retaining customers from acquired businesses;
- developing and improving our internal administrative infrastructure, particularly our financial and operational systems; and
- preserving our culture, values and entrepreneurial environment – If we cannot positively evolve our culture as we grow and become a public company, we could lose the innovation, teamwork, passion and execution that we believe contribute to our success, and our business may be harmed.

Any failure to realize anticipated benefits of our acquisitions in a timely manner, could adversely affect our business, financial condition and results of operations. Further, the value upon divestment may be lower than our initial projections cast while acquiring or investing in an entity. Although we have not faced any impairment of goodwill on account of acquiring another business, we cannot assure you that we will not have to account for such impairments in the future. Regulatory constraints, particularly competition regulations, may also affect the extent to which we can maximize the value of our acquisitions or investments. If an acquired business or investment fails to meet our expectations, our business and results of operations may be adversely affected.

24. A slowdown or shutdown in our manufacturing operations or under-utilization of our manufacturing facilities could have an adverse effect on our business, results of operations and financial condition.

Our businesses, such as, new energy ecosystem, copper and defence manufacturing businesses, among others, depend on our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our units for maintenance, statutory inspections and testing, or may shut down certain units for capacity expansion and equipment upgrades. We may also face protests from local citizens at our existing units or while setting up new units, which may delay or halt our operations.

Although we have not experienced any significant disruptions at our manufacturing units in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

25. *We are dependent on our Promoters, Directors and Senior Management. Any loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.*

We are dependent on our Promoters, Directors, and Senior Management as well as persons with technical expertise for setting our strategic business direction and managing our business. We believe that the inputs and experience of our Promoters are valuable for the development of our business and operations and the strategic directions taken by our Company. We cannot assure the shareholders that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Any loss or interruption in the services of our Senior Management could significantly affect our ability to effectively manage our operations and to meet our strategic objectives. In addition, we could incur additional expenses and need to devote significant time and resources to recruit and train replacement personnel, which could further disrupt our business and growth. Further, our Promoters may be interested in entities that are in a similar line of businesses as our businesses.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and train experienced, talented and skilled professionals and retain our service engineers and sales and marketing professionals. Recruiting and retaining capable personnel, particularly those with expertise and experience in our industry, are vital to our success. The loss of the services of any Senior Management or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management personnel. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected.

26. *One of our Independent Directors, V. Subramanian, has been named in the CIBIL suit filed accounts list. In the event his name features in the wilful defaulter list, we may be required to reconstitute our Board. Any such event may result in an adverse impact on the Issue, our reputation and operations.*

The name of one of our Independent Directors, V. Subramanian, appears on the CIBIL list of suit filed accounts – defaulters ₹1 crore and above as on October 31, 2025 (“CIBIL List”). On October 9, 2010 and January 22, 2011, V. Subramanian was appointed as an independent director to the board of directors of Titan Energy Systems Limited and Lanco Solar Energy Private Limited, respectively. V. Subramanian resigned as a director from the board of directors of Titan Energy Systems Limited and Lanco Solar Energy Private Limited on March 31, 2014 and January 25, 2016, respectively. Subsequently, after his resignation, Titan Energy Systems Limited and Lanco Solar Energy Private Limited were not able to service their debt obligations and insolvency proceedings were initiated against them. As a result, certain lenders of Titan Energy Systems Limited and Lanco Solar Energy Private Limited reported such defaults for publication in the CIBIL List. As per the CIBIL List, the period of default by Titan Energy Systems Limited was from quarter ended March 31, 2019 to September 30, 2021 and the period of default by Lanco Solar Energy Private Limited was from quarter ended September 30, 2018 to March 31, 2020. Although steps have been initiated to remove V. Subramanian’s name from the CIBIL List, there can be no assurance that the relevant lenders of Titan Energy Systems Limited and Lanco Solar Energy Private Limited will remove his name from the CIBIL List in a timely manner or at all. Further, his name also appears in the CIBIL List in connection with his directorship in Bhoruka Power Corporation Limited, where he was a director from August 19, 2015 to April 25, 2025. Currently, his name does not feature in the wilful defaulters’ list; however, in the event his name is included in such list, we may be required to reconstitute our Board. Any such event may result in an adverse impact on the Issue, our reputation and our operations.

27. *Our competitiveness depends on our ability to attract and retain employees and skilled workers. Moreover, we may be subject to labour disputes which could adversely affect our business, financial condition, results of operations and cash flows.*

Our ability to remain productive, profitable and competitive and to implement our planned growth initiatives depends on our ability to attract and retain skilled workers. While every effort is made to retain key employees and to recruit new personnel to adequately meet demands in projects, the loss of a number of key personnel or inability to attract additional personnel may have an adverse impact on our business, results of operation and financial condition. Given the nature of our businesses, sometimes our employees are required to endure harsh conditions or to travel to a remote location. As a result, there can be shortages of labor that make it challenging to recruit employees with relevant industry and technical experience who are willing to relocate or endure such conditions. In the past this has resulted in cost increases for the supply of labor and management services. If our employees choose to work for our competitors, we may not realize any benefits from our investment in their training. Cyclical labor shortages, combined with a high industry turnover rate and

growing number of competing companies, may affect our ability to continue with or expand our operations and may adversely impact our financial performance. Skilled labor shortages could limit our ability to grow our business or lead to a decline in productivity and an increase in training costs and adversely affect our safety record. Each of these factors could materially adversely impact our revenue and, if costs increase or productivity declines, our operating margins.

India has stringent labor legislations that protect the interests of workers, which includes legislations that set forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment of employees.

We cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any employee unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. Further, our third-party suppliers may experience strikes or other labor disruptions and shortages that could affect our operations, possibly for a significant period of time, result in increased wages, shortage in manpower and other costs. Work stoppages can result in significant disruptions or delays in our ability to complete deliveries. A labor dispute can be difficult to resolve and may require us to seek arbitration for resolution, which can be time-consuming, distracting to management, expensive and difficult to predict. In the event that we are unable to pass on any increased labor costs to our customers, our business operations, financial condition and cash flows may be adversely affected.

In order to retain flexibility and control costs, we appoint independent contractors who, in turn, engage on-site contract labor to perform certain operations, including providing security. Although we do not engage these laborers directly, in the event of default by any independent contractor, we may be held responsible for any wage payments that must be made to such laborers. Any violation of the provisions of the Contract Labour Act by us is punishable with, inter-alia, imprisonment for every person in charge of and responsible for the conduct of the business of our Company at the time of the commission of the offense.

28. *The operation of our businesses is highly dependent on information technology, and we are subject to risks arising from any failure of, or inadequacies in, our information technology (“IT”) systems.*

Our operations rely heavily on the effectiveness of our IT systems and their ability to record and accurately process a large number of transactions on a daily basis and in a timely manner to provide a seamless digital experience to our customers. While we have adequate internal procedures and systems in place to make efficient use of technology for the growth of our business, we have recognized and continue to address the need to have sophisticated technology systems in place to meet the further growth and expansion requirements of our business. A prolonged disruption of, or failure of, our information processing or communications systems would limit our ability to do so. Any failure of, or inadequacies in our IT systems would impair our ability to effectively carry out our business operations, which could materially and adversely affect our competitiveness, financial condition, cash flows and results of operations. While we regularly monitor and upgrade our IT systems, we cannot assure that we will be able to continue to do so in the future in a time and cost efficient manner.

Although we back up our business data regularly and have a contingency disaster recovery database / back up for our businesses, we cannot assure that there will not be an unforeseen circumstance or that our disaster recovery planning is adequate for all eventualities. Our technology operations are also vulnerable to disruptions from human error, catastrophic events including natural disasters, power failure, computer viruses, spam attacks, ransom ware, distributed denial of services attacks, unauthorized access, data leakage and other similar events, and we may not be able to adapt to the evolving technology in the industry. An external information security breach, such as hacker attacks, frauds, virus or worm infestation of our IT systems, or an internal problem with information protection, such as failure to control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information. Disruptions to, or instability of, our technology or external technology, or a failure to upgrade our online or mobile applications in a timely manner.

Also see “*We utilize the services of certain third parties for our operations and any deficiency or interruption in their services could adversely affect our business and results of operations*” on page 56.

29. *Our substantial indebtedness could adversely affect our business, prospects, financial condition, results of operations and cash flows.*

As of March 31, 2026, we had ₹86,702.21 crores in consolidated borrowings, respectively, comprising term loans, non-convertible debentures, working capital loans and buyer’s credit and other credit facilities, and borrowings from related parties (net of unamortized costs). Our external debt could have significant consequences on our operations, including the following consequences:

- we may not be able to repay the loans in a timely manner;

- we may be unable to obtain additional financing, should such a need arise, which may limit our ability to satisfy obligations with respect to our debt;
- a portion of our financial resources must be dedicated to the payment of principal and interest on our debt, thereby reducing the funds available to use for other purposes;
- it may be more difficult for us to satisfy our obligations to the creditors, resulting in possible defaults on, and acceleration of, such debt;
- we may be more vulnerable to general adverse economic and industry conditions;
- our ability to refinance debt may be limited or the associated costs may increase; and
- our flexibility to adjust to changing market conditions could be limited, or we may be prevented from carrying out capital spending that is necessary or important to our growth strategy and efforts to improve operating margins of our businesses.

Some of the financing arrangements entered into by us contain certain restrictive covenants in the facility agreements and other lending agreements / sanction letters we have entered into with our lenders that limit our ability to undertake certain types of transactions, any of which could adversely affect our business, cash flows and financial condition. These restrictive covenants require us to maintain certain financial ratios and seek the prior permission of these banks/ financial institutions for various activities, including, amongst others, issuance of further share capital, change in capital structure, effecting any scheme of amalgamation or reconstitution, making any amendments to our memorandum of association and / or articles of association etc. We are also required to ensure compliance with regulatory requirements. Such restrictive covenants in our loan documents may restrict our operations or ability to expand our business.

A failure to meet our debt service obligations or to observe the covenants under our financing arrangements or to obtain necessary consents required thereunder may constitute an event of default and may entitle the lenders to seek termination of our credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any event of default under any facility agreement or acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. There can be no assurance that we will be able to persuade our lenders to grant consent or extensions or refrain from exercising such rights which may adversely affect our operations and cash flows. If the obligations under any of our financing documents are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect our business, credit rating and financial condition, cash flows and results of operations. While there have not been any defaults in compliance with any material covenants such as creation of security as per terms agreed by us, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest in Fiscals 2026, 2025 and 2024, we cannot assure you that there will not be any such instances in the future.

Further, to finance our capital requirements, we have availed certain working capital facilities, bank guarantees and other forms of borrowings. We cannot assure you that we will always be able to raise resources to meet our working capital requirements on commercially acceptable terms and in a timely manner or at all. If any of the foregoing were to occur, it may adversely impact our business operations and future growth plans.

Certain of our loans can also be recalled by lenders at any time. If the lenders exercise their right to recall a loan, it could have an adverse effect on our reputation, business and financial position.

In addition, we may need to refinance all or a portion of our debt on or before maturity. We cannot assure you that we will be able to refinance any of our debt on commercially reasonable terms or at all. Occurrence of any of the above contingencies with respect to our indebtedness could materially and adversely affect our business prospects, cash flows, financial condition and results of operations.

30. The schedule of deployment of Net Proceeds from the Issue as set out in the section “Objects of Issue and Use of Issue Proceeds” will be at the discretion of our management. Further, the schedule of the implementation of the projects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation and cost overruns.

The section “Objects of Issue and Use of Proceeds” sets out the proposed utilisation of Net Proceeds of the Issue and the schedule within which the Net Proceeds of the Issue are proposed to be utilised. We have appointed CARE Ratings Limited as a monitoring agency for the purpose of the Issue and the Monitoring Agency will be required to review the utilisation of Gross Proceeds. However, the schedule of deployment indicated in “Objects of Issue and Use of Proceeds” beginning on page 78 are based on our current business plan, management estimates, circumstances of our business and other commercial and technical factors. Our funding requirements and deployment schedule may vary on account of a variety of factors such as our financial and market conditions, business and strategy, competition, price fluctuations and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule

and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with the applicable laws. Further, the fund requirements are basis our estimates and our Company may use the Net Proceeds specified against one Object towards meeting the requirements under another Object, in accordance with the applicable laws.

In the event that the estimated utilization of the Net Proceeds is not completely met (in full or in part) as per the timelines set out in “*Objects of Issue and Use of Proceeds*” beginning on page 78, due to factors stated above and other factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, our Board retains the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of the Net Proceeds, in case of change in our business requirements and other commercial considerations, subject to compliance with the applicable laws.

We may also have to revise our funding estimates, future projects and the estimated commencement and completion dates of our projects depending on future contingencies and events, including, among others: changes in laws and regulations; competition; receipt of statutory and regulatory approvals and permits; the ability of third parties to complete their services on schedule and on budget; delays, cost overruns or modifications to our future projects; commencement of new projects and new initiatives; and changes in our business plans due to prevailing economic conditions. Accordingly, the schedule of the implementation of the projects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation and cost overruns. Accordingly, the schedule of the implementation of the projects for which funds are being raised by way of the Issue, is subject to risk of unanticipated delays in implementation and cost overruns.

31. Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control. Further, the schedule of the implementation of the objects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation.

We intend to utilise a portion of the Net Proceeds for (i) funding capital expenditure requirements of some of our Subsidiaries in relation to (a) setting up a polyvinyl chloride plant; and (b) payment of concession fee for tolling, operation, maintenance and transfer of six lane Chennai Outer Ring Road, (ii) repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and our Subsidiaries, namely, Mundra Solar PV Limited, Adani Airport Holdings Limited and Kutch Copper Limited, including the interest accrued thereon, and (iii) funding inorganic growth through unidentified acquisitions/investments and general corporate purposes. For details, see “*Objects of Issue and Use of Issue Proceeds*” beginning on page 78. We have appointed CARE Ratings Limited as a monitoring agency for the purpose of the Issue pursuant to the Monitoring Agency Agreement and the Monitoring Agency will be required to review the utilisation of Gross Proceeds by our Company. However, the schedule of implementation and deployment indicated in “*Objects of the Issue and Use of Issue Proceeds*” beginning on page 78 are based on our Company’s current business plan, management estimates, circumstances of our business and other commercial and technical factors. Our Company’s funding requirements and deployment schedule may vary on account of a variety of factors such as our financial and market conditions, business and strategy, competition, price fluctuations and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with the applicable laws. Further, the fund requirements are basis our estimates and our Company may use the Net Proceeds specified against one Object towards meeting the requirements under another Object, in accordance with the applicable laws.

In the event that the estimated utilization of the Net Proceeds is not completely met (in full or in part) as per the timelines set out in “*Objects of the Issue and Use of Issue Proceeds*” beginning on page 78, due to factors stated above and other factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, our Board retains the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of Net Proceeds, in case of change in our business requirements and other commercial considerations, subject to compliance with the applicable laws.

We may also have to revise our funding estimates, future projects and the estimated commencement and completion date of our project depending on future contingencies and events, including, among others: changes in laws and regulations; competition; receipt of statutory and regulatory approvals and permits; the ability of third parties to complete their services on schedule and on budget; delays, cost overruns or modifications to our future projects; commencement of new projects and new initiatives; and changes in our business plans due to prevailing economic conditions. Accordingly, the schedule of the implementation of the project for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation and cost overruns. Accordingly, the schedule of the implementation of the projects for which funds are being raised by way of the Issue, is subject to risk of unanticipated delays in implementation and cost overruns.

32. *Our Company has unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate funds to make timely payments or at all.*

Our Company has availed unsecured loans. As of March 31, 2026, the unsecured loans availed by our Company amounted to ₹13,275.80 crores. Such loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the lender at any time. In the event that the lender seeks repayment of any such unsecured loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. Please also see “– *Our substantial indebtedness could adversely affect our business, prospects, financial condition, results of operations and cash flows*” on page 52.

33. *We could be subject to claims by customers or actions by regulators or both for malicious complaints.*

We operate in a variety of businesses across many industry verticals. Accordingly, we serve a diverse set of customers across businesses. Occasionally, either due to factors beyond our control or even otherwise, there might be instances of deficiency in the service or quality of our products. We cannot assure you that such product or service related inefficiencies won't result in complaints from our customers. It is also possible that a third party aggregates a number of individual complaints against us with the intention of obtaining increased negotiating power. This could result in significant financial losses as well as loss of our reputation.

34. *The Promoter Group does not include certain immediate relatives of the spouses of our Promoters.*

We have identified the promoter group in accordance with the SEBI ICDR Regulations, except certain immediate relatives of spouses of our Promoters (i.e., certain immediate relatives of Priti G. Adani and Shilin R. Adani) as Promoter Group and body corporate / firms / HUFs connected thereto (which is in line with our historical practice). The relevant information pertaining to such persons is not available with us in our records, as such persons have not been considered as members of our Promoter Group by us and they do not exercise any control over us. Accordingly, based on and limited only to the extent of information publicly available from the websites such as “Watchout Investors” website (accessible at <https://www.watchoutinvestors.com/>), the website of TransUnion CIBIL Limited (accessible at <https://www.cibil.com/>), website of SEBI (accessible at <https://www.sebi.gov.in/index.html>), website of BSE (accessible at <https://www.bseindia.com/>) and website of NSE (accessible at <https://www.nseindia.com/>), we believe that these individuals are not debarred from accessing capital markets by SEBI and have not settled any alleged violations of securities laws through the settlement mechanism of SEBI in the immediately preceding three years. Given that the above statement is based only on information publicly available from the websites mentioned above, there can be no assurance that such statement is true and complete in all respects or at all.

35. *Certain corporate records, regulatory filings of our Company and certain other documentation are not traceable.*

Certain of our corporate records and regulatory filings are not traceable, despite conducting internal and external searches. For example:

- a. In relation to the bonus allotment of 5,00,000 Equity Shares of our Company on November 27, 1993, while we have traced a copy of the relevant MCA form filing, we have not been able to trace certified true copies of the Board and Shareholder resolutions passed for this issuance.
- b. In relation to the allotment dated November 11, 2005, we have not been able to trace a copy of the relevant MCA form filing and the certified true copies of the resolutions passed for this issuance.
- c. In relation to the allotments dated August 25, 2006, we have not been able to trace the list of allottees and the certified true copies of the resolutions passed for this issuance.
- d. In relation to the allotment dated March 30, 1995, pursuant to the scheme of arrangement dated March 27, 1995, the copy of the scheme, the certified copies of the Board and Shareholders resolutions and the list of allottees is not available.
- e. Certain Form FC-GPR filings in relation to past allotments made by our Company. In addition, the following documents of our Directors are not traceable:
 - Back-ups evidencing our Promoter and Executive Chairman, Gautam S. Adani's education up to matriculation.

Accordingly, we have relied on affidavits furnished by them, to disclose the details of their educational qualifications in this Preliminary Placement Document. There can be no assurances that they will be able to trace the relevant documents in the future.

We cannot assure you that the corporate records and regulatory filings described above will be available in the future or that we will not be subject to any penalties imposed by the relevant regulatory authority in this respect.

36. *Certain of our Subsidiaries have incurred losses in the past. There can be no assurance that they will be profitable in the future and not continue to incur any losses. Any continued losses may materially and adversely affect our business, prospects, financial condition, cash flows and results of operations.*

Some of our Subsidiaries have incurred losses for the past few fiscal years. For example, Kutch Copper Limited, Kurmitar Iron Ore Mining Limited and Adani Welspun Exploration Limited, incurred losses in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. To continue their operations, they may need financial support in the form of debt or equity from their shareholders, including our Company. There is no certainty that they will become profitable, or be able to raise adequate capital to continue their operations or meet their obligations. If these Subsidiaries do not become profitable, and are not able to raise capital either through debt or equity, their operations may be affected. Any continued losses may materially and adversely affect our business, prospects, financial condition, cash flows and results of operations. For more details, see “Financial Information” on page 94.

37. *We utilize the services of certain third parties for our operations and any deficiency or interruption in their services could adversely affect our business and results of operations.*

We rely on third parties, such as vendors, contractors and service providers to facilitate our business operations. For example, the operation at our airports business largely depends on the services of third parties and the Government of India for rendering services to passengers and airlines, such as air traffic control, security, immigration and customs services, plant and animal quarantine services, health services and meteorological services. In addition, we depend on third-party providers of certain complementary services such as baggage handling, fuel services, catering and aircraft maintenance and repair. Rail, bus and taxi services at the airports are also provided by third-party ground transportation providers.

However, we are exposed to various risks related to the business of such third parties, including the following:

- fraud or misconduct, including mis-selling, by such third parties;
- operational failure of such third parties’ systems;
- adverse change or termination in our relationship with such third parties;
- failures in legal or regulatory compliance, by such third parties;
- regulatory changes relating to the operations of such third parties;
- violation of laws and regulations, including those relating to licensing or registration of sales intermediaries, by such third parties; and
- regulatory actions due to improper business practices of such third parties.

Any of the above risks may result in litigation or regulatory action against us, which could have a material adverse effect on our business, reputation, financial condition, cash flows and results of operations.

We also outsource certain of our operations to third-party service providers, including certain tasks relating to customer service, support and engagement. Such engagements help in increasing our goodwill and customer confidence, which in turn results in higher rate of customer retention and resultant higher revenues. However, there is no assurance that such third-party service providers will comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all. Third-party service providers may breach agreements they have with us because of factors beyond our control. They may also terminate or refuse to renew their agreements because of their own financial difficulties or business priorities, potentially at a time that is costly or otherwise inconvenient for us. In addition, if our third-party service providers fail to operate in compliance with regulations or corporate and societal standards, we could suffer reputational harm by association, which would likely cause a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We also rely on third parties to provide certain critical IT infrastructure. If the third parties upon which we rely cannot expand system capacity to handle increased demand, or if any of their systems otherwise fail to perform or experience interruptions, malfunctions, disruptions in service, slower response times or delays, then we could incur reputational damage, regulatory sanctions, litigation and loss of trading, any of which could materially adversely affect our business, financial condition, cash flows and results of operations.

In addition, we license certain software and technology from third parties. Any premature termination of our license agreements or the loss of the ability to use such software or technology for any reason would have an adverse impact on our business and operations. Rapid changes in our industry or technology may also result in our licensed technologies being recalled or discontinuation of support for outdated products or services. Any deficiencies in the infrastructure used, or

processes adopted, by such third parties could have a material adverse effect on our business, results of operations and prospects.

38. *We conduct certain of our operations through unconsolidated joint ventures with independent third parties. These investments involve risks and are highly illiquid.*

Our data centers business is operated through unconsolidated joint ventures with independent third parties. As part of our strategy, we intend to continue to evaluate additional joint venture opportunities. Collaboration with third parties and joint venture partners subjects us to risks that may be outside our control. We could experience delays if such third-party partner or joint venture does not meet agreed upon timelines or experiences capacity constraints. There is risk of potential disputes with business partners, and we could be affected by adverse publicity related to our business partners, whether or not such publicity is related to their collaboration with us. Our ability to successfully build a premium brand could also be adversely affected by perceptions if the quality of the joint venture's products not related to our products or services is questioned. Furthermore, there can be no assurance that we will successfully ensure our manufacturing partners or joint ventures maintain appropriate quality standards, with any failure to do so adversely affecting customers' perceptions of us.

39. *Our data center business is subject to evolving laws regarding privacy, data protection and other related matters. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in user growth or engagement, which may harm our business.*

Our operations involve the collection, use, storage, sharing, retention and safeguarding, transmission and other processing of our customers' proprietary data, including potentially personal or identifying information.

We are subject to numerous central and international laws, rules and regulations regarding privacy, data protection, information security, and the collection, storing, sharing, use, processing, transfer, disclosure, and protection of personal information and other data. Such laws, rules and regulations are uncertain, complex and subject to differing interpretations, may be inconsistent among the countries and regions in which we and our customers operate or may conflict with other laws and regulations. Further, such laws, rules and regulations are ever-evolving and any change in their scope and/or interpretation could increase our costs of compliance and business operations and may limit our ability to store and process customers' data or develop new solutions, software and features. For instance, on account of our operations in India, we are required to comply with numerous existing laws and regulations in India that address cybersecurity and data protection, including the Indian Information Technology Act, 2000 and the rules thereof, the Indian Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, as amended and the Indian Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, as amended, all of which influence the way in which we operate our business. Any perceived or actual breach of laws, regulations and standards could result in investigations, regulatory inquiries, litigation, fines, injunctions, negative client sentiment, impairment of our existing or planned solutions and services, or otherwise negatively impact our business. Additionally, the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") has been enacted for implementing organizational and technical measures in processing personal data laying down norms for cross-border transfer of personal data to ensure the accountability of entities processing personal data. The Data Protection Act introduced stricter data protection norms for an entity such as ours and may impact our processes. The Ministry of Electronics and Information Technology has also recently notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**"), along with a timeline for effectiveness of its various provisions. The DPDP Rules, *inter alia*, mandate the conduct of data protection impact assessments for high-risk processing activities and require the notification of data breaches within a stipulated timeframe. Additionally, the DPDP Rules also introduce broader thresholds for the retention of data by certain intermediaries and specify illustrative minimum safeguards such as encryption, access controls, monitoring and backups. There can be no assurance that our existing privacy and personal protection systems and technical measures, such as web application firewalls, anti-bot software, automated throttling and IP reputation checks, will be considered sufficient under applicable laws and regulations.

40. *Security breaches, cyber-attacks, computer viruses and hacking activities may cause material adverse effects on our business, financial performance and results of operations and expose us to liability, which could adversely affect our business and our reputation.*

Cyber-attacks, computer viruses or other unauthorized activity that add to the risks to our system, internal network, our customers' systems, third party's systems and information that they store and process and other similar activities, involving us or our third-party service providers who we rely on for cloud storage and processing of our data may cause material adverse effects on our business, financial performance and results of operations. Any inadvertent transmission of computer viruses could expose us to a material risk of loss or litigation and possible liability. Hacking, computer viruses and phishing attacks could result in damage to our hardware and software systems and databases, disruptions to our business activities, including to our e-mail and other communications systems, breaches of security and the inadvertent disclosure of confidential or sensitive information, interruptions in access to our website through the use of "denial of service" or similar attacks, and other material adverse effects on our operations. As techniques used to breach security change or evolve frequently and are often not recognized until launched against a target, we may not be able to implement new security measures in a timely manner or, if and when implemented, we may not be certain whether these measures could be

circumvented. Moreover, if a computer virus or hacking affects our systems and is highly publicized, our reputation and brand names could be materially damaged. Any attempts to gain access to our systems or facilities through various means, including hacking into our or our customers' systems or facilities, or attempting to fraudulently induce our employees, customers or others into disclosing usernames, passwords, or other sensitive information, which may in turn be used to access our IT systems and gain access to our or our customers' data or other confidential, proprietary, or sensitive information, could have a material adverse impact on our reputation, business and results of operations.

If security measures are breached because of employee theft, exfiltration, misuse or malfeasance, our or third-party actions, omissions, or errors, unintentional events, deliberate attacks by cyber criminals or otherwise, or if design flaws in our software or systems are exposed and exploited, our relationships with customers could be damaged, and we could incur liability. In addition, the increase in remote working resulting from situations such as a pandemic may also result in greater privacy, IT security and fraud vulnerabilities, which, if exploited, could result in recovery costs and harm to our reputation.

41. Our continuing success depends on the reputation of our Promoters and the Adani portfolio entities, and any damage to their reputations could adversely affect our business, reputation, results of operations and future prospects.

As on the date of this Preliminary Placement Document, our Promoters hold a majority of our paid up share capital. If our Promoters cease to exercise majority control over our Company, as a result of any substantial transfer of Equity Shares or otherwise, our ability to benefit from the brand name "Adani" and our goodwill as a part of the Adani portfolio entities may be adversely affected, which in turn could adversely affect our business and results of operations. Further, we believe our success largely depends on the reputation of our Promoters as well as the Adani portfolio entities. However, the reputation of our Promoters and/or the Adani portfolio may be damaged by adverse publicity, negative campaigns or movements targeting our Promoters and Adani portfolios' brands, customers' dissatisfaction over their services, allegations of misconduct or negligence, accidents at their facilities, or other events. For example, there have been several protests and negative media campaigns in the past against our Company and our Promoters, namely, Gautam S. Adani and Rajesh S. Adani and the other Adani portfolio entities, including, *inter alia*, in relation to a coal mine in Carmichael, Australia, owned by our Company, the Short Seller's Report or such short seller's report thereafter, criminal indictment filed by the United States Department of Justice against Gautam S. Adani and others and the civil complaint filed by the United States Securities and Exchange Commission against Gautam S. Adani and another, and alleged import of liquefied petroleum gas by certain Adani portfolio entities in contravention of the United States of America's sanctions regulations. For details, see "- We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoters to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation" and "- The business operations of Adani portfolio entities may be affected by sanctions, export controls and similar measures targeting Russia, Iran and other countries" on pages 69 and 67, respectively. Any adverse publicity, even if unfounded, has and could in the future have an adverse effect on our business and reputation. Damage to our reputation or the reputation of our Promoters and the other Adani portfolio entities may reduce our customers' confidence in our services and could result in adverse impact to our business, reputation, financial condition, results of operations and future prospects.

42. We have, in the past, entered into certain related-party transactions, and we may continue to do so in the future, which may potentially involve conflicts of interest.

We have, from time to time entered into certain transactions with related parties, including with our Directors and Promoters, including corporate guarantees, borrowings, lending, obtaining or rendering of services, sale or purchase of goods and remuneration to our Directors and Senior Management. The related party transactions entered into by our Company during the last three Fiscals have been conducted on an arm's length basis and are in compliance with the applicable laws and regulations, as applicable.

While all of our related-party transactions have been conducted on an arm's length basis and all such transactions are approved by the Audit Committee (including whether such transactions are on an arm's length basis), we cannot assure you that in all such transactions, we could not have achieved more favorable terms than the existing ones.

Further, it is likely that we may enter into additional related party transactions in the future subject to compliance with the applicable law. While we shall endeavor to conduct all our related party transactions subject to Audit Committee, Board's and Shareholders' approvals, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, provisions of the SEBI Listing Regulations and other applicable laws, related party transactions may potentially involve conflict of interest. While we will endeavor to duly address such conflicts of interest as and when they may arise, we cannot assure that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with related parties in the future.

43. A shortage or non-availability of electricity, fuel or water may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

Our manufacturing operations require a significant amount and continuous supply of electricity, fuel and water and any shortage or non-availability may adversely affect our operations. The production process of certain products, as well as the storage of certain raw materials and products in temperature controlled environments requires significant power. We currently source our water requirements from state and municipal corporations and local body water supply, canals, bore wells and water tankers and depend on state electricity boards and private suppliers for our energy requirements. Although we have diesel generators to meet exigencies at certain of our units, we cannot assure you that our units will be operational during power failures. Any failure on our part to obtain alternate sources of electricity, fuel or water, in a timely fashion, and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

44. Industry data in this document is derived from the CRISIL Report commissioned by and paid for us for such purpose. The CRISIL Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in the CRISIL Report may be inaccurate, incomplete or unreliable.

This document includes information that is derived from the report titled “Industry report on infrastructure and utilities sectors” issued in June 2026 prepared by Crisil Intelligence (“CRISIL Report”). CRISIL Report is not in any manner related to us, our Directors or our Promoters or our Book Running Lead Managers. The CRISIL Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amount may differ materially from those included in this Preliminary Placement Document.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ significantly from those included in this Preliminary Placement Document. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details, please refer to “Industry Overview” on page 637.

45. We do not own the “adani” trademark, name or logo and our ability to use the trademark, name or logo may be impaired. Further, our inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us.

Our name and trademarks are significant to our business and operations. The use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance and market price of the Equity Shares.

The S.B. Adani Family Trust (“SBFT”), one of the members of the Promoter Group, pursuant to their letter dated January 12, 2023, has granted our Company non-exclusive rights to use the  trademark and trade name “Adani”. Further, we cannot assure you that the  trademark, name or logo will not be adversely affected in the future by events such as actions that are beyond our control, including action or inaction of entities using the  trademark, name or logo, regulatory actions against such companies or adverse publicity from any other source. Any damage to this trademark, name or logo, if not immediately and sufficiently remedied, could have an adverse effect on our financial condition, cash flows and results of operations. Further, as the  trademark, name or logo is not registered in our Company’s name, we cannot assure you that we will continue to have the rights to use the same in the future.

Our current and future trademarks are subject to expiration, and we cannot guarantee that we will be able to renew all of them prior to expiration. Our inability to renew registration of certain trademarks and loss of such trademarks could have an adverse effect on our business, results of operations, financial condition and cash flows.

We are also exposed to the risk that other entities may pass off their products as ours by imitating our brand name and attempting to create counterfeit products. There may be other companies or vendors using our tradename or brand names. Any such activities may harm the reputation of our brand and sales of our products, which could in turn adversely affect our financial performance. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have

an adverse effect on our business, results of operations, cash flows and financial condition.

Further, we may be subject to claims by third parties, both inside and outside India, if we breach their intellectual property rights by using slogans, names, designs, software or other such rights that are of a similar nature to the intellectual property these third parties may have registered or are using. We might also be in breach of such third-party intellectual property rights due to accidental or purposeful actions by our employees where we may also be subjected to claims by such third parties. While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights. Any claims of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. The risk of being subject to intellectual property infringement claims will increase as we continue to expand our operations and product offerings. As a result of such infringement claims, we could be required to pay third party infringement claims, alter our technologies, obtain licenses or cease some portions of our operations, stop using the relevant intellectual property (including by way of temporary or permanent injunction) or make changes to our marketing strategies or to the brand names of our products. The occurrence of any of the foregoing could result in unexpected expenses. In addition, if we are required to alter our technologies or cease production of affected items, our revenue could be adversely affected.

46. Certain of our Directors and Senior Management may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Certain of our Directors and Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Directors and Senior Management, as applicable, may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses, commissions or other distributions on such Equity Shares. We cannot assure you that our Directors and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see “*Capital Structure*” and “*Board of Directors and Senior Management*” on pages 89 and 823, respectively.

47. We are exposed to operational risks which, if materialize, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We face various operational risks related to our business operations, such as: human and systems errors, inadvertent deviations from defined processes and errors due to the manual nature of processes, failure to establish and maintain effective controls and compliance oversight, failure of technology in our processes, including risk management and settlement processes, causing errors or disruptions in our operations, inadequate technology infrastructure or inappropriate systems architecture, and damage to physical assets. If any of the foregoing were to occur, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We have established a system of risk management and internal controls consisting of an organizational risk management framework, policies, risk management system tools and procedures that we consider to be appropriate for our business operations. Our risk assessment methods depend upon the extant regulatory requirements, historical market behavior and statistics, the evaluation of information regarding financial markets, customers or other relevant matters that are publicly available or otherwise accessible to us. Such information may not be accurate, complete or properly evaluated. Moreover, the information and experience data that we rely on may quickly become obsolete as a result of market and regulatory developments, and our historical data may not be able to adequately reflect risks that may emerge from time to time. However, due to the inherent limitations in the design and implementation of risk management systems, including internal controls, risk identification and evaluation, effectiveness of risk control and information communication, our risk management systems and mitigation strategies may not be adequate or effective in identifying or mitigating our risk exposure in all market environments or against all types of risks in a timely manner, or at all. Further, we may not be able to completely avoid the occurrence of or detect any operational failure in a timely manner.

We are also exposed to other types of operational risks, including the risk of fraud or other misconduct by employees or outsiders, unauthorized transactions by employees, inadequate training and operational errors, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment. We attempt to mitigate operational risk by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures, undertaking regular contingency planning and providing employees with continuous training. For details relating to frauds, please see “*Legal Proceedings*” on page 903.

We face the risk of regulatory penalties in our business from the regulators for failures of routine operational processes. In the past, we have been, and in the future may be penalized by the regulators for non-compliance with regulatory rules and byelaws relating to operational failure, including in connection with cases of operation failure beyond our control.

We also face risks with respect to our logistics. We depend on third party transportation and logistics providers of various

forms of transport, such as air, sea-borne freight, rail and road, to receive coal, raw materials, components and other products necessary for carrying out our services, and to deliver our products to our customers. Under our contracts with customers, we are typically responsible for transportation of coal and products from storage yards to project sites. We remain vulnerable to disruptions of transportation and logistical operations because of weather-related problems, increase in oil prices, strikes, inadequacies in road and rail infrastructure and port facilities, lack of or vaguely defined regulations or other events. All of these could temporarily impair our ability to deliver our services and products on time which might permit our customers to suspend taking delivery of and paying for our products and services. Additionally, increases in the price of transportation costs, including freight charges, fuel surcharges, trans loading fees, terminal switch fees and demurrage costs, could negatively impact operating costs if we are unable to pass those increased costs along to our customers. We also have limited storage facilities and may not be able to store sufficient coal, components and raw materials, making us more dependent on efficient logistical operations. All of these factors could adversely affect our ability to supply coal or products or services to our customers on time, or at all, which could materially and adversely affect our business, cash flows, financial condition, and results of operations.

We may also offer a broader and more diversified range of products, services or operations. We may not be able to fully appreciate or identify operational risks related to the new products, services or operations introduced by us from time to time. Accordingly, any risk management measures, or controls implemented by us for such new products, services or operations may not be adequate and we may be subject to liabilities arising therefrom. Further, any failure to change our risk management measures and controls to our developing business in a timely manner could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

48. Our results of operations may fluctuate from period to period due to the cyclical and seasonal nature of the air transportation and agriculture industry.

Since the air transportation industry is vulnerable to economic cycles, the air transportation industry has historically experienced significant financial losses during economic downturns and periods of political and social instability. Any general reduction in passenger traffic (which may be caused by economic, political and social factors beyond our control) may adversely affect our financial condition, cash flows and results of operations. In addition, the industry tends to be seasonal in nature, and we typically experience increased passenger traffic and air traffic movements in the first and third quarter of each fiscal year, and lower passenger traffic and air traffic movements in the second and fourth quarters.

Additionally, the supply of raw materials for our business operations is subject to seasonal variations. Due to such seasonal fluctuations, and the fact that we do not have adequate storage infrastructure for off-season sales and arbitrage, our sales and results of operations may vary by fiscal quarter, and the sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or of our future performance. Such seasonal fluctuations may also result in a shortfall in the availability of the raw materials required for our business operations during certain periods, which could also have an adverse effect on our business and results of operations.

49. Some of our operations carry an inherent risk of causing damage to the environment. This could subject us to significant disruptions in business, legal and regulatory actions, which could adversely affect our business, financial condition, cash flows and results of operations.

There is an inherent risk that some of our operations such as mining services, commercial mining or roads development, may cause damage to the environment and violate applicable environmental laws and regulations and the conditions of our licenses. If our operations violate environmental standards, we may incur costs to control and rectify the damage, including damages from legal liabilities and damage to our reputation as a responsible operator, which may affect our ability to retain existing business and win new business. There are extensive state and central laws and regulations regarding environmental standards in which we operate. In addition, we require various environmental licenses to operate our business, including licenses to handle certain potentially hazardous materials, and these licenses are often subject to numerous conditions. In the future, changes in law may result in even stricter regulation. Environmental incidents, particularly if they result from a failure to comply with laws or license conditions, may result in substantial penalties, costs to remediate damage and loss of licenses, any of which may materially and adversely affect our business. Compliance with these requirements, as well as any future norms with respect to ash utilization, may add to our capital expenditures and operating expenses.

In addition, our actions or failures to act may result in the mine owners for which we perform services incurring environmental liabilities, regulatory penalties, or having licenses suspended, cancelled or subjected to additional conditions. Some of our customer contracts contain indemnities under which we are obliged to compensate the customer for certain losses resulting from environmental incidents for which we are responsible. However, certain of these indemnities contain a cap on our potential liability. As a result, environmental incidents may result in us incurring substantial obligations to compensate our customers, including, in some cases, for consequential losses, which could have a material adverse effect on its business, operating results and financial condition. We have insurance coverage to address certain environmental risks, for example, pollution or contamination caused by a sudden and unexpected incident (not extending to contamination occurring over time). There can be no assurance that these insurance policies will be adequate to cover our costs and losses, and insurers may dispute insurance claims.

50. *Our Company and our Promoters may lack experience in certain business operations and activities carried-out by us.*

We are engaged in diverse business operations and activities and our Company and our Promoters may lack significant experience in some of these business operations and activities, such as our airports business, new energy ecosystem business, data center business and petrochemicals business, among others. We cannot assure you that lack of such adequate experience may not have any adverse impact on our operations.

51. *If we are unsuccessful in implementing our strategies, particularly our growth strategy, our business, financial condition, results of operations and cash flows may be adversely affected.*

The success of our business depends greatly on our ability to effectively implement our strategies, particularly our growth strategy; please refer to “*Our Business – Our Strategies*” on page 791. Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will achieve expected results. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls as well as technology systems. We may be unable to sustain such growth in revenues and profits or maintain a similar rate of growth in the future.

There can be no assurance that we will receive the necessary approvals in the future in a timely manner, or at all. Further, as we grow and diversify, we may be unable to execute our projects efficiently, which could result in delays, increased costs and diminished quality and may adversely affect our reputation. If we are unable to implement our growth strategy effectively, our business, financial condition, results of operations and cash flows may be adversely affected.

52. *Some of our offices are held by us on lease or leave and license or tenancy agreements which subject us to certain risks.*

Some of our offices, including our Registered and Corporate Office, are on premises that have been leased to us by one of our Group Companies, i.e., third parties, for fixed terms. Periodic renewals of short-term leases may increase our costs as they are subject to rent renegotiations. For details, see “*Our Business – Property*” on page 819.

Further, if we are required to relocate any of our premises as a result of any termination or non-renewal of our leases, we may incur additional cost as a result of such relocation, and our ability to operate at such new locations may also be adversely impacted. Furthermore, some of our lease agreements require us to obtain consent from the lessors before undertaking certain actions, such as altering the leased facilities or changing our use of the leased premises. Failure to obtain consent from the lessors could result in the termination of the lease agreements. We cannot assure that we will be able to renew these agreements on commercially reasonable terms in a timely manner, or at all. In the event that these existing leases are terminated, or they are not renewed on commercially acceptable terms or at all, it may have a limited impact on our operational activities for the time being. For further details of the offices of our Company, please see “*Our Business – Property*” on page 819.

53. *We may not be able to fully comply with insider trading rules and regulations, which could result in criminal and regulatory fines and severe reputational damage. Further, we may fail to detect illegal or improper activities in our business operations on a timely basis, which may have an adverse effect on our reputation, business operations, financial condition, cash flows and results of operation.*

We are required to comply with applicable insider trading laws and regulations, including the SEBI Insider Trading Regulations. These laws and regulations require us to establish sound internal control policies and reporting procedures with respect to insider trading. Such policies and procedures require us to, among other things, establish or designate a policy for prohibition of insider trading which imposes reporting obligations on connected persons who are in possession of undisclosed price sensitive information in relation to the securities of our Company. Since we experience large volumes of transactions in our securities, the policies and procedures implemented by us may not always comprehensively detect or eliminate instances of insider trading.

Further, we are subject to various laws relating to the prevention of other conflicts of interest. Conflicts of interest may exist between, (i) our departments; (ii) us and our vendors; (iii) different customers serviced by us; (iv) our employees and us; or between (v) our customers and our employees. Although we have internal controls and measures in place, there is no assurance that we will always manage such conflicts of interest, including compliance with various applicable laws and regulations.

If the controls and measures implemented for detecting or eliminating insider trading or other improper or illegal trading activities which result in conflicts of interest are considered inadequate under applicable laws and regulations by any regulatory, governmental or judicial authority, we may be subject to penal action, freezing or attachment of our assets, imposition of fines, or both. There is no assurance that the controls and measures implemented by us are adequate to detect or eliminate every instance of insider trading in a timely manner or at all. Any such lapse may adversely affect our reputation, business operations, financial condition, cash flows and results of operations.

54. We have in this document included certain non-Ind AS financial measures and certain other selected statistical information related to our operations, cash flows and financial condition. These operational metrics, non-Ind AS measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

We track certain operational metrics, including our client counts and key business and non-Ind AS / operational metrics such as EBITDA, EBITDA Margin, Profit After Tax Margin, Return on Equity, Net Debt/ Equity and Net Debt/ EBITDA (collectively, the “**Operational and Non-Ind AS Metrics**”). The Operational and Non-Ind AS Metrics are supplemental measures of our operations and financial performance and are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP, and are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. These Operational and non-Ind AS Metrics should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the years / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP.

Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition and results of operations would be adversely affected.

55. Differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.

Our Audited Consolidated Financial Statements for Fiscals 2026, 2025 and 2024, included in this Preliminary Placement Document are prepared under the Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and US GAAP. If our audited financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Accordingly, the degree to which the Audited Consolidated Financial Statements included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS. Investors should review the accounting policies applied in the preparation of our audited financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Preliminary Placement Document.

EXTERNAL RISKS

1. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as floods and earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks, religious or communal tensions and other acts of violence or war such as ongoing United States-Israel-India, Ukraine-Russia, Israel-Hamas conflict or India’s ongoing geopolitical tensions with its neighbouring state, Pakistan, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and / or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and trading price of the Equity Shares.

In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the investor’s sentiments and availability of capital. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and trading price of the Equity Shares.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and the COVID-19 virus. Certain countries in Southeast Asia have reported cases of bird-to-human transmission of avian and swine influenza, resulting in numerous human deaths. A worsening of the future outbreaks of COVID-19 virus, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region and in turn have a material adverse effect on our business and trading price of the Equity Shares.

2. *Financial difficulty and other problems relating to financial institutions in India could have a material adverse effect on our business, results of operations, cash flows and financial condition.*

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as a “systemic risk”, may adversely affect financial intermediaries, such as credit rating agencies, banks, security trustees, and stock exchanges with which we interact on a daily basis. The systemic risk may also lead to an increase in interest rates, which may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business. For instance, the non-banking financial company crisis in 2018 affected financial market sentiments. Similar developments in the future could negatively impact confidence in the financial sector and could have a material adverse effect on our business, results of operations, cash flows and financial condition. In addition, we deal with various financial institutions in our business. Any one of them could be negatively affected by financial difficulty as a result of occurrences over which we have no control. If one or more of our financial institutional counterparties or intermediaries suffers economic difficulty, this could have a material adverse effect on our business, results of operations, cash flows and financial condition.

3. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and economy are influenced by economic and market conditions in other countries, including conditions in the U.S., Europe and particularly in emerging market countries located in Asia. Although economic conditions are different in each country, investors’ reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and our future financial performance.

Further, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial institutions. These and other related events have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the U.S. and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and trading price of the Equity Shares.

In addition, China is one of India’s major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. These developments, or the perception that any related developments could occur, have and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operation and reduce the trading price of the Equity Shares.

4. *Any adverse change in India’s sovereign credit rating by an international rating agency could adversely affect our business and results of operations.*

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Set forth below are India's sovereign debt rating from certain credit rating agencies.

Name of Agency	Rating	Outlook
Fitch	BBB-	Stable
Moody's	Baa3	Stable
CareEdge Global	BBB+	Stable
S&P	BBB	Stable

Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business, cash flows and financial performance and trading price of the Equity Shares.

5. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.*

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs of borrowings resulting in increased cost to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which, we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business, cash flows and financial condition. While the Government of India through the RBI continuously takes economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

6. *Our business, financial condition and results of operations could be adversely affected by any change in the extensive central and state tax regime globally applicable to us and our business.*

Tax and other levies imposed by the central and state governments in India that affect our tax liability, include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges, which are introduced on a temporary or permanent basis from time to time. This extensive central and state tax regime is subject to change from time to time. The final determination of our tax liability involves the interpretation of local tax laws and related regulations in each jurisdiction, as well as the use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred.

Companies can voluntarily opt in favor of a concessional tax regime (subject to no other specified benefits/exemptions being claimed), which reduces the rate of income tax payable to 22.0% (plus applicable surcharge and cess) subject to compliance with conditions prescribed, from the otherwise applicable rate of 25.0% or 30.0% (plus applicable surcharge and cess) depending upon the total turnover or gross receipt in the relevant period. Any future amendments to these corporate tax rates or other applicable tax rules may affect the benefits available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("DDT"), in the hands of the company at an effective rate of 20.6% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the Government of India has amended the Income Tax Act, 1961, to abolish the DDT regime. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, tax is required to be withheld on such dividends distributed above the applicable threshold, at the applicable rate.

Further, the Organization of Economic Co-operation and Development's Base Erosion and Profit Shifting project led to a series of anti-avoidance measures being developed across several actions, which are being / shall be implemented, amongst other means, *vide* changes to bilateral tax treaties effected through the Multilateral Instrument ("MLI").

In addition, the Indian Government may make clarifications on interpretation of tax laws, which may even be

applicable retrospectively. Uncertainty in the applicability, interpretation or implementation of any past or future amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

For instance, the Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax (“GST”), and provisions relating to general anti-avoidance rules (“GAAR”). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime is subject to evolving amendments and its interpretation by the relevant regulatory authorities. GAAR became effective from April 1, 2017 under the erstwhile Income Tax Act, 1961, and is now retained under the Income-Tax Act, 2025 (“**Income Tax Act, 2025**”) (effective April 1, 2026). The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Further, the Government of India has introduced various tax reforms through Finance Act, 2026 for the Financial Year 2027. Additionally, the Government of India has enacted the Income Tax Act, 2025, and Income Tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income Tax Rules, 1962 respectively with effect from April 1, 2026. While the Government of India has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with these requirements could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. We have not fully determined the impact of these recent laws and regulations on our business. There is no certainty on the impact of the Finance Act, 2026 on tax laws or other regulations, which may adversely affect our Company’s business, financial condition and results of operations or on the industry in which we operate. With several proposals to introduce further regulatory compliances, additional conditions to be met to receive benefits under existing regimes being introduced, upon any such proposals being notified, we may also become subject to, inter alia, additional compliances and increased associated costs.

7. *We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.*

We are incorporated in India, and we conduct our corporate affairs and our business in India. Consequently, our business, operations and financial performance may be affected by various factors that are beyond our control. Such factors include changes in investment patterns, budget announcements, policy announcements, political changes, changes in interest rates, inadequate monsoons, health pandemics, terrorist attacks, natural calamities and other acts of violence or war, which may adversely affect worldwide financial and Indian markets. These could potentially lead to an economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India’s economy. The regulatory and policy environment in which we operate is evolving and is subject to change.

Further, India has, from time to time, experienced instances of civil unrest and terrorist attacks, regional or international hostilities and other acts of violence as well as other adverse social, political and economic events. India has also experienced natural calamities such as earthquakes, tsunamis, floods and droughts in the past. If such events occur and lead to overall political and economic instability, it could have a materially adverse effect on our business, financial condition, cash flows and results of operations. Further, any such events that affect the functioning of our operations and IT systems could lead to a shutdown of certain of our operations, which could result in a material adverse effect on our business, financial condition, cash flows and results of operations.

Other factors that may adversely affect the Indian economy, and hence our results of operations may include:

- Any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- The impact of international trade wars or uncertain or unfavorable policies on international trade or (whether or not directly involving the Government of India);
- Any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;

- Prevailing income conditions among Indian customers and Indian corporations;
- Epidemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries;
- Macroeconomic factors and central bank regulations, including in relation to interest rates movements which may in turn adversely impact our access to capital markets and increase our borrowing costs;
- Volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges, that is, on the National Stock Exchange of India Limited and BSE Limited;
- Decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- Political instability resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- Terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- Civil unrest, acts of violence, regional conflicts or situations or war may adversely affect the financial markets;
- International business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- Logistical and communication challenges;
- Downgrading of India's sovereign debt rating;
- Changes in government policies, including taxation, economic and deregulation policies, social and civil unrest and other political, social and economic developments in or affecting India;
- Occurrence of natural calamities and force majeure events;
- Difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and / or a timely basis;
- Being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgements in foreign legal systems or incurring additional costs to do so; and
- Levy of tariff and anti-dumping duties by other geographies.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could materially adversely affect our business, financial condition, results of operations, cash flows and prospects.

8. *The business operations of Adani portfolio entities may be affected by sanctions, export controls and similar measures targeting Russia, Iran and other countries.*

As a result of Russia's invasion of Ukraine, governmental authorities in the U.S., the EU and the UK, among others, implemented coordinated sanctions and export control measures, including:

- blocking sanctions on some of the largest state-owned and private Russian financial institutions (and their subsequent removal from the Society for Worldwide Interbank Financial Telecommunication payment system);
- blocking sanctions against Russian and Belarusian individuals, including the Russian President, other politicians and those with government connections or involved in Russian military activities;
- blocking sanctions against certain Russian businessmen and their businesses, some of which have financial and trade ties to the EU;

- blocking of Russia’s foreign currency reserves and prohibition on secondary trading in Russian sovereign debt and certain transactions with the Russian Central Bank, National Wealth Fund and the Ministry of Finance of the Russian Federation;
- expansion of sectoral sanctions in various sectors of the Russian and Belarusian economies and the defence sector;
- U.K. sanctions introducing restrictions on providing loans to, and dealing in securities issued by, persons connected with Russia;
- restrictions on access to the financial and capital markets in the EU, as well as prohibitions on aircraft leasing operations;
- sanctions prohibiting most commercial activities of U.S. and EU persons in Crimea and Sevastopol;
- enhanced export controls and trade sanctions targeting Russia’s imports of technological goods as a whole, including tighter controls on exports and re-exports of dual-use items, stricter licensing policy with respect to issuing export licenses, and/or increased use of “end-use” controls to block or impose licensing requirements on exports, as well as higher import tariffs and a prohibition on exporting luxury goods to Russia and Belarus;
- closure of airspace to Russian aircraft;
- ban on imports of Russian oil, liquefied natural gas and coal to the U.S., and Russian oil and oil products into the UK; and
- price cap measures on seaborne oil and petroleum products from Russia and restrictions on services provided by persons in the U.S., the EU and the UK and other relevant countries.

As the conflict in Ukraine continues, there can be no certainty regarding whether these countries or other countries will impose additional sanctions, export controls or other measures targeting Russia, Belarus or other territories. Furthermore, in retaliation against new international sanctions and as part of measures to stabilize and support the volatile Russian financial and currency markets, the Russian authorities also imposed currency control measures aimed at restricting the outflow of foreign currency and capital from Russia, imposed various restrictions on transacting with non-Russian parties, banned exports of various products and imposed other economic and financial restrictions.

The business of the Adani portfolio entities (including our Company) must be conducted in compliance with applicable economic and trade sanctions laws and regulations, including those administered and enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council and other relevant governmental authorities. Adani portfolio entities (including our Company) must comply with existing and any other potential applicable sanctions imposed in connection with Russia, Ukraine, Iran, and other geopolitical issues. The imposition of such measures could adversely impact business of the Adani portfolio entities (including our Company), including preventing them (including our Company) from performing existing contracts, recognizing revenue, pursuing new business opportunities or receiving payment. Adani portfolio entities (including our Company) continue to enhance their sanctions compliance procedures to minimize relevant risk exposure as developments occur. Separately, there have been news reports in June 2025 about an investigation by authorities in the United States in relation to import of liquefied petroleum gas (“LPG”) by certain Adani portfolio entities (including our Company and a subsidiary of our Company) allegedly in contravention of Iran-sanctions imposed by the U.S. Our Company has responded to an article dated June 2, 2025, on this subject in its disclosure to the Stock Exchanges on June 2, 2025 (“**Article**”), which is available on our Company’s website. Our Company has since proactively and voluntarily initiated discussions and engagement with the U.S. Office of Foreign Assets Control (“**OFAC**”) concerning the allegations raised in the Article; and had, through its Counsel, proactively made a presentation to OFAC and cooperated in its investigations. Our Company thereafter entered into a settlement agreement dated May 14, 2026 with the OFAC (the “**Settlement Agreement**”), as announced by the OFAC on May 18, 2026. From November 2023 to June 2025, the Company had purchased shipments of LPG from a Dubai-based trader and its affiliates purporting to supply Omani and Iraqi gas. During this time period, the Company caused U.S. financial institutions to process 32 U.S. dollar denominated payments totalling approximately USD 192,104,044 for the shipments. OFAC determined that red flags should have put our Company on notice that the LPG actually originated from Iran, and that the Company did not voluntarily self-disclose the apparent violations of Iran-related sanctions and that the apparent violations constitute an egregious case. Pursuant to the Settlement Agreement, the Company has, *inter alia*, paid the settlement amount of USD 275.00 million to OFAC (mitigated from the maximum statutory penalty of USD 384.21 million on account of (i) our Company not having received a penalty notice or Finding of Violation from OFAC in the five years preceding the earliest date of the relevant transactions underlying this settlement; (ii) our Company’s nascent LPG business being only a small percentage of our Company’s overall revenue,

representing less than 1.5% of our Company's consolidated revenue for 2025, (iii) our Company providing substantial cooperation to OFAC, and (iv) our Company's remedial measures and implementation of certain additional compliance commitments). This settlement is without admitting the allegations made by OFAC. Our Company denies any deliberate engagement in sanctions evasion or trade involving Iranian-origin LPG. Our Company has undertaken and will take steps to enhance its policies, procedures, and associated documentation relating to sanctions compliance.

We do not currently have contracts directly with entities or businesses on the sanctions list or in comprehensively sanctioned countries, and we currently do not have operations in Russia, Belarus, the Crimea Region of Ukraine, the so-called Donetsk People's Republic or the so-called Luhansk People's Republic and Iran. In accordance with our procedures and diligence checks, we continuously review and monitor our contractual relationships with suppliers and customers to determine whether any are target of the applicable sanctions. In the unlikely event that we identify a party with which we have a business relationship that is the target of applicable sanctions, we will immediately review what gives rise to the business relationship, including any contract, and seek legal advice on the most appropriate course of action to comply with the sanction regulations, together with the impact of a contractual termination according to the applicable law, and then proceed as advised and as required by the regulatory authorities. However, given the range of possible outcomes, the full costs, burdens, and limitations on our and our customers' and partners' businesses are currently unknown and may become significant.

9. *We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoters to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation.*

We have operations and projects in India. Those operations and projects often involve interactions with governmental authorities and officials at the Indian federal, state and local level. We are subject to anti-corruption and anti-bribery laws in India that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Although, we maintain an anti-bribery compliance program and train our employees in respect of such matters, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not subject to our control. Further, a criminal indictment has been filed before the United States District Court for the Eastern District of New York by the United States Department of Justice in the case of *United States v. Gautam S. Adani, et al.* (Cr. No. 24-CR-433), against one of our Promoters, namely, Gautam S. Adani and seven others ("**Defendants**"). Under this indictment, Gautam S. Adani and two others have been charged with alleged securities fraud conspiracy, alleged wire fraud conspiracy and alleged securities fraud, but have not been charged with any violation of the United States Foreign Corrupt Practices Act. There are no charges against any Adani portfolio entities, including our Company, in the abovementioned criminal indictment. The United States Department of Justice has since filed a motion seeking dismissal with prejudice of the charges in the indictment. The United States Department of Justice has decided in its prosecutorial discretion, to dismiss the charges under the indictment against all the Defendants (i.e. a complete dismissal that bars any prosecution against the Defendants for the same allegations and the case cannot be re-opened). The final order of the United States District Court for the Eastern District of New York is awaited in this regard. Separately, a civil complaint has been filed before the United States District Court for the Eastern District of New York by the United States Securities and Exchange Commission against Gautam S. Adani and another (1:24 Civ. 8080). In this civil complaint, Gautam S. Adani and another have been alleged (i) to have violated certain sections of the Securities Act of 1933 and the Securities Exchange Act of 1934, and (ii) to have aided and abetted Adani Green Energy Limited's violation of the Securities Act of 1933 and the Securities Exchange Act of 1934. The complaint does not make any claims for relief for any alleged violation of the United States Foreign Corrupt Practices Act. Further, no claims for relief are sought against any Adani portfolio entities, including our Company in the civil complaint. The United States Securities and Exchange Commission, Gautam Adani and another have since filed their request for entry of final judgment along with the proposed final judgment, on consent, before the United States District Court for the Eastern District of New York. Gautam Adani and another have consented to *inter alia* entry of the final judgment without admitting or denying the allegations made in the civil complaint and payment of a civil penalty of USD 6.00 million and USD 12.00 million, respectively, by Gautam Adani and another. The final judgment of the United States District Court for the Eastern District of New York is awaited. The outcome of such proceedings against Gautam S. Adani could result in the proposed penalty of USD 6.00 million being imposed which may have a material adverse effect on our reputation and our business. Any finding of violation of anti-corruption laws by us or our Promoters could result in action or penalties, both financial and non-financial, that could have a material adverse effect on our business, results of operations and financial condition in future periods and reputation.

10. *Investors may have difficulty in enforcing foreign judgements against us or our management.*

We are a public limited company incorporated under the laws of India. All of our directors and executive officers are residents of India. Many of our assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgements obtained against us or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgements. India has reciprocal recognition and enforcement of judgements in civil and commercial matters with a limited number of jurisdictions, including the U.K, Singapore, UAE, and Hong Kong. The U.S. has not been notified as a reciprocating territory. A judgement from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended (“**Civil Procedure Code**”). Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgement. A foreign judgement rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgement had been rendered by a competent court in India. Judgements or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India.

Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favor such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the U.S. or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgement rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgement obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgement will be disposed of in a timely manner.

11. *Our businesses and activities may be regulated under competition laws in India, and any adverse application or interpretation of such laws could adversely affect our business, cash flows, results of operations and financial condition.*

The Competition Act prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition (“**AAEC**”) in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India (“**CCI**”). Any breach of the provisions of the Competition Act may attract substantial monetary penalties.

In addition to these thresholds, the Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”) was notified on April 11, 2023, which amends the Competition Act and introduced a deal value threshold, wherein transactions with a deal value of ₹2,000 crore or more and having substantial business operations in India requires to be notified to the CCI even if asset or turnover based thresholds are not met. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine appreciable adverse effect on competition (“**AAEC**”), reduces the overall time limit for the assessment of combinations by the CCI. If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, financial condition, results of operations, cash flows and prospects.

12. *Our ability to raise foreign capital may be constrained by Indian law.*

Under foreign exchange regulations which are currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to sectoral norms and certain other restrictions), if they comply with the valuation and reporting requirements specified under applicable law. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions, then prior approval of the relevant regulatory authority is required.

Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the ministries concerned and/or departments are responsible for granting approval for foreign investment (where required). Furthermore, this is subject to the shares having been held on a repatriation basis and either the security having been sold in compliance with the pricing guidelines or the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions. In addition, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, which have been incorporated as a proviso to Rule 6(a) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (NDI Rules), investments made by an entity or a citizen of a country, which shares land border with India, or investments where the beneficial owner of the investment is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy. Subsequently, *vide* Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy and NDI Rules has been further amended to, *inter alia*, define the expression “beneficial ownership of an investment” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, independently or collectively, with any other citizen or entity of a land bordering country, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. In the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Further, investments into India from an investor entity: (a) having any direct or indirect ownership by a citizen or an entity of a land bordering country; and (b) not requiring prior Government approval, shall be subject to certain reporting by the Company. The amendments under Press Note No. 2 (2026 Series) have been brought into effect from the date of publication of FEMA (Non debt Instruments) Rules, 2026 in the official gazette, being, May 2, 2026.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations. Accordingly, our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, financial condition, cash flows, results of operations and prospects.

RISKS RELATED TO THE EQUITY SHARES AND THE ISSUE

1. *Investors will be subject to market risks until the Equity Shares credited to the investor’s demat account are listed and permitted to trade.*

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor’s demat account, are listed and permitted to trade. In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. Accordingly, there could be a failure or delay in listing the Equity Shares on NSE and BSE, which would adversely affect your ability to sell the Equity Shares. Since the Equity Shares are currently traded on the BSE and the NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Furthermore, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor’s demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

2. *The trading volume and market price of the Equity Shares may be volatile following the Issue, and you may not be able to sell your Equity Shares at or above the Issue Price.*

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control: actual or anticipated variations in our results of operations, including compared to expectations of securities analysts and investors and those of our competitors; changes in expectations as to our future financial performance, including financial estimates by analysts and investors; announcements about our earnings that are not in line with analyst expectations; announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments; complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials; announcements by third parties or governmental entities of significant claims or proceedings against us; new laws and governmental regulations applicable to our industry; additions or departures of senior management; changes in our shareholder base; changes in our dividend policy; changes in accounting standards, policies, guidance, interpretations or principles; the public's reaction to our press releases, other public announcements, and filings with the regulator; adverse media reports about us or our industry; changes / volatility in exchange rates; changes in the regulatory and legal environment in which we operate; fluctuations in stock market prices and volume; and general economic and stock market conditions. Any of these factors listed above could result in large and sudden changes in the volume and trading price of the Equity Shares and adversely affect the price of the Equity Shares. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to resell the Equity Shares at or above the Issue Price. Furthermore, the Issue Price which may include a discount of not more than 5% on the Floor Price in accordance with the SEBI ICDR Regulations, which will be determined by our Company in consultation with the Book Running Lead Managers, may not be necessarily indicative of the market price of the Equity Shares after this Issue is complete.

3. *An investor will not be able to sell any of the Equity Shares subscribed in the Issue other than on a recognized Indian stock exchange for a period of one year from the date of allotment of such Equity Shares.*

Pursuant to the SEBI ICDR Regulations, for a period of one year from the date of the allotment of the Equity Shares in the Issue, investors subscribing the Equity Shares in the Issue may only sell such Equity Shares on NSE or BSE and may not enter into any off-market trading in respect of such Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of the Equity Shares. This may affect the liquidity of the Equity Shares subscribed by investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares subscribed by investors. For further information, see “*Transfer Restrictions*” on page 880, respectively. You are required to inform yourself on, and observe, these restrictions. Our Company and its representatives and agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares offered in the Issue made other than in compliance with applicable law.

4. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.*

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax (“STT”). Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident read with the multilateral instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents and are subject to tax deduction at source. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while, in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified

at 0.015%, and on a non-delivery basis is specified at 0.003% of the consideration amount. Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026 followed by the Finance Bill 2026 (“Finance Bill”). The Finance Bill has received the assent from the President of India on March 30, 2026, and has been enacted as the Finance Act, 2026 (“**Finance Act**”) with effect from April 1, 2026. We have not fully determined the effects of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows. Further, the Union Cabinet, Government of India has recently approved the Income Tax Act, 2025 which among others, amends the income tax regime and replace the Income Tax Act, 1961 with effect from April 1, 2026. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. There is no certainty on the impact of the Income Tax Act, 2025, on tax laws or other regulations, which may adversely affect our business, financial condition, cash flows, results of operations or on the industry in which we operate. The investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Unfavorable changes or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

5. *Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding. Furthermore, any such further issuance of our securities and / or sale of Equity Shares by the Promoters or members of our Promoter Group may adversely affect the trading price of our Equity Shares.*

We cannot assure you that we will not issue additional Equity Shares. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares may lead to the dilution of your shareholding in our Company. Furthermore, any future equity issuances by us or sale of our Equity Shares by the Promoters or members of our Promoter Group or any of our other principal shareholders or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

6. *There may be less information available about companies listed on Indian securities markets than companies listed on securities markets in other countries.*

There may be less publicly available information about Indian public companies, including our Company, than is regularly disclosed by public companies in other countries with more mature securities markets. There is a difference between the level of regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants in those markets, and that of markets in other more developed economies. As a result, you may have access to less information about our business, results of operations and financial condition, and those of our competitors that are listed on the Stock Exchanges, on an ongoing basis, than you may in the case of companies subject to the reporting requirements of certain other countries.

7. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights including those in relation to class actions under Indian law may not be as extensive as shareholders’ rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

8. *Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor’s benefit. The value such custodian receives on the sale of such securities and the related

transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

9. *Applicants to the Issue are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.*

In terms of the SEBI ICDR Regulations, applicants in the Issue are not allowed to withdraw their Bids after the Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately seven days and up to 10 days from the Issue Closing Date. However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in the business, results of operations and financial condition of our Company, or other events affecting the applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment of Equity Shares in the Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of the Equity Shares. The applicants shall not have the right to withdraw their Bids in the event of any such occurrence. Our Company may complete the Allotment of the Equity Shares even if such events may limit the applicants' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

10. *Our Equity Shares are quoted in Indian Rupees in India and investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.*

Investors are subject to currency fluctuation risk and convertibility risk since our Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees and subsequently may need to be converted into the relevant foreign currency for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, foreign investors that seek to sell Equity Shares will have to obtain approval from the RBI, unless the sale is made on a stock exchange or in connection with an offer made under regulations regarding takeovers. Any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The volatility of the Indian Rupee against other currencies may subject investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

MARKET PRICE INFORMATION

As on the date of this Preliminary Placement Document, our issued, subscribed and paid-up capital comprises 130,09,20,098 fully paid-up Equity Shares of face value ₹1 each and 7,73,366 partly paid-up Equity Shares of face value ₹1 each. The Equity Shares have been listed on the BSE and NSE since November 25, 1994 and are available for trading.

On July 1, 2026, the closing price of the Equity Shares on BSE and NSE was ₹ 3,143.25 and ₹ 3,143.60 per Equity Share, respectively. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for each of BSE and NSE has been given separately.

A. The following tables set out the reported high, low and average of the closing prices of our Equity Shares on the NSE and the BSE and number of Equity Shares traded on the days on which such high and low prices were recorded and the total trading turnover for the Fiscals 2026, 2025 and 2024:

NSE

Fiscal/Period	High ⁽¹⁾ (₹)	Date of High	No. of Equity Shares traded on date of high	Total Turnover of Equity Shares traded on date of high (₹ in crore)	Low ⁽¹⁾ (₹)	Date of Low	No. of Equity Shares traded on date of low	Total Turnover of Equity Shares traded on date of low (₹ in crore)	Average price for the year ⁽²⁾ (₹)	Total no. of Equity Shares traded in the fiscal	Total Turnover of Equity Shares traded in the fiscal (₹ in crore)
From November 18, 2025–March 31, 2026 ⁽⁴⁾	2,446.10	November 20, 2025	15,26,556	375.03	1,758.80	March 30, 2026	28,25,299	504.76	2,155.46	14,07,28,496	29,541.95
From April 1, 2025 – November 17, 2025 ⁽⁴⁾	2,676.40	September 23, 2025	56,10,022	1,495.52	2,178.10	August 8, 2025	25,52,736	557.84	2,459.25	17,55,57,127	43,353.33
2025	3,645.25	June 3, 2024	85,11,359	3,114.41	2,096.00	February 28, 2025	23,73,922	497.06	2,811.21	53,34,46,335	1,48,868.88
2024	3,333.25	March 2, 2024	1,19,511	39.83	1,698.00	April 5, 2023	36,90,559	627.48	2,560.11	92,95,60,494	2,34,326.04

(Source: www.nseindia.com)

1. High, low and average prices are based on the daily closing prices.

2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.

3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

4. Stock market data has been shown separately for periods prior and post the ex-rights date i.e, November 17, 2025, for the rights issue undertaken pursuant to a board resolution dated November 4, 2025.

BSE

Fiscal/Period	High ⁽¹⁾ (₹)	Date of High	No. of Equity Shares traded on date of high	Total Turnover of Equity Shares traded on date of high (₹ in crore)	Low ⁽¹⁾ (₹)	Date of Low	No. of Equity Shares traded on date of low	Total Turnover of Equity Shares traded on date of low (₹ in crore)	Average price for the year ⁽²⁾ (₹)	Total no. of Equity Shares traded in the fiscal	Total Turnover of Equity Shares traded in the fiscal (₹ in crore)
From November 18, 2025–March 31, 2026 ⁽⁴⁾	2,445.40	November 20, 2025	54,746	13.46	1,759.65	March 30, 2026	1,47,642	26.51	2,155.33	1,44,10,700	2,855.38
From April 1, 2025 – November 17, 2025 ⁽⁴⁾	2,674.00	September 23, 2025	3,62,156	96.44	2,178.05	August 8, 2025	74,237	16.26	2,459.06	89,92,590	2,214.01

Fiscal/Period	High ⁽¹⁾ (₹)	Date of High	No. of Equity Shares traded on date of high	Total Turnover of Equity Shares traded on date of high (₹ in crore)	Low ⁽¹⁾ (₹)	Date of Low	No. of Equity Shares traded on date of low	Total Turnover of Equity Shares traded on date of low (₹ in crore)	Average price for the year ⁽²⁾ (₹)	Total no. of Equity Shares traded in the fiscal	Total Turnover of Equity Shares traded in the fiscal (₹ in crore)
2025	3645.35	June 3, 2024	6,68,847	244.99	2093.05	February 28, 2025	41,490	8.68	2,810.95	3,66,39,144	9,615.04
2024	3,333.95	March 2, 2024	4,429	1.48	1,697.90	April 5, 2023	2,98,447	50.74	2,559.79	5,53,09,443	13,905.68

(Source: www.bseindia.com)

1. High, low and average prices are based on the daily closing prices.

2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.

3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

4. Stock market data has been shown separately for periods prior and post the ex-rights date i.e, November 17, 2025, for the rights issue undertaken pursuant to a board resolution dated November 4, 2025.

B. The following tables set out the reported high and low and average of the closing prices of our Equity Shares recorded on the NSE and the BSE and the number of Equity Shares traded on the days on which such high and low prices were recorded and the volume of Equity Shares traded in each of the last six months:

NSE

Month	High ⁽¹⁾ (₹)	Date of high	No. of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ in crore)	Low ⁽¹⁾ (₹)	Date of low	No. of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ in crore)	Average price for the month ⁽²⁾ (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in crore)
June, 2026	3,069.70	June 24, 2026	25,27,812	766.40	2,908.80	June 11, 2026	2,908.80	12,04,115	353.45	4,19,30,356	12,522.04
May, 2026	2,973.10	May 27, 2026	38,26,916	1,139.88	2,405.20	May 12, 2026	14,59,022	355.84	2,663.36	6,06,57,221	16,330.91
April, 2026	2,425.90	April 29, 2026	46,56,967	1,129.02	1,834.20	April 2, 2026	18,30,598	329.43	2160.00	5,37,86,755	11,689.97
March, 2026	2,124.60	March 2, 2026	21,34,522	448.77	1,758.80	March 30, 2026	28,25,299	504.76	1,958.29	4,13,83,744	7,937.83
February, 2026	2,250.10	February 9, 2026	16,50,899	373.35	1,942.80	February 1, 2026	18,02,165	357.04	2,182.54	3,28,95,990	7,175.89
January, 2026	2,279.80	January 2, 2026	7,15,242	162.59	1,864.20	January 23, 2026	74,92,631	1,438.63	2,126.36	3,13,19,575	6,407.78

(Source: www.nseindia.com)

1. High, low and average prices are based on the daily closing prices.

2. In the case of a year, average represents the average of the closing prices of all trading days of each month presented.

3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

BSE

Month	High ⁽¹⁾ (₹)	Date of high	No. of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ in crore)	Low ⁽¹⁾ (₹)	Date of low	No. of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ in crore)	Average price for the month ⁽²⁾ (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in crore)
June, 2026	3,068.55	June 24, 2026	2,40,063	72.72	2,908.15	June 11, 2026	78,667	23.08	2,978.60	47,42,848	1,404.33
May, 2026	2,972.60	May 27, 2026	3,01,201	89.72	2,404.65	May 12, 2026	91,740	22.41	2,663.14	43,57,181	1,170.76
April, 2026	2,424.70	April 29, 2026	2,22,027	53.75	1,833.55	April 2, 2026	1,10,651	19.88	2,159.62	35,63,751	775.28
March, 2026	2,123.25	March 2, 2026	1,46,271	30.78	1,759.65	March 30, 2026	1,47,642	26.51	1,958.11	88,42,547	1,653.48
February, 2026	2,249.80	February 9, 2026	1,17,188	26.51	1,941.85	February 1, 2026	96,939	19.18	2,182.41	18,01,087	394.05
January, 2026	2,280.50	January 2, 2026	25,850	5.88	1,862.80	January 23, 2026	5,36,013	102.80	2,126.46	21,48,845	439.08

(Source: www.bseindia.com)

1. High, low and average prices are based on the daily closing prices.

2. In the case of a year, average represents the average of the closing prices of all trading days of each month presented.

3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

C. The following table sets forth the market price on the Stock Exchanges on May 4, 2026 the first working day following the approval of our Board for the Issue:

BSE						NSE					
Open	High	Low	Close	Number of Equity Shares traded	Volume (₹ in crores)	Open	High	Low	Close	Number of Equity Shares traded	Volume (₹ in crores)
2,385.20	2,514.40	2,376.05	2,483.55	2,20,708	54.23	2,390.40	2,515.00	2,375.00	2,485.70	60,39,537	1,489.18

(Source: www.bseindia.com and www.nseindia.com)

In the event the high or low or closing price of the Equity shares are the same on more than one day, the day on which there has been higher volume of trading has been considered for the purposes of this section.

OBJECTS OF THE ISSUE AND USE OF ISSUE PROCEEDS

The Gross Proceeds of the Issue aggregates to approximately ₹[●] crores. Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue of approximately ₹[●] crores, shall be approximately ₹[●] crores (“**Net Proceeds**”).

Purpose of the Issue

Our Company proposes to utilise the Net Proceeds towards funding of the following objects:

1. Funding capital expenditure requirements of some of our Subsidiaries in relation to (a) setting up a polyvinyl chloride (“PVC”) plant; and (b) payment of concession fee for tolling, operation, maintenance and transfer of six lane Chennai Outer Ring Road (“CORR”);
2. Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and our Subsidiaries, namely, Mundra Solar PV Limited, Adani Airport Holdings Limited and Kutch Copper Limited, including the interest accrued thereon; and
3. Funding inorganic growth through unidentified acquisitions/investments and general corporate purposes.

(collectively, referred to herein as the “**Objects**”).

For the purposes of utilisation of the Net Proceeds for capital expenditure requirements of our Subsidiaries, namely, Mundra Petrochem Limited and CORR Tollways Limited, and repayment/ pre-payment, in full or in part, of certain borrowings of our Subsidiaries, namely, Mundra Solar PV Limited, Adani Airport Holdings Limited and Kutch Copper Limited, our Company will make direct and/or indirect investments into such Subsidiaries, by way of equity or debt, in compliance with the applicable laws and in the manner set out hereinafter.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us to undertake: (i) our existing business activities and other activities set out therein; and (ii) the activities proposed to be funded from the Net Proceeds.

Utilisation of the Net Proceeds and proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

Particulars	Amount ⁽²⁾ (₹ in crore)	Timeline for utilization of Net Proceeds (in months)
Funding capital expenditure requirements of some of our Subsidiaries in relation to (a) setting up a polyvinyl chloride (“PVC”) plant; and (b) payment of concession fee for tolling, operation, maintenance and transfer of six lane Chennai Outer Ring Road (“CORR”)	[●]	18 months
Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and our Subsidiaries, namely, Mundra Solar PV Limited, Adani Airport Holdings Limited and Kutch Copper Limited, including the interest accrued thereon	[●]	12 months
Funding inorganic growth through unidentified acquisitions/investments and general corporate purposes ⁽¹⁾	[●]	[●]
Total Net Proceeds⁽²⁾	[●]	

(1) The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) To be determined upon finalisation of Issue Price.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, circumstances of our business and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution or independent agency or the Lead Managers, in connection with the Issue. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business, commercial and strategy considerations, competition, project execution timelines, execution of new projects, price fluctuations and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. Our historical expenditure may not be reflective of our future expenditure plans. Further, the fund requirements set out above are basis our estimates and our Company retains the rights to use the Net Proceeds specified against one Objects towards meeting the requirements under another Object, in accordance with the applicable laws.

In the event that the estimated utilization of the Net Proceeds is not completely met (in full or in part) as per the timelines set out above, due to factors stated above and other factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws. If the actual utilisation towards the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing Objects of the Issue, if required and towards funding inorganic growth through unidentified acquisitions/investments and general corporate purposes, subject to the amount proposed to be utilised for general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with applicable laws. Further, our Board retains the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of the Net Proceeds, in case of change in our business requirements and other commercial considerations, subject to compliance with the applicable laws. For details on risks involved, see *“Risk Factors - The schedule of deployment of Net Proceeds from the Issue as set out in the section “Objects of Issue and Use of Issue Proceeds” will be at the discretion of our management. Further, the schedule of the implementation of the projects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation and cost overruns.”* and *“Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control. Further, the schedule of the implementation of the objects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation.”* and on pages 53 and 54, respectively.

Details of the Objects

I. Funding capital expenditure requirements of some of our Subsidiaries

We are part of the Adani portfolio, which has an integrated energy and infrastructure platform in India and a long track record of successfully executing large-scale projects. We are one of India’s largest listed business incubators in terms of market capitalization⁴ as of March 31, 2026 and are driven by the philosophy of incubating businesses in four core industry sectors – energy and utility, transportation and logistics, primary industry and other specialty businesses. We represent an effective complement of established and incubating businesses which address the needs of India.

Our current business portfolio includes:

- **Energy and utility:** we are setting up a new energy ecosystem with an objective to incubate, build and develop an end-to-end integrated ecosystem for production of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules to reduce the cost of renewable power, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. We are leveraging our facilities at Mundra special economic zone (“SEZ”) to set up this ecosystem. By being present across the manufacturing value chain primarily from a single location, we expect to benefit from reduced costs and efficiencies.

We are developing data centers with an aim to retain and drive India’s internet-derived data in India. Our Company has formed a 50:50 joint venture “AdaniConnex” with EdgeConneX, which has plans to build an environmentally and socially conscious 2 GW data center platform by Fiscal 2030 (with a presence across the spectrum from 2 MW to 20 MW). AdaniConnex benefits from the advantage of the strengths of both the partners in their respective areas – Adani’s robust experience in building megastructures across various infrastructure projects and EdgeConneX’s global experience in designing, construction and operations of data centers.

Our first data center located in Chennai, was commissioned in October 2022 and had a capacity of 17 MW as of March 31, 2026, and we had an order book of more than 560 MW as of March 31, 2026 from data centers at Chennai, Noida, Hyderabad and Pune.

We are also developing infrastructure projects that enhance water treatment and its efficiency.

- **Transport and logistics:** as part of our airports business we manage prominent airports in India. We currently develop, operate and manage eight operational airports across the cities of Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram, including our greenfield Navi Mumbai International Airport. These airports together account for approximately 23% of passenger base, 21% of total air traffic movements and 29% of total cargo volume in India in Fiscal 2026, reflecting the scale of our operations. We also develop infrastructure projects such as roads in India. We have 21 road assets (including a ropeway project) in India of which 14 assets have started

⁴ Source: BSE/NSE

commercial operations as of the date of this Preliminary Placement Document. We also inaugurated a 464-km greenfield Ganga Expressway on April 29, 2026 in Uttar Pradesh.

- **Primary industry:** we offer mining services which involves contract mining, development, production-related services and other related services to mining customers primarily in the coal and iron ore industries. To cater to the high demand for coal in India, we offer integrated resource management services of coal which involves the access of coal from diverse global pockets and providing just-in time delivery to Indian customers. Under mining services business, we have a portfolio of 18 service contracts with 11 customers as of the date of this Preliminary Placement Document. Under commercial mining business, we have a portfolio of seven commercial mines in India and outside India as of the same date, to conduct commercial mining activities.

We also operate a copper smelting and refining plant with a capacity of 500 KTPA at Mundra, which has the flexibility to expand the capacity up to 1,000 KTPA. We intend to manufacture aluminium and other metals and manufacture strategic military and defence products that enhance India's self-reliance.

In furtherance to the above, our Company intends to use ₹ [●] crore from the Net Proceeds towards capital expenditure in relation to the following projects:

- Capital expenditure for setting up of a PVC plant by Mundra Petrochem Limited; and
- Capital expenditure for payment of concession fees for tolling, operation, maintenance and transfer of six lane Chennai Outer Ring Road ("CORR") project by CORR Tollways Limited.

(Collectively, "Projects")

- Funding capital expenditure requirements of one of our Subsidiaries, namely, Mundra Petrochem Limited, in relation to setting up a polyvinyl chloride PVC plant**

In furtherance of our strategy to enhance PVC import substitution, one of our Subsidiaries, Mundra Petrochem Limited ("MPL") is in the process of establishing a petrochemical cluster in Mundra, Gujarat. Within this cluster, we are currently developing a PVC project with a capacity of 1 MMT per annum which is slated for commissioning by March 2028. ("PVC Project"). The PVC Project is expected to include capabilities for manufacturing PVC, chlor-alkali, calcium carbide and acetylene units.

Estimated project cost

The detailed break-down of estimated project cost for setting up of the PVC Project as per the Detailed Feasibility Report for 1 MMTPA PVC Project dated May 31, 2026, issued by C.P. Consultants Private Limited (the "CP Report") is set forth below:

(in ₹ crore)		
S. No.	Particulars	Amount
1.	Calcium carbide and lime	3,428.55
2.	Caustic soda	2,615.95
3.	Acetylene unit	857.26
4.	Vinyl chloride monomer unit	1,608.22
5.	Poly vinyl chloride unit	1,817.79
Main Plant Total		10,327.77
6.	Off-site facilities including desalination plant	2,933.98
7.	Royalty, Know-How, basic engineering, detailed engineering	771.00
8.	Catalyst and chemicals	386.30
9.	Civil structuring and buildings	4,574.70
10.	Pre-operative expenses	704.29
11.	Site infra	751.00
12.	Start-up and commissioning expenses	220.30
13.	Project management consultant cost	2,250.00
Total Core Cost including Main Plant Total and GST		22,919.34
14.	Contingency	1,145.97
15.	Working capital margin and financing charges	502.51
16.	Interest during construction	1,833.49
Total Project Cost		26,401.31

Note: The capital cost estimated is as on December 2023 and is exclusive of any future escalation and exchange rate variations, revaluated in May, 2026.

As of March 31, 2026, the PVC Project, has been funded through external borrowings of ₹7,277.84 crores

availed by Mundra Petrochem Limited and equity infusions in Mundra Petrochem Limited of ₹ 4,680.76 crores.

Infrastructure Facilities

The PVC Project is being developed on the land parcel leased from APSEZ, situated at Survey No. 180, South of APL, Near Adani Power Plant, Kutch, Gujarat, 370 421. Infrastructure works for the PVC Project include, *inter alia*, fabrication shop, construction warehouse, staff accommodation, labour colony and information technology network. In relation to the PVC Project, MPL procures construction power from MPSEZ Utilities Limited through APSEZ and construction water network from APSEZ.

B. Funding capital expenditure requirements of one of our Subsidiaries, namely, CORR Tollways Limited (“CTL”) for payment of concession fee for tolling, operation, maintenance and transfer of six lane Chennai Outer Ring Road (“CORR Project”)

Our Company has incorporated a Subsidiary, namely, CTL, a special purpose vehicle, to undertake tolling, operating and maintaining the six-lane Chennai Outer Ring Road comprising Phase I (Vandalur to Nemilichery, 29.65 km) and Phase II (Nemilichery to Minjur in Tiruvotriyur Ponneri Panchetti Road, 30.50 km), for a total length of 60.15 km in Tamil Nadu (“CORR Project”) under toll operate transfer mode.

CTL received the letter of award on February 20, 2026 from the Tamil Nadu State Highways Authority (“TANSHA” or the “Authority”) pursuant to which the concession agreement was entered into on March 11, 2026 between CTL and TANSHA (“Concession Agreement”), and the Authority granted CTL the exclusive right, licence and authority to demand, collect and appropriate fee, operate, manage and maintain the CORR Project for a period of 25 years commencing from the appointed date as determined under the Concession Agreement (the “Concession Period”).

In consideration of the grant of the concession, CTL is obligated to pay to the Authority, a lump sum upfront concession fee (“Concession Fee”) of ₹ 2,526.00 crores.

In regards to (A) and (B) above, while our Company has identified the Projects, the actual allocation of the Net Proceeds will depend on a number of factors including commercial conditions, financial and market conditions, business and operational requirements of Projects, business and strategy, project execution timelines, execution of new projects, competition, negotiation with vendors, variation in cost estimates on account of factors, including changes in design or configuration of the project, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for particular purpose at the discretion of our management, subject to compliance with applicable laws. In addition to the above, our Company may utilise the funds earmarked for this object towards other projects in our current business portfolio (including projects in Energy and utility, and Transport and logistics sectors) as outlined above as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law, including necessary provisions of the Companies Act, 2013.

Means of finance for the Projects

Accordingly, our Company will invest such amounts, aggregating to ₹ [●] crores, from the Net Proceeds into two of our Subsidiaries, namely, MPL and CTL, as deemed appropriate. The Projects will be funded partly from the Net Proceeds and the balance amount in relation to the Projects will be funded by way of equity or debt or such other means as permissible under the applicable laws. Our Company proposes to invest such amounts from the Net Proceeds, either directly or indirectly, by way of subscription to its equity shares, preference shares, optionally convertible debentures / compulsorily convertible debentures / perpetual securities and/or by way of sub-ordinate debt or other permissible instruments / methods. Such investments may be in the form of debt or equity or in any other manner as may be mutually decided and will depend on various factors at the time of making the investment, including business considerations, general economic conditions and market factors, compliance with applicable regulations and tax laws with respect to mode of investment and nature of instrument (convertible or non-convertible), efficient structure evaluation based on impact on working capital and cash flows of our Company owing to the investment (including interest, tax outflows etc.) and timeline basis profitability and cash flows of the subsidiary being invested in, relevant approvals to be obtained from our Board, the Audit Committee and our Shareholders (if required under the applicable laws) for making the investments. The actual mode of investment has not been finalised as on the date of this Preliminary Placement Document and will be finalized at the time of utilization of the funds received from the Net Proceeds. Currently, MPL and CTL are directly/indirectly wholly owned subsidiaries of our Company and irrespective of the mode of investment of Net Proceeds, these are expected to remain subsidiaries of our Company, subject to business considerations, general economic conditions and other factors applicable at the time of the investment.

II. Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and our Subsidiaries, namely, Mundra Solar PV Limited, Adani Airport Holdings Limited and Kutch Copper Limited, including the interest accrued thereon

Our Company and Subsidiaries, have entered into various financing arrangements, in the ordinary course of business, from various banks and financial institutions, including borrowings in the form of term loans, non-convertible debentures, working capital loans, commercial papers and related party borrowings in the form of inter corporate deposits. As of March 31, 2026, our aggregating outstanding borrowings were ₹86,702.21 crores and ₹10,820.22 crores on a consolidated and standalone basis, respectively.

We propose to utilise an estimated amount of ₹[●] crores from the Net Proceeds towards full or partial repayment or pre-payment of certain outstanding borrowings availed by our Company and our Subsidiaries, namely, Mundra Solar PV Limited, Adani Airport Holdings Limited and Kutch Copper Limited, including the interest and other cost accrued thereon. The selection of borrowings or instruments proposed to be repaid by us shall be based on various factors including (i) any conditions attached to the borrowings or instruments restricting our ability to prepay the borrowings or instruments and time taken to fulfil such requirements; (ii) cost of borrowing, including applicable interest rates; and (iii) commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding, the remaining tenor of the loan, pre-payment penalties, etc. Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amount under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, avail additional funds or repay or refinance some of their existing borrowings prior to Allotment. Our Company retains the right to utilize the Net Proceeds to repay and/or prepay in full or in part the borrowings identified herein below including any refinancing undertaken by our Company to repay these borrowings as well as repay and/or prepay any other existing or fresh borrowings taken by our Company or our Subsidiaries (in which event the Board shall have the discretion to decide the mode of investment in such Subsidiary).

We believe that the proposed repayment and/or prepayment of a portion of certain outstanding borrowings availed by our Company and our Subsidiaries, namely, Mundra Solar PV Limited, Adani Airport Holdings Limited and Kutch Copper Limited, will result in certain credit and liquidity lines being available for future business growth, provide opportunity to reduce debt servicing costs and enable us to consider alternative sources of funds at lower costs.

Our Company proposes to repay and/or prepay either fully or partly any of the following borrowings availed, including combination thereof, subject to terms and conditions stated above:

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I. Company's Borrowings

The following table provides the details of certain borrowings availed by our Company, as on May 31, 2026, which we currently propose to prepay or repay, in full or in part, from the Net Proceeds:

Name of the Lender	Nature of borrowing	Amount Sanctioned	Principal outstanding [^]	Interest outstanding	Total outstanding amount	Repayment date/ Schedule	Tenor	Rate of interest (% per annum)	Purpose for which the loan was availed ^s
<i>as at May 31, 2026 (₹ in crores)</i>									
Adani Infra (India) Limited	Inter corporate deposit	8,000.00	2,680.85	22.66	2,703.51	September, 2027	3 years	10.00%	For working capital requirements, repayment of existing borrowings, capital expenditure, and general corporate purposes
Multiple Lenders [@]	Commercial papers issued by the Company [@]	NA	332.00	NA	332.00	June, 2026 to November, 2026	2 - 12 months	7.10% - 7.60 %	Working capital
State Bank of India	Buyers credit	NA*	121.36	0.63	121.99	June, 2026 to August, 2026	3 - 4 months	3.99% - 4.08%	Working capital
Yes Bank Limited		NA*	240.38	2.33	242.71	June, 2026 to September, 2026	4 - 5 months	3.94% - 4.07%	
Multiple debenture holders	Non convertible debentures	NA	3,760.53	169.37	3,929.90	September, 2026 to January, 2031	12 – 60 Months	8.48% - 9.90%	Repayment of indebtedness and general corporate purposes
Yes Bank Limited	Working Capital Demand Loan (“WCDL”)	150.00	150.00	1.06	151.06	July, 2026	30 days	8.35%	Working capital
RBL Bank Limited	Cash credit/WCDL	100.00	94.00	0.02	94.02	July, 2026	30 days	8.36%	Working capital
Central Bank of India	Cash credit/WCDL	70.00	45.00	0.33	45.33	July, 2026	90 days	8.80%	Working capital
Yes Bank Limited	Overdraft against fixed deposit	585.37	2.80	-	2.80	NA	NA	0.50% spread over and above rate of deposit	Working capital
IndusInd bank	Short Term Loan	49.00	49.00	0.01	49.01	June, 2026 & October, 2026	6 months	7.25%	Working capital
State Bank of India	Working capital loan/ Cash credit	600.00	-	-	-	NA	NA	8.40%	Working capital
Total					7,672.33				

* Within a sub-limit of other credit facilities

^s Our Statutory Auditor, pursuant to their certificate dated July 2, 2026 have confirmed that these borrowings have been utilized for the purposes for which they were availed, as provided in the relevant borrowing documents.

[@] The aforementioned commercial papers issued by our Company are spread across numerous series with unique ISINs. These commercial papers shall mature before the end of November, 2026.

[^] Outstanding amount as per IndAS and after adjustment for ancillary costs.

II. Borrowings of our Subsidiaries

The following table provides the details of borrowing availed by our Subsidiaries, namely Mundra Solar PV Limited, Adani Airport Holdings Limited and Kutch Copper Limited, as on May 31, 2026, which we currently propose to prepay or repay, in full or in part, from the Net Proceeds:

Name of the Lender	Nature of borrowing	Amount Sanctioned	Principal outstanding	Interest outstanding	Total outstanding amount	Repayment date/ Schedule	Tenor	Rate of interest (% per annum)	Purpose for which the loan was availed ^s
<i>as at May 31, 2026 (₹ in crores)</i>									
Mundra Solar PV Limited									
REC Limited	Term loan	1,121.08	921.88	7.79	929.67	Monthly repayments till September, 2032	96 months	9.95%	Capital expenditure
Adani Airport Holdings Limited									
Adani Properties Private Limited	Inter corporate deposit	7,000.00	456.62	1.91	458.53	March 31, 2028	6 years	8.00%	For working capital requirements, repayment of existing borrowings, capital expenditure, and general corporate purposes
Kutch Copper Limited									
State Bank of India	Buyers credit	NA*	2,646.26	39.61	2,685.87	June, 2026 to October, 2026	2 to 5 months	4.00% - 4.23%	Working capital
Bank of Baroda			523.48	5.01	528.49				
Canara Bank			55.79	0.58	56.37				
UCO Bank			280.24	2.17	282.41				
Punjab National Bank			262.80	4.27	267.07				
IDBI Bank			230.59	1.67	232.26				
Total					5,440.67				

^s Our Statutory Auditor, pursuant to their certificate dated July 2, 2026 have confirmed that these borrowings have been utilized for the purposes for which they were availed, as provided in the relevant borrowing documents.

*Within a sub-limit of other credit facilities

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To the extent that Net Proceeds of the Issue are utilised to repay and/or prepay any of the borrowings availed by any of our Subsidiaries, our Company shall deploy the Net Proceeds through a suitable mode of investment (either through debt or equity or other permissible methods) in the Subsidiary, to be decided at the sole discretion of our Board of Directors. The actual mode of investment has not been finalised as on the date of this Preliminary Placement Document and will be finalized at the time of utilization of the funds received from the Net Proceeds.

Given the nature of the borrowings and the terms of repayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company and our Subsidiaries, namely Mundra Solar PV Limited, Adani Airport Holdings Limited and Kutch Copper Limited, may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company and our Subsidiaries, namely Mundra Solar PV Limited, Adani Airport Holdings Limited and Kutch Copper Limited, with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

Some of the borrowings availed by our Company and our Subsidiaries provide for the levy of a prepayment penalty. In the event that there are any prepayment penalties required to be paid under the terms of relevant financing agreement, such prepayment penalties shall be paid by our Company and our Subsidiaries, namely Mundra Solar PV Limited, Adani Airport Holdings Limited and Kutch Copper Limited, out of the internal accruals of our Company and our Subsidiaries, namely Mundra Solar PV Limited, Adani Airport Holdings Limited and Kutch Copper Limited, as applicable.

The amounts under the loan facilities may be dependent on various factors and may include intermediate repayments and drawdowns. Accordingly, it may be possible that amount outstanding under the loan facilities may vary from time to time. We may, from time to time, repay, refinance, enter into further financing arrangements or draw down funds from any such existing term loan facilities. In such event, we may, at our discretion, utilise the Net Proceeds towards repayment of any existing or additional indebtedness which will be selected based on various commercial considerations including, amongst others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan, any conditions attached to the borrowings restricting our ability to repay the borrowings, as applicable and applicable law governing such borrowings.

III. Funding inorganic growth through unidentified acquisitions/investments and general corporate purposes

Our Company proposes to deploy the Net Proceeds aggregating to ₹ [●] crores towards funding inorganic growth through unidentified acquisitions/investments and general corporate purposes, subject to the amount proposed to be utilised for general corporate purposes, will not exceed 25% of the Gross Proceeds.

In addition to generating organic growth opportunities, we continuously look to create strategic value through inorganic growth, including strategic alliances, strategic investments, joint ventures, mergers, acquisitions and partnerships. We have demonstrated a proven capacity to form and integrate partnerships across diverse sectors such as roads, defence and airports, consolidating our position across our target industries. Our disciplined and opportunistic approach to inorganic growth is underpinned by our multi-decade, cross-industry experience particularly in project execution, which enables us to seamlessly integrate acquired businesses, realise cost synergies, and deliver greater value to our customers and stakeholders. We continue to selectively pursue strategic alliances, strategic investments, joint ventures, mergers, acquisitions and partnerships that complement our core businesses and enhance our service offerings, strengthen or establish our presence in our targeted markets, and enable us to penetrate newer markets.

For instance, we have undertaken the following acquisitions in the recent past:

Sr. No.	Name of entity acquired	Nature of acquisition	Financial Year of acquisition	Acquisition rationale
1.	Flight Simulation Technique Centre Private Limited ("FSTC")	Our Subsidiaries, Horizon Aero Solutions Limited and Adani Defence Systems and Technologies Limited collectively acquired an effective shareholding of 72.80% in FSTC from its existing shareholders for a total consideration of ₹340.00 crores	2026	To advance fully integrated aviation services platform.
2.	Indamer Technics Private Limited ("ITPL")	Our Subsidiary, Horizon Aero Solutions Limited, acquired 100% shareholding in ITPL from its existing shareholders for a total consideration of ₹25.00 crores	2026	To expand footprint in the maintenance, repair and overhaul industry.

Sr. No.	Name of entity acquired	Nature of acquisition	Financial Year of acquisition	Acquisition rationale
3.	D P Jain TOT Toll Roads Private Limited (“ DPJ TOT ”)	Our Subsidiary, Adani Road Transport Limited acquired 100% shareholding in DPJ TOT from its existing shareholders for a total consideration of ₹ 27.93 crores	2026	To expand footprint in the road infrastructure development industry
4.	MetTube Copper India Private Limited (“ MCIPL ”)	Our Company acquired 50% shareholding in MCIPL from MetTube Mauritius Private Limited in the form of a share swap transaction	2026	To bring synergies through expertise of both Adani group and MetTube group to expand and scale up the copper tube business.
5.	Air Works India (Engineering) Private Limited (“ AWIEPL ”)	Our Subsidiary, Adani Defence Systems and Technologies Limited acquired 99.98% shareholding in AWIEPL from its existing shareholders for a total consideration of ₹ 342.00 crores	2026	To expand footprint in the aircraft services and maintenance, repair and overhaul industry

We believe that strategic alliances, joint ventures, mergers and acquisitions and investments made by us in furtherance of the factors set out above, will fit in our strategic business objectives and growth strategies. For further details, see “*Our Business – Our Strategies - Pursue strategic alliances and partnerships*” on page 794. Our prospective strategic acquisitions and/or investments will be based on our management’s decision and may not be the total value or cost of any such investments but is expected to provide us with sufficient financial leverage to pursue such investments.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions / investments, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of business/asset or technology acquisitions or joint ventures or whether these acquisitions/investments will be through acquisition of additional stake through primary infusion or secondary transaction. Acquisitions, investments and inorganic growth initiatives may be undertaken as business transfers or share-based transactions, including share swaps, merger/demerger or a combination thereof, acquiring or subscribing additional stake through primary infusion or secondary transaction, or any other mode permitted under applicable laws. At this stage, we cannot determine whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

The usual strategy followed by us for acquisitions, investments and entering into strategic partnerships involves identifying the avenues based on the following criteria: (a) expertise of such avenue in the domain we operate in or wish to expand into; (b) strategic fit to our existing business(es); (c) compatibility with our industry and our business, among others. As on the date of this Preliminary Placement Document, we have not entered into any definitive agreements for utilisation of the Net Proceeds towards any future acquisitions or strategic initiatives for the Object set out above. At this stage, our Company cannot identify any acquisition / investment targets, the acquisition or investment process and whether (a) the form of investment will be cash, equity, debt or any other instrument or combinations thereof; (b) such acquisitions would be in same industry; (c) such acquisition will be in domestic market or outside India or both; (d) such acquisition will be undertaken by the Company or through its subsidiaries, or (e) such deployment of funds will be for acquiring or subscribing additional stake through primary infusion or secondary transaction. Further, in accordance with the SEBI Listing Regulations, with respect to such acquisitions proposed to be made from the Net Proceeds, our Company will disclose to the Stock Exchanges, the required details of the acquisition, including name of the target entity, cost of acquisition and nature of acquisition, at the relevant stages as prescribed therein.

General corporate purposes

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, *inter alia*, strategic initiatives, working capital requirements, repayment or pre-payment of our borrowings, business development activities, funding growth opportunities, including partnerships, tie-ups, joint ventures, acquisitions and meeting exigencies, investment/loans towards our Subsidiaries, meeting expenses incurred by our Company, as may be applicable.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (including capital expenditure) considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance

with applicable law, including necessary provisions of the Companies Act, 2013. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available and the business requirements of our Company, from time to time.

Our Company's management shall have flexibility in utilising surplus amounts, if any, as may be approved by our Board or a duly appointed committee from time to time. In case of variation in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes set out above.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds our Company shall invest such proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market / mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws. Provided that, in accordance with applicable laws, we undertake to not utilize the proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchanges.

Monitoring of utilisation of funds

Our Company has appointed CARE Ratings Limited, a credit rating agency registered with the SEBI, as the monitoring agency in accordance with Regulation 173A of the SEBI ICDR Regulations for monitoring the utilisation of Gross Proceeds as the size of our Issue exceeds ₹100 crores. The report of the Monitoring Agency shall be placed before the Audit Committee on a quarterly basis, promptly upon its receipt, until such time as the Gross Proceeds have been utilized in full or the Objects for which the Gross Proceeds were raised have been achieved. Such report, along with the comments (if any) of the Monitoring Agency shall be submitted to the Stock Exchanges within 45 days from the end of each quarter and uploaded on the website of our Company, or such other time as may be prescribed under the SEBI Listing Regulations.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall (i) prepare a statement of funds utilised for purposes other than those stated in this Preliminary Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised; and (ii) disclose every year, the utilization of the Gross Proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects as stated above or the Objects for which the Gross Proceeds were raised have been achieved. This information will also be published on our website and our Company shall furnish an explanation for the deviations and category-wise variations in its annual report.

Other confirmations

As permissible under the applicable laws, our Company's management will have flexibility in deploying the Net Proceeds.

Neither our Promoters nor our Directors are making any contribution either as a part of the Issue or separately in furtherance of the use of the Net Proceeds. Further, neither our Promoters nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs; and our Promoters, Directors, Key Managerial Personnel or Senior Management are not eligible to subscribe in the Issue.

Except as stated below, there are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoter, Promoter Group, Directors, Key Managerial Personnel and/or Senior Management:

Our Subsidiaries may pay certain amounts from the Net Proceeds of the Issue to our related parties (including entities forming part of the Promoter Group) from whom goods and services are or will be availed in ordinary course of business and in furtherance of the capital expenditure as set out herein above in compliance with applicable laws.

Our Company proposes to repay and/or prepay certain borrowings (given by way of inter corporate deposits) availed by our Company from Adani Infra (India) Limited, a member of our Promoter Group and by one of our Subsidiary, Adani Airport Holdings Limited from Adani Properties Private Limited, a member of our Promoter Group, from the Net Proceeds of the Issue. For further details, see “ - *Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and our Subsidiaries, namely, Mundra Solar PV Limited, Adani Airport Holdings Limited and Kutch Copper Limited, including the interest accrued thereon - Borrowings of our Subsidiaries*” on page 84.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation statement as at March 31, 2026 on a consolidated basis derived from the Fiscal 2026 Audited Consolidated Financial Statements and as adjusted for the Issue. This table should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Financial Information” and “Risk Factors” on pages 615, and 34, respectively:

(in ₹ crores, unless otherwise stated)

Particulars	As of March 31, 2026*	As adjusted for the Issue ^{***}
Total Borrowings (A)	86,702.21	[●]
Total Equity:		
Equity Share Capital	129.24	[●]
Securities premium	37,685.70	[●]
Reserves and surplus (excluding securities premium)	43,111.01	[●]
Non-controlling Interest	8,252.30	[●]
Total Equity (B)	89,178.25	[●]
Total Capitalisation (A+B)	1,75,880.46	[●]
Total Borrowing/ Total Equity	0.97	[●]

* Subsequent to March 31, 2026, our Company has allotted 90,11,048 Equity Shares of face value of ₹1 each on April 15, 2026 pursuant to a composite scheme of arrangement amongst our Company, Adani Green Technology Limited, Adani Emerging Business Private Limited, Adani Tradecom Limited and Adani New Industries Limited. For further details, see “Capital Structure – Equity Share capital history of our Company” on page 89.

[#] To be updated upon finalization of the Issue Price.

^{**} As adjusted to reflect the number of Equity Share issued pursuant to the Issue. Adjustments do not include Issue related expenses.

Notes:

- (1) Amounts derived from the Audited Consolidated Financial Statements.
- (2) The corresponding post-Issue capitalisation data for each of the amounts given in the above table is not determinable at this stage and hence the same has not been provided in the above statement.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Preliminary Placement Document is set forth below:

		<i>(In ₹, except share data)</i>
Particulars		Aggregate value at face value (except for securities premium account)
A	AUTHORIZED SHARE CAPITAL	
	9,85,93,00,000 Equity Shares (of face value of ₹1 each)	9,85,93,00,000
	45,00,000 Preference Shares (of face value of ₹10 each)	4,50,00,000
	Total	9,90,43,00,000
B	ISSUED AND SUBSCRIBED SHARE CAPITAL BEFORE THE ISSUE	
	1,30,16,93,464 Equity Shares (of face value of ₹1 each)	1,30,16,93,464
C	PAID-UP SHARE CAPITAL BEFORE THE ISSUE	
	130,09,20,098 fully paid-up Equity Shares of face value of ₹1 each	1,30,09,20,098
	7,73,366 partly paid-up Equity Shares of face value of ₹1 each	4,62,019.25*
	Total	1,30,13,82,117.25*
D	PRESENT ISSUE IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT	
	Up to [●] Equity Shares aggregating up to ₹ [●] ⁽¹⁾⁽²⁾	[●]
E	ISSUED AND SUBSCRIBED SHARE CAPITAL AFTER THE ISSUE	
	[●] Equity Shares (of face value of ₹1 each) ⁽²⁾	[●]
F	PAID-UP SHARE CAPITAL AFTER THE ISSUE	
	[●] fully paid-up Equity Shares of face value of ₹1 each	[●]
	[●] partly paid-up Equity Shares of face value of ₹1 each	[●]*
	Total	[●]*
G	SECURITIES PREMIUM ACCOUNT	
	Before the Issue ⁽³⁾	3,76,85,70,35,658
	After the Issue ⁽⁴⁾	[●]

* Includes partly paid-up Equity Shares of face value of ₹1 each (₹ 0.75 each paid-up) and partly paid-up Equity Shares of face value of ₹1 each (₹ 0.50 each paid-up). This excludes the amount received by the Company between May 18, 2026 and June 10, 2026 from certain of its shareholders as part of the final reminder call made by our Company in respect of the partly paid-up Equity Shares. The Company is in the process of reconciliation and will undertake the necessary corporate action for the same in due course in accordance with applicable law.

⁽¹⁾ The Issue has been authorised by our Board pursuant to the resolution dated April 30, 2026 and by our Shareholders pursuant to the special resolution dated June 24, 2026.

⁽²⁾ To be determined upon finalisation of the Issue Price.

⁽³⁾ As on the date of this Preliminary Placement Document.

⁽⁴⁾ The securities premium account after the Issue is calculated on the basis of gross proceeds from the Issue. Adjustments do not include Issue related expenses.

Equity Share capital history of our Company

The history of the Equity Share capital of our Company since the date of incorporation is set forth below:

Date of allotment	Nature of allotment	No. of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of Equity Shares
March 2, 1993	Subscription to the MOA	10,00,000	10	10	NA	10,00,000
November 27, 1993	Rights issue	22,50,000	10	10	Cash	32,50,000
November 27, 1993	Bonus issue	5,00,000	10	NA	NA	37,50,000
November 1, 1994	Initial public offer	12,61,900	10	150	Cash	50,11,900
March 30, 1995	Scheme of amalgamation between Adani Management and Consultancy Services Private Limited with our Company	5,00,000	10	NA	Other than cash	55,11,900
November 26, 1996	Bonus issue	55,11,800	10	NA	NA	1,10,23,700
December 29, 1999	Bonus issue	1,10,23,700	10	NA	NA	2,20,47,400

Pursuant to resolutions passed by our Board and our Shareholders in their meetings dated May 5, 2004 and July 3, 2004, respectively, the authorized share capital of our Company was sub-divided from equity shares of face value of ₹10 each to Equity Shares of face value of ₹1

Date of allotment	Nature of allotment	No. of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of Equity Shares
each.						
February 18, 2005	Conversion of 515 FCCBs	35,25,442	1	67	Cash (paid at the time of subscription of FCCBs)	22,39,99,442
March 21, 2005	Conversion of 225 FCCBs	15,40,242	1	67	Cash (paid at the time of subscription of FCCBs)	22,55,39,684
June 3, 2005	Conversion of 25 FCCBs	1,71,138	1	67	Cash (paid at the time of subscription of FCCBs)	22,57,10,822
August 12, 2005	Conversion of 30 FCCBs	2,05,365	1	67	Cash (paid at the time of subscription of FCCBs)	22,59,16,187
November 11, 2005	Conversion of 40 FCCBs	2,73,820	1	67	Cash (paid at the time of subscription of FCCBs)	22,61,90,007
May 8, 2006	Conversion of 100 FCCBs	6,84,552	1	67	Cash (paid at the time of subscription of FCCBs)	22,68,74,559
May 23, 2006	Conversion of 100 FCCBs	31,96,858	1	67	Cash (paid at the time of subscription of FCCBs)	23,00,71,417
June 28, 2006	Conversion of 348 FCCBs	23,82,241	1	67	Cash (paid at the time of subscription of FCCBs)	23,24,53,658
August 25, 2006	Conversion of 90 FCCBs	6,16,096	1	67	Cash (paid at the time of subscription of FCCBs)	23,30,69,754
October 5, 2006	Conversion of 100 FCCBs	6,84,552	1	67	Cash (paid at the time of subscription of FCCBs)	23,37,54,306
November 6, 2006	Conversion of 1,525 FCCBs	1,04,39,420	1	67	Cash (paid at the time of subscription of FCCBs)	24,41,93,726
November 25, 2006	Conversion of 335 FCCBs	22,93,249	1	67	Cash (paid at the time of subscription of FCCBs)	24,64,86,975
June 21, 2008	Conversion of 200 FCCBs	1,22,200	1	644.84	Cash (paid at the time of subscription of FCCBs)	24,66,09,175
September 4, 2009	Conversion of 1,000 FCCBs	7,25,000	1	543.45	Cash (paid at the time of subscription of FCCBs)	24,73,34,175
November 21, 2009	Conversion of 940 FCCBs	6,81,500	1	543.45	Cash (paid at the time of subscription of FCCBs)	24,80,15,675
December 14, 2009	Bonus issue	24,80,15,675	1	NA	NA	49,60,31,350
January 8, 2010	Conversion of 781 FCCBs	11,32,450	1	271.72	Cash (paid at the time of subscription of FCCBs)	49,71,63,800
March 2, 2010	Conversion of 595 FCCBs	8,62,750	1	271.72	Cash (paid at the time of subscription of FCCBs)	49,80,26,550
April 16, 2010	Conversion of 2,294 FCCBs	33,26,300	1	271.72	Cash (paid at the time of subscription of FCCBs)	50,13,52,850
April 21, 2010	Rights issue	3,11,26,659	1	475	Cash	53,24,79,509
May 3, 2010	Conversion of 5 FCCBs	7,250	1	271.72	Cash (paid at the time of subscription of FCCBs)	53,24,86,759
May 28, 2010	Conversion of 3,140 FCCBs	45,53,000	1	271.72	Cash (paid at the time of subscription of FCCBs)	53,70,39,759
July 8, 2010	Conversion of 142 FCCBs	2,05,900	1	271.72	Cash (paid at the time of subscription of FCCBs)	53,72,45,659

Date of allotment	Nature of allotment	No. of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of Equity Shares
	FCCBs				of subscription of FCCBs)	
July 29, 2010	Qualified Institutional Placement	7,46,05,987	1	536.15	Cash	61,18,51,646
August 23, 2010	Conversion of 15,903 FCCBs	2,30,59,350	1	271.72	Cash (paid at the time of subscription of FCCBs)	63,49,10,996
September 1, 2010	Scheme of amalgamation of Adani Infrastructure Services Private Limited, Adani Tradelinks Private Limited, Advance Tradex Private Limited, Pride Trade and Investment Private Limited, Radiant Trade and Investment Private Limited, Trident Trade and Investment Private Limited and Ventura Trade and Investment Private Limited with our Company	52,05,04,469	1	1	Other than cash	1,07,67,50,733
May 12, 2022	Preferential issue	4,01,91,038	1	1,915.85	Cash	1,14,00,01,121
October 15, 2024	Private placement by way of a qualified institutional placement	1,41,79,608	1	2,962.00	Cash	1,15,41,80,729
December 11, 2025 ^s	Rights issue of partly paid-up Equity Shares	13,85,01,687	1	1,800.00 ^s	Cash ^s	1,29,26,82,416
April 15, 2026	Composite scheme of arrangement among Adani Green Technology Limited, Adani Emerging Business Private Limited, our Company, Adani Tradecom Limited and Adani New Industries Limited	90,11,048	1	3163.63	Other than cash	1,30,16,93,464

^s On application, investors paid ₹ 900.00 (i.e.; 50% of the issue price) per Equity Share of the Company of face value of ₹1 each offered pursuant to the rights issue (the "Rights Equity Shares"). The balance amount (after payment of the application money), being ₹ 900.00 (i.e.; 50% of the issue price) per Rights Equity Share, was payable by the rights equity shareholders in two subsequent calls. Accordingly, on account of receipt of call monies: (i) on February 2, 2026, 13,77,96,213 Rights Equity Shares having a face value of ₹ 1 each (and a paid-up value ₹0.50 each) bearing ISIN IN9423A01030 were converted into partly paid-up Equity Shares having a face value of ₹1 each (and a paid-up value ₹0.75 each) bearing ISIN IN9423A01048; (ii) on March 19, 2026, 13,74,74,268 Rights Equity Shares having a face value of ₹1 each with (and a paid-up value ₹0.75 each) bearing ISIN IN9423A01048 were converted into fully paid-up Equity Shares having a face value of ₹1 each of the Company bearing ISIN INE423A01024; (iii) on April 6, 2026, 20,583 Rights Equity Shares having a face value of ₹1 each (and a paid-up value ₹0.75 each) bearing ISIN IN9423A01048 and 2,33,470 Rights Equity Shares having a face value of ₹ 1 each (and a paid-up value ₹0.50 each) bearing ISIN IN9423A01030 were converted into fully paid-up Equity Shares having a face value of ₹1 each of the Company bearing ISIN INE423A01024. As on the date of this Preliminary Placement Document, 7,73,366 Rights Equity Shares remain partly paid-up.

Note:

Certain corporate and secretarial records of our Company, including RoC filings, are not traceable by our Company, or with the RoC, despite conducting internal and external searches, in connection with the allotments of Equity Shares dated November 27, 1993, November 11, 2005, and August 25, 2006, allotment pursuant to the scheme of arrangement dated March 30, 1995 and certain Form FC-GPR filings in relation to past allotments made by the Company. Accordingly, we have conducted a search at the RoC for these records and relied on a certificate dated June 29, 2026, prepared by Chirag Shah & Associates, Companies Secretaries, to ascertain the information sought from the missing corporate records. For further details, see "Risk Factors – Certain corporate records, regulatory filings of our Company and certain other documentation are not traceable" on page 55.

No change in control in our Company will occur consequent to the Issue.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Preliminary Placement Document.

Proposed Allottees in the Issue

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Managers, to Eligible QIBs only, on a discretionary basis. For details of the names of the proposed Allottees and the percentage of the post Issue Equity Share capital that may be held by them, please, see “*Details of Proposed Allottees*” on page 914.

Pre-Issue and post-Issue shareholding pattern

The pre-Issue and post-Issue shareholding pattern of our Company is set forth below:

S. No.	Category	Pre-Issue [#]				Post-Issue ^{**}			
		No. of fully paid-up Equity Shares held	No. of partly paid-Up Equity Shares held	Total no. of Equity Shares	% of shareholdi ng	No. of fully paid-up Equity Shares held	No. of partly paid-Up Equity Shares held	Total no. of Equity Shares	% of shareholdi ng
A.	Promoters' holding[^]								
1.	<i>Indian</i>								
	Individuals	42	-	42	0.00	[•]	[•]	[•]	[•]
	Bodies corporate	12,94,41,773	-	12,94,41,773	9.94	[•]	[•]	[•]	[•]
	Others (Promoter trusts)	64,21,33,511	-	64,21,33,511	49.33	[•]	[•]	[•]	[•]
	Sub-total	77,15,75,326	-	77,15,75,326	59.27	[•]	[•]	[•]	[•]
2.	<i>Foreign promoters</i>	20,26,59,228	-	20,26,59,228	15.57	[•]	[•]	[•]	[•]
	Sub-total (A)	97,42,34,554	-	97,42,34,554	74.84	[•]	[•]	[•]	[•]
B.	Non-Promoters' holding								
1.	Institutional investors	23,56,33,481	10,864	23,56,44,345	18.10	[•]	[•]	[•]	[•]
2.	Non-institutional investors								
	Private Corporate Bodies	86,51,225	82,746	87,33,971	0.67	[•]	[•]	[•]	[•]
	Directors and relatives	2,55,017	-	2,55,017	0.02	[•]	[•]	[•]	[•]
	Indian public	3,80,12,768	6,13,061	3,86,25,829	2.97	[•]	[•]	[•]	[•]
	Others including non-resident Indians (NRIs)	4,41,33,053	66,695	4,41,99,748	3.40	[•]	[•]	[•]	[•]
	Sub-total (B)	32,66,85,544	7,73,366	32,74,58,910	25.16	[•]	[•]	[•]	[•]
	Grand Total (A+B)	1,30,09,20,098	7,73,366	1,30,16,93,464	100.00	[•]	[•]	[•]	100.00

[#] This shareholding data is based on the beneficiary position data of our Company as of June 26, 2026.

[^] This includes shareholding of the members of the Promoter Group.

^{**} The post-Issue shareholding pattern shall be filled-in before filing of the Placement Document with the Stock Exchanges.

Our Equity Shares have been listed for a period of at least one year prior to the date of issuance of the notice to our Shareholders dated May 29, 2026, for the approval of this Issue.

Except as disclosed above in “- *Equity Share capital history of our Company*” on page 89, our Company has not made any allotments, including for consideration other than cash, in the last one year preceding the date of this Preliminary Placement Document.

DIVIDENDS

Our Company adopted a dividend distribution policy in accordance with Regulation 43A of the SEBI Listing Regulations in the meeting of our Board held on October 24, 2016 (“**Dividend Policy**”). The Dividend Policy is designed to lay down on guidelines on dividend distribution with the objectives of rewarding our Shareholders by sharing a portion of the profits, whilst also ensuring that sufficient funds are retained for the future growth of our Company. Towards this end, the Dividend Policy lays down parameters to be considered by our Board for declaration of dividend from time to time.

In terms of the Dividend Policy, the form, frequency and amount of dividend, if any, will depend on a number of internal factors and external factors, which, *inter alia*, include, (i) profits earned during the year; (ii) capital expenditure requirements; (iii) past performance / dividend history of our Company; (iv) resources required to fund acquisitions and / or new businesses; (v) cash flow required to meet operations and contingencies; (vi) cost of borrowings and outstanding borrowings; (vii) return on capital invested and post dividend earnings per share; (viii) additional investments in the Subsidiaries or Associates of our Company; (ix) state of the economy; and (x) statutory restrictions; and (xi) any other factor as deemed fit by our Board.

Further, the Dividend Policy also enumerates certain circumstances under which our Shareholders may or may not expect dividend namely, (i) our Company undertaking or proposing to undertake a significant expansion project requiring higher capital allocation; (ii) significant higher working capital requirements adversely impacting free cash flow; (iii) our Company undertaking acquisitions or restructurings or joint ventures requiring significant allocation or reduction of capital; (iv) our Company proposes to utilize surplus cash for buy-back of securities; and (v) in the event of inadequacy of profits or whenever our Company has incurred losses.

The declaration and payment of dividend by our Company is governed by the applicable provisions of the Companies Act, SEBI Listing Regulations and the Articles of Association of our Company.

Following are the details of dividends paid by our Company (i) from April 1, 2026 till the date of this Preliminary Placement Document; and (ii) for the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, respectively:

Particulars	From April 1, 2026 until the date of this Preliminary Placement Document	Fiscal 2026 (Final Dividend)	Fiscal 2025 (Final Dividend)	Fiscal 2024 (Final Dividend)
Number of fully paid-up Equity Shares	1,30,09,20,098	1,30,09,20,098	1,15,41,80,729	1,14,00,01,121
Number of partly paid-up Equity Shares	7,73,366	7,73,366	-	-
Face value per Equity Share (in ₹)	1	1	1	1
Dividend (in ₹ crore)	Nil	169.18*	150.04	148.20
Dividend per Equity Shares (in ₹)	Nil	1.30	1.30	1.30
Dividend (%)	Nil	130.00	130.00	130.00
Dividend distribution tax (in ₹ crore)	Nil	Nil	Nil	Nil
Mode of payment	-	RTGS/NEFT/ECS/ Demand Draft	RTGS/NEFT/ECS/ Demand Draft	RTGS/NEFT/ECS/ Demand Draft

* Dividend declared is proportionate to the paid-up value of Equity Shares held by each shareholder as on the record date fixed for the purpose.

Note:

- The dividend amounts mentioned in the above table represents the dividend declared in that Fiscal year, which was paid in the subsequent Fiscal year.
- The Board at its meeting held on April 30, 2026, has recommended dividend of ₹ 1.30 (@ 130%) per Equity Share of face value of ₹ 1 each fully paid up for the Financial Year 2025-26, which has been approved by the shareholders of the Company at the AGM held on June 24, 2026.

The Equity Shares to be issued in connection with this Issue shall qualify for all dividends, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted.

Also see “*Taxation*” and “*Risk Factors*” on pages 893 and 34, respectively.

Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Issue. For details see “*Risk Factors - Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.*” on page 72.

FINANCIAL INFORMATION

The following tables set out selected financial information extracted from our Audited Consolidated Financial Statements, prepared in accordance with the applicable accounting standards (Ind AS), Companies Act and the requirements of SEBI Listing Regulations, as applicable, and presented in the Audited Consolidated Financial Statements. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 615 for further details.

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SUMMARY OF CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	79,685.94	52,255.98	43,213.50
Capital work-in-progress	28,815.06	31,856.60	21,930.98
Right of use assets	18,688.10	14,899.24	15,485.46
Investment Property	284.05	222.60	240.80
Goodwill	898.81	1,086.05	1,040.01
Other Intangible assets	15,616.91	8,796.27	5,998.53
Intangible assets under development	22,938.36	19,659.21	13,248.52
Investments accounted using Equity Method	6,705.74	7,397.07	7,074.95
Financial assets			
i) Investments	215.98	233.95	171.26
ii) Loans	5,552.68	3,903.40	2,300.00
iii) Other Financial Assets	10,514.47	8,819.17	6,877.69
Deferred tax assets (net)	731.97	292.66	145.61
Income tax assets (net)	1,062.76	786.55	794.84
Other non-current assets	8,916.31	7,182.32	5,349.61
Total non-current assets	2,00,627.14	1,57,391.07	1,23,871.76
Current assets			
Inventories	18,712.98	10,287.39	9,486.86
Financial assets			
i) Investments	2,506.65	2,255.59	1,454.48
ii) Trade receivables	12,542.61	9,616.47	9,792.93
iii) Cash and cash equivalents	6,266.67	3,105.78	2,306.55
iv) Other bank balances (other than (iii) above)	5,542.75	3,856.68	4,761.93
v) Loans	1,637.16	1,416.01	1,382.67
vi) Other Financial Assets	5,248.71	3,602.38	2,312.75
Other Current Assets	8,501.16	6,585.59	5,027.98
Total current assets	60,958.69	40,725.89	36,526.15
Assets classified as held for sale	14.52	18.58	333.94
Total Assets	2,61,600.35	1,98,135.54	1,60,731.85
EQUITY AND LIABILITIES			
Equity			
Equity share capital	129.24	115.42	114.00
Instruments entirely Equity in nature	-	2,624.00	2,624.00
Other equity	80,796.71	47,574.55	36,338.09
Equity attributable to owners of the Company	80,925.95	50,313.97	39,076.09
Non Controlling Interests	8,252.30	6,156.48	5,110.20
Total equity	89,178.25	56,470.45	44,186.29
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	76,166.15	64,601.26	43,718.15
ii) Lease liabilities	18,011.79	14,230.26	13,919.69
iii) Other Financial Liabilities	5,907.37	5,140.29	5,014.37
Provisions	727.14	488.58	446.45
Deferred Tax Liabilities (net)	3,860.89	3,362.35	2,933.84
Other Non-Current Liabilities	8,836.51	6,459.20	5,861.37
Total non-current liabilities	1,13,509.85	94,281.94	71,893.87
Current liabilities			
Financial liabilities			
i) Borrowings	10,536.06	11,288.58	6,405.73
ii) Lease liabilities	1,907.79	1,352.50	1,266.58
iii) Trade Credits & Acceptances	7,080.06	3,537.69	-
iv) Trade payables			
a) Total outstanding dues of micro and small enterprises	499.10	270.64	203.29
b) Total outstanding dues other than (iii) (a) above	19,790.77	17,405.92	24,367.19

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
v) Other financial liabilities	13,650.96	8,776.56	5,662.23
Other Current Liabilities	4,878.68	4,336.11	5,847.30
Provisions	287.38	220.16	152.62
Current Tax Liabilities (net)	281.45	194.99	153.17
Total current liabilities	58,912.25	47,383.15	44,058.11
Liabilities associated with assets for sale	-	-	593.58
Total liabilities	1,72,422.10	1,41,665.09	1,16,545.56
Total equity and liabilities	2,61,600.35	1,98,135.54	1,60,731.85

SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS*

(in ₹ crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Continuing Operations			
Income			
Revenue from operations	1,00,468.61	97,894.75	96,420.98
Other income	2,474.63	2,470.33	1,860.53
Total Income	1,02,943.24	1,00,365.08	98,281.51
Expenses			
Cost of Materials Consumed	27,778.49	9,710.55	7,831.23
Purchases of Stock-in-Trade	29,154.92	39,814.18	43,676.49
Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade	(2,824.59)	1,844.54	(1,116.49)
Employee Benefits Expense	3,658.00	3,118.90	2,330.95
Finance Costs	6,019.12	5,978.02	4,554.70
Depreciation ,Amortisation & Impairment Expense	6,135.34	4,211.33	3,042.15
Operating and Other Expenses	28,712.67	29,154.55	32,322.20
Total expenses	98,633.95	93,832.07	92,641.23
Profit before exceptional items and tax	4,309.29	6,533.01	5,640.28
Add / (Less): Exceptional items (Net)	9,215.37	3,945.73	(715.37)
Profit before tax from continuing operations	13,524.66	10,478.74	4,924.91
Tax Expense			
Current Tax	3,884.44	2,776.16	1,606.49
Deferred Tax (including MAT)	(53.29)	192.36	25.02
Total Tax Expense	3,831.15	2,968.52	1,631.51
Profit for the year before Share of Profit/(loss) from Jointly Controlled Entities & Associates	9,693.51	7,510.22	3,293.40
Add: Share of Profit / (loss) from Jointly Controlled Entities & Associates	257.18	507.73	40.64
Profit for the year from continuing operations	9,950.69	8,017.95	3,334.04
Discontinued Operations			
Profit / (Loss) before tax from Discontinued Operations	-	(17.32)	1.65
(Less) : Tax expenses of Discontinued Operations	-	(4.36)	0.42
Profit / (Loss) after tax from Discontinued Operations	-	(12.96)	1.23
Profit for the year	9,950.69	8,004.99	3,335.27
Other Comprehensive Income / (Loss)			
Continuing Operations			
Item that will not be reclassified to Profit or Loss			
(i) Remeasurement of defined benefit plans	8.33	(6.14)	(5.43)
(ii) Income tax relating to the above items	(2.10)	1.61	1.47
Total	6.23	(4.53)	(3.96)
Item that will be reclassified to Profit or Loss			
(i) Exchange differences on translation of financial statements of foreign operations	757.52	549.28	363.65
(ii) Gain / (Loss) on cashflow hedges	73.83	123.62	(27.79)
(iii) Income tax relating to the above item	(11.23)	(35.09)	6.89
Total	820.12	637.81	342.75
Discontinued Operations	-	-	-
Other Comprehensive Income / (Loss) (Net of Tax)	826.35	633.28	338.79

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Continuing Operations			
Income			
Total Comprehensive Income for the Year	10,777.04	8,638.27	3,674.06
Net Profit / (Loss) attributable to:			
Continuing Operations			
Owners of the Company	9,339.47	7,111.96	3,239.55
Non Controlling Interests	611.22	905.99	94.49
Discontinued Operations	-	(12.96)	1.23
Other Comprehensive Income / (Loss) attributable to:			
Continuing Operations			
Owners of the Company	832.17	609.15	341.94
Non Controlling Interests	(5.82)	24.13	(3.15)
Discontinued Operations	-	-	-
Total Comprehensive Income / (Loss) attributable to:			
Continuing Operations			
Owners of the Company	10,171.64	7,721.11	3,581.49
Non Controlling Interests	605.40	930.12	91.34
Discontinued Operations	-	(12.96)	1.23
Earnings per Equity Share in Rupees (Face value of Rs. 1/- each)			
Basic			
Continuing Operations	75.66	58.90	27.23
Discontinued Operations	-	(0.11)	0.01
Continuing and Discontinued Operations	75.66	58.79	27.24
Diluted			
Continuing Operations	73.59	58.90	27.23
Discontinued Operations	-	(0.11)	0.01
Continuing and Discontinued Operations	73.59	58.79	27.24

**Numbers have been adjusted to give effect of discontinued operations.*

SUMMARY OF CONSOLIDATED STATEMENT OF CASH FLOWS*

(in ₹ crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities			
Profit Before Tax			
From Continuing operations	13,524.66	10,478.74	4,924.91
From Discontinuing operations	-	(17.32)	1.65
Adjustments for -			
Depreciation, Amortization & Impairment	6,135.34	4,211.33	3,042.15
Exceptional items	(9,215.37)	(3,945.73)	715.37
Dividend Income from Investments	-	(0.04)	(10.65)
Net Gain on Sale of Current / Non- Current Investments	(353.48)	(172.26)	(110.67)
Government Incentives	(20.27)	(28.20)	(0.96)
(Profit) / Loss from Sale / Disposal of Property, Plant & Equipments, Investment Properties & Business Undertaking (net)	1.66	(162.95)	(188.19)
Bad Debts, Exploration costs, Advances Written off and Provision for Doubtful Debts, Loans & Advances	281.45	121.67	196.37
(Gain) / Loss on loss of control of subsidiary	-	-	(9.75)
Liabilities no longer required written back	(45.94)	(55.76)	(47.00)
Unrealized Exchange Rate Difference (net) and other adjustments	259.33	404.79	28.26
Finance Costs	6,019.12	5,978.02	4,554.70
Interest Income	(1,438.29)	(1,367.04)	(1,047.40)
Operating Profit before Working Capital Changes	15,148.21	15,445.25	12,048.79
Adjustments for:			
(Increase) / Decrease in Trade Receivables & Other Financial Assets	(5,299.09)	(1,453.73)	1,320.24
(Increase) / Decrease in Inventories	(8,340.36)	(767.33)	(2,568.81)
(Increase) / Decrease in Other Current & Non-Current Assets	(3,002.43)	(1,716.68)	848.62
Increase / (Decrease) in Other Current & Non-Current Liabilities	227.57	(1,944.22)	3,217.23
Increase / (Decrease) in Trade Payables, Trade Credits & Acceptances, Other Financial Liabilities & Provisions	6,335.36	(2,955.47)	(2,845.98)
Cash Generated from Operations	5,069.26	6,607.82	12,020.09
Direct Taxes Paid (net)	(2,712.35)	(2,094.72)	(1,707.90)
Net Cash generated from / (used in) Operating Activities (A)	2,356.91	4,513.10	10,312.19
B. CASH FLOW FROM INVESTING ACTIVITIES			
Capital Expenditure on Property, Plant & Equipment, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress, Capital Advances, Capital Creditors and Intangible assets under development)	(33,369.12)	(29,879.14)	(22,365.91)
Investment in Jointly Controlled Entities & Associates	(2,262.27)	(1,139.49)	(1,070.21)
Proceeds from Sale / Disposal of Property, Plant & Equipments, Investment Properties & Business Undertaking (net)	19.16	363.74	119.65
Acquisition of Subsidiaries	(712.68)	(142.06)	(13.24)
Payment for non current investment	(3.94)	(54.60)	(12.41)
Non-Current Loans given	(563.82)	(3,543.71)	(58.09)
Non-Current Loans received back	83.66	1,874.38	2,335.12
Current Loans (given) / received back (net)	(298.96)	(33.34)	3,139.96
Withdrawal / (Investments) in Other Bank Deposits (net)	(1,686.07)	945.00	(1,274.65)
Sale / (Purchase) of Current Investments (net)	102.42	(633.56)	(1,178.81)
Dividend from Investments	-	0.04	10.65
Interest Received	1,041.79	1,184.08	1,126.71
Proceeds from loss of control of subsidiary	-	-	159.05
Proceeds from Sale of Non Current Investments	10,696.40	4,751.37	-
Taxes paid on Sale of Non Current Investments	(1,484.58)	(659.32)	-
Net Cash generated from / (used in) Investing Activities (B)	(28,438.01)	(26,966.61)	(19,082.18)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Non-Current Borrowings	35,010.07	33,854.49	21,868.39
Repayment of Non-Current Borrowings	(30,998.79)	(9,910.43)	(10,717.37)
Proceeds from issuance of Share Capital at Premium (net of issue expenses)	24,853.96	4,168.36	-
Proceeds from / (Repayment of) Current Borrowings (net)	5,859.90	964.83	653.24
Proceeds from / (Repayment of) Unsecured Perpetual Securities	(2,624.00)	-	2,624.00
Transaction with Non-Controlling Interests	1,151.02	52.64	137.43
Government Grant received	2,687.67	708.00	

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Distribution to holders of unsecured perpetual securities	(490.01)		
Finance Costs paid	(5,102.04)	(5,599.01)	(4,054.72)
Payment of Lease Liabilities	(1,713.27)	(1,435.34)	(1,495.49)
Dividend paid	(150.04)	(148.20)	(136.80)
Net Cash generated from / (used in) Financing Activities (C)	28,484.47	22,655.34	8,878.68
D. OTHERS			
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	757.52	549.28	363.65
Net Cash Flow from Others(D)	757.52	549.28	363.65
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C+D)	3,160.89	751.11	472.34
Cash and Cash Equivalents at the beginning of the year			
Continued Operations	3,105.78	2,306.55	1,882.33
Discontinued Operations, classified as held for sale	-	48.12	-
Cash and Cash Equivalents pertaining to discontinued operations, classified as held for sale	-		(48.12)
Cash and Cash Equivalents at the end of the year	6,266.67	3,105.78	2,306.55
Cash on Hand	11.61	22.74	4.83
Balances with Scheduled Banks			
- In Current Accounts	2,922.90	2,022.85	1,901.88
- In EEFC accounts	67.38	42.64	22.12
- On Fixed Deposit Accounts - (original maturity less than three months)	3,264.78	1,017.55	377.72
	6,266.67	3,105.78	2,306.55
From Discontinued Operations – On Current Accounts	-	-	48.12
Cash and Cash Equivalents at the end of the year	6,266.67	3,105.78	2,354.67

*Numbers have been adjusted to give effect of discontinued operations.

Reservations, Qualifications and Adverse Remarks

Except as disclosed below and as disclosed under “Risk Factors – The audit reports on our Audited Consolidated Financial Statements for Fiscals 2026, 2025 and 2024 issued by our Statutory Auditor contain certain qualifications. Further, our Statutory Auditor have also included certain remarks pursuant to the Companies (Auditors Report) Order, 2020 (“CARO Order”) in our Audited Consolidated Financial Statements for Fiscals 2026, 2025 and 2024.” on page 41, there are no reservations, qualifications and adverse remarks included by our Statutory Auditor in the previous five Fiscals immediately preceding the year of this Preliminary Placement Document:

The audit reports on Audited Consolidated Financial Statements for Financial Year ended March 31, 2023, issued by our Statutory Auditor contains certain qualifications. The details of these are as follows:

March 31, 2023

Auditor Qualifications

1. “During the quarter ended 31st March, 2023, a short seller has issued a report, alleging certain issues against some of the Adani Group entities which have been refuted by the Company in its detailed response submitted to stock exchanges on 29th January, 2023. To uphold the principles of good governance, the Company had undertaken review of transactions referred in short seller's report through an independent assessment by a law firm. The review report confirms Company's compliance of applicable laws and regulations.

Further, in context of the short seller's report, there is a petition filed in the Hon'ble Supreme Court, and Securities and Exchange Board of India is examining compliance of laws and regulations by conducting enquiries to the Group's listed companies. Given the matter is sub-judice, the Company has not considered any possible consequential effects thereof, if any, on consolidated financial results.”

2. “Certain investigations and enquiries have been initiated by the Central Bureau of Investigation (“CBI”), the Enforcement Directorate and the Ministry of Corporate Affairs against one of the acquired stepdown subsidiary Mumbai International Airport Limited (“MIAL”), its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of

MIAL for the period prior to 27th June 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.

During the quarter ended March 31, 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("**the Court**"). Subsequently, in February 2023, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director. Amongst others, it was alleged in the chargesheet that the funds aggregating Rs.846 crores were diverted from MIAL through false contracts, that are currently included in Property, Plant and Equipment at a net book value of Rs.595 crores.

The management of MIAL has received legal advice that the allegations in the chargesheet are not to be treated as conclusive, final, or binding till it is confirmed by the Court. Considering the legal advice received and status of the proceedings, management of MIAL is of the view that any resultant financial or other implications would be assessed and considered after legal proceedings are concluded. Hence no adjustments have been carried out to the financial statements."

Further, the audit reports on Audited Standalone Financial Statements for Financial Year ended March 31, 2023 issued by our Statutory Auditor contains certain qualifications. The details of these are as follows:

March 31, 2023

Auditor Qualifications

1. "During the quarter ended March 31, 2023, a short seller has issued a report, alleging certain issues against some of the Adani Group entities which have been refuted by the Company in its detailed response submitted to stock exchanges on 29th January, 2023. To uphold the principles of good governance, the Company had undertaken review of transactions referred in short seller's report through an independent assessment by a law firm. The review report confirms Company's compliance of applicable laws and regulations.
2. Further, in context of the short seller's report, there is a petition filed in the Hon'ble Supreme Court, and Securities and Exchange Board of India is examining compliance of laws and regulations by conducting enquiries to the Group's listed companies. Given the matter is sub-judice, the Company has not considered any possible consequential effects thereof, if any, on standalone financial results."

Further, our Statutory Auditor have reported an annexure in the auditors' report on our consolidated financial statements for the year ended March 31, 2023, on certain matters as per requirement of the CARO Order. This indicated comments and observations by the respective auditors in the report on CARO Order of the various companies included in the consolidated financial statements which are enumerated in clause 3(iii)(e), 3(xiii), 3(ix)(d), 3(xvii), 3(xvii), 3(xvii), 3(xvii), 3(ix)(d), 3(iii)(e), 3(xvii), 3(iii)(e), 3(vii)(a), 3(xiii), 3(xvii), 3(xvii), 3(iii)(f), 3(i)(b), 3(iii)(e), 3(iii)(b), 3(iii)(c), 3(iii)(f), 3(xvii), 3(xiii), 3(xi)(c), 3(iii)(c), 3(iii)(b), 3(ii)(b), 3(iii)(c), 3(xvii) of the CARO Order.

Further, our Statutory Auditor have reported an annexure in the auditors' report on our consolidated financial statements for the year ended March 31, 2022, on certain matters as per requirement of the CARO Order. This indicated comments and observations by the respective auditors in the report on CARO Order of the various companies included in the consolidated financial statements which are enumerated in clause 3(iii)(e), 3(ix)(a), 3(ix)(d), 3(ix)(d), 3(xvii), 3(vii)(a), 3(vii)(a), 3(ix)(a), 3(ix)(d), 3(xiii), 3(xv), 3(vii)(a), 3(ix)(d), 3(vii)(a), 3(ix)(d), 3(xvii), 3(vii)(a), 3(xvii), 3(xvii), 3(xvii) of the CARO Order.

We have included the following in this Preliminary Placement Document:

Audited Consolidated Financial Statements	Page Nos.
Fiscal 2026 Audited Consolidated Financial Statements	102-283
Fiscal 2025 Audited Consolidated Financial Statements	284-453
Fiscal 2024 Audited Consolidated Financial Statements	454-614

Independent Auditor's Report

To the Members of
Adani Enterprises Limited

Report on the audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **Adani Enterprises Limited** (hereinafter referred to as "the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies, notes forming part of financial statements and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, jointly controlled entities and associates, referred to in the Other Matters section below except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2026, the Consolidated profit and other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

Further, as detailed in Note 50(d) and 50(e) of the Consolidated Financial Statements, in case of one of the subsidiaries, namely Mumbai International Airport Limited ('MIAL'), the legal proceedings involving investigations initiated by the Ministry of Corporate

Affairs ('MCA') and chargesheet filed by the Central Bureau of Investigation are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to ₹ 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of ₹ 433.52 crores. The component auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above. Similar qualifications are inserted by the component auditors of immediate holding entities of MIAL.

Our audit report for the previous year ended March 31, 2025 was also qualified in respect of this matter.

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of reports of the other auditors referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1	Contingencies relating to taxation, litigations and arbitrations The provisions and contingent liabilities relate to ongoing litigations, disputes and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and other general legal proceedings arising in the ordinary course of business. As at the year ended 31 March 2026, the amounts involved were significant. The assessment of a provision or a contingent liability requires significant judgement by the respective management because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the respective management. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities. Component specific considerations Component auditors of New Delhi Television Limited ("NDTV") reported key audit matters relating to ongoing tax litigations and overseas investments involving legal complexities, judgment, and estimation uncertainty. For MIAL, the key audit matter relates to litigation over fees, more detailed in note 50(f) of the Consolidated Financial Statements, involving an arbitral award under legal challenge and recognition of related receivables. Given the materiality and uncertainty of the outcome, the matter was considered fundamental to users' understanding of the financial statements.	Our audit procedures included, among others: Obtaining and evaluating management's assessment of ongoing litigations, including discussions with in-house legal counsel and review of external legal opinions, where available on the certain material litigations to establish likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. Reviewing relevant correspondence with regulatory authorities and legal documents including arbitration awards, court orders, and notices. Involving subject matter experts with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to the pending litigations, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. Evaluating the appropriateness of accounting treatments adopted, including recognition of provisions or disclosures as contingent liabilities in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets Assessing and validating the adequacy and appropriateness of the disclosures made by the management in the Consolidated Financial Statements. Assessing the component auditors' procedures performed in relation to NDTV and MIAL, and engaging with them to evaluate the conclusions drawn.

Sr. No.	Key Audit Matters	Auditor's Response
2	Timing of Revenue recognition and adjustments involving critical estimates Material estimation is involved in recognition and measurement of revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end. Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract /customer purchase order regarding timing of revenue recognition. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. Subsequent adjustments are made to the transaction price due to quality variance/ specifications of the transferred goods under the contract. The variation in the contract price if not settled mutually between the parties to the contract is referred to third party assessment or determination and the management estimates the adjustments required for revenue recognition pending settlement of such dispute. Such adjustments in revenue are made on estimated basis following historical trend. Inappropriate estimation could lead to a risk of revenue being overvalued or undervalued. Accordingly, timing of recognition of revenue and adjustments for such quality variances involving critical estimates is a key audit matter.	Our audit procedures included, among others: Evaluating the Group's accounting policies for revenue recognition, including policies relating to the recognition of variable consideration arising from coal quality variances; Assessing the design and testing the operating effectiveness of key controls over revenue recognition, including controls relating to delivery documentation, customer acceptances, and pricing adjustments. On a sample basis, testing sales transactions near the year-end to assess whether revenue was recognized in the correct accounting period based on terms of delivery and transfer of control. Reviewing sample contracts and delivery documentation to evaluate the timing of revenue recognition and compliance with the criteria under Ind AS 115. Evaluating the reasonableness of management's estimates for coal quality-related adjustments by comparing historical trends and settlement outcomes with the current year's estimates. Assessing the adequacy and completeness of recognition and disclosures in the Consolidated Financial Statements.

Sr. No.	Key Audit Matters	Auditor's Response
3	Measurement of inventory quantities As at March 31, 2026 the Parent has coal inventory of ₹ 846.09 Crores*. This was determined a key audit matter, as the measurement of these inventory quantities lying at the ports/ yards involves significant judgement and estimate resulting from measuring the surface area. The Parent uses internal and external experts, to perform volumetric assessments, basis which the quantity for these inventories is estimated. Component specific considerations Above mentioned measurement judgment and estimation is also a key audit matter for one of the subsidiaries, namely Kutch Copper Limited. *excluding good in transit	Our audit procedures included, among others: Obtaining an understanding and evaluating the design and operating effectiveness of controls over physical count and measurement of such inventory; Evaluating the competency and capabilities of management's experts for quantification of the inventories; Physically observing inventory measurement and count procedures carried out by management using experts on sample basis, spanning over the engagement period, to ensure its appropriateness and completeness; Obtaining and inspecting, inventory measurement and physical count results for such inventories, including assessing and evaluating the results of analysis performed by management in respect of differences between book and physical quantities; and Verifying that the physical verification differences, if any, are appropriately accounted for in the books of accounts.
4	Business Combinations and Asset acquisitions During the year, the Group has acquired substantial stake in various entities as further disclosed in note 48 of the Consolidated Financial Statements. The Group accounted for such acquisitions in accordance with Ind AS 103 - Business Combinations. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair values on their respective acquisition dates. The determination of such fair values for the purpose of purchase price allocation was considered to be a key focus area of our audit as the fair valuation process involves judgments and estimates such as appropriateness of the valuation methodology applied and the discount rates applied to future cash flow forecasts.	Our audit procedures included, among others: We tested the Design, Implementation and Operating effectiveness of controls over the purchase price allocation process. We evaluated the appropriateness of the valuation methodologies for identified assets and reasonableness of the key valuation assumptions viz. discount rate / contributory asset charge, including testing the source information underlying the determination of the discount rate, testing the mathematical accuracy of the calculation, and developing a range of independent estimates and comparing those to the discount rate selected by independent valuers and relied upon by the management. We evaluated the competencies, capabilities and objectivity of the independent valuers engaged by the management for fair value analysis of assets and liabilities. Assessing the adequacy and completeness of disclosures in the Consolidated Financial Statements.

Information other than Consolidated Financial Statements and Auditor's Report thereon

The Parent Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, board's report including annexures to board's report, business responsibility and sustainability report, corporate governance report, tax transparency report and shareholder's information, but does not include the Consolidated Financial Statement, standalone financial statements, and our audit reports thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statement of the subsidiaries, associates and jointly controlled entities audited by the other auditors, to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associates and jointly controlled entities, is traced from its financial statements audited by the other auditors or certified by the management, as the case may be. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Consolidated Financial Statements

The Parent Company's management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group, its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective management and the Board of Directors of the companies included in the Group and its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the management and Board of Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and the Boards of Directors of the companies included in the Group its associates and jointly controlled entities are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group, its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group its associates and jointly controlled entities.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, its associates and its jointly controlled entities has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group its associates and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and its jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the directions, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled Other Matters in this audit report.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The accompanying Consolidated Financial Statements include audited financial statements of 162 subsidiaries which reflect total assets of ₹ 1,89,223.73 Crores as at March 31, 2026, total revenues of ₹ 61,627.59 Crores, total profit after tax

of ₹ 6,312.27 Crores, total comprehensive income of ₹ 6,428.47 Crores and net cash inflows of ₹ 244.24 Crores for the year then ended respectively, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes Group's share of Net Profit after tax of ₹ 235.22 Crores for the year ended on that date, as considered in the Consolidated Financial Statements in respect of 33 jointly controlled entity and 11 associates. These financial statements have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates is based solely on the reports of such other auditors and the procedures performed by us as are as stated in paragraph above.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. The accompanying Consolidated Financial Statements also includes financial statements of 37 subsidiaries, whose financial statements reflect total assets of ₹ 915.22 Crores as at March 31, 2026, total revenues of ₹ 540.29 Crores, total profit after tax of ₹ 358.43 Crores, total comprehensive income of ₹ 358.98 Crores and net cash outflows of ₹ 0.28 Crores for the year then ended respectively, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes Group's share of net profit after tax of ₹ 17.27 Crores for the year ended on that date, in respect of 20 Jointly controlled entities and 19 associates. These unaudited financial statements as approved by the respective management of these entities have been furnished to us by the Management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above

matters with respect to our reliance on the financial information certified by the management.

3. Some of the subsidiaries, associates, jointly controlled entities which are located outside India, whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements of such subsidiaries, associates, jointly controlled entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and jointly controlled entities located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company.
4. Attention is drawn to the fact that some of the subsidiary companies, jointly controlled entities and associate companies are incurring continuous losses, have temporary suspended projects and have a negative net current assets position however the accounts of such subsidiary companies, jointly controlled entities and associate companies have been prepared on a going concern basis considering financial support from the Parent and other fellow subsidiaries or their immediate holding company.
5. For the matter detailed in Note 50(c) of the Consolidated Financial Statements, the component auditors of one of the subsidiaries, namely Navi Mumbai International Airport Private Limited ("NMIAL") have inserted an Emphasis of Matter paragraph in their report stating that the company has received communication from the Ministry of Corporate Affairs ('MCA'), initiating an investigation in terms of the Section 210(l)(a) and (c) of the Companies Act, 2013 for financial years ended March 31, 2018 to March 31, 2022. NMIAL is regularly submitting the information and documents as sought by the authorities from time-to-time in this regard.

Our Opinion is not modified with respect to the matters enlisted in paragraph 3 to 5 above.

6. The component auditors of one of the subsidiaries, namely Alpha Design Technologies Private Limited have inserted an Emphasis of Matter paragraph in their stating non-compliances relating to the appointment of independent directors and a woman director, and the constitution of the Audit Committee and the Nomination and Remuneration Committee. Our Opinion is not modified with respect to this matter.
7. One of the jointly controlled entities of the Group is subject to reporting pursuant to requirements of Section 143(5) of the Act, wherein the component auditors of such jointly controlled entity have submitted no adverse remarks on the separate financial statements to the Comptroller and Auditor-General of India.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of its subsidiaries, associates and jointly controlled entities incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

- a. We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements, except for the matters described in the Basis for Qualified Opinion paragraph;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of other auditors, except for absence of accounting software backup in case of one subsidiary and the matters stated in subclause (2)(i)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- c. The reports on the accounts of the branch office of one of the jointly controlled entities incorporated in India, audited under Section 143 (8) of the Act by its branch auditor have been obtained by the respective component auditor and have been properly dealt with

in preparing the report of such jointly controlled entity;

- d. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- e. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- f. On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Parent Company and the reports of the other statutory auditors of subsidiaries, associates and jointly controlled entities incorporated in India, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act, except for, in case of one jointly controlled entity namely, Lifestyle & Media Holdings Limited, and in case of one of the directors of Mumbai International Airport Limited, where the component auditors are unable to comment pursuant to non-availability of such representation;
- g. The qualification relating to the matters connected with the Consolidated Financial Statements are as stated in the Basis for Qualified Opinion paragraph above, paragraph (b) above on reporting under section 143(3)(b) of the Act and in sub-clause (2)(i)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- h. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on our report of the Parent Company and auditor's report on separate financial statement of its subsidiaries, associates and jointly controlled entities. Our report expresses an unmodified opinion on the adequacy and operating effectiveness

of internal financial controls over financial reporting of those entities.

- i. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- A. the Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 50(g) and 52 to the Consolidated Financial Statements;

- B. the Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

- C. There has been no delay in transferring amounts, required to be transferred, to the Investor Education Protection Fund by the Parent Company, subsidiaries, associates and jointly controlled entities companies incorporated in India.

- D. (i) The respective Managements of the Parent, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and respective component auditors of such subsidiaries, associates and jointly controlled entities that, to the best of their knowledge and belief, no funds, which are material, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates or jointly controlled entities to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries,

associates or jointly controlled entities ("Ultimate Beneficiaries"), except for the entities consolidated with the company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The respective Managements of the Parent, its subsidiaries, its associates and jointly controlled entities which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and respective component auditors of such subsidiaries, associates and jointly controlled entities that, to the best of their knowledge and belief, no funds, which are material, have been received by the Parent or any of such subsidiaries, associates or jointly controlled entities from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates or jointly controlled entities shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"), except for the entities consolidated with the company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the component auditors of such subsidiaries, associates and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) above contain any material mis-statement.

- E. The final dividend proposed in the preceding year, declared and paid by the Parent during the year and based on auditor's report on separate financial statement of one subsidiary and one of its jointly controlled entities, the interim dividends declared and paid by such subsidiary and jointly controlled entity is in accordance with Section 123 of the Act, as applicable. Further, the Board of Directors of the Parent and one subsidiary have proposed final dividend for the year which is subject to the approval of the members at their respective ensuing Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- F. Based on our examination which included test checks, performed by us on the Parent Company and based on the consideration of reports of the component auditors of the subsidiaries, associates and jointly controlled entities, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, subsidiaries, associates and jointly controlled entities have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and respective component auditors of the above referred subsidiaries, associates and jointly controlled entities, did not come across any instance of audit trail feature being tampered with in respect of the accounting software and the audit trail has been preserved by the Parent, subsidiaries, associates and jointly controlled entities as per the statutory requirements for records retention.

In the case of the Parent Company and certain subsidiaries, associates and jointly controlled entities, during the year, we are unable to comment whether the audit

trail feature was enabled and operated for direct changes to database of underlying accounting software from May 27, 2025 to December 12, 2025.

Further, in respect of 24 subsidiaries, 4 associates and 2 jointly controlled entities, the accounting software used for maintaining the books of account did not have an audit trail (edit log) feature or the report generated from the software is not complete and accurate, or such functionality was not operated throughout the year for all relevant transactions recorded in the software or audit trail feature is still not enabled for certain direct changes to data when using specific access rights and at the database level.

Certain entities whose management certified financial statements are included in these Consolidated Financial Statements and the entities whose auditors have made no reporting on the requirement of maintaining the audit trail under Rule 11(g), no comments have been included for the purpose of reporting under Rule 11(g) for such entities.

2. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and based on the consideration of auditor's reports of other statutory auditors of the subsidiaries, associate and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Parent Company, its subsidiaries, associate and joint venture incorporated in India to their directors in accordance with the provisions of section 197 of the Act, except in the case of one subsidiary, namely Air Works India (Engineering) Pvt Ltd, where approval of excess remuneration shall be sought in the ensuing general meeting of such subsidiary. The Ministry of corporate affairs has not prescribed other details under Section 197 (16) of the Act which are required to be commended upon by us.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on our audit and on the consideration of report of other auditors on separate financial statements of the subsidiaries, associate and joint venture included in the Consolidated Financial Statements of the Company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm's Registration No. 118707W/W100724

Shubham Rohatgi

Partner

Membership No. 183083

UDIN: 26183083NODNKG8720

Place: Ahmedabad

Date : April 30, 2026

Annexure – A to the Independent Auditor's Report

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

1. Summary of comments and observations given by us and respective auditors in the Companies (Auditors Report) Order of the respective companies is given hereunder

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
1	Adani Enterprises Limited	L51100GJ1993PLC019067	Holding company	3(iii)(e)
2	IANS India Private Limited	U74899DL1994PTC063783	Subsidiary	3(xvii)
3	Adani Welspun Exploration Limited	U40100GJ2005PLC046554		
4	QBML Media Limited	U74999DL2015PLC288438		
5	Alpha Tocol Engineering Services Private Limited	U29253KA2009PTC051427		
6	Flaire Unmanned Systems Private Limited	U74999GJ2019PTC115873		
7	Ahmedabad International Airport Limited	U63030GJ2019PLC110076		
8	Mangaluru International Airport Limited	U63030GJ2019PLC110062		
9	Lucknow International Airport Limited	U63030GJ2019PLC109814		
10	Jaipur International Airport Limited	U63033GJ2019PLC110077		
11	TRV (Kerala) International Airport Limited	U63030GJ2019PLC110043		
12	Navi Mumbai International Airport Private Limited	U45200MH2007PTC169174		
13	Adani Road O&M Limited	U45309GJ2021PLC121814		
14	Vishvapradhan Commercial private Limited	U51900HR2008PTC057018		
15	New Delhi Television Limited	L92111DL1988PLC033099		
16	NDTV Convergence Limited	U64201DL2006PLC156531		
17	Sibia Analytics and Consulting Services Private Limited	U74900WB2013PTC190260		
18	Gidhmuri Paturia Collieries Private Limited	U14290GJ2019PTC107371		
19	Parsa Kente Collieries Limited	U10200RJ2007PLC025173		
20	Adani Shipping (India) Limited	U63090MH2010PLC207152		
21	Skyiwave Private Limited	U73100GJ2016PTC085789		
22	Alpha-Elsec Defence and Aerospace Systems Private Limited	U31904KA2004PTC034094		3(xiii)
23	Atharva Advanced Systems and Technologies Limited	U30301GJ2023PLC143699		3(vii)(a), 3(xvii)
24	Adani Defence Systems and Technologies Limited	U74900GJ2015PLC082700		3(vii)(a)
25	Kutch Copper Limited	U14100GJ2021PLC121525		3(ix)(d), 3(xvii)
26	Kurmitar Iron Ore Mining Limited	U14290GJ2019PLC110399		
27	Alluvial Heavy Minerals Limited	U74999GJ2022PTC132245		

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
28	Adani Mining Limited	U14299GJ2022PLC134875	Subsidiary	3(ix)(d)
29	Budaun Hardoi Road Limited	U45209GJ2021PLC128267		
30	Kalinga Alumina Limited	U09900GJ2021PLC128064		
31	MP Natural Resources Private Limited	U10300GJ2011PTC068074		
32	CG Natural Resources Private Limited	U14296GJ2019PTC110460		
33	Gare Palma II Collieries Limited	U14294GJ2019PLC110716		
34	Mahanadi Mines & Minerals Private Limited	U14290GJ2021PTC122837		
35	Jhar Mining Infra Limited	U10102GJ2014PLC115650		
36	Sompuri Infrastructures Private Limited	U74999GJ2022PTC132245		
37	Bengal Tech Park Limited	U72900GJ2022PLC130626		
38	April Moon Retail Limited	U52100GJ2021PLC152631		3(iii)(f), 3(xvii)
39	AMG Media Networks Limited	U32304GJ2022PLC131425		3(iii)(e), 3(xvii)
40	Air Works India (Engineering) Private Limited	U74210MH1986PTC040889		3(iii)(c), 3(iii)(d), 3(iii)(f)
41	Adani Data Networks Limited	U64200GJ2021PLC128168		3(iii)(b), 3(xvii)
42	Alpha Design Technologies Limited	U74140KA2003PTC032191		3(ii)(b)
43	Adani-Elbit Advanced Systems India Limited	U74999GJ2016PLC094297		3(ii)(a)
44	Azhiyur Vengalam Road Limited	U45203GJ2021PLC119861		
45	Hardoi Unnao Road Limited	U45202GJ2021PLC128309		
46	Kodad Khammam Road Limited	U45209GJ2021PLC121665		
47	Kortas Industries Private Limited	U29308KL2020PTC063612		
48	Mumbai International Airport Limited	U45200MH2006PLC160164	3(i)(c)	
49	Kutch Copper Tubes Limited	U28990GJ2022PLC130617	Jointly Controlled Entity	3(i)(b), 3(xi)(a), 3(xi)(c)
50	Sirius Digitech International Limited	U72900GJ2022PLC129228		3(xvii)
51	Mumbai Airport Lounge Services Private Limited	U55101MH2013PTC249068		3(xix)
52	Vishakha Pipes and Moulding Private Limited	U25209GJ2022PTC129674	Associate	3(xvii)
53	Red Pixels Ventures Limited	U74999DL2015PLC284755		3(ii)(b)
54	Comprotech Engineering Private Limited	U29199TG1976PTC002062		3(i)(c), 3(ii)(b), 3(vii)(a), 3(ix)(a)
55	AutoTEC Systems Private Limited	U72200KA2000PTC026996		

Respective component auditors of 53 subsidiaries, 1 jointly controlled entity and 1 associate, which are currently non-operational in nature, have given qualifications or adverse remarks in their respective Companies (Auditor's Report) Order 2020 (CARO) reports issued by them with respect to clause 3(xvii) of CARO.

2. In respect of the below mentioned entities which are not material and whose management certified financial statements are included in the Consolidated Financial Statements, the CARO report as applicable in respect of these entities are not available. Accordingly, no comments for the said entities have been included for the purpose of reporting under this Annexure.

Sr. No.	Name of the Entity	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity
1	Cleartrip Private Limited	U63040MH2005PTC153232	Associate
2	Cleartrip Packages & Tours Private Limited	U63030MH2017PTC299302	Associate
3	Coredge.io India Private Limited	U72200UP2020PTC138385	Jointly controlled entity
4	GSPC LNG Limited	U23203GJ2007SGC050115	Associate
5	Parserlabs India Private Limited	U72900UP2019PTC114950	Jointly controlled entity
6	Unyde Systems Private Limited	U72100UP2017PTC093504	Associate
7	CORR Tollways Limited	U42101GJ2026PLC174504	Subsidiary
8	Acumen Technical Advisory Private Limited	U74999KA2015PTC093724	Jointly controlled entity
9	Acumen Aviation Leasing IFSC Private Limited	U67100GJ2021FTC121504	Jointly controlled entity
10	Adani Esyasoft Smart Services Private Limited	U62013GJ2024FTC150007	Jointly controlled entity
11	Adani Esyasoft Smart Research Private Limited	U62013GJ2024FTC151933	Jointly controlled entity
12	General Aeronautics Private Limited	U62100GJ2019PLC109395	Associate
13	Indianroots Shopping Limited	U74900DL2013PLC248812	Jointly controlled entity
14	Indianroots Retail Private Limited	U52590DL2013PTC260315	Jointly controlled entity

CARO reporting has not been included for entities struck off or sold during the year, as they did not exist as at the reporting date and no CARO reports were available, though their financial performance up to the date of strike-off has been included in these Consolidated Financial Statements.

Annexure – B to the Independent Auditor's Report

(Referred to in paragraph 1 (h) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Adani Enterprises Limited (hereinafter referred to as "the Parent Company") as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Parent, its subsidiaries, associates and jointly controlled entities for the year ended on that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Board of Directors or management of the Parent company, subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent Company, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements

and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.

Other Matters

1. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, in so far as it relates to separate financial statements of 118 subsidiaries, 27 Jointly Controlled entities and 9 associates is based on the corresponding reports of the component auditors of such subsidiaries, associates and jointly controlled entities, which are companies incorporated in India. Additionally, audit report of the auditors for three subsidiary entities and two associates does not contain any comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting in view of non-applicability of such reporting in

such entities and for two subsidiaries in view of it being amalgamated with the Parent or entities consolidated with the Parent after the reporting date but before the date of this audit report.

2. We do not comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting of 7 subsidiaries, 9 jointly controlled entities and 13 associates incorporated in India, whose financial statements are unaudited and have been furnished to us by the Management.
3. We further draw attention to Note 50(d) of the accompanied Consolidated Financial Statements, where in case of Mumbai International Airport Limited, various investigations and enquiries are pending. The implication on adequacy of subsidiary's internal financial control and the operational effectiveness of such control, if any, would be known only after the investigations are concluded. The component auditors of this subsidiary have qualified their opinion in this regard.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use,

or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, as referred to in Other Matters paragraph above, the Group, its associates and jointly controlled entities, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm's Registration No. 118707W/W100724

Shubham Rohatgi

Partner

Membership No. 183083

UDIN: 26183083NODNKG8720

Place: Ahmedabad

Date : April 30, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in crore)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	3	79,685.94	52,255.98
(b) Right-of-Use Assets	3	18,688.10	14,899.24
(c) Capital Work-In-Progress	4	28,815.06	31,856.60
(d) Investment Properties	5	284.05	222.60
(e) Goodwill	3	898.81	1,086.05
(f) Other Intangible Assets	3	15,616.91	8,796.27
(g) Intangible Assets under Development	4	22,938.36	19,659.21
(h) Investments accounted using Equity Method	6 (a)	6,705.74	7,397.07
(i) Financial Assets			
(i) Investments	6 (b)	215.98	233.95
(ii) Loans	7	5,552.68	3,903.40
(iii) Other Financial Assets	8	10,514.47	8,819.17
(j) Deferred Tax Assets (net)	9	731.97	292.66
(k) Income Tax Assets (net)	10	1,062.76	786.55
(l) Other Non-Current Assets	11	8,916.31	7,182.32
		2,00,627.14	1,57,391.07
II CURRENT ASSETS			
(a) Inventories	12	18,712.98	10,287.39
(b) Financial Assets			
(i) Investments	13	2,506.65	2,255.59
(ii) Trade Receivables	14	12,542.61	9,616.47
(iii) Cash & Cash Equivalents	15	6,266.67	3,105.78
(iv) Bank Balances other than (iii) above	16	5,542.75	3,856.68
(v) Loans	17	1,637.16	1,416.01
(vi) Other Financial Assets	18	5,248.71	3,602.38
(c) Other Current Assets	19	8,501.16	6,585.59
		60,958.69	40,725.89
III Assets classified as held for sale	45	14.52	18.58
Total Assets		2,61,600.35	1,98,135.54
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	20	129.24	115.42
(b) Instruments entirely Equity in nature	21	-	2,624.00
(c) Other Equity	22	80,796.71	47,574.55
Equity attributable to owners of the Parent Company		80,925.95	50,313.97
Non Controlling Interests		8,252.30	6,156.48
Total Equity		89,178.25	56,470.45
LIABILITIES			
I NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	23	76,166.15	64,601.26
(ii) Lease Liabilities	24	18,011.79	14,230.26
(iii) Other Financial Liabilities	25	5,907.37	5,140.29
(b) Provisions	26	727.14	488.58
(c) Deferred Tax Liabilities (net)	9	3,860.89	3,362.35
(d) Other Non-Current Liabilities	27	8,836.51	6,459.20
		1,13,509.85	94,281.94
II CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	28	10,536.06	11,288.58
(ii) Lease Liabilities	29	1,907.79	1,352.50
(iii) Trade Credits & Acceptances	30	7,080.06	3,537.69
(iv) Trade Payables	31	-	-
- Total outstanding dues of micro and small enterprises		499.10	270.64
- Total outstanding dues of creditors other than micro and small enterprises		19,790.77	17,405.92
(v) Other Financial Liabilities	32	13,650.96	8,776.56
(b) Other Current Liabilities	33	4,878.68	4,336.11
(c) Provisions	34	287.38	220.16
(d) Income Tax Liabilities (net)	35	281.45	194.99
		58,912.25	47,383.15
III Liabilities associated with assets held for sale	45	-	-
Total Liabilities		1,72,422.10	1,41,665.09
Total Equity and Liabilities		2,61,600.35	1,98,135.54

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration No.: 118707W/W100724

Shubham Rohatgi

Partner

Membership No. 183083

Place: Ahmedabad

Date: April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN: 00006273

Jugeshinder Singh

Chief Financial Officer

Place: Ahmedabad

Date: April 30, 2026

Rajesh S. Adani

Managing Director

DIN: 00006322

Jatin Jalundhwala

Company Secretary &
Joint President (Legal)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing Operations			
Income			
Revenue from Operations	36	1,00,468.61	97,894.75
Other Income	37	2,474.63	2,470.33
Total Income		1,02,943.24	1,00,365.08
Expenses			
Cost of Materials Consumed	38	27,778.49	9,710.55
Purchases of Stock-in-Trade		29,154.92	39,814.18
Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade		(2,824.59)	1,844.54
Employee Benefits Expense	39	3,658.00	3,118.90
Finance Costs	40	6,019.12	5,978.02
Depreciation, Amortisation & Impairment Expense	3	6,135.34	4,211.33
Operating and Other Expenses	41	28,712.67	29,154.55
Total Expenses		98,633.95	93,832.07
Profit before exceptional items and tax		4,309.29	6,533.01
Add / (Less): Exceptional items (Net)	42	9,215.37	3,945.73
Profit before tax from Continuing Operations		13,524.66	10,478.74
Tax Expense	9		
Current Tax		3,884.44	2,776.16
Deferred Tax (including MAT)		(53.29)	192.36
Total Tax Expense		3,831.15	2,968.52
Profit for the year before Share of Profit / (Loss) from Jointly Controlled Entities & Associates		9,693.51	7,510.22
Add: Share of Profit / (Loss) from Jointly Controlled Entities & Associates		257.18	507.73
Profit for the Year from Continuing Operations		9,950.69	8,017.95
Discontinued Operations	45		
Loss before tax from Discontinued Operations		-	(17.32)
Less: Tax Expense of Discontinued Operations		-	(4.36)
Loss for the Year from Discontinued Operations		-	(12.96)
Profit for the Year		9,950.69	8,004.99
Other Comprehensive Income / (Loss)			
Continuing Operations			
Items that will not be reclassified to Profit or Loss			
(i) Remeasurement of defined benefit plans		8.33	(6.14)
(ii) Income tax relating to the above item		(2.10)	1.61
Total		6.23	(4.53)
Items that will be reclassified to Profit or Loss			
(i) Exchange differences on translation of financial statements of foreign operations		757.52	549.28
(ii) Gain / (Loss) on cashflow hedges		73.83	123.62
(iii) Income tax relating to the above items		(11.23)	(35.09)
Total		820.12	637.81

Consolidated Statement of Profit and Loss (Contd.)

for the year ended March 31, 2026

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Discontinued Operations		-	-
Other Comprehensive Income / (Loss) (Net of Tax)		826.35	633.28
Total Comprehensive Income for the Year		10,777.04	8,638.27
Net Profit / (Loss) attributable to:			
Continuing Operations			
Owners of the Company		9,339.47	7,111.96
Non Controlling Interests		611.22	905.99
Discontinued Operations		-	(12.96)
		9,950.69	8,004.99
Other Comprehensive Income / (Loss) attributable to:			
Continuing Operations			
Owners of the Company		832.17	609.15
Non Controlling Interests		(5.82)	24.13
Discontinued Operations		-	-
		826.35	633.28
Total Comprehensive Income / (Loss) attributable to:			
Continuing Operations			
Owners of the Company		10,171.64	7,721.11
Non Controlling Interests		605.40	930.12
Discontinued Operations		-	(12.96)
		10,777.04	8,638.27
Earnings per Equity Share in Rupees (Face value of ₹ 1/- each)	55		
Basic			
Continuing Operations		75.66	58.90
Discontinued Operations		-	(0.11)
Continuing and Discontinued Operations		75.66	58.79
Diluted			
Continuing Operations		73.59	58.90
Discontinued Operations		-	(0.11)
Continuing and Discontinued Operations		73.59	58.79

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration No.: 118707W/W100724

Gautam S. Adani
Chairman
DIN: 00006273

Rajesh S. Adani
Managing Director
DIN: 00006322

Shubham Rohatgi
Partner
Membership No. 183083

Jugeshinder Singh
Chief Financial Officer

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Place: Ahmedabad
Date: April 30, 2026

Place: Ahmedabad
Date: April 30, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in crore)

Particulars	Equity Share Capital	Instruments entirely Equity in nature	Attributable to the Owners of the Parent Company										Non Controlling Interests	Total
			Reserves and Surplus						Equity component of Financial Instruments	Other Comprehensive Income		Total Other Equity attributable to owners of the Parent Company		
			General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve	Debenture Redemption reserve		Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
Balance as at April 1, 2024	114.00	2,624.00	490.42	10,213.83	18,629.06	773.11	36.56	15.00	1,177.12	(50.93)	5,053.92	36,338.09	5,110.20	44,186.29
Profit for the year	-	-	-	-	7,099.00	-	-	-	-	-	-	7,099.00	905.99	8,004.99
Other Comprehensive Income / (Loss) for the year	-	-	-	-	(28.66)	-	-	-	-	88.53	549.28	609.15	24.13	633.28
Total Comprehensive Income for the year	-	-	-	-	7,070.34	-	-	-	-	88.53	549.28	7,708.15	930.12	8,638.27
- Dividend on Equity Shares	-	-	-	-	(148.20)	-	-	-	-	-	-	(148.20)	-	(148.20)
- Equity shares issued during the year (Refer note 20(f))	1.42	-	-	4,198.58	-	-	-	-	-	-	-	4,198.58	-	4,200.00
- Share issue expenses during the year	-	-	-	(31.64)	-	-	-	-	-	-	-	(31.64)	-	(31.64)
- Transfer Under Debenture Redemption Reserve	-	-	-	-	(422.66)	-	-	422.66	-	-	-	-	-	-
- Adjustment on account of minority share buyout of subsidiary	-	-	-	-	(12.81)	-	-	-	-	-	-	(12.81)	-	(12.81)
- Acquisition of New Subsidiary	-	-	-	-	-	9.89	-	-	-	-	-	9.89	76.22	86.11
- Adjustment on account of sale of shares	-	-	(24.59)	(472.97)	-	(0.02)	(12.89)	-	-	-	-	(510.47)	-	(510.47)
- Guarantee commission to Minority	-	-	-	-	-	-	-	-	-	-	-	-	10.26	10.26
- Acquisition of Non Controlling Interests	-	-	-	-	22.96	-	-	-	-	-	-	22.96	(22.96)	-
- Transaction with Non Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	52.64	52.64
Balance as at March 31, 2025	115.42	2,624.00	465.83	13,907.80	25,138.69	782.98	23.67	437.66	1,177.12	37.60	5,603.20	47,574.55	6,156.48	56,470.45

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2026

(₹ in crore)

Particulars	Equity Share Capital	Instruments entirely Equity in nature	Attributable to the Owners of the Parent Company										Non Controlling Interests	Total
			Reserves and Surplus						Equity component of Financial Instruments	Other Comprehensive Income		Total Other Equity attributable to owners of the Parent Company		
			General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve	Debenture Redemption reserve		Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
Balance as at April 1, 2025	115.42	2,624.00	465.83	13,907.80	25,138.69	782.98	23.67	437.66	1,177.12	37.60	5,603.20	47,574.55	6,156.48	56,470.45
Changes during the year	-	(2,624.00)	-	-	-	-	-	-	-	-	-	-	-	(2,624.00)
Profit for the year	-	-	-	-	9,339.47	-	-	-	-	-	-	9,339.47	611.22	9,950.69
Other Comprehensive Income / (Loss) for the year	-	-	-	-	12.05	-	-	-	-	62.60	757.52	832.17	(5.82)	826.35
Total Comprehensive Income for the year	-	-	-	-	9,351.52	-	-	-	-	62.60	757.52	10,171.64	605.40	10,777.04
- Dividend on Equity Shares	-	-	-	-	(150.04)	-	-	-	-	-	-	(150.04)	-	(150.04)
- Equity shares issued during the year (Refer note 20(e))	13.85	-	-	24,916.45	-	-	-	-	-	-	-	24,916.45	-	24,930.30
- Calls unpaid (Refer note 20(e))	(0.03)	-	-	(54.42)	-	-	-	-	-	-	-	(54.42)	-	(54.45)
- Share issue expenses during the year	-	-	-	(21.90)	(2.82)	-	-	-	-	-	-	(24.72)	-	(24.72)
- Transfers Under Debenture Redemption Reserve	-	-	94.00	-	(221.89)	-	-	127.89	-	-	-	-	-	-
- Distribution to holders of Unsecured Perpetual Securities	-	-	-	-	(490.01)	-	-	-	-	-	-	(490.01)	-	(490.01)
- Adjustment on account of minority share buyout of subsidiary	-	-	-	-	0.03	-	-	-	-	-	-	0.03	-	0.03
- Acquisition of New Subsidiary	-	-	-	-	-	3.99	-	-	-	-	-	3.99	328.95	332.94
- Adjustment on account of sale of shares	-	-	(45.64)	(1,062.23)	-	(0.03)	(23.67)	-	-	-	-	(1,131.57)	-	(1,131.57)
- Adjustment on account of sale of subsidiary	-	-	-	-	-	(8.74)	-	-	-	-	-	(8.74)	-	(8.74)
- Acquisition of Non Controlling Interests	-	-	-	-	(10.45)	-	-	-	-	-	-	(10.45)	10.45	-
- Transaction with Non Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	1,151.02	1,151.02
Balance as at March 31, 2026	129.24	-	514.19	37,685.70	33,615.03	778.20	-	565.55	1,177.12	100.20	6,360.72	80,796.71	8,252.30	89,178.25

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration No.: 118707W/W100724

Shubham Rohatgi

Partner

Membership No. 183083

Place: Ahmedabad

Date: April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN: 00006273

Jugeshinder Singh

Chief Financial Officer

Place: Ahmedabad

Date: April 30, 2026

Rajesh S. Adani

Managing Director

DIN: 00006322

Jatin Jalundhwala

Company Secretary &

Joint President (Legal)

Statement of Cash Flow

for the year ended March 31, 2026

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax		
From Continuing Operations	13,524.66	10,478.74
From Discontinued Operations	-	(17.32)
Adjustments for:		
Depreciation, Amortisation & Impairment	6,135.34	4,211.33
Exceptional items (Gain on sale of non-current investments)	(9,215.37)	(3,945.73)
Dividend Income from Investments	-	(0.04)
Net Gain on Sale of Current / Non Current Investments	(353.48)	(172.26)
Government Incentives	(20.27)	(28.20)
(Profit) / Loss from Sale / Disposal of Property, Plant & Equipments, Investment Properties & Business Undertaking (net)	1.66	(162.95)
Bad Debts, Exploration costs, Advances Written off and Provision for Doubtful Debts, Loans & Advances	281.45	121.67
Liabilities no longer required written back	(45.94)	(55.76)
Finance Costs	6,019.12	5,978.02
Interest Income	(1,438.29)	(1,367.04)
Unrealised Exchange Rate Difference (net) and other adjustments	259.33	404.79
Operating Profit before Working Capital Changes	15,148.21	15,445.25
Adjustments for:		
(Increase) / Decrease in Trade Receivables & Other Financial Assets	(5,299.09)	(1,453.73)
(Increase) / Decrease in Inventories	(8,340.36)	(767.33)
(Increase) / Decrease in Other Current & Non-Current Assets	(3,002.43)	(1,716.68)
Increase / (Decrease) in Other Current & Non-Current Liabilities	227.57	(1,944.22)
Increase / (Decrease) in Trade Payables, Trade Credits & Acceptances, Other Financial Liabilities & Provisions	6,335.36	(2,955.47)
Cash Generated from Operations	5,069.26	6,607.82
Direct Taxes Paid (net)	(2,712.35)	(2,094.72)
Net Cash generated from / (used in) Operating Activities (A)	2,356.91	4,513.10
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipment, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress, Capital Advances, Capital Creditors and Intangible assets under development)	(33,369.12)	(29,879.14)
Investment in Jointly Controlled Entities & Associates	(2,262.27)	(1,139.49)
Proceeds from Sale / Disposal of Property, Plant & Equipments, Investment Properties & Business Undertaking (net)	19.16	363.74
Payment for non current investment	(3.94)	(54.60)
Acquisition of Subsidiaries	(712.68)	(142.06)
Non Current Loans given	(563.82)	(3,543.71)
Non Current Loans received back	83.66	1,874.38
Current Loans (given) / received back (net)	(298.96)	(33.34)
Withdrawal / (Investments) in Other Bank Deposits (net)	(1,686.07)	945.00
Sale / (Purchase) of Current Investments (net)	102.42	(633.56)
Dividend from Investments	-	0.04
Interest Received	1,041.79	1,184.08

Statement of Cash Flow (Contd.)

for the year ended March 31, 2026

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Proceeds from Sale of Non Current Investments	10,696.40	4,751.37
Taxes paid on Sale of Non Current Investments	(1,484.58)	(659.32)
Net Cash generated from / (used in) Investing Activities (B)	(28,438.01)	(26,966.61)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share Capital at Premium (net of issue expenses)	24,853.96	4,168.36
Proceeds from Non Current Borrowings	35,010.07	33,854.49
Repayment of Non Current Borrowings	(30,998.79)	(9,910.43)
Proceeds from / (Repayment of) Current Borrowings (net)	5,859.90	964.83
Repayment of Unsecured Perpetual Securities	(2,624.00)	-
Transaction with Non Controlling Interests	1,151.02	52.64
Government Grant received	2,687.67	708.00
Distribution to holders of unsecured perpetual securities	(490.01)	-
Finance Costs paid	(5,102.04)	(5,599.01)
Payment of Lease Liabilities	(1,713.27)	(1,435.34)
Dividend paid	(150.04)	(148.20)
Net Cash generated from / (used in) Financing Activities (C)	28,484.47	22,655.34
D. OTHERS		
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	757.52	549.28
Net Cash Flow from Others (D)	757.52	549.28
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C+D)	3,160.89	751.11
Cash and Cash Equivalents at the beginning of the year		
Continued Operations	3,105.78	2,306.55
Discontinued Operations, classified as held for sale	-	48.12
Cash and Cash Equivalents at the end of the year	6,266.67	3,105.78
Cash on hand	11.61	22.74
Balances with Scheduled Banks		
- In Current Accounts	2,922.90	2,022.85
- In EEFC accounts	67.38	42.64
- In Fixed Deposit Accounts - (original maturity less than three months)	3,264.78	1,017.55
Cash and Cash Equivalents at the end of the year	6,266.67	3,105.78

Notes:

- 1 The Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows.
- 2 Interest expense accrued of ₹ 509.29 crore (March 31, 2025: ₹ 247.94 crore) on loans taken from related parties have been included to the loan balances as on reporting date in terms of the contract.
- 3 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Statement of Cash Flow (Contd.)

for the year ended March 31, 2026

For the year ended March 31, 2026

(₹ in crore)

Particulars	As at April 1, 2025	Cash Flow Changes	Accruals / Other Adjustments*	As at March 31, 2026
Non Current Borrowings (including Current Maturity)	70,451.91	4,011.28	4,132.31	78,595.50
Current Borrowings	5,437.93	5,859.90	(3,191.12)	8,106.71
Lease Liabilities	15,582.76	(1,713.27)	6,050.09	19,919.58
Government Grant	4,647.63	2,687.67	(78.42)	7,256.88
Interest accrued but not due	2,873.95	(5,102.04)	5,132.56	2,904.47
Total	98,994.18	5,743.54	12,045.42	1,16,783.14

For the year ended March 31, 2025

(₹ in crore)

Particulars	As at April 1, 2024	Cash Flow Changes	Accruals / Other Adjustments*	As at March 31, 2025
Non Current Borrowings (including Current Maturity)	45,226.59	23,944.06	1,281.26	70,451.91
Current Borrowings	4,897.29	964.83	(424.19)	5,437.93
Lease Liabilities	15,186.27	(1,435.34)	1,831.83	15,582.76
Government Grant	3,774.56	-	873.07	4,647.63
Interest accrued but not due	1,776.01	(5,599.01)	6,696.95	2,873.95
Total	70,860.72	17,874.54	10,258.92	98,994.18

*includes interest on lease liabilities, remeasurement of lease liabilities, exchange rate difference among others

4 The Group has elected to present combined Statement of Cash Flow of both Continuing and Discontinued Operations. Cash flows relating to discontinued operations are disclosed in note 45 separately.

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration No.: 118707W/W100724

Gautam S. Adani

Chairman

DIN: 00006273

Rajesh S. Adani

Managing Director

DIN: 00006322

Shubham Rohatgi

Partner

Membership No. 183083

Jugeshinder Singh

Chief Financial Officer

Jatin Jalundhwala

Company Secretary &
Joint President (Legal)

Place: Ahmedabad

Date: April 30, 2026

Place: Ahmedabad

Date: April 30, 2026

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

1. Corporate Information

Adani Enterprises Limited ('the Company', 'AEL', 'Parent') is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 2013, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. Its shares are listed on the BSE Limited and the National Stock Exchange of India Limited. AEL along with its subsidiaries ("the Group"), associates and jointly controlled entities is a global integrated infrastructure player with businesses spanning across integrated resources management, mining services and commercial mining, new energy ecosystem, data center, airports, roads, copper, PVC and others.

2. Material Accounting Policies

I. Basis of Preparation

a) Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

These consolidated financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

The Group's consolidated financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest crore, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as "0.00".

b) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and equity accounting of its investment in associates and jointly controlled entities.

Control is achieved when the Group has:-

- Power over the investee
- Exposure or rights, to variable returns from its involvement with the investee and

- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Rights arising from other contractual arrangements
- Potential voting rights held by the group and other parties
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, jointly controlled entities or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

statements of the parent to enable the parent to consolidate the financial information of the said entity, unless it is impracticable to do so.

The consolidated financial statements have been prepared on the following basis.

Subsidiaries

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income, expenses and cash flows. Intra-group transactions, balances and unrealised gains resulting on intra-group transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity, profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Associates and Jointly Controlled Entities - Equity Accounting

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A jointly controlled entity is a joint arrangement whereby the parties that have joint control of the

arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the jointly controlled entity, the Group measures and recognises any

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

retained investment at its fair value. Any difference between the carrying amount of the associate or the jointly controlled entity and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

Unincorporated Entities

In case of unincorporated entities in the nature of a Joint Operation, the Group recognizes its direct right and its share of jointly held or incurred

assets, liabilities, contingent liabilities, revenues and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

The list of Companies / Firms included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is March 31, 2026 except otherwise specified.

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2026	March 31, 2025
1	Adani Global Ltd (AGL)	Mauritius	Subsidiary	100% by AEL	100% by AEL
2	Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL	100% by AGL
3	Adani Global DMCC	U.A.E	Subsidiary	100% by AGFZE	100% by AGFZE
4	Adani Global Pte Ltd (AGPTE)	Singapore	Subsidiary	100% by AGL	100% by AGL
5	PT Adani Global (PTAGL)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL upto November 28, 2025	95% by AGPTE, 5% by AGL
6	PT Adani Global Coal Trading (PTAGCT)	Indonesia	Subsidiary	95% by AGPTE, 5 % by AGL	95% by AGPTE, 5 % by AGL
7	Adani Agri Fresh Ltd (AAFL)	India	Subsidiary	100% by AEL	100% by AEL
8	Parsa Kente Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
9	Jhar Mineral Resources Pvt Ltd	India	Subsidiary	51% by AEL	51% by AEL w.e.f. December 27, 2024
10	Adani Resources Limited (Formerly known as Adani Resources Private Limited)	India	Subsidiary	100% by AEL	100% by AEL
11	Surguja Power Ltd (Formerly known as Surguja Power Pvt Ltd)	India	Subsidiary	100% by AEL upto November 20, 2025	100% by AEL
12	Rajasthan Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
13	Talabira (Odisha) Mining Ltd (Formerly known as Talabira (Odisha) Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
14	Gare Pelma III Collieries Limited (formerly known as Gare Pelma III Collieries private Limited)	India	Subsidiary	100% by AEL	100% by AEL
15	Bailadila Iron Ore Mining Limited (formerly known as Bailadila Iron Ore Mining Private Limited)	India	Subsidiary	100% by AEL	100% by AEL
16	Gidhmuri Paturia Collieries Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f. December 26, 2024
17	Adani Welspun Exploration Ltd	India	Subsidiary	65% by AEL	65% by AEL
18	Mundra Synenergy Ltd	India	Subsidiary	100% by AEL	100% by AEL
19	Adani Shipping Pte Ltd (ASPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2026	March 31, 2025
20	Adani Shipping (India) Limited (formerly known as Adani Shipping (India) Private Limited)	India	Subsidiary	100% by AEL	100% by AEL
21	Aanya Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
22	Aashna Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
23	Rahi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
24	Vanshi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
25	Urja Maritime Inc	Panama	Subsidiary	100% by ASPL upto November 30, 2025	100% by ASPL
26	Adani Bunkering Limited (formerly known as Adani Bunkering private Limited)	India	Subsidiary	100% by AGPTE	100% by AGPTE
27	Adani Minerals Pty Ltd	Australia	Subsidiary	90% by AMPTY 10% by AEL	90% by AMPTY 10% by AEL
28	Adani Mining Pty Ltd (AMPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
29	Adani Infrastructure Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
30	Galilee Transmission Holdings Pty Ltd (GTHPL)	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
31	Galilee Transmission Pty Ltd (GTPL)	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
32	Galilee Transmission Holdings Trust	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
33	Galilee Biodiversity Company Pty Ltd	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
34	Adani Renewable Asset Holdings Pty Ltd (ARAHPTYL)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
35	Adani Renewable Asset Holdings Trust (ARAHT)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
36	Adani Renewable Asset Pty Ltd (ARAPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
37	Adani Renewable Asset Trust (ARAT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
38	Adani Rugby Run Trust (ARRT)	Australia	Subsidiary	100% by ARAT	100% by ARAT
39	Adani Rugby Run Pty Ltd (ARRPTYL)	Australia	Subsidiary	100% by ARAPL	100% by ARAPL
40	Adani Global Royal Holding Pte Ltd (AGRH)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
41	Queensland RIPA Holdings Trust (QRHT)	Australia	Subsidiary	100% by AGRH	100% by AGRH
42	Queensland RIPA Holdings Pty Ltd (QRHPL)	Australia	Subsidiary	100% by AGRH	100% by AGRH
43	Queensland RIPA Pty Ltd (QRPL)	Australia	Subsidiary	100% by QRHPL	100% by QRHPL
44	Queensland RIPA Trust (QRT)	Australia	Subsidiary	100% by QRHPL	100% by QRHPL
45	Adani Rugby Run Finance Pty Ltd	Australia	Subsidiary	100% by ARRT	100% by ARRT
46	Whyalla Renewable Holdings Pty Ltd (WRHPL)	Australia	Subsidiary	100% by ARAHPTYL upto January 14, 2026	100% by ARAHPTYL
47	Whyalla Renewable Holdings Trust (WRHT)	Australia	Subsidiary	100% by ARAHT upto January 14, 2026	100% by ARAHT

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2026	March 31, 2025
48	Whyalla Renewables Pty Ltd (WRPTYL)	Australia	Subsidiary	100% by WRHPTYL upto January 14, 2026	100% by WRHPTYL
49	Whyalla Renewables Trust (WRT)	Australia	Subsidiary	100% by WRHT upto January 14, 2026	100% by WRHT
50	Adani Australia Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
51	Adani Green Technology Ltd (AGTL)	India	Subsidiary	100% by ATCML	100% by ATCML
52	Adani Tradecom Ltd (ATCML)	India	Subsidiary	100% by AEL	100% by AEL
53	Adani Commodities LLP (ACOM LLP) (ADV L holding rounded off to zero due to fractions)	India	Subsidiary	100% by AEL 0% by ADV L	100% by AEL 0% by ADV L
54	Mundra Solar Ltd (MSL)	India	Subsidiary	100% by AGTL	100% by AGTL
55	Mundra Solar PV Ltd (MSPVL)	India	Subsidiary	51% by AGTL	51% by AGTL
56	Adani Defence Systems and Technologies Ltd (ADSTL)	India	Subsidiary	100% by AEL	100% by AEL
57	Ordefence Systems Ltd (OSL)	India	Subsidiary	100% by ADSTL	100% by ADSTL
58	Adani Aerospace and Defence Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
59	Adani Naval Defence Systems and Technologies Ltd	India	Subsidiary	91% by ADSTL	91% by ADSTL
60	Horizon Aero Solutions Limited	India	Subsidiary	50% by ADSTL	50% by ADSTL
61	Adani Road Transport Ltd (ARTL)	India	Subsidiary	100% by AEL	100% by AEL
62	Bilaspur Pathrapali Road Ltd (Formerly known as Bilaspur Pathrapali Road Pvt Ltd)	India	Subsidiary	0.01% by AEL 73.99% by ARTL	0.01% by AEL 73.99% by ARTL
63	Adani Water Ltd	India	Subsidiary	100% by AEL	100% by AEL
64	Prayagraj Water Ltd (Formerly known as Prayagraj Water Pvt Ltd)	India	Subsidiary	74% by AEL	74% by AEL
65	East Coast Aluminium Ltd (Formerly known as Mundra Copper Ltd)	India	Subsidiary	100% by AEL	100% by AEL
66	Adani North America Inc (ANAI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
67	Adani Infrastructure Pvt Ltd (AIPL)	India	Subsidiary	-	100% by ANIL upto October 1, 2024, post which merged with ANIL
68	Alpha Design Technologies Pvt Ltd (ADTPL)	India	Subsidiary	26.26% by ADSTL	26.26% by ADSTL
69	Mancheria Repallewada Road Limited (Formerly known as Mancheria Repallewada Road Private Limited)	India	Subsidiary	74% by ARTL	74% by ARTL
70	Galilee Basin Conservation And Research Fund	Australia	Subsidiary	100% by AMPY	100% by AMPY
71	Suryapet Khammam Road Limited (Formerly known as Suryapet Khammam Road Private Limited)	India	Subsidiary	74% by ARTL	74% by ARTL
72	MH Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
73	Adani Airport Holdings Ltd (AAHL)	India	Subsidiary	100% by AEL	100% by AEL

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2026	March 31, 2025
74	Lucknow International Airport Ltd	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
75	AP Mineral Resources Pvt Ltd	India	Subsidiary	-	Struck off w.e.f. January 17, 2025
76	Guwahati International Airport Ltd	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
77	TRV (Kerala) International Airport Ltd	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
78	Mangaluru International Airport Ltd	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
79	Ahmedabad International Airport Ltd	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
80	Jaipur International Airport Ltd	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
81	Stratatech Mineral Resources Pvt Ltd	India	Subsidiary	-	100% by AEL upto December 4, 2024
82	Adani Metro Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
83	Mundra Solar Energy Ltd	India	Subsidiary	74% by ATCML	74% by ATCML
84	Kurmitar Iron Ore Mining Ltd (Formerly known as Kurmitar Iron Ore Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
85	CG Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
86	Adani Railways Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
87	Gare Palma II Collieries Ltd (Formerly known as Gare Palma II Collieries Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
88	Adani Aviation Fuel Services Limited	India	Subsidiary	100% by AAHL	100% by AAHL
89	Agneya Systems Ltd (ASL)	India	Subsidiary	100% by ADSTL	100% by ADSTL
90	Carroballista Systems Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
91	Adani Global Air Cargo Solutions Limited	India	Subsidiary	100% by AAHL	100% by AAHL
92	MP Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
93	Adani Global (Switzerland) LLC	Switzerland	Subsidiary	100% by AGPTE upto October 15, 2025	100% by AGPTE
94	Nanasa Pidgaon Road Ltd (Formerly known as Nanasa Pidgaon Road Pvt Ltd)	India	Subsidiary	0.03% by AEL 99.97% by ARTL	0.03% by AEL 99.97% by ARTL
95	Vijayawada Bypass Project Limited (formerly known Vijayawada Bypass Project private Limited)	India	Subsidiary	73.99% by ARTL 0.01% by AEL	73.99% by ARTL 0.01% by AEL
96	AdaniConnex Pvt Ltd (ACX)	India	Jointly Controlled Entity	50% by AEL	50% by AEL
97	DC Development Hyderabad Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX

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for the year ended March 31, 2026

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2026	March 31, 2025
98	DC Development Noida Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX
99	Noida Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX
100	Pune Data Center Two Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX
101	Pune Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX
102	PLR Systems Pvt Ltd	India	Subsidiary	56% by OSL	56% by OSL
103	Azhiyur Vengalam Road Ltd (Formerly known as Azhiyur Vengalam Road Pvt Ltd)	India	Subsidiary	99.99% by ARTL 0.01% by AEL	99.99% by ARTL 0.01% by AEL
104	Kutch Copper Ltd (KCL)	India	Subsidiary	100% by AEL	100% by AEL
105	PRS Tolls Limited (Formerly known as PRS Tolls Pvt Limited)	India	Subsidiary	100% by ARTL	100% by ARTL
106	Kodad Khammam Road Limited (Formerly known as Kodad Khammam Road Pvt Ltd)	India	Subsidiary	100% by ARTL	100% by ARTL
107	Mundra Solar Technopark Pvt Ltd	India	Associate	4.8% by ANIL, 25% by MSPVL	4.8% by ANIL, 25% by MSPVL
108	Jhar Mining Infra Ltd (formerly known as Jhar Mining Infra Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
109	GSPC LNG Ltd	India	Associate	3.79% by AEL	3.79% by AEL
110	Vishakha Industries Pvt Ltd	India	Associate	50% by AAFL upto March 31, 2026	50% by AAFL
111	Adani Global Resources Pte Ltd (AGRPTE)	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
112	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
113	Carmichael Rail Network Pty Ltd (CRNPL)	Australia	Jointly Controlled Entity	50% by CRNHPL	50% by CRNHPL
114	Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	100% by CRAHT	100% by CRAHT
115	Carmichael Rail Development Company Pty Ltd	Australia	Jointly Controlled Entity	90% by CRNPL 10% by AEL	90% by CRNPL 10% by AEL
116	Carmichael Rail Asset Holdings Trust (CRAHT)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
117	Comprotech Engineering Pvt Ltd	India	Associate	26% by ADSTL	26% by ADSTL

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2026	March 31, 2025
118	Adani Solar USA Inc (ASUI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
119	Adani Solar USA LLC (ASULLC)	USA	Subsidiary	100% by ASUI	100% by ASUI
120	Oakwood Construction Services Inc	USA	Subsidiary	100% by ASUI	100% by ASUI
121	Midlands Parent LLC (MPLLC)	USA	Subsidiary	100% by ASULLC	100% by ASULLC
122	Adani Road O&M Ltd	India	Subsidiary	100 % by ARTL	100 % by ARTL
123	Badakumari Karki Road Limited (Formerly known as Badakumari Karki Road Pvt Ltd)	India	Subsidiary	100 % by ARTL	100 % by ARTL
124	Panagarh Palsit Road Limited (formerly Known Panagarh Palsit Road Private Limited)	India	Subsidiary	74 % by ARTL	74 % by ARTL
125	Mundra Petrochem Ltd	India	Subsidiary	100% by APL	100% by APL
126	Mahanadi Mines and Minerals Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
127	Adani New Industries Ltd (ANIL)	India	Subsidiary	100% by AEL	100% by AEL
128	Bhagapur Waste Water Ltd	India	Subsidiary	74% by AEL	74% by AEL
129	Bowen Rail Operation Pte. Ltd (BROPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
130	Bowen Rail Company Pty Ltd	Australia	Subsidiary	100% by BROPL	100% by BROPL
131	Adani Petrochemicals Ltd (APL)	India	Subsidiary	100% by AEL	100% by AEL
132	PLR Systems (India) Ltd	India	Subsidiary	100% by OSL	100% by OSL
133	Adani Digital Labs Ltd (formerly known as Adani Digital Labs Pvt Ltd) (ADL)	India	Subsidiary	100% by AEL	100% by AEL
134	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail private Limited) (MTRPL)	India	Subsidiary	74% by AAHL	74% by AAHL
135	April Moon Retail Limited (formerly known as April Moon Retail Private Limited) (AMRPL)	India	Subsidiary	74% by AAHL	74% by AAHL
136	Astraeus Services IFSC Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
137	Mundra Solar Technology Ltd (MSTL)	India	Subsidiary	-	100% by AIPL upto October 1, 2024, post which merged with ANIL
138	Kalinga Alumina Ltd	India	Subsidiary	100% by AEL	100% by AEL
139	Adani Data Networks Ltd	India	Subsidiary	100% by AEL	100% by AEL
140	Budaun Hardoi Road Limited (Formerly known as Budaun Hardoi Road Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
141	Unnao Prayagraj Road Limited (Formerly known as Unnao Prayagraj Road Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
142	Hardoi Unnao Road Limited (Formerly known as Hardoi Unnao Road Private Ltd)	India	Subsidiary	100% by AEL	100% by AEL
143	Bengal Tech Park Ltd	India	Subsidiary	100% by AEL	100% by AEL
144	Kutch Copper Tubes Limited (Formerly known as Adani Copper Tubes Ltd)	India	Subsidiary	100% by AEL upto October 31, 2025	100% by AEL

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2026	March 31, 2025
145	Maharashtra Border Check Post Network Ltd	India	Associate	49% by ARTL	49% by ARTL
146	Seafront Segregated Portfolio	Cayman Islands	Subsidiary	100% by AGPTE	100% by AGPTE
147	Cleartrip Pvt Ltd	India	Associate	20% by AEL	20% by AEL
148	Unyde Systems Pvt Ltd	India	Associate	10.84% by AEL	10.84% by AEL
149	Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
150	Adani Power Resources Ltd	India	Associate	49% by AEL	49% by AEL
151	Vishakha Pipes And Moulding Pvt Ltd	India	Associate	50% by AAFL	50% by AAFL
152	GVK Airport Developers Ltd (GVKADL)	India	Subsidiary	97.97% by AAHL	97.97% by AAHL
153	GVK Airport Holdings Ltd (GVKAHL)	India	Subsidiary	100% by GVKADL	100% by GVKADL
154	Bangalore Airport & Infrastructure Developers Ltd	India	Subsidiary	100% by GVKADL	100% by GVKADL
155	Mumbai International Airport Ltd (MIAL)	India	Subsidiary	60.35% by AAHL, 13.65% by GVKAHL	23.5% by AAHL, 50.50% by GVKAHL
156	Mumbai Aviation Fuel Farm Facility Pvt Ltd	India	Jointly Controlled Entity	25% by MIAL	25% by MIAL
157	Mumbai Airport Lounge Services Pvt Ltd	India	Jointly Controlled Entity	26% by MIAL	26% by MIAL
158	Navi Mumbai International Airport Pvt Ltd	India	Subsidiary	74% by MIAL	74% by MIAL
159	Alluvial Natural Resources Pvt Limited	India	Subsidiary	-	Struck off w.e.f. January 17, 2025
160	Adani Health Ventures Limited	India	Subsidiary	100% by AEL	100% by AEL
161	Alluvial Heavy Minerals Limited	India	Subsidiary	100% by AEL	100% by AEL
162	AMG Media Networks Limited (AMNL)	India	Subsidiary	100% by AEL	100% by AEL
163	Indravati Projects Private Limited	India	Subsidiary	-	Struck off w.e.f. November 30, 2024
164	Kagal Satara Road Limited (Formerly known as Kagal Satara Road Private Ltd)	India	Subsidiary	100% by ARTL	100% by ARTL
165	Kutch Fertilizers Limited	India	Subsidiary	100% by AEL	100% by AEL
166	Niladri Minerals Private Limited	India	Subsidiary	-	Struck off w.e.f. November 30, 2024
167	Puri Natural Resources Limited	India	Subsidiary	Struck off w.e.f. January 15, 2026	100% by AEL
168	Sompuri Infrastructures Private Ltd	India	Subsidiary	75% by AEL	100% by SNRPL
169	Sompuri Natural Resources Private Limited (SNRPL)	India	Subsidiary	Struck off w.e.f. March 26, 2026	75% by AEL
170	Adani Global Vietnam Company Limited	Vietnam	Subsidiary	100% by AGPTE	100% by AGPTE

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2026	March 31, 2025
171	Adani Mining Limited (formerly known as Hirakund Natural Resources Limited)	India	Subsidiary	100% by AEL	100% by AEL
172	Vindhya Mines And Minerals Limited	India	Subsidiary	-	Struck off w.e.f. January 9, 2025
173	Raigarh Natural Resources Limited	India	Subsidiary	100% by AEL	100% by AEL
174	Adani Road STPL Limited	India	Subsidiary	100% by ARTL	100% by ARTL
175	Adani Road GRICL Limited	India	Subsidiary	100% by ARTL	100% by ARTL
176	Mining Tech Consultancy Services Limited (Formerly known as Mining Tech Consultancy Services Private Limited)	India	Subsidiary	100% by AEL	100% by AEL
177	Alluvial Mineral Resources Pvt Limited	India	Subsidiary	-	Struck off w.e.f. January 17, 2025
178	Vishvapradhan Commercial Private Limited (VCPL)	India	Subsidiary	100% by AMNL	100% by AMNL
179	Adani Disruptive Ventures Limited (ADVL)	India	Subsidiary	100% by AEL	100% by AEL
180	RRPR Holding Private Limited (RRPR)	India	Subsidiary	100% by VCPL	100% by VCPL
181	General Aeronautics Private Limited	India	Associate	27.46% by ADSTL	32% by ADSTL
182	Alwar Alluvial Resources Limited	India	Subsidiary	100% by AEL	100% by AEL
183	Sibia Analytics And Consulting Services Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
184	DC Development Noida Two Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX
185	Support Properties Private Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX
186	QBML Media Limited (Formerly known as Quintillion Business Media Limited)	India	Subsidiary	100% by AMNL	100% by AMNL
187	Armada Defence Systems Limited	India	Subsidiary	56% by ASL	56% by ASL
188	Adani-LCC JV	India	Subsidiary	60% by AEL	60% by AEL
189	New Delhi Television Limited (NDTV)	India	Subsidiary	59.80% by RRPR, 9.22% by VCPL	56.45% by RRPR, 8.26% by VCPL
190	NDTV Convergence Limited (NDTV Convergence)	India	Subsidiary	95.40% held by NDTV	68.73% held by NNL, 26.67% held by NDTV
191	NDTV Media Limited (NDTVM)	India	Subsidiary	merged with NDTV w.e.f October 1, 2025	100% held by NDTV
192	NDTV Networks Limited (NNL)	India	Subsidiary	merged with NDTV w.e.f October 1, 2025	99.86% held by NDTV
193	NDTV Labs Limited (NDTV Labs)	India	Subsidiary	merged with NDTV w.e.f October 1, 2025	99.97% held by NNL

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2026	March 31, 2025
194	NDTV Worldwide Limited	India	Subsidiary	merged with NDTV w.e.f October 1, 2025	100% held by NDTV
195	OnArt Quest Limited	India	Jointly Controlled Entity	15.90% held by NDTV Convergence, 15.90% held by NDTV	15.90% held by NDTV Convergence, 15.90% held by NDTV
196	Red Pixels Ventures Limited	India	Associate	44.16% held by NDTV Convergence	44.16% held by NDTV Convergence
197	Lifestyle & Media Holdings Limited (LMHL)	India	Jointly Controlled Entity	48.93% held by NDTV	48.93% held by NNL
198	Lifestyle & Media Broadcasting Limited	India	Jointly Controlled Entity	99.54% held by LMHL	99.54% held by LMHL
199	Indianroots Shopping Limited (ISL)	India	Jointly Controlled Entity	0.24% held by NDTV, 0.42% held by NDTV Convergence, 99.26% held by LMHL	0.24% held by NDTV, 0.42% held by NCL, 99.26% held by LMHL
200	Indianroots Retail Private Limited	India	Jointly Controlled Entity	100% held by ISL	100% held by ISL
201	Alpha Tocol Engineering Services Pvt. Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
202	Reline Thermal Imaging and Software Pvt. Ltd	India	Subsidiary	-	Amalgamated with ADTL w.e.f. April 1, 2024
203	Microwave and Optronics Systems Pvt. Ltd	India	Subsidiary	-	Amalgamated with ADTL w.e.f. April 1, 2024
204	Alpha Electronica Defence Systems Pvt. Ltd	India	Subsidiary	-	Struck off w.e.f February 24, 2024
205	Alpha Elsec Defence and Aerospace Pvt Ltd	India	Subsidiary	51% held by ADTPL	51% held by ADTPL
206	Alpha NT Labs Integrated Solutions Pvt Ltd	India	Subsidiary	-	Struck off w.e.f January 16, 2024
207	Kortas Industries Pvt Ltd	India	Subsidiary	85% held by ADTPL	85% held by ADTPL
208	Flaire Unmanned Systems Pvt Ltd.	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
209	Adani Elbit Advanced Systems India Ltd	India	Subsidiary	51% held by ADTPL	51% held by ADTPL
210	Vignan Technologies Pvt Ltd	India	Associate	49% held by ADTPL	49% held by ADTPL
211	AutoTEC Systems Pvt Ltd	India	Associate	26% held by ADTPL	26% held by ADTPL
212	Adani Israel Limited	Israel	Subsidiary	100% by AGPTE	100% by AGPTE
213	Aelius Resources S.A	Peru	Subsidiary	100% by AGPTE	100% by AGPTE

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for the year ended March 31, 2026

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2026	March 31, 2025
214	India Inc Limited	United Kingdom	Associate	20% by AGPTE upto March 30, 2026	20% by AGPTE
215	Kowa Green Fuel Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
216	IANS India Private Limited	India	Subsidiary	100% by AMNL w.e.f. January 21, 2026	76% by AMNL
217	Tabemono True Aromas Limited (formerly known as Tabemono True Aromas Private Limited)	India	Subsidiary	75.01% by AAHL	75.01% by AAHL
218	MTRPL Macau Limited	Macau	Subsidiary	-	Dissolved w.e.f. August 7, 2024
219	Sirius Digitech International Limited	India	Subsidiary	-	100% by AEL upto January 18, 2025
220	Atharva Advanced Systems and Technologies Limited	India	Subsidiary	56% by ADSTL	56% by ADSTL
221	Stark Enterprises Limited (formerly known as Stark Enterprises Private Limited)	India	Subsidiary	100% by ADL	100% by ADL
222	Aviceda Infra Park Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX
223	Innovant Buildwell Private Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX
224	Pelma Collieries Limited	India	Subsidiary	100% by AEL	100% by AEL
225	Osprey International FZCO (OIFZCO)	UAE	Subsidiary	100% by MTRPL	100% by MTRPL
226	Le Marché Duty Free SAS	France	Subsidiary	100% by OIFZCO	100% by OIFZCO
227	Parserlabs India Private Limited (PIPL)	India	Jointly Controlled Entity	100% by SDL	77.5% by SDL w.e.f. September 13, 2024 100% by SDL w.e.f. March 19, 2025
228	Brahmaand AI Ltd	Abu Dhabi	Jointly Controlled Entity	100% by SDL	100% by SDL w.e.f. May 15, 2024
229	Coredge.io India Private Limited	India	Jointly Controlled Entity	100% by PIPL	100% by PIPL w.e.f. September 13, 2024
230	Sirius Digitech Limited (SDL)	UAE	Jointly Controlled Entity	49% by AGL	49% by AGL w.e.f. May 9, 2024
231	Adani Esyasoft Smart Solutions Limited (AESSL)	Abu Dhabi	Jointly Controlled Entity	49% by AGL	49% by AGL w.e.f. April 26, 2024
232	Adani Esyasoft Smart Services Private Limited	Abu Dhabi	Jointly Controlled Entity	100% by AESSL	100% by AESSL

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2026	March 31, 2025
233	Adani Esyasoft Smart Research Private Limited	Abu Dhabi	Jointly Controlled Entity	100% by AESL	100% by AESL
234	Global Airports Operator LLC (GAOL)	Abu Dhabi	Subsidiary	100% by AAHL	100% by AAHL w.e.f. August 7, 2024
235	Airports Infrastructure PLC	Kenya	Subsidiary	100% by GAOL upto July 25, 2025	100% by GAOL w.e.f. August 30, 2024
236	Celeritas International FZCO,	UAE	Subsidiary	74% by AAHL	74% by AAHL w.e.f. October 25, 2024
237	Smartport City Limited	India	Subsidiary	74% by AAHL	74% by AAHL w.e.f. October 22, 2024
238	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited) (CVPL)	India	Subsidiary	74% by AMRPL	74% by AMRPL w.e.f. October 4, 2024
239	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	India	Subsidiary	50.02% by AAHL	50.02% by AAHL w.e.f. October 14, 2024
240	Adani GCC Limited (Formerly known as Adani GCC Private Limited)	India	Subsidiary	100% by AEL	100% by AEL w.e.f. September 24, 2024
241	Adani Energy Resources (Shanghai) Co. Ltd	Shanghai	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f. September 2, 2024
242	Aviserve Facilities Limited (formerly known as Aviserve Facilities Private Limited)	India	Subsidiary	100% by AAHL	99% by AAHL upto November 28, 2024 100% by AAHL w.e.f. March 19, 2025
243	Aviground Facilities Limited (formerly known as Aviground Facilities Private Limited)	India	Subsidiary	100% by AAHL	99% by AAHL upto November 28, 2024 100% by AAHL w.e.f. March 19, 2025
244	World Plate Collective Cuisines Limited (formerly known as World Plate Collective Cuisines Private Limited)	India	Subsidiary	75% by AAHL w.e.f. December 1, 2025	100% by AAHL w.e.f. December 18, 2024
245	King Power Osprey Pte Ltd	Singapore	Jointly Controlled Entity	50% by MTRPL upto July 12, 2025	50% by MTRPL w.e.f. April 16, 2024
246	Sirius Digitech International Limited	India	Jointly Controlled Entity	100% by SDL	100% by SDL w.e.f. January 18, 2025
247	Terravista Developers Private Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f. May 28, 2024
248	Valor Petrochemicals Limited	India	Jointly Controlled Entity	50% by APL	50% by APL w.e.f. January 04, 2025
249	Adani New Industries One Limited	India	Subsidiary	100% by ANIL	100% by ANIL w.e.f. March 24, 2025

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2026	March 31, 2025
250	Cococart International-FZCO	UAE	Subsidiary	100% by CVPL	100% by CVPL w.e.f. March 21, 2025
251	Praneetha Ecocables Limited	India	Jointly Controlled Entity	50% by KCL upto March 1, 2026	50% by KCL w.e.f. March 19, 2025
252	Coredge.io Limited	Abu Dhabi	Jointly Controlled Entity	100% by SDL	100% by SDL w.e.f. February 11, 2025
253	Indore Gujarat Road Limited	India	Subsidiary	100% by ARTL	100% by ARTL w.e.f. February 15, 2025
254	Astraan Defence Limited	India	Subsidiary	100% by ASL w.e.f. June 13, 2025 51% by ASL w.e.f. December 2, 2025	-
255	CG Syn-Gas & Chemicals Limited	India	Subsidiary	100% by MSL w.e.f. August 23, 2025	-
256	UP Syn-Gas & Chemicals Limited	India	Subsidiary	100% by MSL w.e.f. August 8, 2025	-
257	OD Syn-Gas & Chemicals Limited	India	Subsidiary	100% by MSL w.e.f. August 8, 2025	-
258	Nagpur Syn-Gas & Chemicals Limited	India	Subsidiary	100% by MSL w.e.f. August 06, 2025	-
259	StratOne Cybersecurity Limited (formerly known as Adani Cybersecurity Services Limited)	India	Subsidiary	100% by AEL w.e.f. August 05, 2025	-
260	Air Works India (Engineering) private Limited (Conso)	India	Subsidiary	99.98% by ADSTL w.e.f. March 11, 2026	-
261	Air works MRO Services private Limited	India	Subsidiary	100% by AWIEPL w.e.f. July 01, 2025	-
262	SA Air works India private Limited	India	Subsidiary	51% by AWIEPL w.e.f. July 01, 2025	-
263	Air Works UK Engineering Limited (AWUEL)	United Kingdom	Subsidiary	100% by AWIEPL w.e.f. July 01, 2025	-
264	Air Works France SAS	France	Subsidiary	100% by AWIEPL w.e.f. July 01, 2025	-
265	Air Works Component MRO Services Private Limited (formerly known as Semasa Air Works India Private Limited)	India	Subsidiary	100% by AWIEPL w.e.f. July 01, 2025	-
266	Air Works Empire UK Limited	United Kingdom	Subsidiary	100% by AWUEL w.e.f. July 01, 2025	-
267	Air Works Aviation Services UK Limited (AWASUL)	United Kingdom	Subsidiary	100% by AWUEL w.e.f. July 01, 2025	-
268	Acumen Aviation Europe Limited (AAEL)	Europe	Jointly Controlled Entity	50% by AWUEL w.e.f. July 01, 2025	-

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for the year ended March 31, 2026

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2026	March 31, 2025
269	Air Works ATE SAS	France	Subsidiary	100% by AWASUL w.e.f. July 01, 2025	-
270	Acumen Technical Advisory Private Limited	India	Jointly Controlled Entity	99.99% by AAEL w.e.f. July 01, 2025	-
271	Acumen Aviation Management Consultants (Beijing) Limited	China	Jointly Controlled Entity	100% by AAEL w.e.f. July 01, 2025	-
272	Acumen Aviation Americas, Inc	U.S.A.	Jointly Controlled Entity	100% by AAEL w.e.f. July 01, 2025	-
273	CAMO Support Ireland Limited	Ireland	Jointly Controlled Entity	100% by AAEL w.e.f. July 01, 2025	-
274	Acumen Aviation Leasing IFSC Private Limited	India	Jointly Controlled Entity	99.99% by AAEL w.e.f. July 01, 2025	-
275	Sultanganj Sabour Road Limited	India	Subsidiary	100% by AEL w.e.f. October 21, 2025	-
276	Adani Ropeways Limited (ARL)	India	Subsidiary	100% by AEL w.e.f. October 23, 2025	-
277	Shri Kedarnath Ropeways Limited	India	Subsidiary	100% by AEL w.e.f. October 27, 2025 upto January 12, 2026 100% by ARL w.e.f. January 13, 2026	-
278	AGHPort Aviation Services Limited (Formerly known as AGHPort Aviation Services Private Limited)	India	Subsidiary	100% by AAHL w.e.f. November 27, 2025	-
279	Trade Castle Tech Park Private Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. December 2, 2025	-
280	Singrauli Syn-Gas & Chemicals Limited	India	Subsidiary	100% by MSL w.e.f. November 14, 2025	-
281	Brahmani Barrage Water Limited	India	Subsidiary	100% by AEL w.e.f. November 5, 2025	-
282	Munger Sultanganj Road Limited	India	Subsidiary	100% by AEL w.e.f. November 3, 2025	-
283	Morsagar Bisalpur Water Limited	India	Subsidiary	74% by AEL w.e.f. November 3, 2025	-
284	AdaniConneX Hyderabad Three Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. December 3, 2025	-
285	Adani Airport City Limited	India	Subsidiary	100% by AAHL w.e.f. December 8, 2025	-
286	MRDP-III Development Limited	India	Subsidiary	51% by ARTL w.e.f. December 18, 2025	-

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for the year ended March 31, 2026

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2026	March 31, 2025
287	AdaniConneX Hyderabad Two Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. December 13, 2025	-
288	Adani Renewable Energy Three Limited	India	Jointly Controlled Entity	29.35% by ACX	29.35% by ACX
289	Cleartrip Packages & Tours Private Limited	India	Associate	99.99% by CPL	99.99% by CPL
290	Adani Skills & Education Limited	India	Subsidiary	100% by AEL w.e.f. December 6, 2025	-
291	MetTube Copper India Private Limited	India	Jointly Controlled Entity	50% by AEL w.e.f. November 1, 2025	-
292	Kutch Copper Tubes Limited (Formerly known as Adani Copper Tubes Ltd)	India	Jointly Controlled Entity	50% by AEL w.e.f. November 1, 2025	-
293	Flight Simulation Technique Centre Private Limited (FSTC)	India	Subsidiary	60.96% by FSS 39% by HASL w.e.f. January 22, 2026	-
294	Flight Simulation Solutions Private Limited (FSS)	India	Subsidiary	55.40% by ADSTL w.e.f. January 22, 2026	-
295	Giridhari Build Estate Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. December 31, 2025	-
296	Granthik Realtors Private Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. June 26, 2025	-
297	Progressive Pipes Private Limited	India	Associate	99.99% by VIPL upto March 31, 2026	99.99% by VIPL
298	Vishakha Plastic Pipes Private Limited	India	Associate	100% by VPMPL	100% by VPMPL
299	Sree Vishwa Varadhi Private Limited	India	Associate	49% by ARTL w.e.f. February 17, 2026	-
300	Navi Mumbai Power Transmission Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. February 16, 2026	-
301	Navi Mumbai Power Distribution Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. February 13, 2026	-
302	Indamer Technics Private Limited	India	Subsidiary	100% by HAL w.e.f. February 13, 2026	-
303	D P Jain TOT Toll Roads Private Limited	India	Subsidiary	100% by ARTL w.e.f. February 10, 2026	-
304	CORR Tollways Limited	India	Subsidiary	100% by AEL w.e.f. March 9, 2026	-
305	Skyiwave Private Limited	India	Subsidiary	100% by AAHL w.e.f. March 30, 2026	-

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2026	March 31, 2025
306	Adani Metals & Minerals FZCO	UAE	Subsidiary	100% by AGFZE w.e.f. March 31, 2026	-
307	PT Coal Indonesia (PTCI)	Indonesia	Subsidiary	99.98% by PTAGL, 0.02% by PTAGCT upto November 28, 2025	99.98% by PTAGL, 0.02% by PTAGCT
308	PT Sumber Bara (PTSB)	Indonesia	Subsidiary	99% by PTAGL, 1% by PTAGCT upto November 28, 2025	99% by PTAGL, 1% by PTAGCT
309	PT Energy Resources (PTER)	Indonesia	Subsidiary	1% by AGL, 99% by PTAGCT upto November 28, 2025	1% by AGL, 99% by PTAGCT
310	PT Niaga Antar Bangsa (PTNAB)	Indonesia	Subsidiary	75% by PTSB, 25% by PTCI upto November 28, 2025	75% by PTSB, 25% by PTCI
311	PT Niaga Lintas Samudra (PTNLS)	Indonesia	Subsidiary	75% by PTSB, 25% by PTCI upto November 28, 2025	75% by PTSB, 25% by PTCI
312	PT Gemilang Pusaka Pertiwi	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS upto November 28, 2025	75% by PTNAB, 25% by PTNLS
313	PT Hasta Mundra	Indonesia	Subsidiary	-	Struck off w.e.f. April 3, 2024
314	PT Lamindo Inter Multikon	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS upto November 28, 2025	75% by PTNAB, 25% by PTNLS
315	PT Suar Harapan Bangsa	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS upto November 28, 2025	75% by PTNAB, 25% by PTNLS
316	AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (AWL)	India	Associate	30.42% by ACOM LLP upto July 18, 2025 20.00% by ACOM LLP upto November 19, 2025 7.00% by ACOM LLP upto November 21, 2025	30.42% by ACOM LLP
317	Vishakha Polyfab Pvt Ltd (VPPL)	India	Associate	50% by AWL upto November 21, 2025	50% by AWL
318	AWL Agri Holdings Pte Limited (Formerly known as Adani Wilmar Pte Limited) (AWPTE)	Singapore	Associate	100% by AWL upto November 21, 2025	100% by AWL
319	Leverian Holdings Pte Ltd (LHPL)	Singapore	Associate	100% by AWPTE upto November 21, 2025	100% by AWPTE

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for the year ended March 31, 2026

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2026	March 31, 2025
320	Bangladesh Edible Oil Ltd (BEOL)	Bangladesh	Associate	100% LHPL upto November 21, 2025	100% LHPL
321	Shun Shing Edible Oil Ltd	Bangladesh	Jointly Controlled Entity	-	100% BEOL upto. June 03, 2024
322	KTV Health Food Private Limited (Formerly known as KTV Health And Foods Private Limited)(KTVHF)	India	Associate	50% by AWL upto November 21, 2025	50% by AWL
323	KTV Edible Oils Private Limited	India	Associate	100% by KTVHF upto November 21, 2025	100% by KTVHF
324	Golden Valley Agrotech Pvt Ltd	India	Associate	100% by AWL upto November 21, 2025	100% by AWL
325	AWN Agro Pvt Ltd	India	Associate	50% by AWL upto November 21, 2025	50% by AWL
326	AWL Edible Oils and Foods Pvt Ltd	India	Associate	100% by AWL upto November 21, 2025	100% by AWL
327	PT. Flextech Packaging	Indonesia	Associate	25% by AWL upto November 21, 2025	25% by AWL
328	Omkar Chemical Industries Private Limited	India	Associate	67% by AWL upto November 21, 2025	67% AWL w.e.f. August 17, 2024
329	Adani Cementation Ltd (ACL)	India	Subsidiary	100% by AEL upto July 31, 2025	100% by AEL
330	Adani Cement Industries Ltd	India	Subsidiary	100% by ACL upto July 31, 2025	100% by AEL upto June 7, 2024 100% by ACL w.e.f June 8, 2024
331	Flight Simulation Technique Centre Private Limited (FSTC)	India	Associate	39% by HASL w.e.f December 30, 2025 upto January 21, 2026	-
332	Cosmos Design Services Private Limited	India	Subsidiary	100% by FSTC w.e.f. January 22, 2026	-
333	FSTC Flying School Private Limited	India	Subsidiary	100% by FSTC w.e.f. January 22, 2026	-

Notes forming part of the Consolidated Financial Statements

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c) Significant accounting judgements, accounting estimates and assumptions

The preparation of Group's Consolidated financial statements requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Material estimates and assumptions are required in particular for:

i) Useful life of property, plant and equipment and intangible assets:

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

ii) Impairment of Non Financial Asset:

The identification of impairment indicators for non-financial assets including investments requires significant judgments. Impairment exists when the carrying value

of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

iii) Taxes:

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.

iv) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Defined benefit plans:

The cost of the defined benefit plan and the present value of the obligation are determined

Notes forming part of the Consolidated Financial Statements

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using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Inventory Measurement

Measurement of bulk inventory lying at ports/ yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. The Group performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

vii) Determination of lease term & discount rate:

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

viii) Asset Retirement Obligation:

The liability for asset retirement obligations are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

ix) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

d) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i) The asset/liability is expected to be realised/ settled in the Group's normal operating cycle;
- ii) The asset is intended for sale or consumption;
- iii) The asset/liability is held primarily for the purpose of trading;
- iv) The asset/liability is expected to be realised/ settled within twelve months after the reporting period;
- v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to

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settle a liability for at least twelve months after the reporting date;

- vi) In the case of a liability, the Group does not have a right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets & liabilities are classified as non-current assets & liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

II Summary of Material Accounting Policies

a) Foreign Currency Transactions and Translations

i) Functional and Presentation Currency

The Consolidated financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the parent company.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, all exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such

assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

iii) Group Companies

On consolidation, the assets and liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated using average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date. All resulting exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified / recognised in the statement of profit and loss.

b) Non Current Assets held for Sale and Discontinued Operations

The Group classifies non current assets (or disposal group) and operations as held for sale or as discontinued operations if their carrying amounts will be recovered principally through a sale rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria whichever earlier.

Non current assets are classified as held for sale only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-Current Assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Group's business, the operations of which can be clearly distinguished from those of the rest of the Group and

- i) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or

Notes forming part of the Consolidated Financial Statements

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- ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and associated liabilities classified as held for sale are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Group and are presented separately as a single amount in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

c) Cash & Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

d) Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Group has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS i.e April 1, 2015.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under Capital work in progress.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Except incase of some overseas entities where schedule II is not applicable, useful life is considered based on management estimates or as per the prevailing laws in those countries.

Oil & Gas assets:

Expenditure incurred prior to obtaining the right(s) to explore, develop and produce oil and gas are expensed off in the year of incurrence to the extent of the efforts not successful. Expenditure incurred on the acquisition of the license are initially capitalised on a license by license basis. Costs including indirect cost incurred for the block are held, undepleted within "Capital Work in

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Progress" until the exploration phase relating to the license area is complete or commercial oil and gas reserves have been discovered. Indirect costs are expensed off in the year of incurrence.

Exploratory/appraisal drilling costs are initially capitalised within "Capital Work in Progress" on a block by block basis until the success or otherwise of the block is established. The success or failure of each exploration/appraisal effort is judged on a block basis.

Where results of seismic studies or exploration drilling indicate the presence of oil and gas reserves which are ultimately not considered commercially recoverable and no additional exploratory activity is firmly planned, all related costs are written off to the Statement of Profit and Loss in the year of cessation of the exploration activity.

Any payment made towards fulfilment of commitment under the contracts from earlier periods continues to be included under Exploration and Evaluation Assets at its carried value in accordance with Ind AS 101.

Exploration and Evaluation assets:

Exploration and evaluation expenditure comprises cost that are directly attributable to:

- Cost of acquiring mining and exploration tenements;
- Research and analysing historical exploration data;
- Conducting topographical, geochemical and geophysical studies;
- Conducting exploratory drilling, trenching and sampling;
- Examining and testing extraction and treatment methods; and/or
- Compiling prefeasibility and feasibility studies.

Exploration expenditure relates to the initial search for mineral deposits with economic potential. Evaluation expenditure arises from detailed assessment of deposits or other projects that have been identified as having economic potential.

Exploration and evaluation expenditure is charged to Statement of Profit and Loss as incurred unless

the directors are confident of the project's technical and commercial feasibility and it is probable that economic benefits will flow to the Group, in which case expenditure may be capitalised.

Capitalised exploration and evaluation expenditure is treated as a tangible asset and is recorded at cost less any accumulated impairment charges. No amortisation is charged during the exploration and evaluation phase as the assets is not available for use.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the Consolidated Statement of Profit and Loss.

e) Investment Properties

- i) Assets which are held for long-term rental yields or for capital appreciation or both, are classified as Investment Properties. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group has elected to regard previous GAAP carrying values of investment properties as deemed cost at the date of transition to Ind AS i.e April 1, 2015.

- ii) The Group depreciates investment properties over their estimated useful lives as specified in Schedule II to the Companies Act, 2013.
- iii) Investment properties are derecognised / transferred when they have been disposed off, have been used for own purpose of the Company or when they have permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit

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and Loss in the period in which the property is derecognised.

f) Intangible Assets

- i) Intangible assets are measured on initial recognition at cost and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles other than software and applications are not capitalised. In case of softwares and applications, production costs associated with development of original content are capitalised.

Mine Development Assets include expenses pertaining to land and mine development, initial overburden removal, environmental and other regulatory approvals etc. It represents expenses incurred towards development of mines where the Company is operating as operator and developer.

The Group has intangible assets in the nature of right to collect toll charges which are capitalised as intangible asset on the appointed date and having useful life over the period in terms of concession agreement.

The Group has intangible assets in the nature of airport operation rights having useful life over period of operation agreement which are capitalised as intangible asset on the appointed date in terms of concession agreement.

The Group has elected to regard previous GAAP carrying values of intangible asset as deemed cost at the date of transition to Ind AS i.e April 1, 2015.

- ii) The intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Group reviews amortisation period on an annual basis.

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract
Right to collect toll charges	Over a period of concession agreement
Airport operation rights	Over a period of operation agreement

- iii) Expenditure incurred during development of intangible assets is included under "Intangible Assets under Development". The same is allocated to the respective items of intangible assets on completion of the project.
- iv) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

g) Impairment of Non-Financial Assets

- i) At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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- ii) Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
- iii) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Consolidated Profit or Loss.
- iv) Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in Consolidated Statement of Profit and Loss.
- v) Impairment is determined for goodwill by assessing the recoverable amount of CGU to which such goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

h) Service Concession Arrangements

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

i) Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deferred and recognised as income in the Statement of Profit and Loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate.

When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of Profit and Loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are measured at transaction price.

The Group's financial assets comprise of trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued, security deposits, intercorporate deposits, contract assets

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and other receivables. These assets are measured subsequently at amortised cost.

The Group's financial liabilities comprise of borrowings, lease liabilities, retention and capital creditors, Interest accrued, deposit from customers, contract liabilities, trade and other payables.

Financial assets and financial liabilities are offset when the Group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

Initial Recognition

All financial assets, except trade receivables, are initially recognised at fair value.

Subsequent measurement

Business Model Assessment

The Group makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management. The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

The subsequent measurement of financial assets depends on their classification, as described below:

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- (b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

2) At fair value through other comprehensive income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to

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classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

3) At fair value through profit or loss (FVTPL)

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of Financial Assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

1) At amortised cost

This is the category most relevant to the Group. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form

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an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2) At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

C) Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as forward, options currency contracts and currency swaps to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/(loss). Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense and those pertaining to the effective portion of cash flow hedges is recognised

in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

k) Hedge Accounting

Few Subsidiaries of the group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, it is documented whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

Above companies designate derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow

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hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

i) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current Income Tax

Provision for current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the tax laws of the concerned jurisdiction. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially

enacted, at the reporting date for each concerned jurisdiction.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred Tax

Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax includes MAT tax credit. The Group recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the

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year in which the Group recognises tax credits as an asset, the said asset is created by way of tax credit to the consolidated statement of profit and loss. The Group reviews such tax credit asset at each reporting date to assess its recoverability.

m) Inventories

- i) Inventories are valued at lower of cost or net realisable value.
- ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

- iii) The basis of determining cost for various categories of inventories are as follows:

Raw Material : Weighted Average Cost

Traded Goods : Weighted Average Cost

Stores and Spares : Weighted Average Cost

Work-in-progress : Weighted Average Cost

Finished Goods : Weighted Average Cost

For certain categories of traded goods it is determined based on weighted average cost of respective commodity lot basis.

- iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Group.

- v) The Inventories are measured at Fair Value only in those cases where the Inventories are designated into a fair value hedge relationship.

n) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Group has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value

of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The Group recognises provision for asset retirement obligation in accordance with the mining services contract.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Group are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

o) Revenue recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as agent.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Sale of Goods

Revenue from the sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

For certain commodities pertaining to copper segment, the sales price is initially determined on a provisional basis and settled subsequently basis market price.

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ii) Rendering of Services

Revenue from handling services, mining services and other services are recognized in the period in which the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

Revenue from services rendered is recognised when the work is performed as per the performance obligations specified in the customer agreements.

iii) Service Concession Arrangements

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised using effective interest rate method for financial assets.

iv) Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

v) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same is disclosed under Other Current Financial Assets.

Trade Receivable

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract. The same is disclosed as under Other Current Liabilities.

p) Employee Benefits

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

i) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee benefits expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

In case of forfeiture/lapse/surrender stock option, which is not vested, amortised portion is reversed by credit to employee

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compensation expense. In a situation where the stock option expires unexercised, the related balance standing to the credit of the Share based payment reserve, is transferred within other equity.

iii) Post Employment Benefits

Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to these funds. The Group recognises contribution payable to these funds as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined Benefit Plans

The Group operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity funds maintained with the Life Insurance Corporation of India and SBI Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments, changes in actuarial assumptions and the return on plan assets (excluding net interest) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an

expense in the Statement of Profit and Loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

iv) Other Employee Benefits

Other employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

- v) For the purpose of presentation of defined benefit plans and other long term benefits, the classification between current and non-current provisions has been made as determined by an actuary.

q) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

r) Leases

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if there is a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

s) Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

value or at the proportionate share of the acquiree's identifiable net assets.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

t) Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the profit or loss attributable to owners of the Company (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

u) Service Work in Progress

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work In Progress represents closing inventory of Washed Coal and Iron Ore which is not owned by the Group as per the terms of Mine Development and Operation (MDO) contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the contract price as per the Mining Development and Operation (MDO) agreement, less the estimated costs of completion and estimated costs necessary to make the sale.

v) Overburden Cost Adjustment

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred.

w) Expenditure

Expenses are net of taxes recoverable, where applicable.

III Amended standard adopted by the company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. April 1, 2025.

i) Amendments to Ind AS 21 - Lack of exchangeability

In May 2025, the MCA notified amendments to Ind As 21, the amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects,

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

ii) **Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Group's financial statements.

iii) **Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements**

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

iv) **International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12**

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

3. Property, Plant & Equipment, Right-of-Use Assets & Intangible Assets

(₹ in crore)

Particulars	Property, Plant & Equipments									
	Land-Freehold	Office Building	Airport, Factory & Other Buildings	Mine Development	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments
Year Ended March 31, 2025										
Gross Carrying Value										
Opening Gross Carrying Value	464.70	4,617.10	12,678.23	9,062.86	4,365.54	15,268.24	236.94	661.22	344.90	363.20
Acquisitions through Business Combination (Refer note 48)	-	-	15.79	-	-	6.78	7.83	-	0.98	0.74
Addition during the year	86.44	612.27	1,432.45	320.11	258.18	8,563.91	294.03	328.45	325.57	253.10
Foreign Exchange Translation	(2.10)	(13.24)	2.23	(50.66)	-	(32.75)	0.22	-	(0.03)	0.12
Deductions / Adjustments during the year	12.67	5.57	8.83	-	12.70	22.95	6.93	5.38	5.34	16.82
Closing Gross Carrying Value	536.37	5,210.56	14,119.87	9,332.31	4,611.02	23,783.23	532.09	984.29	666.08	600.34
Accumulated Depreciation										
Opening Accumulated Depreciation	-	777.67	1,252.88	261.61	678.30	2,461.47	90.15	271.41	120.20	148.45
Depreciation, Amortisation & Impairment during the year	-	270.29	796.84	180.66	317.10	1,301.75	79.53	82.32	75.67	116.27
Foreign Exchange Translation	-	(3.41)	(0.05)	(5.52)	-	(19.22)	0.15	-	(0.04)	0.09
Deductions / Adjustments during the year	-	1.12	4.80	-	2.67	15.07	5.29	4.97	4.37	13.35
Closing Accumulated Depreciation	-	1,043.43	2,044.87	436.75	992.73	3,728.93	164.54	348.76	191.46	251.46
Net Carrying Value	536.37	4,167.13	12,075.00	8,895.56	3,618.29	20,054.30	367.55	635.53	474.62	348.88

(₹ in crore)

Particulars	Property, Plant & Equipments									
	Land-Freehold	Office Building	Airport, Factory & Other Buildings	Mine Development	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments
Year Ended March 31, 2026										
Gross Carrying Value										
Opening Gross Carrying Value	536.37	5,210.56	14,119.87	9,332.31	4,611.02	23,783.23	532.09	984.29	666.08	600.34
Acquisitions through Business Combination (Refer note 48)	43.63	166.71	89.72	-	-	820.99	2.52	0.26	40.74	1.74
Addition during the year	24.64	544.39	17,536.58	-	2,252.94	6,138.24	649.83	13.07	376.07	1,128.38
Foreign Exchange Translation	77.00	511.21	72.90	1,944.58	-	1,280.86	2.58	-	0.77	2.55
Loss of control of subsidiaries	27.83	-	47.81	-	-	526.88	0.28	32.30	12.24	1.34
Deductions / Adjustments during the year	0.35	14.80	3.33	824.48	-	182.91	6.03	0.01	6.81	3.34
Closing Gross Carrying Value	653.46	6,418.07	31,767.93	10,452.41	6,863.96	31,313.53	1,180.71	965.31	1,064.61	1,728.33
Accumulated Depreciation										
Opening Accumulated Depreciation	-	1,043.43	2,044.87	436.75	992.73	3,728.93	164.54	348.76	191.46	251.46
Depreciation, Amortisation & Impairment during the year	-	309.88	1,040.58	188.15	339.62	2,072.11	66.89	99.84	146.35	161.67
Foreign Exchange Translation	-	72.89	6.38	111.74	-	360.24	1.41	-	0.61	2.43
Loss of control of subsidiaries	-	-	3.76	-	-	28.74	0.06	0.08	0.46	0.81
Deductions / Adjustments during the year	-	9.93	1.78	-	-	138.92	1.59	0.01	6.26	2.84
Closing Accumulated Depreciation	-	1,416.27	3,086.29	736.64	1,332.35	5,993.62	231.19	448.51	331.70	411.91
Net Carrying Value	653.46	5,001.80	28,681.64	9,715.77	5,531.61	25,319.91	949.52	516.80	732.91	1,316.42

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

3. Property, Plant & Equipment, Right-of-Use Assets & Intangible Assets (Contd.)

(₹ in crore)

Particulars	Property, Plant & Equipments					Right-of-Use Assets					
	Vehicles	Air Craft	Ship	Marine Structures	Total	Land	Building	Rail Infrastructure	Plant & Equipment	Vehicle	Total
Year Ended March 31, 2025											
Gross Carrying Value											
Opening Gross Carrying Value	203.38	351.09	1,174.50	13.88	49,805.78	1,656.93	725.79	13,979.59	2.13	-	16,364.44
Acquisitions through Business Combination (Refer note 48)	1.73	-	-	-	33.85	-	45.73	-	-	-	45.73
Addition during the year	103.25	-	0.87	-	12,578.63	573.43	34.39	2.16	-	5.17	615.15
Foreign Exchange Translation	0.34	-	29.17	(0.40)	(67.10)	1.75	(0.34)	(78.15)	-	-	(76.74)
Deductions / Adjustments during the year	6.91	-	252.45	-	356.55	138.21	54.85	520.64	-	-	713.70
Closing Gross Carrying Value	301.79	351.09	952.09	13.48	61,994.61	2,093.90	750.72	13,382.96	2.13	5.17	16,234.88
Accumulated Depreciation											
Opening Accumulated Depreciation	83.66	31.75	405.79	8.93	6,592.27	233.78	145.17	498.76	1.27	-	878.98
Depreciation, Amortisation & Impairment during the year	30.79	13.40	20.39	1.06	3,286.07	80.19	94.80	513.93	0.19	5.12	694.23
Foreign Exchange Translation	0.17	-	28.57	(0.30)	0.44	(2.89)	0.27	(12.54)	-	-	(15.16)
Deductions / Adjustments during the year	5.77	-	82.74	-	140.15	110.72	22.55	89.14	-	-	222.41
Closing Accumulated Depreciation	108.85	45.15	372.01	9.69	9,738.63	200.36	217.69	911.01	1.46	5.12	1,335.64
Net Carrying Value	192.94	305.94	580.08	3.79	52,255.98	1,893.54	533.03	12,471.95	0.67	0.05	14,899.24

(₹ in crore)

Particulars	Property, Plant & Equipments					Right-of-Use Assets					
	Vehicles	Air Craft	Ship	Marine Structures	Total	Land	Building	Rail Infrastructure	Plant & Equipment	Vehicle	Total
Year Ended March 31, 2026											
Gross Carrying Value											
Opening Gross Carrying Value	301.79	351.09	952.09	13.48	61,994.61	2,093.90	750.72	13,382.96	2.13	5.17	16,234.88
Acquisitions through Business Combination (Refer note 48)	1.45	-	-	-	1,167.76	17.00	128.90	-	-	-	145.90
Addition during the year	258.59	-	-	-	28,922.73	360.15	230.40	407.66	779.40	-	1,777.61
Foreign Exchange Translation	2.62	-	104.26	1.31	4,000.64	4.23	0.99	2,788.64	-	-	2,793.86
Loss of control of subsidiaries	1.02	-	-	-	649.70	16.95	-	-	-	-	16.95
Deductions / Adjustments during the year	5.67	6.27	45.47	14.79	1,114.26	24.53	141.42	-	-	-	165.95
Closing Gross Carrying Value	557.76	344.82	1,010.88	-	94,321.78	2,433.80	969.59	16,579.26	781.53	5.17	20,769.35
Accumulated Depreciation											
Opening Accumulated Depreciation	108.85	45.15	372.01	9.69	9,738.63	200.36	217.69	911.01	1.46	5.12	1,335.64
Depreciation, Amortisation & Impairment during the year	54.83	13.10	22.21	-	4,515.23	89.19	131.05	375.66	52.18	0.03	648.11
Foreign Exchange Translation	1.31	-	62.43	0.95	620.39	-	0.90	231.23	-	-	232.13
Loss of control of subsidiaries	0.10	-	-	-	34.01	0.71	-	-	-	-	0.71
Deductions / Adjustments during the year	3.08	5.55	23.80	10.64	204.40	-	133.92	-	-	-	133.92
Closing Accumulated Depreciation	161.81	52.70	432.85	-	14,635.84	288.84	215.72	1,517.90	53.64	5.15	2,081.25
Net Carrying Value	395.95	292.12	578.03	-	79,685.94	2,144.96	753.87	15,061.36	727.89	0.02	18,688.10

- Addition / Deduction from the Gross Block and Accumulated Depreciation of Property, Plant & Equipment includes transfer from / to other items of Property, Plant & Equipment and Investment Properties.
- The Group has not revalued any item of property, plant and equipment (including right-of-use assets) or intangible assets during the current and previous year.
- As per provisions of concession agreements, all the assets related to Airport business will have to be mandatorily transferred to Airport Authority of India upon expiry/termination of concession agreements in accordance with the provisions of concession agreement.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

3. Property, Plant & Equipment, Right-of-Use Assets & Intangible Assets (Contd.)

d) Out of above assets, following assets were given on Operating Lease as on March 31, 2026

(₹ in crore)

Particulars	Gross Block as at March 31, 2026	Accumulated Depreciation	Net Block as at March 31, 2026	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	5.49	24.44	0.50
Plant & Machinery	1.57	1.45	0.12	-
Aircraft	344.82	52.70	292.12	13.10
Total	382.87	59.64	323.24	13.60
March 31, 2025	382.87	46.03	336.84	13.67

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
For a period not later than one year	46.40	43.36
For a period later than one year and not later than five years	197.55	184.60
For a period later than five years	200.32	229.07
	444.26	457.03

e) For security / mortgage, refer notes 23 and 28.

Intangible Assets

(₹ in crore)

Particulars	Intangible Assets					
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	Total
Year Ended March 31, 2025						
Gross Carrying Value						
Opening Gross Carrying value	223.75	883.93	1,011.00	3,121.82	1,849.95	7,090.45
Acquisitions through Business Combination (Refer note 48)	0.01	-	-	-	232.82	232.83
Addition during the year	120.95	398.18	2,233.46	-	333.83	3,086.42
Foreign Exchange Translation	0.03	-	-	-	(4.65)	(4.62)
Deductions / Adjustments during the year	1.91	-	-	0.17	-	2.08
Closing Gross Carrying Value	342.83	1,282.11	3,244.46	3,121.65	2,411.95	10,403.00
Accumulated Depreciation						
Opening Accumulated Depreciation	84.18	236.33	118.83	223.76	428.82	1,091.92
Depreciation, Amortisation & Impairment during the year	47.05	32.40	109.87	36.43	292.36	518.11
Foreign Exchange Translation	0.02	-	-	-	(1.38)	(1.36)
Deductions / Adjustments during the year	1.89	-	-	0.05	-	1.94
Closing Accumulated Depreciation	129.36	268.73	228.70	260.14	719.80	1,606.73
Net Carrying Value	213.47	1,013.38	3,015.76	2,861.51	1,692.15	8,796.27

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

3. Property, Plant & Equipments and Intangible Assets (Contd.)

(₹ in crore)

Particulars	Intangible Assets					Total
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	
Year Ended March 31, 2026						
Gross Carrying Value						
Opening Gross Carrying value	342.83	1,282.11	3,244.46	3,121.65	2,411.95	10,403.00
Acquisitions through Business Combination (Refer note 48)	8.12	-	-	-	204.64	212.76
Addition during the year	338.65	757.86	999.62	4,926.74	197.40	7,220.27
Foreign Exchange Translation	0.17	-	-	-	172.52	172.69
Deductions / Adjustments during the year	3.08	-	10.05	-	32.10	45.23
Closing Gross Carrying Value	686.69	2,039.97	4,234.03	8,048.39	2,954.41	17,963.49
Accumulated Depreciation						
Opening Accumulated Depreciation	129.36	268.73	228.70	260.14	719.80	1,606.73
Depreciation, Amortisation & Impairment during the year	99.28	58.04	184.40	94.49	309.62	745.83
Foreign Exchange Translation	0.37	-	-	-	27.25	27.62
Deductions / Adjustments during the year	2.87	-	-	-	30.73	33.60
Closing Accumulated Depreciation	226.14	326.77	413.10	354.63	1,025.94	2,346.58
Net Carrying Value	460.55	1,713.20	3,820.93	7,693.76	1,928.47	15,616.91

Goodwill

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying value at the beginning of the year	1,086.05	1,040.01
Add: Amount recognised through business combination (Refer note: 48)	192.27	46.10
Less: Deductions (Refer note: a)	(379.51)	(0.06)
Carrying value at the end of the year	898.81	1,086.05

- a) During the year ended March 31, 2026, deductions include a diminution in value recognized by the Group amounting to ₹ 378.60 crore in respect of its media business.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

4. Capital Work-in-Progress & Intangible Assets Under Development

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work in Progress	22,189.29	30,385.15
Capital Inventories	6,625.77	1,471.45
	28,815.06	31,856.60

a) Capital Work in Progress includes ₹ 0.85 crore (March 31, 2025: ₹ 0.85 crore) which is in dispute and the matter is sub-judice.

b) The Group's share in Jointly controlled Assets is ₹ Nil (March 31, 2025: ₹ 120.71 crore). Refer note 56 (a)

c) **CWIP Ageing Schedule:**

i. Balance as at March 31, 2026

(₹ in crore)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	18,047.02	7,243.21	1,287.40	2,237.43	28,815.06
Projects temporarily suspended	-	-	-	-	-
Total	18,047.02	7,243.21	1,287.40	2,237.43	28,815.06

ii. Balance as at March 31, 2025

(₹ in crore)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16,091.01	5,471.13	3,481.41	6,813.05	31,856.60
Projects temporarily suspended	-	-	-	-	-
Total	16,091.01	5,471.13	3,481.41	6,813.05	31,856.60

The Group annually modulates project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budgets. In one of the subsidiaries of the Group, Mumbai International Airport Limited, the carrying value of its certain projects where completion is overdue or cost has exceeded its original plan is ₹ 63.31 crore (March 31, 2025: ₹ 56.52 crore).

Intangible Assets Under Development

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible Assets under Development	22,938.36	19,659.21
	22,938.36	19,659.21

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

4. Capital Work-in-Progress & Intangible Assets Under Development (Contd.)

i. Balance as at March 31, 2026

(₹ in crore)

Intangible Assets under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,152.04	8,595.46	5,088.31	2,102.55	22,938.36
Projects temporarily suspended	-	-	-	-	-
Total	7,152.04	8,595.46	5,088.31	2,102.55	22,938.36

ii. Balance as at March 31, 2025

(₹ in crore)

Intangible Assets under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10,429.74	5,114.33	233.22	3,881.92	19,659.21
Projects temporarily suspended	-	-	-	-	-
Total	10,429.74	5,114.33	233.22	3,881.92	19,659.21

The Group annually modulates project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budgets.

For security / mortgage, refer notes 23 and 28.

5. Investment Properties (Measured at cost)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount		
Opening Gross Value	245.01	259.37
Acquisitions through Business Combination (Refer note 48)	8.58	-
Addition during the year	36.61	-
Foreign Exchange Translation Differences	24.37	5.39
Deduction / Adjustments during the year	3.24	19.75
Balance as at the end of the year	311.33	245.01
Accumulated Depreciation		
Opening Accumulated Depreciation	22.41	18.57
Depreciation during the year	5.79	6.57
Foreign Exchange Translation Differences	2.32	0.39
Deduction / Adjustments during the year	3.24	3.12
Balance as at the end of the year	27.28	22.41
Net Carrying Amount	284.05	222.60

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

5. Investment Properties (Measured at cost) (Contd.)

a) Fair Value of Investment Properties

The fair value of the Group's investment properties at the end of the year have been determined on the basis of valuation carried out by the management based on the transacted prices near the end of the year in the location and category of the properties being valued. The fair value measurement for all of the investment properties has been categorised as Level 2 fair value measurement. Total fair value of Investment Properties is ₹ 334.43 crore (March 31, 2025: ₹ 255.28 crore).

- b) During the year, the Group carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.
- c) The Group has earned a rental income of ₹ 9.77 crore (March 31, 2025: ₹ 8.39 crore) and has incurred expense of ₹ 1.03 crore (March 31, 2025: ₹ 0.70 crore) towards direct operating expense for these Investment Properties.

6. Non Current Investments (Amounts below ₹ 50,000/- denoted as *)

6 (a) Investments in Jointly Controlled Entities & Associates (Accounted Using Equity Method)

		(₹ in crore)	
Particulars	As at March 31, 2026	As at March 31, 2025	
I. Quoted Investment in Equity Instruments of Associate			
1) Nil (March 31, 2025: 39,54,18,121) Equity Shares of ₹ 1/- each of AWL Agri Business Limited	-	3,055.36	
II. Unquoted Investment in Equity Instruments of Jointly Controlled Entities			
1) 56,04,10,000 (March 31, 2025: 56,04,10,000) Equity Shares of Adaniconnex Pvt. Ltd. ₹ 10/- each	656.52	642.00	
2) 1,000 (March 31, 2025: 1,000) Equity Shares of \$ 1/- each of Adani Global Resources Pte Ltd	-	-	
3) 5,29,18,750 (March 31, 2025: 5,29,18,750) Equity Shares of ₹ 10/- each of Mumbai Aviation Fuel Farm Facility Pvt Ltd	107.74	126.39	
4) 88,97,980 (March 31, 2025: 88,97,980) Equity Shares of ₹ 10/- each of Mumbai Airport Lounge Services Pvt Ltd	118.21	111.38	
5) 2,50,00,001 (March 31, 2025: 2,50,00,001) Equity Shares of \$ 1/- each of Adani Total LNG Singapore Pte Ltd	11.48	6.84	
6) 42,500 (March 31, 2025: 42,500) Equity Shares of ₹ 10/- each of OnArt Quest Ltd	-	-	
7) 100 (March 31, 2025: 100) Equity Shares of AUD \$ 1/- each Carmichael Rail Development Company Pty Ltd (refer note (a))	-	-	
8) 25,000 (March 31, 2025: 25,000) Equity Shares of \$ 1/- each of Kowa Green Fuel Pte. Ltd	0.02	0.04	
9) 24,500 (March 31, 2025: 24,500) Equity Shares of \$ 1/- each of Adani Esyasoft Smart Solutions Ltd	15.80	0.21	
10) 24,500 (March 31, 2025: 24,500) Equity Shares of \$ 1/- each of Sirius Digitech Ltd	120.08	120.53	
11) 25,000 (March 31, 2025: 25,000) Equity Shares of ₹ 10/- each of Valor Petrochemicals Limited	0.02	0.02	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

6. Non Current Investments (Amounts below ₹ 50,000/- denoted as *) (Contd.)

(₹ in crore)

Particulars		As at March 31, 2026	As at March 31, 2025
12)	Nil (March 31, 2025: 1) Equity Shares of SGD 1/- each of King Power Osprey Pte. Ltd.	-	-
13)	61,367,250 (March 31, 2025: Nil) Equity Shares of ₹ 10/- each of Kutch Copper Tubes Ltd. (refer note (b))	46.77	-
14)	5,63,97,762 (March 31, 2025: Nil) Equity Shares of ₹ 10/- each of MetTube Copper India Private Limited	64.03	-
15)	1,07,536 (March 31, 2025: Nil) Equity shares of EUR 0.001 each of Acumen Aviation Europe Limited	27.11	-
16)	15,204,809 (March 31, 2025: 15,204,809) Equity shares of ₹ 10/- each of Lifestyle & Media Holdings Limited	-	-
III. Unquoted Investment in Debentures of Jointly Controlled Entity			
1)	52,92,62,500 (March 31, 2025: 31,48,12,500) 0% Compulsory Convertible Debentures of ₹ 100/- each of Adaniconnex Pvt. Ltd.	5,292.63	3,148.13
IV. Unquoted Investment in Instruments of Associates			
1)	4,82,00,000 (March 31, 2025: 4,82,00,000) Equity Shares of ₹ 10/- each of GSPC LNG Ltd	7.55	13.29
2)	Nil (March 31, 2025: 1,46,685) Equity Shares of ₹ 10/- each of Vishakha Industries Pvt Ltd	-	5.57
3)	1,37,339 (March 31, 2025: 1,37,339) Equity Shares of ₹ 10/- each of Comprotech Engineering Pvt Ltd	13.07	13.36
4)	7,21,277 (March 31, 2025: 7,21,277) Equity Shares of ₹ 10/- each of Autotec Systems Pvt Ltd	9.74	9.56
5)	24,500 (March 31, 2025: 24,500) Equity Shares of ₹ 10/- each of Adani Power Resources Ltd	0.00	0.01
6)	10,50,930 (March 31, 2025: 10,50,930) Equity Shares of ₹ 10/- each of Vishakha Pipes and Moulding Pvt Ltd	-	-
7)	14,84,080 (March 31, 2025: 14,84,080) Equity Shares of ₹ 10/- each of Mundra Solar Technopark Pvt Ltd	-	-
8)	10,93,68,304 (March 31, 2025: 10,93,68,304) Equity Shares of ₹ 5/- each Cleartrip Pvt. Ltd.	-	-
9)	71,818 (March 31, 2025: 71,818) Equity Shares of ₹ 10/- each Unyde Systems Pvt. Ltd.	2.44	2.75
10)	24,500 (March 31, 2025: 24,500) Equity Shares of ₹ 10/- each Maharashtra Border Check Post Network Ltd.	124.90	60.63
11)	23,850 (March 31, 2025: 23,850) Equity Shares of ₹ 10/- each Red Pixels Ventures Ltd	29.65	30.15
12)	Nil (March 31, 2025: 2,02,740) Equity Shares of £ 0.0001/- each of India Inc Ltd	-	16.86
13)	1,96,000 (March 31, 2025: 1,96,000) Equity Shares of ₹ 10/- each of Vignan Technologies Pvt. Ltd	2.29	1.93
14)	9,607 (March 31, 2025: Nil) Equity Shares of ₹ 10/- each of Sree Vishwa Vardadhi Pvt. Ltd.	-	-
15)	38,621 (March 31, 2025 : 38,621) Compulsory Convertible Preference Shares of ₹ 20/- each of General Aeronautics Pvt Ltd	25.00	32.07

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

6. Non Current Investments (Amounts below ₹ 50,000/- denoted as *) (Contd.)

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
V. Unquoted Investment in Preference instruments of Jointly Controlled Entity		
1) 3,10,48,61,800 (March 31, 2025: Nil) cumulative compulsorily convertible preference shares of EUR 0.001 each fully paid up in Acumen Aviation Europe Limited.(These shares are compulsorily convertible into class 'A' equity shares at the expiry of 10 years from the date on which they were issued)	30.69	-
	6,705.74	7,397.07

6 (b) Other Investments

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
I. Quoted Investments In Equity Instruments (Measured at FVTPL)		
1) 26,92,419 (March 31, 2025: 26,92,419) Equity Shares of ₹ 10/- each of JaiPrakash Power Ventures Limited	3.78	3.84
II. Unquoted Investments In Equity Instruments (Measured at FVTPL)		
1) 20,000 (March 31, 2025: 20,000) Equity Shares of ₹ 25/- each of Kalupur Commercial Co-Operative Bank	0.05	0.05
2) 4 (March 31, 2025: 4) Equity Shares of ₹ 25/- each of The Cosmos Co-Operative Bank Ltd	*	*
3) Nil (March 31, 2025: 3,00,000) Equity Shares of IDR 1/- Million each of PT Coalindo Energy	-	0.16
4) 92,400 (March 31, 2025: 92,400) Equity Shares of ₹ 10/- each of Mundra SEZ Textile & Apparel Park Pvt Ltd	-	-
5) 4,000 (March 31, 2025: 4,000) Equity Shares of ₹ 25/- each of Shree Laxmi Co-operative Bank Ltd	-	-
6) 1,00,100 (March 31, 2025: 1,00,100) Equity Shares of ₹ 10/- each of Digital News Publishers Association	0.10	0.10
7) 2,99,300 (March 31, 2025: 2,99,300) Equity Shares of ₹ 1/- each of Delhi Stock Exchange Limited	-	-
8) 148 (March 31, 2025: 148) Equity Shares of ₹ 10/- each of Digiyatra Foundation	*	*
9) 1,42,926 (March 31, 2025: 1,42,926) Equity Shares of ₹ 10/- each of Vishakha Renewables Pvt Ltd	-	-
10) 34,24,500 (March 31, 2025: 34,24,500) Equity Shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up (refer note (b))	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

6. Non Current Investments (Amounts below ₹ 50,000/- denoted as *) (Contd.)

(₹ in crore)

Particulars		As at March 31, 2026	As at March 31, 2025
III.	Unquoted Investments in Other Instruments (Measured at FVTOCI)		
1)	2,53,715 (March 31, 2025: 2,53,715) Series A Preferred Shares of Forsight Robotics Ltd	202.83	199.74
IV.	Unquoted Investments in Other Instruments (Measured At Amortised Cost)		
1)	6 Year National Saving certificates (Lodged with Government Departments)	0.02	0.02
2)	Portus Ventures Pvt Ltd - Perpetual Securities	-	20.84
3)	92,05,000 (March 31, 2025: 92,05,000) 8.70% Redeemable Preference shares of Mahan Energen Ltd. of ₹ 10/- each	9.21	9.21
		215.98	233.95
	Aggregate amount of Quoted Investments	3.78	3,059.20
	Aggregate amount of Unquoted Investments	6,917.94	4,571.82
	Market Value of the Quoted Investments	3.78	10,218.28
	Aggregate amount of impairment in the value of Investments	-	-

Notes:

- Investment pledged with lenders against facilities.
- Investment of ₹ 18.41 crore pledged with lender against facilities
- On May 25, 2023, Astro Awani Network Sdn. Bhd. (Awani) informed New Delhi Television Limited ("NDTV"), one of the subsidiaries of the Parent Company, of a revision in its shareholding pattern. As a result of the issuance of shares to Astro Entertainment Sdn. Bhd. for the partial redemption of preference shares, the equity shareholding of NDTV and its subsidiary, NDTV Networks Limited, in Awani has been diluted by 2.31% each. Post-dilution, the combined equity share capital of the NDTV and its subsidiary, NDTV Networks Limited in Awani stands at 15.38%. NDTV has disputed this transaction in its communication to Awani. However conservatively, the Group has reclassified this investment in Awani as other equity instruments, which will be measured at fair value through profit and loss (FVTPL). The reclassification of the investment is being carried out without prejudice to the NDTV's rights to seek restoration of its original 20% shareholding in Awani.

7. Non-Current Loans (Unsecured, considered good)

(₹ in crore)

Particulars		As at March 31, 2026	As at March 31, 2025
Loans to Related Parties		4,513.61	3,844.36
Loans to Others		1,039.07	59.04
		5,552.68	3,903.40

Refer Note: 46 for dues from the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

8. Other Non-Current Financial Assets

(Unsecured, considered good)

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
Security Deposits (Refer Note: 50 (a))	1,381.80	1,504.20
Lease receivable	131.39	123.71
Financial Assets under Service Concession Arrangements (Refer Note: 51)	5,841.78	5,293.76
Fixed Deposits with maturity over 12 months (including margin money against credit facilities & bank guarantee)	1,443.43	368.73
Claims recoverable from mine owners (refer note (a))	492.30	387.50
Others (refer note (b))	1,223.77	1,141.27
	10,514.47	8,819.17

Notes:

- This amount pertains to the cost incurred by the parent company and certain subsidiaries as mine developer cum operator for various coal blocks, coal washery and iron ore block pursuant to cancellations. The Group reassesses the recoverability of these claims from public sector entities, including the estimated value and timing of recovery.
- Includes amount of ₹ 1,112.22 crore (March 31, 2025: ₹ 1,112.22 crore) recoverable from Airports Authority of India
- Refer Note: 46 for dues from the Related Parties

9. Income Taxes

- The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

Particulars	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Income Tax Expense:		
Current Tax:		
Current Income Tax Charge	3,886.13	2,765.03
Tax Adjustment for Earlier Years	(1.69)	6.77
	3,884.44	2,771.80
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(53.29)	192.36
	(53.29)	192.36
Total Income Tax Expense	3,831.15	2,964.16

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

9. Income Taxes (Contd.)

b) Major Components of Deferred Tax Liability / Asset (net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
DEFERRED TAX LIABILITIES		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	4,614.21	3,661.82
Financial Asset under Service Concession Arrangements	804.66	492.21
Present value of Lease Receivable	114.53	15.44
Other Items	80.36	8.05
Gross Deferred Tax Liabilities	5,613.76	4,177.52
DEFERRED TAX ASSETS		
Unabsorbed Depreciation & Tax Losses	2,041.68	786.08
MAT Credit Entitlement (Refer Note: ii)	51.97	51.32
Present Value of Lease Liability	128.56	77.33
Employee Benefits Liability	94.32	50.95
Other Items	168.31	142.15
Gross Deferred Tax Assets	2,484.84	1,107.83
Net Deferred Tax Liabilities / (Assets)	3,128.92	3,069.69
Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows:		
Deferred Tax Liabilities (net)	3,860.89	3,362.35
Deferred Tax Assets (net)	731.97	292.66
Net Deferred Tax Liabilities / (Assets)	3,128.92	3,069.69

Notes:

- Deferred tax liabilities have not been recognized on temporary differences associated with investments in subsidiaries as it is probable that the temporary differences will not reverse in the foreseeable future.
- Details for Expiry of Unused tax credits:

(₹ in crore)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax credits	51.97	FY 2027-28	0.80
		FY 2029-30	0.43
		FY 2032-33	2.79
		FY 2033-34	3.16
		FY 2034-35	0.24
		FY 2035-36	2.96
		FY 2036-37	10.14
		FY 2038-39	16.39
		FY 2039-40	15.06

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

9. Income Taxes (Contd.)

- iii) Certain subsidiary companies have carried forward unabsorbed depreciation aggregating to ₹ 11,091.23 crore (March 31, 2025: ₹ 6,658.87 crore) under the Income Tax Act, 1961 for which there is no expiry date of its tax credit utilisation by the respective entities. Further these Indian subsidiary companies have carried forward losses which gets expired within 8 years of the respective year. Below are the details for Expiry of Unused tax losses on which deferred tax asset is recognised:

(₹ in crore)			
Nature	Total Amount	Financial Year	Expiry Amount
Unused tax losses	7,878.10	FY 2026-27	338.52
		FY 2027-28	671.18
		FY 2028-29	665.42
		FY 2029-30	456.10
		FY 2030-31	883.49
		FY 2031-32	1,228.72
		FY 2032-33	1,077.47
		FY 2033-34	2,557.20

Few of the subsidiary companies in the Group have not recognized Deferred Tax Asset of ₹ 2,259.99 crore (March 31, 2025: ₹ 1,603.88 crore) since they may not be used to offset taxable profits and there are no other tax planning opportunities or other evidence of recoverability in the near future.

- c) The gross movement in the deferred tax account for the year ended March 31, 2026 and March 31, 2025, are as follows:

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Net Deferred Tax Assets / (Liabilities) at the beginning	(3,069.69)	(2,788.23)
Tax (Expenses) / Income recognised in:		
Consolidated Statement of Profit and Loss		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	(952.39)	26.52
Financial Asset under Service Concession Arrangements	(312.45)	(130.26)
Unabsorbed Depreciation / Business Loss	1,255.60	(320.85)
MAT Credit Entitlement	0.65	26.84
Present Value of Lease Receivable and Lease Liability (net)	(47.86)	98.66
Employee Benefits Liability	45.47	3.57
Others	(34.92)	47.54
Other Comprehensive Income		
Employee Benefits Liability	(2.10)	1.61
Hedging instruments	(11.23)	(35.09)
Net Deferred Tax Assets / (Liabilities) at the end	(3,128.92)	(3,069.69)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

9. Income Taxes (Contd.)

- d) This note presents the reconciliation of Income Tax charged as per the applicable tax rates & the actual provision made in the Consolidated Financial Statements as at March 31, 2026 & March 31, 2025 with breakup of differences in Profit as per the Consolidated Financial Statements & as per the applicable taxation laws.

(₹ in crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax as per Consolidated Statement of Profit & Loss:		
Continuing Operations	13,524.66	10,478.74
Discontinued Operations	-	(17.32)
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.168%	25.168%
Income tax using the Company's domestic tax rate	3,403.89	2,632.93
Tax Effect of:		
Tax concessions and tax rebates	(1,176.74)	(408.51)
Expenses not allowed for tax purposes	1,453.06	890.16
Income exempt under tax laws	(309.65)	(74.51)
Tax adjustments of earlier years	(1.70)	6.77
Adjustments for changes in estimates of deferred tax assets	426.99	(126.96)
Others (net)	35.31	44.28
Income Tax recognised in Statement of Profit & Loss at effective rate:		
Continuing Operations	3,831.15	2,968.52
Discontinued Operations	-	(4.36)

10. Income Tax Assets (Net)

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Taxes recoverable	1,062.76	786.55
	1,062.76	786.55

11. Other Non-Current Assets

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	5,094.12	3,916.36
Balances with Government Authorities (including amount paid under dispute)	2,235.47	1,177.92
Prepaid Expenses	514.46	545.91
Other Recoverables (refer note (a))	1,072.26	1,542.13
	8,916.31	7,182.32

Notes:

- a) Includes amount of ₹ 731.59 crore (March 31, 2025: ₹ 1,217.85 crore) paid to Airport Authority of India which is recoverable as trueup charges
- b) Refer Note: 46 for dues from the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

12. Inventories

(Valued at lower of cost and net realisable value)

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials (Refer note (a))	9,241.56	3,952.13
Work In Progress	5,001.96	1,692.85
Finished Goods (Refer note (b))	1,457.69	2,231.44
Traded Goods (Refer note (c))	2,313.00	2,023.77
Stores and Spares	698.77	387.20
	18,712.98	10,287.39

Notes:

- Includes materials in transit ₹ 7,362.72 crore (March 31, 2025 : ₹ 99.49 crore).
- Includes goods in transit ₹ 244.95 crore (March 31, 2025: ₹ 646.68 crore).
- Includes goods in transit ₹ 1,149.83 crore (March 31, 2025 : ₹ 756.01 crore).
- For Security / Hypothecation, refer note 23 and 28.

13. Current Investments

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
I. Quoted Investments (Measured At FVTPL)		
Investment in Equity Instruments (all fully paid)		
1) 87,00,000 (March 31, 2025 : Nil) Equity shares of Ambuja Cements Ltd. (Refer note 42(b))	351.75	-
II. Unquoted Investment in Mutual Funds (Measured at FVTPL)		
1) 45,604.35 (March 31, 2025: 3,11,780.81) Units in Aditya Birla Sun Life Overnight Fund - Direct - Growth Plan	6.64	43.07
2) 3,74,909.59 (March 31, 2025: 37,659.29) Units in SBI Overnight Fund - Regular - Growth Plan	190.67	15.64
3) Nil (March 31, 2025: 1,08,885.41) Units in Aditya Birla Sun Life Liquid Fund - Direct - Growth Plan	-	4.57
4) 6,77,174.05 (March 31, 2025: 11,44,155.36) Units in SBI Liquid Fund - Direct - Growth Plan	291.60	464.05
5) 46,10,024.86 (March 31, 2025: 22,83,666.61) Units of ICICI Prudential Liquid Fund - Direct - Growth Plan	187.94	87.67
6) 6,86,876.26 (March 31, 2025: Nil) Units of ICICI Prudential Overnight Fund - Direct - Growth Plan	99.69	-
7) 25,849.48 (March 31, 2025: 11,366.79) Units of Baroda BNP Paribas Overnight Fund Direct Plan -Growth Plan	3.66	1.52
8) 1,31,028.68 (March 31, 2025: 1,66,598.28) Units of Axis Liquid Fund - Direct - Growth Plan	40.16	48.04
9) 3,96,206.33 (March 31, 2025: 9,05,048.64) Units of Baroda BNP Paribas Liquid Fund - Direct - Growth Plan	97.25	270.67
10) 75,180.49 (March 31, 2025: 57,773.6) Units of Kotak Liquid Fund - Direct - Growth Plan	41.84	30.27

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

13. Current Investments (Contd.)

		(₹ in crore)	
Particulars		As at March 31, 2026	As at March 31, 2025
11)	4,13,973.86 (March 31, 2025: 14,920.28) Units of Union Liquid Fund - Direct - Growth Plan	110.03	3.73
12)	10,799.35 (March 31, 2025: Nil) Units of Kotak Overnight Fund Direct-Growth	1.55	-
13)	3,97,480.97 (March 31, 2025: 8,289.35) Units of Union Overnight Fund - Direct - Growth Plan	56.35	1.11
14)	92,056.27 (March 31, 2025: 5,54,693.78) Units of Nippon India Liquid Fund - Direct - Growth Plan	62.08	352.06
15)	37,98,146.01 (March 31, 2025: Nil) Units of SBI Savings Fund - Direct Plan - Growth	17.66	-
16)	49,446.63 (March 31, 2025: 56,090.42) Units of Axis Overnight Fund - Direct - Growth Plan	7.05	7.58
17)	11,51,502.19 (March 31, 2025: 24,56,088.98) Units of Birla Sun Life Cash Plus Fund - Direct - Growth Plan	51.25	102.84
18)	Nil (March 31, 2025: 5,31,679.15) Units of Invesco India Liquid Fund - Direct - Growth Plan	-	189.27
19)	Nil (March 31, 2025: 38,940.04) Units of Invesco India Overnight Fund - Direct - Growth Plan	-	5.02
20)	52,45,783.09 (March 31, 2025: 5,42,101.05) Units of Nippon India Overnight Fund - Direct - Growth Plan	75.90	7.43
21)	1,29,795.26 (March 31, 2025: 3,53,225.27) Units of Tata Liquid Fund - Direct - Growth Plan	56.46	144.57
22)	51,178.28 (March 31, 2025: 7,23,864.57) Units of Tata Overnight Fund - Direct - Growth Plan	7.28	97.54
23)	Nil (March 31, 2025: 64,163.07) Units of UTI Liquid Fund - Direct - Growth Plan	-	27.28
24)	Nil (March 31, 2025: 54,89,533.01) Units of Aditya Birla Sun Life Money Manager Fund - Growth Plan	-	201.83
25)	Nil (March 31, 2025: 1,04,424.76) Units of LIC MF Liquid Fund-Direct Plan Growth	-	49.18
26)	Nil (March 31, 2025: 4,562.03) Units of LIC MF Overnight Fund Direct Plan Growth	-	0.60
27)	58,957.25 (March 31, 2025: 2,12,134.12) Units of Tata Money Market Fund Direct Plan - Growth	29.71	100.05
III. Unquoted Investment in certificate of deposits (Measured at FVTPL)			
1)	4,000 (March 31, 2025: Nil) Bank of Baroda	188.93	-
2)	6,000 (March 31, 2025: Nil) Canara Bank	283.13	-
IV. Investment in Commercial paper		248.06	-
		2,506.65	2,255.59
Aggregate amount of Quoted Investment and market value thereof		351.75	-
Aggregate amount of Unquoted Investments		2,154.90	2,255.59
Aggregate amount of impairment in the value of Investments		-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

14. Trade Receivables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good	12,542.61	9,606.58
Unsecured, Significant increase in credit risk	33.89	54.89
Unsecured, Credit Impaired	134.91	135.13
	12,711.41	9,796.60
Allowance for Credit Losses	(168.80)	(180.13)
	12,542.61	9,616.47

Notes:

- For dues from the Related Parties, refer note 46.
- For Security / Hypothecation, refer note 23 and 28.
- Ageing schedule:**

i. Balance as at March 31, 2026

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	5,821.90	5,377.29	307.64	319.03	66.96	59.75	11,952.57
Undisputed Trade receivables - which have significant increase in credit risk	-	0.48	0.40	0.63	25.67	6.71	33.89
Undisputed Trade receivables - credit impaired	18.00	13.93	1.88	3.16	13.47	24.14	74.58
Disputed Trade receivables - Considered good	0.57	84.79	10.75	31.43	22.10	440.40	590.04
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	0.39	0.40	59.54	60.33
Total	5,840.47	5,476.49	320.67	354.64	128.60	590.54	12,711.41
Less: Allowance for Credit Losses							(168.80)
Total							12,542.61

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

14. Trade Receivables (Contd.)

ii. Balance as at March 31, 2025

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	5,237.44	2,969.30	296.52	105.09	71.44	11.83	8,691.62
Undisputed Trade receivables - which have significant increase in credit risk	-	9.62	4.23	29.04	2.00	10.00	54.89
Undisputed Trade receivables - credit impaired	25.36	0.02	11.85	16.12	4.24	12.80	70.39
Disputed Trade receivables - Considered good	-	90.19	66.87	22.75	163.19	571.96	914.96
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	2.45	-	1.29	7.78	53.22	64.74
Total	5,262.80	3,071.58	379.47	174.29	248.65	659.81	9,796.60
Less: Allowance for Credit Losses							(180.13)
Total							9,616.47

15. Cash & Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks:		
- In Current accounts	2,922.90	2,022.85
- In EEFC accounts	67.38	42.64
- Deposits with original maturity of less than three months	3,264.78	1,017.55
Cash on hand	11.61	22.74
	6,266.67	3,105.78

Note: Balances in current accounts includes ₹ 2.51 crore (March 31, 2025: ₹ 12.55 crore) in nostro account.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

16. Bank Balances

(Other than Cash & Cash Equivalents)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Margin Money Deposits (lodged against credit facilities, bank guarantee and hedging facilities)	5,368.64	3,675.11
Deposits with original maturity of more than three months but less than twelve months	173.82	181.28
Earmarked balances in unclaimed dividend accounts	0.29	0.29
	5,542.75	3,856.68

17. Current Loans

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans given (net of allowance for credit losses)		
Loan to Employees	23.27	28.85
Loan to Jointly Controlled Entities, Associates and Others	1,613.89	1,387.16
	1,637.16	1,416.01

Refer Note: 46 for dues from the Related Parties

18. Other Current Financial Assets

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Security and Other deposits	307.44	186.77
Interest accrued (net of allowance for credit losses)	882.00	485.50
Contract Assets	1,028.89	995.93
Derivative Assets (Refer note (a))	1,873.30	548.84
Government Grant Receivable	0.06	0.06
Claims recoverable from mine owners	2.30	77.60
Financial Assets under Service Concession Arrangements (Refer Note : 51)	567.54	715.75
Insurance claim receivable	27.32	19.67
Development fee receivable	193.87	151.75
Receivables against transfer of mine	72.27	75.57
Others	293.72	344.94
	5,248.71	3,602.38

Notes:

- Includes Derivative Margin of ₹ 185.63 crore (March 31, 2025: ₹ 210.03 crore)
- Refer Note: 46 for dues from the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

19. Other Current Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	557.58	366.59
Balances with Government Authorities	4,213.66	3,524.60
Service Work in Progress (Refer Note 2(II)(u))	171.10	103.98
Other Recoverables (Refer note (a))	707.49	604.62
Advances recoverable for value to be received		
Considered good	2,851.33	1,985.81
Considered doubtful	4.84	27.42
	2,856.17	2,013.23
Allowance for doubtful advances	(4.84)	(27.42)
	2,851.33	1,985.81
	8,501.16	6,585.59

Notes:

- Includes amount of ₹ 438.04 crore (March 31, 2025: ₹ 530.04 crore) paid to Airport Authority of India which is recoverable as trueup charges
- Refer Note: 46 for dues from the Related Parties

20. Share Capital

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
AUTHORISED CAPITAL		
4,85,92,00,000 (March 31, 2025: 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
45,00,000 (March 31, 2025: 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	490.42	490.42
ISSUED CAPITAL		
1,29,26,82,416 (March 31, 2025: 1,15,41,80,729) Equity Shares of ₹ 1/- each	129.27	115.42
	129.27	115.42
SUBSCRIBED AND PAID UP CAPITAL		
1,29,26,82,416 (March 31, 2025: 1,15,41,80,729) Equity Shares of ₹ 1/- each fully paid up	129.27	115.42
Less: Calls unpaid (Refer note (e))	(0.03)	-
	129.24	115.42

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

20. Share Capital (Contd.)

(a) Reconciliation of the Number of Shares Outstanding

Equity shares	As at March 31, 2026		As at March 31, 2025	
	Nos.	(₹ in crore)	Nos.	(₹ in crore)
At the beginning of the year	1,15,41,80,729	115.42	1,14,00,01,121	114.00
Issued during the year (Refer Note (e) & (f))	13,85,01,687	13.85	1,41,79,608	1.42
At the end of the year	1,29,26,82,416	129.27	1,15,41,80,729	115.42

(b) Rights, Preferences and Restrictions attached to each class of shares

The Parent has only one class of Equity Shares having a par value of ₹ 1/- per share and each holder of the Equity Shares is entitled to one vote per share on a fully paid basis. The Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Parent, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	Nos.	(% Holding)	Nos.	(% Holding)
Equity shares of ₹ 1 each fully paid				
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	64,21,33,511	49.67%	57,33,33,492	49.67%
Adani Tradeline Private Limited	11,14,30,725	8.62%	9,94,91,719	8.62%
	75,35,64,236	58.29%	67,28,25,211	58.29%

(d) Details of shares held by promoters / promoter group

Particulars	As at March 31, 2026			As at March 31, 2025		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	64,21,33,511	49.67%	-	57,33,33,492	49.67%	(1.23%)
Gautambhai Shantilal Adani	1	0.00%	(10.71%)	1	0.00%	(1.23%)
Rajeshbhai Shantilal Adani	1	0.00%	(10.71%)	1	0.00%	(1.23%)
Adani Tradeline Private Limited	11,14,30,725	8.62%	-	9,94,91,719	8.62%	(1.23%)
Adani Infra (India) Ltd.	90,00,000	0.70%	100.00%	-	-	-
Afro Asia Trade and Investments Limited	3,38,79,664	2.62%	-	3,02,49,700	2.62%	(1.23%)
Worldwide Emerging Market Holding Limited	3,38,79,664	2.62%	-	3,02,49,700	2.62%	(1.23%)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

20. Share Capital (Contd.)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
Flourishing Trade And Investment Limited	3,80,10,224	2.94%	-	3,39,37,700	2.94%	(1.23%)
Spitze Trade And Investment Limited	44,64,320	0.35%	-	39,86,000	0.35%	(1.23%)
Gelt Bery Trade And Investment Limited	156	0.00%	(0.51%)	140	0.00%	(1.23%)
Kempas Trade And Investment Limited	4,14,67,216	3.21%	-	3,70,24,300	3.21%	13.57%
Infinite Trade And Investment Limited	2,72,19,584	2.11%	-	2,43,03,200	2.11%	(1.23%)
Emerging Market Investment DMCC	2,14,98,400	1.66%	-	1,91,95,000	1.66%	100.00%
Hibiscus Trade and Investment Limited	22,40,000	0.17%	-	20,00,000	0.17%	100.00%
Total	96,52,23,466	74.67%		85,37,70,953	73.97%	

- (e) During the year ended March 31, 2026, the Parent Company has allotted 13,85,01,687 equity shares of face value of ₹ 1 each to eligible equity shareholders and/or renouncee(s) at an issue price of ₹ 1,800/- per equity share on partly paid-up basis (including premium of ₹ 1,799/- per equity share) aggregating to ₹ 24,930.30 crore. The Company has received ₹ 12,465.15 crore on application and has received ₹ 12,410.70 crore on two separate calls, an amount of ₹ 54.45 crore is receivable towards call money. Accordingly, the issued equity share capital of the Company stands increased from ₹ 115.42 crore to ₹ 129.27 crore.

There is no deviation in use of proceeds from the objects stated in Letter of Offer dated November 12, 2025. Further, Pursuant to Ind AS 33, earnings per share for the previous year have been restated for the bonus element in respect of the aforesaid rights issue.

- (f) During the previous year ended March 31, 2025, the Parent Company had issued 1,41,79,608 new equity shares of face value ₹ 1 each at the price of ₹ 2,962 for total consideration of ₹ 4,200 crore through Qualified Institutional Placement route on October 15, 2024.

21. Instruments Entirely Equity in Nature

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
Unsecured Perpetual Securities		
At the beginning of the year	2,624.00	2,624.00
Add: Issued during the year	-	-
Less: Repaid during the year	2,624.00	-
Outstanding at the end of the year	-	2,624.00

During the year ended March 31, 2024, one of the subsidiary companies of the Group, Adani Airport Holdings Limited (AAHL) had issued Unsecured Perpetual Securities ("Securities") of ₹ 2,624 crore. These securities were perpetual in nature with no maturity or redemption and were payable only at the option of AAHL. The distribution on these Securities were cumulative at the rate of 8% p.a. and at the discretion of AAHL. During the current year, AAHL has repaid these securities alongwith cumulative interest amounting to ₹ 490.01 crore.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

22. Other Equity

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
22.1 General Reserve		
Opening Balance	465.83	490.42
Add / (Less): Transfer from Debenture Redemption Reserve	94.00	-
Add / (Less): Adjustment on account of sale of shares	(45.64)	(24.59)
Closing Balance	514.19	465.83
22.2 Securities Premium		
Opening Balance	13,907.80	10,213.83
Add / (Less): Shares issued during the year	24,916.46	4,198.58
Add / (Less): Share issue expenses during the year	(21.90)	(31.64)
Add / (Less): Adjustment on account of sale of shares	(1,062.24)	(472.97)
Less: Calls Unpaid (Refer note 20 (e))	(54.42)	-
Closing Balance	37,685.70	13,907.80
22.3 Retained Earnings		
Opening Balance	25,138.69	18,629.06
Add / (Less): Total Comprehensive Income	9,351.52	7,070.34
Add / (Less): Dividend on Equity Shares	(150.04)	(148.20)
Add / (Less): Share issue expenses during the year	(2.82)	-
Add / (Less): Acquisition of Non Controlling Interests	(10.42)	10.15
Add / (Less): Debenture Redemption Reserve	(221.89)	(422.66)
Add / (Less): Distribution to holders of Unsecured Perpetual Securities	(490.01)	-
Closing Balance	33,615.03	25,138.69
22.4 Capital Reserve On Consolidation		
Opening Balance	782.98	773.11
Add / (Less): Changes during the year	(4.78)	9.87
Closing Balance	778.20	782.98
22.5 Amalgamation Reserve		
Opening Balance	23.67	36.56
Add / (Less): Adjustment on account of sale of shares	(23.67)	(12.89)
Closing Balance	-	23.67
22.6 Debenture Redemption Reserve		
Opening Balance	437.66	15.00
Add / (Less): Transfer to General Reserve	(94.00)	-
Add / (Less): Transfer from Retained Earnings	221.89	422.66
Closing Balance	565.55	437.66
22.7 Foreign Currency Translation Reserve		
Opening Balance	5,603.20	5,053.92
Add / (Less): Changes during the year	757.52	549.28
Closing Balance	6,360.72	5,603.20

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

22. Other Equity (Contd.)

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
22.8 Cash Flow Hedge Reserve		
Opening Balance	37.60	(50.93)
Add / (Less): Changes during the year	62.60	88.53
Closing Balance	100.20	37.60
22.9 Equity component of Financial Instruments (Refer Note 23 (d) (ii))		
Opening Balance	1,177.12	1,177.12
Add / (Less): Changes during the year	-	-
Closing Balance	1,177.12	1,177.12
Total Other Equity	80,796.71	47,574.55

Nature And Purpose Of Reserves

General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, strengthening the financial position of the Company etc.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Capital Reserve On Consolidation

Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the fair value of net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

Amalgamation Reserve

Amalgamation reserve represented the surplus arised in the course of amalgamation of wholly owned subsidiary companies in one of the jointly controlled entities company in India.

Debenture Redemption reserve

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings / general reserve.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

22. Other Equity (Contd.)

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of profit and loss when the net investment is derecognised by the Company.

Cash Flow Hedge Reserve

Changes in the fair value of derivatives/ hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the consolidated statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

23. Non-Current Borrowings

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
SECURED		
Term Loans from Banks (Refer Note (a))	28,301.64	21,762.42
Term Loans from Financial Institutions (Refer Note (a))	11,611.21	9,307.73
Redeemable Non Convertible Debenture (Refer Note (c))	8,382.68	5,783.09
Foreign Currency Loans (Refer Note (b))	15,106.61	6,474.35
Borrowings under Buyer's credit & other credit facilities (Refer Note (g))	1,141.21	277.65
UNSECURED		
Compulsory Convertible Debenture (Refer Note (d))	1,896.39	1,917.38
Deferred payment liabilities (Refer Note (e))	-	163.33
Inter Corporate Loans (Refer Note (f))	9,726.16	18,914.87
Term Loan from Banks (Refer Note (h))	0.25	0.44
	76,166.15	64,601.26
The above amount includes:		
Secured Borrowings	64,543.35	43,605.24
Unsecured Borrowings	11,622.80	20,996.02
	76,166.15	64,601.26

Refer Note: 46 for dues from the Related Parties

Notes:

a) Term Loans from Banks and Financial Institutions

- (i) Term Loan from financial institutions taken by Adani Enterprises Ltd of ₹ 409.63 crore (Previous Year: ₹ 502.38 crore) is secured through first ranking hypothecation/ charge/ pledge/ mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold/ sub-leasehold rights over the land and property pertaining to coal washery and railway land, revenue and receivables, project accounts, both present and future, relating to the said project. Repayment of balance loan is repayable in 53 monthly instalments from April 2026 which carries interest rate of 9.65% p.a.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

23. Non-Current Borrowings (Contd.)

- (ii) Term Loan from banks taken by Mundra Solar PV Limited of ₹ 86.08 crore (Previous Year : ₹ 202.59 crore) are secured by first charge by way of mortgage on all immovable properties and first charge by way of hypothecation on all movable assets, intangibles, goodwill, uncalled capital, present and future project on pari-passu basis which carries interest rate of 8.90% p.a.
- (iii) Term Loan from banks taken by Kutch Copper Limited of ₹ 4,695.40 crore (Previous year: ₹ 4,969.31 crore), are secured by first pari passu charge by way of mortgage on all immovable properties and first pari passu charge by way of hypothecation on all movable assets, intangibles, goodwill, uncalled capital along with 51% equity shares of the company. Further, The Rupee Term Loan is also secured by second pari passu charge on present and future current assets of the Company. Secured Loan from bank would be repaid in 40 quarterly structured instalments commencing from June, 2025 and it carries interest rate of 10.20% p.a (Six month MCLR of SBI plus spread).
- (iv) Term Loan from Financial institution taken by Mundra Solar PV Limited of ₹ 931.13 crore (Previous Year: ₹ 1,014.71 crore) are secured by first charge on all immovable properties and first charge on all movable assets, present and future project assets of the company. Secured Loan from Financial institution would be repaid in 77 monthly structured instalments till September 2032 and it carries interest rate of 9.95% p.a.
- (v) Term Loan taken by Aanya Maritime Inc. of ₹ 108.55 crore (Previous Year : ₹ 133.89 crore) is secured against the vessel of the company MV Aanya. Loans are payable in quarterly instalments based on pre-determined payment schedule starting from June, 2022 to September 2028, which carries interest rate of Secured Overnight Financing Rate (SOFR) plus a margin of 4.60% p.a.
- (vi) Term Loan taken by Aashna Maritime Inc. of ₹ 108.33 crore (Previous Year : ₹ 133.69 crore) is secured against the vessel of the company MV Aashna. Loans are be payable in instalments starting from September, 2022 to September 2028 which carries interest rate of Secured Overnight Financing Rate (SOFR) plus a margin of 4.60% p.a.
- (vii) Term Loan from Bank taken by Cococart Ventures Limited along with co-borrowers of ₹ Nil (Previous Year: ₹ 4.44 crore) are secured by charge over Equitable Mortgage over Residential Building and are repayable along with interest in 140 equated monthly installment, such loan starting from February, 2022 carries interest rate of 9.40% p.a is repaid during the year.
- (viii) Term Loan from banks taken by Alpha Design Technologies Pvt Ltd of ₹ 5.21 crore (Previous Year : ₹ 15.02 crore) are secured by Corporate Guarantee and First pari passu charge by way of hypothecation on all present and future current assets and property, plant and equipment (movable and immovable), including intangible assets under development, and by hypothecation of book debts, inventories and plant and machinery. Interest rates on the borrowings range from 7.70% to 13.91% p.a.
- (ix) Term Loan from financial Institutions taken by Alpha Design Technologies Pvt Ltd of ₹ Nil (Previous Year : ₹ 5 crore) are secured by bank guarantee and is repaid during the current year.
- (x) Term Loan taken by Adani Mining Pty Ltd of ₹ 763.09 crore (Previous Year: ₹ 807.18 crore) denominated in US dollars to finance the plant and equipment to be used in the construction and operations of the mine project with repayments over 60 months at an implicit interest rate of 4.37% to 7.47% p.a.
- (xi) Term Loan taken by Adani Mining Pty Ltd of ₹ 344.30 crore (Previous Year: ₹ 342.05 crore) refinance an excavator payable in 5 years which carries interest rate at 10.20% to 11.25% p.a. These are secured against respective equipment.
- (xii) Term Loan of ₹ 110.78 crore (Previous Year: ₹ 77.40 crore) taken by New Delhi Television Limited was secured by a Corporate Guarantee from ultimate holding company and hypothecated by its current assets and movable properties. Such loan carries interest rate of MCLR+0.55 repayable in 20 quarterly installment starting from March 2026 to December 2030.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

23. Non-Current Borrowings (Contd.)

- (xiii) Long term commercial property loan taken by Adani Global Pte Limited from a financial institution of ₹ 118.93 crore (Previous Year: ₹ 106.17 crore) to finance the purchase of leasehold property for the company. The loan bears interest at 1.25% p.a. fixed rate for first two years from drawdown date, there after the interest rate will be 2.25% p.a. below lending Bank's Commercial Finance Rate. The loan is repayable in 300 monthly instalments (comprising principal and interest) and secured by first legal mortgage over the company's property.
- (xiv) Term Loan from financial institutions taken by Prayagraj Water Limited of ₹ 49.51 crore (Previous Year: ₹ 55.34 crore) are secured by first pari-passu charge on all movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts. It has interest rate of 10.40% to 11.00% p.a (previous year 10.75% to 11.00% p.a.) are repayable between 0-1 year ₹ 5.83 crore, 1-5 year ₹ 23.32 crore & More than 5 Years ₹ 20.37 crore.
- (xv) Term Loan from banks taken by Prayagraj Water Limited of ₹ 49.51 crore (Previous Year: ₹ 55.34 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 8.35% to 9.35% p.a. (previous year 9.35% to 9.85% p.a.) and are repayable between 0-1 year ₹ 5.83 crore, 1-5 year ₹ 23.32 crore & More than 5 Years ₹ 20.37 crore.
- (xvi) Vehicle Loan from Bank taken by Cococart Ventures Limited of ₹ 1.30 crore (Previous Year: ₹ 0.79 crore) are repayable along with interest in 20 to 45 Equated monthly installment to HDFC Bank, such loan starting from October 2022 till September 2029 and carries interest rate of 7.81% to 9.60% p.a.
- (xvii) Term Loan from bank taken by Bilaspur Patharpali Road Limited of ₹ Nil (Previous Year: ₹ 301.97 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 7.94% p.a to 10.45% p.a. (previous year 8.87% to 10.35%) and such loan is repaid during the year.
- (xviii) Term Loans from Banks taken by Kodad Khammam Road Limited aggregating to ₹ Nil (Previous Year: ₹ 424.16 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.85%. (Previous year 10.15% to 10.25%).
- (xix) Term Loans from Banks taken by Badakumari Karki Road Limited carrying interest rate of 9.95% p.a. (Previous Year: 10.45% p.a.) aggregating to ₹ 465.47 crore (Previous Year: ₹ 465.57 crore) are secured first ranking pari-passu charge on all the borrowers Immovable properties both present and future, save and except the project assets by way of Hypothecation and repayment starts from August 15, 2026 and total payable in August 15, 2039.
- (xx) Term Loans from bank taken by PRS Tolls Limited amounting to ₹ 766.55 crore (Previous Year: ₹ 782.14 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub

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23. Non-Current Borrowings (Contd.)

accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of 3 Month MCLR plus spread based on rating presently 8.40% to 10.70% p.a. are repayable in 109 quarterly installments between 0-1 year (2026-27) ₹ 26.68 crore, 1-5 year (2027-31) ₹ 247.56 crore & More than 5 years (2031-38) ₹ 492.31 crore.

- (xxi) Term Loans from financial institutions taken by Nanasa Pidgaon Road Limited amounting to ₹ 101.04 crore (Previous Year: ₹ 104.04 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.65% to 10.70%.(Previous Year: 9.80% to 10.70%) and are repayable between 0-1 year (2026-27) ₹ 6 crore, 1-5 year (2027-31) ₹ 27.90 crore, & More than 5 years (2031-39) ₹ 67.14 crore.
- (xxii) Term Loans from Banks taken by Nanasa Pidgaon Road Limited amounting to ₹ 200.95 crore (Previous year ₹ 206.66 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.65% to 10.70% p.a. and are repayable between 0-1 year (2026-27) ₹ 12 crore, 1-5 year (2027-31) ₹ 55.80 crore, & more than 5 years (2031-39) ₹ 133.15 crore.
- (xxiii) Term Loans from financial institutions taken by Vijayawada Bypass Project Limited amounting to ₹ 350.49 crore (Previous Year: ₹ 344.05 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, are secured by first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.20% to 10.80%. p.a (Previous Year: 10.20% to 10.80% p.a.) and are repayable between 0-1 year (2026-27) ₹ 10.51 crore, 1-5 year (2027-31) ₹ 84.12 crore, & more than 5 years (2031-40) ₹ 255.85 crore.
- (xxiv) Term loan from Banks taken by Vijayawada Bypass Project Limited amounting to ₹ 197.88 crore (Previous year ₹ 164.32 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, are secured by first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.65% to 10.80% (Previous Year: 10.65% to 10.80% and are repayable between 0-1 year (2026-27) ₹ 5.94 crore, 1-5 year (2027-31) ₹ 47.49 crore, & more than 5 years (2031-40) ₹ 144.45 crore.
- (xxv) Term Loans from financial institutions taken by Panagarh Palsit Road Limited amounting to ₹ 1,575.66 crore (Previous Year: ₹ 1,297.43 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts till the final settlement date. It has interest rate between 10.95% to 11.23%

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23. Non-Current Borrowings (Contd.)

- p.a. and are repayable between 0-1 year (2026-27) ₹ 28.82 crore, 1-5 year (2027-31) ₹ 233.78 crore, & more than 5 years (2031-40) ₹ 13,013.05 crore.
- (xxvi) Term Loan from Banks taken by Azhiyur Vengalam Road Limited amounting to ₹ 544.50 crore (Previous year ₹ 544.50 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.40% to 10.60%.(Previous Year: 9.85% to 10.40% p.a.) and are repayable between 0-1 Year ₹ 16.34 crore, 1-5 year ₹ 130.68 crore & More than 5 years ₹ 397.49 crore.
- (xxvii) Term loan and credit from Banks taken by Bhagalpur Waste Water Limited amounting to ₹ 83.16 crore (Previous year: ₹ 27.24 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.80% to 10.05% p.a. (previous year 9.55% to 9.80%) and are repayable between 0-1 year ₹ 5.23 crore, 1-5 year ₹ 50.92 crore & More than 5 years ₹ 27.02 crore.
- (xxviii) Term Loans from Bank taken by Mumbai Travel Retail Limited amounting to ₹ 35.54 crore (Previous Year: ₹ 44.39 crore) are secured and repayable on December, 2029 and it carries interest rate of 6 month MCLR 9.15% p.a.
- (xxix) Term Loans from bank taken by Navi Mumbai International Airport Private Limited amounting to ₹ 9,882.63 crore (Previous Year: 7,189.24 crore) are secured by first charge on present & future cash flows/revenues/receivables to the extent not prohibited under Concession Agreement, first charge of over all right, title, interest, benefits, claims and demands in all the Project Agreements, First charge by way of pledge of equity shares held by Mumbai International Airport Limited (Immediate holding company) constituting 51% of the total paid up equity share capital, Non-disposal understanding from Mumbai International Airport Limited (Immediate holding company) for 23% of the total paid up equity share capital, First charge on all accounts of the company including Debt Service Reserve Account, any other reserves and the other escrow accounts, where all of the Project Proceeds shall be deposited and all the proceeds shall be utilized in a manner and priority to be decided by the lenders, subject to the provisions of the Escrow Agreement. It carries interest rate of 9.25% p.a. fixed till June 14, 2025 i.e. 3 years from the date of first disbursement. From June 15, 2025, the pricing will be revised to 6M MCLR plus 170 bps present effective rate being 10.45% floating which will remain effective till COD. and during the operation phase grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly installments commencing from March 2027.
- (xxx) Term Loan Facility taken by Bowen Rail Company Pty Ltd of ₹ 185.81 crore (Previous Year: ₹ 210.01 crore) are due for repayment in 7 Years and carries Interest at 6.64% to 8.04%.
- (xxxi) Term Loans from Financial institution taken by Navi Mumbai International Airport Private Limited amounting to ₹ 1,285.46 crore (Previous Year: ₹ 936.50 crore) are secured by first charge on present & future cash flows/revenues/receivables to the extent not prohibited under Concession Agreement, first charge of over all right, title, interest, benefits, claims and demands in all the Project Agreements, First charge by way of pledge of equity shares held by Mumbai International Airport Limited (holding company) constituting 51% of the total paid up equity share capital, Non-disposal understanding from Mumbai International Airport Limited (holding company) for 23% of the total paid up equity share capital, First charge on all accounts of the company including Debt Service Reserve Account, any

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23. Non-Current Borrowings (Contd.)

other reserves and the other escrow accounts, where all of the Project Proceeds shall be deposited and all the proceeds shall be utilized in a manner and priority to be decided by the lenders, subject to the provisions of the Escrow Agreement. It carries interest rate of 9.25% p.a. fixed till June 14, 2025 i.e. 3 years from the date of first disbursement. From June 15, 2025, the pricing will be revised to 6M MCLR plus 170 bps present effective rate being 10.45% floating which will remain effective till COD. and during the operation phase grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly installments commencing from March 2027.

- (xxxii) Borrowings from banks taken by Budaun Hardoi Road Limited amounting to ₹ 2,077.84 crore (Previous year ₹ 1,745.31 crore) are secured by first ranking pari passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.45% p.a. (Previous year 10.65% p.a.) and are repayable in 74 installments between 0-1 year ₹ Nil, 1-5 year ₹ 130.09 crore & More than 5 years ₹ 1,947.54 crore.
- (xxxiii) Borrowings from financial institution taken by Budaun Hardoi Road Limited amounting to ₹ 663.78 crore (Previous year ₹ 557.48 crore) are secured by first ranking pari passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.45% p.a. and are repayable in 74 quarterly installment between 0-1 year ₹ Nil, 1-5 year ₹ 41.62 crore & More than 5 years ₹ 662.16 crore.
- (xxxiv) Borrowings from banks taken by Unnao Prayagraj Road Limited amounting to ₹ 2,139.95 crore (Previous year: ₹ 1,489.32 crore) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.40% p.a. (Previous year 10.70% p.a.) and are repayable between 0-1 year (2026-27) ₹ Nil, 1-5 year (2027-31) ₹ 134.19 crore & More than 5 years (2031-46) ₹ 2,005.76 crore.
- (xxxv) Borrowings from Financial Institution taken by Unnao Prayagraj Road Limited amounting to ₹ 682.62 crore (Previous year ₹ 475.22 crore) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.40% p.a. (Previous year 10.70% p.a.) and are repayable between 0-1 year (2026-27) ₹ Nil, 1-5 year (2027-31) ₹ 42.80 crore & More than 5 years (2031-46) ₹ 639.82 crore.
- (xxxvi) Borrowings from banks taken by Hardoi Unnao Road Limited amounting to ₹ 1,733.32 crore (Previous year ₹ 1,272.72 crore) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools &

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23. Non-Current Borrowings (Contd.)

- accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of 6 Month MCLR plus spread based on rating presently 10.45%. (Previous year 10.70% p.a.) are repayable between 0-1 year ₹ Nil, 1-5 year ₹ 108.78 crore & More than 5 years ₹ 1,624.62 crore.
- (xxxvii) Borrowings from Financial Institution taken by Hardoi Unnao Road Limited amounting to ₹ 553.05 crore (Previous year ₹ 406.12 crore) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It Carries interest rate of 6 Month MCLR plus spread based on rating presently 10.45% (Previous year 10.70% p.a.) p.a. and are repayable between 0-1 year ₹ Nil, 1-5 year ₹ 34.68 crore & More than 5 years ₹ 518.37 crore.
- (xxxviii) Borrowings from Financial Institution taken by Kagal Satara Road Limited amounting to ₹ 1,233.00 crore (Previous year ₹ 1,144.00 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and by pledge of 51% equity shares of the company till the final settlement date. It has interest rate of 10.15% to 10.25% p.a. and are repayable between 0-1 Year (2026-27) ₹ 38.07 crore, 1-5 year (2027-31) ₹ 245.31 crore & more than 5 years (2031-40) ₹ 949.62 crore.
- (xxxix) Rupee term loan from banks were taken by Adani New Industries Limited for its Ingot & Wafer Business aggregating to ₹ Nil (Previous Year: ₹ 308.61 crore) are secured by first pari passu charge by way of mortgage on all immovable properties situated at Tal. Mundra of Dist. Kutch (including present and future assets) and first parri passu charge by way of hypothecation of all movable non current assets (including present and future assets) of manufacturing facilities for manufacturing of Ingot & Wafer having capacity of 2.2 GW per annum and exclusive charge on DSRA in relation to the Ingot & Wafer project as well as second charge on all present and future current assets (excluding DSRA) in relation to the ingot & wafer project. Such loan is prepaid on October 2025.
- (xxxx) Rupee term loan form Bank taken by Kurmitar Iron Ore Mining Limited sanctioned amount aggregating to ₹ 685.24 crore (Previous Year: ₹ 685.24 crore) against which ₹ 573.08 crore has been disbursed in the FY 25-26 which carries interest rate of 1 year MCLR 8.85% + Spread 0.75%) 9.60% p.a upto March 26, 2026; from March 27, 2026 rate has been 9.25% p.a (Previous Year: 9.60%). The term loan has been secured by first charge by way of hypothecation of all the Borrower's movables assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets in relation to the Project, both present and future, intangibles, goodwill, uncalled capital, in relation to the Project both present and future, Lien over all accounts for the Project including the Escrow Account and the Sub-Accounts and all funds from time to time deposited therein, that may be opened in accordance with the Loan Agreement, or any of the other Project Documents and Escrow Agreement for the Project, on first charge basis, Extension of first charge on all bank accounts (excluding DSRA), book debts, receivables, stocks, other current assets, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, present and future in relation to the Project, First Charge by way of assignment of all the Borrower's rights including but not limited rights, title, interest, benefits, claims and demands, whatsoever of the Borrower in the existing and future Project documents. The repayment to be done in 40 Quarterly

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23. Non-Current Borrowings (Contd.)

structured installments commenced from Quarter ending June 2025. i.e. 4 Qtr Installments has been paid totaling ₹ 41.11 Crore.

- (xxxxi) Rupee term loan from financial institutions taken by Adani New Industries Limited for its Wind Turbine Generator Business aggregating to ₹ 483.55 crore (Previous Year: ₹ 605.85 crore) is secured by first charge on all present and future immovable assets, movable assets, assignment in favour of the lender on all the rights titles, interest, benefits, claims and demands whatsoever of the company in the project documents, Trust & Retention Account (TRA) (excluding the Debt Service Reserve Account) and any other bank accounts of the Company pertaining to the 2.25 GW WTG Manufacturing Project and second charge by way of hypothecation on the Company's book debts, receivables, commissions, revenues etc. pertaining to the 2.25 GW WTG Manufacturing Project and exclusively charge over Debt Service Reserve Account (DSRA). Such loan carries interest rate of 9.70% p.a. and would be repaid in 63 monthly installments from January 2026 and ending in June 2031.
- (xxxxii) Term loan taken from bank of ₹ 3,323.50 crore (Previous Year: ₹ 945.65 crore) taken by Mundra Petrochem Limited carrying average interest rate of 9.90% p.a. (Previous Year: 10.15% p.a.) is secured through first pari passu charge on all the present and future fixed assets including immovable properties, tangible movable assets, intangible assets, project capex account, DSRA and all rights titles and interest of the Company under all Project documents, contracts, insurance policies, permits/ approvals, Right of Use Agreements etc., pertaining to the 1 MMTPA PVC Project. The same is also secured through second pari passu charge on all present and future current assets of borrower pertaining to the 1 MMTPA PVC Project. Such loan is repayable in 52 quarterly Installments starting from December 31, 2029.
- (xxxxiii) Rupee term Loan taken by April Moon Retail Limited of ₹ 36.10 crore, (Previous Year: ₹ 44.23 crore) from ICICI Bank are secured by first pari passu charge on all movable assets (including security deposit), intangible assets, current assets, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, uncalled capital, all rights, tittle, interest, benefit, claims and demands whatsoever of the borrower in the project documents as amended, varied or supplemented from time to time, in the clearances and in any letter of credit, guarantees, performance bond provided by any party to the project document both present and future relating to the project along with pledge of 30% equity shares of the company. Secured Loan from bank would be having interest rate of 1-MCLR-1 Year + Spread reset date (10.30%) and repayment schedule up to December 31, 2029, repayment commencing date is December 31, 2024 (Paid quarterly)
- (xxxxiv) Rupee Term Loan from other financial institutions taken by Kutch Copper Limited aggregating to ₹ 396.12 crore (Previous year: ₹ 421.12 crore) are secured by first pari passu charge on all movable assets, immovable assets, intangible assets, Debt Service Reserve Account and Project Capex Account both present and future relating to the copper project along with pledge of 51% equity shares of the company. Second pari passu charge on all the current assets, both present and future. Secured Loan from bank would be repaid in 40 quarterly structured instalments commencing from June 2025 and it carries interest rate of 10.20% p.a. (Six month MCLR of SBI plus spread)
- (xxxxv) Rupee term loan from financial institutions were taken by Adani New Industries Limited for its Ingot & Wafer Business aggregating to ₹ Nil (Previous Year: ₹ 879.30 crore) are secured by first pari passu charge by way of mortgage on all immovable properties situated at Tal. Mundra of Dist. Kutch (including present and future assets) and first parri passu charge by way of hypothecation of all movable non current assets (including present and future assets) of manufacturing facilities for manufacturing of Ingot & Wafer having capacity of 2.2 GW per annum and exclusive charge on DSRA in relation to the

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for the year ended March 31, 2026

23. Non-Current Borrowings (Contd.)

- Ingot & Wafer project as well as second charge on all present and future current assets (excluding DSRA) in relation to the ingot & wafer project. Such loan is prepaid on October 2025.
- (xxxxvi) Term loan taken from financial institutions of ₹ 1,305.80 crore (Previous Year: ₹ 136.32 crore) taken by Mundra petrochem Limited carrying average interest rate of 9.90% p.a. (Previous Year: 10.15% p.a.) is secured through first pari passu charge on all the present and future fixed assets including immovable properties, tangible movable assets, intangible assets, project capex account, DSRA and all rights titles and interest of the Company under all Project documents, contracts, insurance policies, permits/approvals, Right of Use Agreements etc., pertaining to the 1 MMTPA PVC Project. The same is also secured through second pari passu charge on all present and future current assets of borrower pertaining to the 1 MMTPA PVC Project. Such loan is repayable in 52 quarterly Installments starting from December 31, 2029.
- (xxxxvii) Term loan from Banks taken by Adani Enterprises Ltd of ₹ 74.44 crore (Previous Year : ₹ Nil) is secured through first charge on borrower's Taldih project related fixed assets including immovable properties, leaseholds rights, tangible moveable assets, intangible assets, second charge on all the current assets, first charge on Project Capex account and its sub accounts and DSRA, both present and future, relating to the said project. Repayment will start from January, 2028 in 120 structured monthly installments which carries interest rate of 8.95% p.a.
- (xxxxviii) Term Loan from financial institutions taken by DP Jain TOT Toll Roads Private Limited of ₹ 1,137.19 crore (Previous Year: ₹ Nil) carrying an interest rate of 8.5% to 10.25% is secured by a charge on all movable and immovable assets of the Company, both present and future, a pledge of 51% equity shares, and a charge over all intangible assets including goodwill and project rights, together with all rights, titles, interests, claims and benefits under project documents, insurance policies and proceeds, and credit support instruments such as letters of credit, guarantees and performance bonds.
- (xxxxix) Various secured working capital term loan taken by Airworks (India) Engineering Private Limited of ₹ 13.74 crore (Previous Year : ₹ Nil) is secured against a second pari passu charge over all current assets and over all movable property, plant and equipment of the Company, present and future, a separate second charge shall be created over the entire movable assets at the Cochin facility, present and future (except assets financed by Axis Bank, where applicable). The second-ranking charge shall also extend to all existing primary and collateral securities, including mortgages created in favour of the Bank, as well as assets purchased out of this Facility. Interest rate varies from 3 month MCLR to 1 year MCLR upto 0.65%. Repayment of Loan in 48 equal installments from September, 2023 to December, 2028.
- (xxxxx) Term Loans from Banks taken by Flight Simulation Solution Private Limited carrying interest rate of 7.70% to 12.10% p.a. aggregating to ₹ 385.61 crore (Previous year: ₹ Nil) are secured by assets financed and receivables on assets financed by banks. Loan amounting ₹ 72.32 Crore will repay in 45-93 monthly Installments till March 2032 and remaining Loan will repay in 9-29 quarterly Installments till February 2032.
- (xxxxxi) Term Loans from Banks taken by Indamer Technics Private Limited carrying interest rate of 1 year MCLR+5BPS p.a. aggregating to ₹ 133.93 crore (Previous year: ₹ Nil). First pari passu charge by way of hypothecation of all movable assets of the Company including, but not limited to plant & machinery, spares tools & accessories, current assets of the Company. First pari passu charge on all rights, title, interests, benefits, claims and demands whatsoever of the Company with respect to the insurance contracts, all money receivables under the insured assets of the Company. First pari passu floating charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature.

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23. Non-Current Borrowings (Contd.)

First pari passu charge on all the bank accounts of the Company. Pledge of shares to the extent of 51% of the total paid up equity shares of the company subject to compliance of section 19(2),(3) of the Banking Regulation Act 1949, and Non Disclosure Undertaking (NDU) of the remaining shares. Stand by Letter of Credit from a reputable overseas bank, to the satisfaction of the Lender for 40 % of facility amount including interest and other costs / expenses owed by the company to the Lender as per the terms of the facility letter in relation to 40 % of facility amount. The SBLC has been provided by International Financial LLC. First pari passu charge by way of equitable mortgage on lease hold rights of the land to the extent of 29 acres on which MRO facilities Constructed with all the buildings, structures, etc. on such land. Such security was created and perfected in the form and manner satisfactory to the lender on execution of land lease agreement with MADC. Unconditional and irrevocable Corporate guarantee of Indamer Aviation Private Limited (IAPL).

- (xxxxxii) Term Loans from Banks of ₹ 1,716.10 crore (Previous Year : ₹ 658.88 crore) taken by Mundra Petrochem Limited carrying interest rate in the range of 3.99% p.a. to 7.85% p.a respectively are secured through first pari passu charge on all the present and future fixed assets including immovable properties, tangible movable assets, intangible assets, project capex account, DSRA and all rights titles and interest of the Company under all Project documents, contracts, insurance policies, permits/approvals, Right of Use Agreements etc., pertaining to the 1 MMTPA PVC Project and also secured through second pari passu charge on all present and future current assets of borrower pertaining to the 1 MMTPA PVC Project.

b) Foreign Currency Loans

- (i) Foreign Currency loan through USD notes using US Private Placement by Mumbai International Airport Limited of ₹ 7,753.26 crore (Previous year: ₹ 6,545.53 crore) secured by a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders), non-transfer assets, subject to any land use restrictions, all of the project accounts and the amounts credited to such project accounts (excluding the Excluded Accounts and the amount lying therein) and all receivables. USD Notes are refinanced for a tenure of 49 months with a call option 1 % for prepayment available after 3rd year with the maturity of July 30, 2029.
- The rate of Interest is 6.95% for 1st 3 years with Step-up of 2% from 4th year until July 2029. Interest shall be due and payable semi-annually in arrear on June 15, and December 15, in each year.
- (ii) Foreign Currency term loan from bank taken by Adani Airport Holdings Limited of ₹ Nil (Previous year: ₹ 3,422.68 crore) is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future and it carries interest rate of Overnight SOFR plus 425 basis points and bullet repayment in year 2025.
- (iii) Foreign Currency term loan from bank taken by Adani Airport Holdings Limited of ₹ 7,020.26 crore (Previous year: ₹ Nil) is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 350 basis points with bullet repayment in the year 2029.
- (iv) Foreign Currency term loan from bank taken by PLR Systems (India) Limited of ₹ 144.31 crore (Previous year: ₹ Nil) are secured by first pari passu charge on all fixed asset (movable and immovable) pertaining to project, both present and future. A first pari passu charge by way of hypothecation on all rights, title, interest benefits, claims and demands related to the project as permitted. A second pari passu charge on all present and future current assets. The Term Loan from bank is repayable in 13 structured quarterly Installments commencing from May 31, 2026 and it carries interest rate of 4.24% p.a i.e Six month ESTER plus Spread.
- (v) ECB loan taken from financial institution taken by Mundra Petrochem Limited of ₹ 502.63 crore (Previous year: ₹ Nil) having interest rate range from 6.77% p.a. to 6.7735% p.a. is secured through first pari passu charge on all the present and future fixed assets including immovable properties, tangible movable assets,

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

23. Non-Current Borrowings (Contd.)

intangible assets, project capex account, DSRA and all rights titles and interest of the Company under all Project documents, contracts, insurance policies, permits/approvals, Right of Use Agreements etc., pertaining to the 1 MMTA PVC Project. The same is also secured through second pari passu charge on all present and future current assets of borrower pertaining to the 1 MMTA PVC Project. Loan is repayable in 52 quarterly Installments starting from December 31, 2029.

c) Redeemable Non Convertible Debenture

- (i) Redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Limited amounting to ₹ Nil (Previous Year: ₹ 1,929.16 crore) carrying an interest rate of 10% p.a. were unrated, unlisted and secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures were early redeemed along with interest accrued on March 25, 2026.

Further the redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Limited amounting to ₹ 789.50 Crore (Previous Year: ₹ 784.58 Crore) are rated, listed and secured by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). These debentures will be redeemed during September, 2026 to September, 2029. The interest rate ranges from 9.25% p.a. to 9.90% p.a.

Further the redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Limited amounting to ₹ 985.91 crore (Previous year: ₹ Nil) are rated, listed and secured by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). These debentures will be redeemed during July, 2027 to July, 2030. The interest rate ranges from 8.85% p.a. to 9.30% p.a.

Further the redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Limited amounting to ₹ 996.61 crore (Previous year: ₹ Nil) are rated, listed and secured by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). These debentures will be redeemed during March, 2028. The interest rate is 8.70% p.a.

Further the redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Limited amounting to ₹ 985.88 crore (Previous year: ₹ Nil) are rated, listed and secured by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). These debentures will be redeemed during Jan, 2028 to Jan, 2031. The interest rate ranges from 8.48% p.a. to 8.90% p.a.

- (ii) Redeemable Non-Convertible Debentures (NCD) issued by Adani Airport Holdings Limited ('AAHL') amounting to ₹ 3,232.91 Crore (Previous Year: ₹ 2,145.92 Crore) are secured by way of first pari passu charge on all movable assets, accounts, cash flows, revenues and book debts, and insurance receivables of the Company, all receivable under NCDs, CCDs unsecured debts issued by each Restricted Company and subscribed by AAHL, including but not limited to Airport NCDs, Airport CCDs and Airport ICDS and Restricted company subordinated debt, and all receivables of AAHL thereunder; a first pari passu charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement, the Restricted Company Subordinated Debt Documents, the Airport NCD Documents, the Airport ICD Documents and the Airport CCD Documents; a floating charge on all other fixed movable assets and current assets of AAHL; and a first pari passu pledge over the equity interests, CCDs, NCDs (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares, entered into between AAHL, Adani Enterprises Limited (to the extent applicable) and the Security Trustee. (collectively, the "Transaction Security"). Further, out of above, certain debentures are secured by (i) a first exclusive charge by the Issuer on Past Period Regulatory Assets (PPRA) cashflows as approved by AERA in the respective tariff orders.(ii) a first exclusive charge over PPRA Debt and all the PPRA receivables under PPRA Debt, extended by the Company for financing of Past Period Regulatory Asset including rights, title and interest under the agreements for debt.(iii) a first exclusive charge on PPRA Collection Accounts.(iv) a first exclusive charge on PPRA ISRA Account and any sub-account thereof.(v) a first exclusive charge over all the rights, title, interest, benefits, claims, and

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23. Non-Current Borrowings (Contd.)

demands of the Company in the Shareholders Framework Agreement. (vi) a first pari passu charge over the existing non-convertible debentures of the Restricted Companies (Airport SPVs) subscribed to by the Issuer (i. to vi. to be collectively referred as the "Transaction Security"). These debentures are redeemable on June 2028, August 2025 to August 2028, March 2029 and February 2029 amounting to ₹ 250 Crore, ₹ 1332.91 Crore, ₹ 150 Crore and ₹ 1500 Crore respectively & carries interest rate of 8.45 % to 10% p.a.

- (iii) 8.08%(Series A) Non Convertible debentures of ₹ 304.96 crore (Previous Year: ₹ 322.01 crore) issued by Mancherial Repallewada Road Limited and are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and are repayable between 0-1 year (2026-27) ₹ 17.06 crore, 1-5 year (2027-31) ₹ 77.45 crore & More than 5 years (2031-36) ₹ 210.45 crore.
- (iv) 8.28%(Series B) Non Convertible debentures of ₹ 167.75 crore (Previous Year: ₹ 214.30 crore) issued by Mancherial Repallewada Road Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and are repayable between 0-1 year (2026-27) ₹ 32.92 crore & 1-5 year (2027-31) ₹ 134.83 crore.
- (v) 8.08%(Series A) Non Convertible debentures of ₹ 261.05 crore (Previous Year: ₹ 271.65 crore) issued by Suryapet Khammam Road Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and are repayable between 0-1 Year (2026-27) ₹ 12.27 crore, 1-5 Year (2027-31) ₹ 42.05 crore and More than 5 Years (2031-36) ₹ 206.75 crore.
- (vi) 8.28%(Series B) Non Convertible debentures of ₹ 202.82 crore (Previous Year: ₹ 254.64 crore) issued by Suryapet Khammam Road Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and are repayable between 0-1 Year (2026-27) ₹ 37.68 crore, 1-5 Year (2027-31) ₹ 159.54 crore and More than 5 Years (2031-32) ₹ 5.41 crore.
- (vii) 7.75%(Series A) Non Convertible debentures of ₹ 276.86 crore (Previous Year: ₹ Nil) issued by Bilaspur Pathrapali Road Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. Such loan are repayable between 0-1 year (2026-27) ₹ 24.88 crore, 1-5 year (2027-31) ₹ 90.82 crore & More than 5 years (2031-36) ₹ 161.15 crore.
- (viii) 7.85%(Series B) Non Convertible debentures of ₹ 71.07 crore (Previous Year: ₹ Nil) issued by Bilaspur Pathrapali Road Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. Such loan are repayable between 0-1 year (2026-27) ₹ 17.82 crore and 1-5 year (2027-31) ₹ 53.25 crore.

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23. Non-Current Borrowings (Contd.)

- (ix) 7.72%(Series A) Non Convertible debentures of ₹ 411.00 crore (Previous Year: ₹ Nil) issued by Kodad Khammam Road Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. Such Loan are repayable between 0-1 year (2026-27) ₹ 22.92 crore, 1-5 year (2027-31) ₹ 117.75 crore, & More than 5 years (2031-36) ₹ 270.34 crore.
- (x) 7.82%(Series B) Non Convertible debentures of ₹ 110.00 crore (Previous Year: ₹ Nil) issued by Kodad Khammam Road Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. Such Loan are repayable between 0-1 year (2026-27) ₹ 31.29 crore, 1-5 year (2027-31) ₹ 78.71crore & More than 5 years (2031-36) ₹ Nil.

d) Compulsory Convertible Debenture

- (i) Compulsory Convertible Debenture (CCD) were issued by Adani Road Transport Limited of ₹ 1,154.95 crore (Previous Year: ₹ 1,154.95 crore) shall be compulsorily convertible at any time after 5 years period from the date of issue but on or before 10 years from the date of allotment. It carries interest rate of 6.5% p.a. The CCD's shall be convertible at fair market value on the date of conversion or fair market value on the date of issue whichever is higher
- (ii) During FY 21-22, 19,95,50,734 Compulsory Convertible Debenture (CCD) were issued by Adani Airport Holdings Limited of which borrowing component is ₹ 741.44 crore (Previous Year: ₹ 762.43 crore) and Equity Component is ₹ 1,177.12 crore (Previous Year: ₹ 1,177.12 crore) of shall be compulsorily convertible at par after 20 Years from the date of allotment. It carries interest rate of 6 month LIBOR + 400 bps. The CCD's shall be convertible at applicable fair market value as defined in the agreement. From July 01, 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every April 01. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

e) Deferred payment liabilities

Deferred payment liabilities ₹ Nil (Previous Year: ₹ 163.33 Crore) pertains to Adani Data Networks Limited ('ADNL'), wherein ADNL secured spectrum rights and opted for deferred payment option. ADNL had made pre-payments of certain deferred payment liabilities and pursuant to definitive agreements for transferring rights to use spectrum, ADNL derecognized the balance deferred payment liabilities.

f) Inter Corporate Loans

- (i) Loan taken by Adani Airport Holdings Limited of ₹ 1.63 crore (Previous Year: ₹ 6,866.96 crore) is repayable in March, 2028 which carries interest from 8.00% p.a.
- (ii) Loan taken by Alpha Design Technologies Pvt Ltd of ₹ Nil (Previous Year: ₹ 6.12 crore) carries interest rate from 6% p.a.
- (iii) Term loan facility taken by Queensland RIPA Trust of ₹ 6.50 crore (Previous year: ₹ 5.38 crore) is due for repayment in November 2029 and carries interest at an overnight BBSW rate plus a margin of 2.25% p.a.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

23. Non-Current Borrowings (Contd.)

- (iv) Loan taken by PLR Systems Pvt Ltd of ₹ 92.80 crore (Previous Year: ₹ 58.08 crore) payable within 5 years from the date of agreement which carries interest rate of 6 months Secured Overnight Financing Rate (SOFR), plus a margin of 450 points p.a.
- (v) Term Loan facility taken by Queensland RIPA Trust of ₹ 759.94 crore (Previous Year: ₹ 685.48 crore) is due for repayment in January 2028 and carries interest at 6 month SOFR rate plus a margin of 6.5% per annum.
- (vi) Term Loan Facility taken by Bowen Rail Company Pty Ltd of ₹ 949.11 crore (Previous year: ₹ 856.12 crore) in denominated in US dollar carries interest at 6 months LIBOR plus a margin of 650 points per annum and is repayable at the end of the 60th month from the date of the last drawdown has been re-classified to Current Maturities of long term debt.
- (vii) Loan taken by Adani Mining Pty Ltd of ₹ 6,153.83 crore (Previous Year: ₹ 4,849.44 crore) payable in November 2031 which carries interest at benchmark rate plus a margin of 4.25 % p.a.
- (viii) Interest free loan taken by IANS India Private Limited of ₹ Nil (Previous Year : ₹ 12.40 Crore) from other body corporates.
- (ix) Term Loan facility taken by Adani Infrastructure Pty Limited of ₹ 148.25 Crore (Previous Year : ₹ 133.72 Crore) is due for repayment in November 2026 and carries interest at 6 month SOFR plus a margin of 6.55% p.a.
- (x) Unsecured loan taken by Adani Enterprises Ltd of ₹ Nil (Previous Year : ₹ 2,536.04 Crore) carrying an interest rate of 10.15% p.a. is repaid during the year.
- (xi) Unsecured Loan taken by Cococart Ventures Limited of ₹ Nil (Previous Year: ₹ 3.18 crore) from Flemingo Travel Retail Ltd having no collateral and carried interest rates of 7.10% p.a.
- (xii) Unsecured loan taken by Adani Enterprises Ltd of ₹ 1,547.85 crore (Previous Year: ₹ 2,775.55 crore) carrying an interest rate of 10.00% p.a. is repayable in August, 2027.
- (xiii) Unsecured loan taken by Semolina Kitchens Limited of ₹ 6.53 crore (Previous Year: ₹ 16.40 crore) carrying an interest rate of 12.25% p.a.
- (xiv) Unsecured Loan taken by April Moon Retail Limited of ₹ 46.57 crore (Previous Year: ₹ 38.88 crore) carrying an interest rate of 12.50% p.a.
- (xv) Interest bearing loan facility taken by Adani Renewable Asset Trust of ₹ 78.03 crore (Previous Year: ₹ 64.57 crore) is due for repayment in November 2029 and carries aggregate interest of 24-hour delayed Australian Bank Bill Swap Reference Rate (BBSW) +2.25% (5.99%) per annum.
- (xvi) Loan taken by Jhar Mineral Resources Private Limited of ₹ 14.98 crore (Previous Year: ₹ 6.53 crore) is payable within 5 years from the date of first disbursement which carries interest rate of 12% p.a.
- (xvii) Loan taken by PT Adani Global Coal Trading of ₹ 4.42 crore (Previous Year: ₹ Nil).
- (xviii) Unsecured Loan taken by Indamer Technics Private Limited of ₹ 102.47 crore (Previous Year: ₹ Nil).

g) Borrowings under Buyer's credit & other credit facilities

- (i) Trade Credit from Banks taken by Kutch Copper Tubes Limited aggregating to ₹ Nil (Previous Year: ₹ 51.73 crore). KCTL executed loan document of LC facility by earmarking parent company limit and such trade credits to be rolled over or to be converted into buyers credit, are secured by first pari passu charge on all current assets and fixed movable assets both present and future through Deed of Hypothecation (DoH). Such trade credit was repaid upon completion of usance period availed by company and it carried interest rate of 5.03% p.a. (Secured Overnight Financing Rate "SOFR" plus spread) to 7.90% p.a. (Six month MCLR of SBI plus spread). From November 2025, KCTL has ceased to be subsidiary of AEL.
- (ii) Buyer's credit of ₹ 488.86 Crore respectively (Previous Year : ₹ 38.13 Crore respectively) taken by Mundra Petrochem Limited carrying interest rate in the range of 2.64% p.a to 4.72% p.a. The same is sublimit of

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

23. Non-Current Borrowings (Contd.)

term loan and is secured through first pari passu charge on all the present and future fixed assets including immovable properties, tangible movable assets, intangible assets, project capex account, DSRA and all rights titles and interest of the Company under all Project documents, contracts, insurance policies, permits/approvals, Right of Use Agreements etc., pertaining to the 1 MMTPA PVC Project and also secured through second pari passu charge on all present and future current assets of borrower pertaining to the 1 MMTPA PVC Project.

- (iii) Trade Credit from banks taken by Kutch Copper Limited aggregating to ₹ Nil (Previous Year: ₹ 4.05 crore) has been converted to Rupee term loan during the year which were secured by first pari passu charge on all movable assets, immovable assets, intangible assets, Debt Service Reserve Account and Project Capex Account both present and future relating to the copper project along with pledge of 51% equity shares of the Kutch Copper Limited, Second pari passu charge on all the current assets, both present and future.
- (iv) Trade Credits from banks taken by PLR Systems (India) Limited aggregating to ₹ Nil (Previous year: ₹ 88.84 crore) is converted into Rupee term loan during the year which was secured by first pari passu charge on all fixed asset (movable and immovable) pertaining to project, both present and future. A first pari passu charge by way of hypothecation on all rights, title, interest benefits, claims and demands related to the project as permitted and is also secured by unconditional and irrevocable corporate guarantee provided by Adani Enterprises limited with current rate of interest on Buyer's credit ranges from 3.63% to 3.50% i.e. Six month EURIBOR plus spread.
- (v) Trade Credits from banks taken by PLR Systems (India) Limited aggregating to ₹ Nil (Previous year: ₹ 91.88 crore) is converted into Rupee term loan during the year which was secured by first pari passu charge on both immovable and movable properties including capital goods purchased/imported under the facility and first pari passu charge by way of hypothecation on all rights, title, interest benefits, claims and demands related to the project as permitted and is also secured by unconditional and irrevocable corporate guarantee provided by Adani Enterprises limited with current rate of interest on Buyer's credit is 3.50% p.a i.e. Twelve month EURIBOR plus Spread.
- (vi) Trade Credits pertaining to property, plant & Equipment from Bank taken by Bhagalpur Waste Water Limited aggregating to ₹ Nil (Previous year: ₹ 3.02 crore) are secured by first charge on all immovable properties, all movable assets, both present and future and are repayable on maturity basis over a period through term loan limit available with Indian Bank and is repaid during the year.
- (vii) Trade Credit from bank of ₹ 597.52 crore (Previous year: ₹ Nil) taken by Adani New Industries limited for its Cell & Module Business is secured by First charge on all the Present and Future Fixed assets including Immovable properties, Lease hold rights, all the present and future tangible and intangible assets pertaining to this project and second Charge on all the present and future current assets pertaining to the project.
- (viii) Foreign Currency Trade Credits taken by PLR Systems (India) Limited of ₹ 54.84 crore (Previous year: ₹ Nil) to be converted to Rupee term loan, are secured by first pari passu charge on all fixed asset (movable and immovable) pertaining to project, both present and future. A first pari passu charge by way of hypothecation on all rights, title, interest benefits, claims and demands related to the project as permitted. A second pari passu charge on all present and future current assets. Further, the Trade credit is also secured by unconditional and irrevocable corporate guarantee provide by Adani Enterprises limited. The current rate of interest on Buyer's credit is 2.89% i.e. Six month ESTER plus Spread.

h) Unsecured Term Loan from Banks

- (i) Vehicle Loan from Bank taken by Cococart Ventures Limited of ₹ 0.45 crore (Previous Year: ₹ 0.63 crore) are repayable along with interest in 8 to 54 Equated monthly installment, such loan starting from December 2022 till December 2030 and carries interest rate of 7.77% to 15.50% p.a.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

24. Non-Current Lease Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer note 53)	18,011.79	14,230.26
	18,011.79	14,230.26

25. Other Non-Current Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Concession Agreement related obligations* (Refer note 50 (b))	3,885.56	2,467.01
Capital Creditors and Retention money	274.46	308.00
Derivative Liabilities	0.01	7.82
Deposits from Customers and Others	841.93	574.72
Deferred Reimbursement of Costs (Refer note 50 (a))	301.61	358.21
Liability for Contribution to Jointly Controlled Entities / Associates	153.36	153.36
Interest accrued	97.20	1,002.94
Others	353.24	268.22
	5,907.37	5,140.29

Refer Note: 46 for dues from the Related Parties

* During the current year, one of the subsidiary company of the Group, Navi Mumbai International Airport Private Limited reassessed and extended its concession period from 30 years to 40 years. Consequently, the concession agreement related obligation has increased by ₹ 1,134.40 crore, with a corresponding adjustment to the carrying amount of respective intangible asset.

26. Non-Current Provisions

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (Refer note - 54)		
Provision for Gratuity	297.09	198.66
Provision for Compensated Absences	86.40	81.32
Other Provision		
Asset Retirement / Maintenance Obligations (Refer Note (a))	343.65	208.60
	727.14	488.58

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

26. Non-Current Provisions (Contd.)

Note (a): Movement in Asset Retirement / Maintenance Obligations

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	208.60	208.22
Add: Additions during the year	135.05	0.38
Less: Settled / Transferred during the year	-	-
Closing Balance	343.65	208.60

27. Other Non-Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Liabilities		
Advance from Customers	88.47	154.67
Unearned Income	1,127.31	1,241.37
Deferred Government Grants	7,126.17	4,525.10
Deferred income pertaining to security deposits from concessionaires	374.83	415.47
Others	119.73	122.59
	8,836.51	6,459.20

Note: Unearned Income includes amount received as upfront fees and transaction price allocated to future performance obligation in respect of supplies pertaining to PVC project.

28. Current Borrowings

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
SECURED		
Banks (Refer Note (a) and (b))	3,178.63	3,545.31
Borrowings under Buyer's credit & other credit facilities (Refer Note(a) and (b)(i))	3,461.83	595.62
UNSECURED		
Commercial Paper	375.00	454.00
Inter Corporate Loans	60.00	295.76
Banks/Financial Institutions and Customer's Bill Discounting	1,031.25	547.24
Current Maturities of Non-Current Borrowings		
- Redeemable Non Convertible Debenture - Secured (Refer Note 23 (c))	401.04	948.00
- Term Loan - Bank/Financial institutions - Secured (Refer Note 23 (a))	1,841.56	4,902.65
- Inter Corporate Loans - Unsecured (Refer Note 23 (f))	186.75	-
	10,536.06	11,288.58
The above amount includes:		
Secured borrowings	8,883.06	9,991.58
Unsecured borrowings	1,653.00	1,297.00
	10,536.06	11,288.58

Refer Note: 46 for dues from the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

28. Current Borrowings (Contd.)

Notes:

Above facilities are secured by:

- a) Hypothecation/Mortgage of respective immovable and movable assets both present and future by way of charge (First/Second/Subservient) ranking pari-passu among the Banks/Financial Institutions by 43 entities of the Group.
- b) First pari passu charge on inventories, book debts, other receivables, materials purchased, assignment of Insurance Policies under the facility.
 - (i) The facilities are secured by the margin money deposits and by hypothecation of current assets both present & future by way of first charge ranking pari passu.
 - (ii) The above borrowings carry interest rate ranging 3.92% to 11.00% p.a.
 - (iii) The above notes are given in summarised general form for the sake of brevity. Detailed terms could be better viewed, when referred from the respective financial statements.

29. Current Lease Liabilities

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer note 53)	1,907.79	1,352.50
	1,907.79	1,352.50

30. Trade Credits & Acceptances

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade Credits and Acceptances	7,080.06	3,537.69
	7,080.06	3,537.69

During the current year, trade credits & acceptances have been presented separately, including for comparative figures.

Above facilities are secured by:

- a) Hypothecation/Mortgage of respective immovable and movable assets both present and future by way of charge (First/Second/Subservient) ranking pari-passu among the Banks/Financial Institutions by 9 entities of the Group.
- b) First pari passu charge on inventories, book debts, other receivables, materials purchased, assignment of Insurance Policies under the facility.

31. Trade Payables

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro and small enterprises	499.10	270.64
- Total outstanding dues of creditors other than micro and small enterprises	19,790.77	17,405.92
	20,289.87	17,676.56

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

31. Trade Payables (Contd.)

Notes:

a) Refer Note: 46 for dues from the Related Parties

b) Ageing Schedule:

i. Balance as at March 31, 2026

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
MSME	458.09	40.10	0.70	0.14	0.07	499.10
Others	12,408.54	6,956.66	231.18	94.57	99.82	19,790.77
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	12,866.63	6,996.76	231.88	94.71	99.89	20,289.87

ii. Balance as at March 31, 2025

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
MSME	258.90	11.14	0.53	0.00	0.07	270.64
Others	10,103.89	6,822.38	358.72	69.37	45.26	17,399.62
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	6.30	-	-	-	-	6.30
Total	10,369.09	6,833.52	359.25	69.37	45.33	17,676.56

32. Other Current Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Creditors and Other Payables	7,231.44	4,093.63
Interest accrued	2,807.27	1,871.01
Retention Money	1,860.48	1,295.35
Deposits from Customers and Others	1,578.29	1,180.26
Employee Payables	155.65	187.81
Derivative Liabilities	17.54	148.21
Unclaimed Dividends (Refer note: (a))	0.29	0.29
	13,650.96	8,776.56

Notes:

a) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at March 31, 2026, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Group.

b) Refer Note: 46 for dues from the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

33. Other Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue received in advance		
Contract Liabilities	3,710.14	3,155.16
Others		
Statutory dues (including GST, TDS, PF and others)	844.43	877.28
Deferred Government Grants	130.71	122.53
Deferred income pertaining to security deposits from concessionaires	61.00	65.69
Others	132.40	115.45
	4,878.68	4,336.11

Refer Note : 46 for dues from the Related Parties

34. Current Provisions

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (Refer note - 54)		
Provision for Gratuity	42.76	24.97
Provision for Compensated Absences	81.08	77.94
Other Provision		
Provision for Minimum Work Program (Refer note (a) below & 56 (a))	50.79	44.86
Others	112.75	72.39
	287.38	220.16

Note (a): Movement in Provision for Minimum Work Program

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	44.86	43.55
Add / (Less): Exchange rate difference	5.93	1.31
Closing Balance	50.79	44.86

35. Income Tax Liabilities (Net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Liabilities (Net)	281.45	194.99
	281.45	194.99

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

36. Revenue From Operations

	(₹ in crore)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Contract with Customers		
- Sale of Goods	73,128.59	70,864.08
- Sale of Services	27,138.43	26,847.00
Other Operating Revenue		
- Government Incentives	20.27	28.20
- Others	181.32	155.47
	1,00,468.61	97,894.75

Note:

a) Reconciliation of revenue recognised with Contract Price:

	(₹ in crore)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Price	1,00,883.35	98,208.32
Adjustment for:		
Refund & Rebate Liabilities	(616.33)	(497.24)
	1,00,267.02	97,711.08

b) Significant changes in Contract Assets and Liabilities during the year:

	(₹ in crore)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract assets reclassified to receivables	995.93	785.40
Contract liabilities recognised as revenue during the year	3,155.16	5,021.82

The contract assets primarily relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advance consideration received from the customers.

37. Other Income

	(₹ in crore)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income:		
- from Banks	470.38	377.14
- from Others	967.91	989.90
Dividend Income:		
- Investments	-	0.04
Gain on Sale / Disposal of:		
- Investments (net)	353.48	167.55
- Property, Plant & Equipments & Business Undertaking (net)	-	162.95

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

37. Other Income (Contd.)

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Others:		
- Liabilities no longer required, written back	45.94	55.76
- Rent Income	13.03	9.72
- Sale of Scrap	26.67	16.04
- Bad Debt Recovery	-	62.88
- Amortisation of Deferred reimbursement (Refer note 50 (a))	126.73	139.08
- Miscellaneous Income	470.49	489.27
	2,474.63	2,470.33

38. Cost of Materials Consumed

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Material consumed		
Opening Stock	3,952.13	1,343.04
Add: Purchases during the year	33,067.92	12,319.64
Less: Closing Stock	9,241.56	3,952.13
	27,778.49	9,710.55

39. Employee Benefit Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages & Bonus	3,179.41	2,768.60
Contributions to Provident and Other Funds	297.45	178.97
Staff Welfare Expenses	181.14	171.33
	3,658.00	3,118.90

40. Finance Costs

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest	6,392.91	4,887.60
Bank and Other Finance Charges	543.54	372.76
Exchange difference regarded as an adjustment to Borrowing cost	(917.33)	717.66
	6,019.12	5,978.02

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

41. Operating and Other Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Vessel Operation and Maintenance Expenses	2,065.17	1,794.92
Clearing & Forwarding Expenses	3,292.74	3,508.15
Construction Contract Charges	5,667.57	9,106.04
Concession Fees to Airport Authority of India	2,726.10	2,621.03
Mining Expenses	4,181.97	3,855.73
Power & Fuel Expenses	2,019.96	1,955.65
Other Operating and Manufacturing Expenses	2,705.99	1,404.07
Rent & Infrastructure Usage Charges	67.13	56.91
Rates & Taxes	280.71	203.39
Communication Expenses	216.88	207.40
Stationery & Printing Expenses	11.77	12.19
Manpower Services	222.88	183.65
Repairs to:		
- Buildings	65.34	69.87
- Plant & Machinery	291.79	244.60
- Others	409.41	305.63
Electric Power Expenses	122.74	81.83
Insurance Expenses	227.05	233.53
Legal and Professional Fees	1,076.06	862.52
Payment to Auditors	11.84	12.99
Office Expenses	207.01	204.53
Security Charges	32.48	29.21
Directors Sitting Fees	2.07	1.55
Commission to Non-Executive Directors	1.49	1.39
Impairment / (Reversal of Impairment) in value of Investments (net)	-	(1.00)
Fair value changes on investment (net)	137.71	0.28
Loss on Sale of Property, Plant and Equipments (net)	1.66	-
Supervision & Testing Expenses	32.63	32.98
Donation	10.96	20.09
Advertisement & Selling Expenses	1,077.69	823.13
Bad debts, Exploration costs, Loans and Advances Written off	206.68	26.11
Allowances for Credit Loss / Doubtful advances	74.77	95.56
Travelling & Conveyance Expenses	557.15	438.02
Net Exchange Rate difference related to non financing activity	211.26	360.96
Corporate Social Responsibility Expenses	140.50	82.91
Miscellaneous Expenses	355.51	318.73
	28,712.67	29,154.55

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

42. Exceptional Items

Particulars	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain on sale of Shares in Jointly controlled entity (net) (Note (a))	8,600.81	3,945.73
Gain on transfer of Subsidiaries (net) (Note (b))	614.56	-
	9,215.37	3,945.73

- (a) During the previous year ended March 31, 2025, Adani Commodities LLP ("ACLLP") launched Offer For Sale (OFS) and sold 13.51% of paid-up equity share capital of AWL Agri Business Limited ("AWL"). Consequent to OFS, the Group recognized ₹ 3,945.73 crore as exceptional gain (post-tax gain of ₹ 3,286.22 crore) and investment in AWL was classified from jointly controlled entity to associate.

During the year, ACLLP has sold remaining 30.42% of the paid-up equity share capital of AWL. Consequently, the Group has recognized ₹ 8,600.81 crore as exceptional gain (post-tax gain of ₹ 7,116.68 crore) and AWL ceases to be an associate of the Parent Company.

- (b) The Board of Directors of one of the wholly-owned subsidiaries of the Parent Company, Adani Cementation Limited ("ACL"), at its meeting held on June 27, 2024, considered and approved Scheme of Amalgamation of ACL with Ambuja Cements Limited ("Ambuja") ('the ACL Scheme').

During the year, the Hon'ble NCLT has pronounced the order approving the ACL Scheme, which has become effective from August 1, 2025 and consequently (a) ACL and a step-down subsidiary Adani Cement Industries Limited cease to be subsidiaries of the Parent Company and (b) the Parent Company has received 87,00,000 equity shares of Ambuja towards consideration and recorded exceptional gain of ₹ 614.56 crore.

43. Financial Instruments and Risk Review

(a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities:

The Group's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

Fair Value Hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2: Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments of continuing operations by their categories and their levels in fair value hierarchy for each year end presented.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

43. Financial Instruments and Risk Review (Contd.)

As at March 31, 2026

(₹ in crore)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Assets							
Investments	355.53	1,906.84	0.15	202.83	-	257.28	2,722.63
Trade Receivables	-	-	-	-	-	12,542.61	12,542.61
Cash and Cash Equivalents	-	-	-	-	-	6,266.67	6,266.67
Other Bank Balances	-	-	-	-	-	5,542.75	5,542.75
Loans	-	-	-	-	-	7,189.84	7,189.84
Derivative Assets	-	371.79	-	78.35	1,423.16	-	1,873.30
Other Financial Assets	-	-	-	-	-	13,889.88	13,889.88
Total	355.53	2,278.63	0.15	281.18	1,423.16	45,689.03	50,027.68
Financial Liabilities							
Borrowings	-	-	-	-	-	86,702.21	86,702.21
Trade Credits & Acceptances	-	-	-	-	-	7,080.06	7,080.06
Trade Payables	-	-	-	-	-	20,289.87	20,289.87
Derivative Liabilities	-	17.55	-	-	-	-	17.55
Lease Liabilities	-	-	-	-	-	19,919.58	19,919.58
Other Financial Liabilities	-	-	-	-	-	19,540.78	19,540.78
Total	-	17.55	-	-	-	1,53,532.50	1,53,550.05

As at March 31, 2025

(₹ in crore)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Assets							
Investments	3.84	2,255.59	0.31	199.74	-	30.07	2,489.54
Trade Receivables	-	-	-	-	-	9,616.47	9,616.47
Cash and Cash Equivalents	-	-	-	-	-	3,105.78	3,105.78
Other Bank Balances	-	-	-	-	-	3,856.68	3,856.68
Loans	-	-	-	-	-	5,319.41	5,319.41
Derivative Assets	-	225.96	-	-	322.88	-	548.84
Other Financial Assets	-	-	-	-	-	11,872.71	11,872.71
Total	3.84	2,481.55	0.31	199.74	322.88	33,801.12	36,809.43
Financial Liabilities							
Borrowings	-	-	-	-	-	75,889.84	75,889.84
Trade Credits & Acceptances	-	-	-	-	-	3,537.69	3,537.69
Trade Payables	-	-	-	-	-	17,676.56	17,676.56
Derivative Liabilities	-	149.98	-	-	6.05	-	156.03
Lease Liabilities	-	-	-	-	-	15,582.76	15,582.76
Other Financial Liabilities	-	-	-	-	-	13,760.82	13,760.82
Total	-	149.98	-	-	6.05	1,26,447.67	1,26,603.70

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

43. Financial Instruments and Risk Review (Contd.)

- (a) Investments exclude Investment in Jointly Controlled Entities and Associates. Investments in unquoted mutual funds are valued based on declared NAV. The fair value of quoted investment is based on the prevailing market price.
- (b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.
- (c) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counterparties and foreign exchange rates. Fair value of the investments measured at FVTOCI are considered to be nearest available market observable inputs as at the reporting date.

(b) Financial Risk Management Objective and Policies:

The Group's risk management activities are subject to the management, direction and control under the framework of Risk Management Policy as approved by the Board of Directors. The management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Group is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

(i) Market Risk

Market risk is the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate because of changes in market price. Market risk comprises of price risk, currency risk and interest risk.

A. Commodity Price Risk:

The Group is affected by the price volatility of commodities (primarily coal, copper and other materials) which are being sourced mainly from international markets. As the Group is engaged in the on-going purchase or continuous sale of such commodities, it keeps close monitoring over its purchases to optimise the price. Commodity prices are affected by demand and supply scenario in the international market, currency exchange fluctuations and taxes levied in various countries. To mitigate price risk, the Group effectively manages availability of commodities as well as price volatility through widening its sourcing base, appropriate combination of long term and short term contracts with its vendors and customers and well planned procurement and inventory strategy.

B. Foreign Currency Exchange Risk:

Since the Group operates internationally and portion of the business transacted are carried out in more than one currency, it is exposed to currency risks through its transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks.

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, Refer Note 44.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

43. Financial Instruments and Risk Review (Contd.)

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and the U.S. Dollar, would have affected the Group's profit before tax for the year as follows:

(₹ in crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact on Consolidated profit before tax for the year	231.76	101.34

C. Interest Risk:

The Group is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's central treasury team ensures appropriate financial risk governance framework through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

For Group's floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Variable Cost Borrowings at the year end	64,642.95	52,783.26

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Group's profit before tax for the year from continuing operations would increase or decrease as follows:

(₹ in crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact on Consolidated profit before tax for the year	323.21	263.92

(ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

43. Financial Instruments and Risk Review (Contd.)

Since the Group has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of the Group's receivables are due from public sector units (which are government undertakings) and hence may not entail any credit risk.

Movement in expected credit loss allowances on Trade Receivable:

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	180.13	92.60
Changes during the year	(11.33)	87.53
Closing Balance	168.80	180.13

Corporate Guarantees given against credit facilities availed by related parties ₹ 393.71 crore (previous year ₹ Nil)

(iii) Liquidity Risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure. The Group monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from trade creditors, lenders and equity contributions.

The tables below provide details regarding contractual maturities of significant financial liabilities as at the reporting date based on contractual undiscounted payments.

As at March 31, 2026:

Particulars	Refer Note	(₹ in crore)			
		Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	23 & 28	10,544.51	44,970.19	34,042.44	89,557.14
Lease Liabilities	24 & 29	1,945.74	7,691.01	46,703.64	56,340.39
Trade Credits & Acceptances	30	7,080.06	-	-	7,080.06
Trade Payables	31	20,289.87	-	-	20,289.87
Other Financial Liabilities	25 & 32	13,748.39	1,005.73	35,518.84	50,272.96
Total		53,608.57	53,666.94	1,16,264.92	2,23,540.42

As at March 31, 2025:

Particulars	Refer Note	(₹ in crore)			
		Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	23 & 28	11,537.11	35,793.75	31,528.21	78,859.07
Lease Liabilities	24 & 29	1,497.46	5,662.34	38,825.82	45,985.62
Trade Credits & Acceptances	30	3,537.69	-	-	3,537.69
Trade Payables	31	17,676.56	-	-	17,676.56
Other Financial Liabilities	25 & 32	8,961.66	763.95	20,770.38	30,495.99
Total		43,210.48	42,220.04	91,124.41	1,76,554.92

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

43. Financial Instruments and Risk Review (Contd.)

(iv) Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The Group monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total equity plus net debt.

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings (Refer notes 23, 28)	86,702.21	75,889.84
Less: Cash and Bank Balances (Refer notes 15, 16)	11,809.42	6,962.46
Net Debt (A)	74,892.79	68,927.38
Total Equity (B)	89,078.05	56,432.85
Total Equity and Net Debt (C = A + B)	1,63,970.84	1,25,360.23
Gearing Ratio (A / C)	46%	55%

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Group is not subject to any externally imposed capital requirements. There have been no breaches in the financial covenants of any borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

44. Disclosure Regarding Derivative Instruments and Unhedged Exposure:

The total outstanding commodity, foreign currency derivative contracts in respect of various types of derivative hedge instruments for fair value hedge and nature of risk being hedged are as follows :

(a) Outstanding position and fair value of various commodity derivative financial instruments

(₹ in crore)			
Particulars	Risk being hedged	March 31, 2026	March 31, 2025
		Net Fair Value	
-Commodity & Foreign currency contracts	Price & Exchange Risk	166.28	(10.71)

(b) Outstanding position and fair value of various foreign exchange derivative financial instruments :

(₹ in crore)			
Particulars	Currency pair	March 31, 2026	March 31, 2025
		Fair Value Gain/(Loss)	
- Foreign currency contracts	Multiple	27.69	7.22

(c) Outstanding position and fair value of various commodity derivative financial instruments

(₹ in crore)		
Particulars	Notional Value	Fair Value Gain/(Loss)
Commodity Forward/Futures		
Copper & other metals		
As at March 31, 2026	4342.92	316.12
As at March 31, 2025	2328.35	(17.94)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

44. Disclosure Regarding Derivative Instruments and Unhedged Exposure (Contd.)

(d) The adjustment as a part of the carrying value of inventories arising on account of fair value hedges is as follows :

(₹ in crore)

Inventory Type	As at March 31, 2026	As at March 31, 2025
Copper & other metals	244.67	39.84

(e) Total foreign currency exposures hedged / covered by derivative instruments or otherwise as at March 31, 2026 & March 31, 2025 are as under:

(Amount in crore)

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/ Buyers Credit	USD	15.19	1,440.41	28.91	2,470.77
	EUR	1.48	161.06	2.74	252.70
	JPY	-	-	0.52	0.29
Foreign Currency Loan	USD	160.30	15,202.05	115.36	9,860.21
	EUR	1.66	181.33	-	-
Other Payables	USD	2.55	241.78	2.33	199.18
	EUR	0.09	9.40	0.06	5.34
Trade Credits & Acceptances	USD	7.27	689.70	9.09	776.83
Trade Payables (including firm commitments)	USD	22.38	2,122.71	72.52	6,198.41
	EUR	0.11	12.01	0.03	2.92
	AED	0.02	0.51	-	-
	CAD	*	0.05	-	-

(f) Total foreign currency exposures not covered by derivative instruments or otherwise as at March 31, 2026 & March 31, 2025 are as under:

(Amount in crore)

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/ Buyers Credit	USD	34.47	3,269.22	2.73	233.08
	SGD	-	-	0.02	1.27
	GBP	-	-	*	0.14
	EUR	0.51	55.16	-	-
Foreign Currency Loan Payable	USD	106.56	10,105.97	105.22	8,993.48
	SGD	1.61	118.65	1.67	106.25
	EUR	0.61	66.71	11.96	1,101.04
Other Payables	USD	19.84	1,881.44	11.38	973.10
	SGD	0.04	3.17	0.03	1.70
	AUD	-	-	0.68	36.36
	EUR	0.05	5.06	*	0.37
	GBP	*	0.14	-	-
	Others	-	-	0.01	0.23

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

44. Disclosure Regarding Derivative Instruments and Unhedged Exposure (Contd.)

(Amount in crore)

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Trade Credits & Acceptances	USD	30.05	2,849.51	7.60	649.94
	EUR	0.21	23.16	-	-
	CNY	9.17	125.72	-	-
Trade Payables	USD	89.46	8,483.63	23.48	2,006.71
	EUR	2.06	224.63	5.30	487.90
	GBP	0.09	11.11	0.28	31.20
	SGD	0.07	5.35	0.01	0.90
	CAD	0.01	0.77	0.01	0.82
	JPY	1.22	72.78	0.29	0.17
	AED	0.04	0.97	0.09	2.10
	AUD	0.14	9.11	0.01	0.47
	CHF	0.05	5.99	1.99	192.61
	CNY	2.04	27.99	0.29	3.40
	Others	0.02	0.32	0.25	3.88
Trade Receivables	USD	23.89	2,265.58	17.13	1,464.53
	SGD	0.06	4.62	0.03	1.60
	EUR	0.26	27.81	0.29	26.84
	GBP	0.03	4.36	0.01	1.21
	CHF	-	-	0.01	1.13
	RUB	-	-	17.14	17.39
	AED	-	-	0.10	2.44
EEFC Accounts / Cash & Cash Equivalents	USD	1.59	151.18	2.77	236.59
	EUR	0.01	0.92	*	0.16
	GBP	0.02	2.25	0.33	36.50
	SGD	0.03	2.13	0.03	2.03
	CAD	*	0.01	*	0.02
	JPY	-	-	0.01	0.01
	AED	0.01	0.23	0.01	0.16
	CHF	-	-	*	0.21
	AUD	0.05	3.37	0.06	3.04
	Others	0.01	0.06	0.03	0.50
Other Receivables	USD	10.52	997.28	11.95	1,021.45
	EUR	0.56	60.59	0.44	40.24
	AUD	*	0.04	2.25	121.17
	AED	0.02	0.53	-	-
	CHF	0.01	1.43	-	-

(Amounts below 50,000/- denoted as *)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

44. Disclosure Regarding Derivative Instruments and Unhedged Exposure (Contd.)

Notes:

- 1) As at March 31, 2026: 1 USD = ₹ 94.8350, 1 EUR = ₹ 108.9950, 1 GBP = ₹ 125.5100, 1 SGD = ₹ 73.5250, 1 AED = ₹ 25.8225, 1 AUD = ₹ 65.0225, 1 JPY = ₹ 0.5942, 1 CHF = ₹ 118.5650, 1 CAD = ₹ 68.1500, 1 CNY = ₹ 13.7125, 1 BHD = ₹ 251.1850, 1 KWD = ₹ 308.9600, 1 MYR = ₹ 23.5450, 1 OMR = ₹ 246.3575, 1 QAR = ₹ 26.0175, 1 SAR = ₹ 25.2700, 1 THB = ₹ 2.8850, 1 HKD = ₹ 12.1100, 1 ZAR = ₹ 5.5225, 1 SEK = ₹ 9.9900, 1 IDR = ₹ 0.0056.
- 2) As at March 31, 2025: 1 USD = ₹ 85.4750, 1 EUR = ₹ 92.0900, 1 GBP = ₹ 110.7025, 1 SGD = ₹ 63.7100, 1 AED = ₹ 23.2700, 1 AUD = ₹ 53.8100, 1 JPY = ₹ 0.5676, 1 CHF = ₹ 96.8400, 1 CAD = ₹ 59.6675, 1 CNY = ₹ 11.7525, 1 BHD = ₹ 226.7275, 1 KWD = ₹ 277.2275, 1 MYR = ₹ 19.2625, 1 OMR = ₹ 222.0275, 1 QAR = ₹ 23.4475, 1 RUB = ₹ 1.01460, 1 SAR = ₹ 22.7875, 1 THB = ₹ 2.5150.

45. Discontinued Operations and Assets held for Sale

- (a) The Board of Directors of the Parent Company at its meeting held on March 22, 2024 had approved the transfer / sale of Power Trading business of the Parent Company along with its identified assets and liabilities on fair valuation basis. During the previous year ended March 31, 2025 the Company had entered into a business transfer agreement with Powerpulse Trading Solutions Limited to transfer Power Trading business with effect from December 24, 2024 for cash consideration of ₹ 8.50 crore.

Consequently, the transfer had been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".

- (b) During the year ended March 31, 2024, the Board of Directors and Members of one of the subsidiaries of the Parent Company, MP Natural Resources Private Limited ("MPNRPL") had approved the transfer of all rights and obligations under Coal Block Development and Production Agreement with respect to Gondbahera Ujheni East Coal Mine. Consequently, all assets and liabilities pertaining to above coal block were classified as held for sale since March 31, 2024.

During the previous year ended March 31, 2025, MPNRPL had entered into a business transfer agreement with Mahan Energen Limited to transfer all the assets and liabilities pertaining to above coal block with effect from November 11, 2024.

There are no assets and liabilities pertaining to above classified as held for sale as at March 31, 2026 & March 31, 2025.

The financial results of Discontinued Operations are as follows:

Particulars	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	-	11,320.62
Other Income	-	0.07
Total Income	-	11,320.69
Cost of Material and Other Expenses	-	11,317.28
Employee Benefits Expense	-	0.12
Finance Costs	-	20.61
Total Expenses	-	11,338.01
Profit / (Loss) before tax from Discontinued Operations	-	(17.32)
Tax Expense	-	(4.36)
Profit / (Loss) after tax from Discontinued Operations	-	(12.96)
Earning per share (Face Value ₹ 1 each)		
Basic and Diluted	-	(0.11)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

45. Discontinued Operations and Assets held for Sale (Contd.)

The net cash flow position of Discontinued Operations is as follows:

(₹ in crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Cash generated from Operating Activities	-	(329.89)
Net Cash used in Investing Activities	-	0.15
Net Cash generated from Financing Activities	-	340.25
Net Increase / (decrease) in cash from Discontinued Operations	-	10.51

- (c) One of the subsidiaries, New Delhi Television Limited has classified its investment properties as held for sale as at March 31, 2026 and March 31, 2025 amounting to ₹ 14.52 crore and ₹ 18.58 crore respectively.

Left blank intentionally

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

(B) Jointly Controlled Entities :

1	AdaniConnex Pvt. Ltd.	21	King Power Osprey Pte Ltd. (w.e.f. Apr 16, 2024) (upto July 12, 2025)
2	DC Development Hyderabad Ltd.	22	Praneetha Ecocables Ltd. (w.e.f. Mar 19, 2025) (upto March 1, 2026)
3	DC Development Noida Ltd.	23	Adani Global Resources Pte Ltd.
4	Noida Data Center Ltd.	24	Carmichael Rail Network Holdings Pty Ltd.
5	Pune Data Center Two Ltd.	25	Carmichael Rail Network Pty Ltd.
6	Pune Data Center Ltd.	26	Carmichael Rail Network Trust
7	AWL Agri Business Ltd. (upto January 13, 2025)	27	Carmichael Rail Development Company Pty Ltd.
8	Vishakha Polyfab Pvt. Ltd. (upto January 13, 2025)	28	Carmichael Rail Asset Holdings Trust
9	AWL Agri Holdings Pte Ltd. (upto January 13, 2025)	29	Adani Total LNG Singapore Pte Ltd.
10	Leverian Holdings Pte Ltd. (upto January 13, 2025)	30	Mumbai Aviation Fuel Farm Facility Pvt. Ltd.
11	Bangladesh Edible Oil Ltd. (upto January 13, 2025)	31	Mumbai Airport Lounge Services Pvt. Ltd.
12	Shun Shing Edible Oil Ltd. (upto June 3, 2024)	32	DC Development Noida Two Ltd.
13	KTV Health Foods Pvt. Ltd. (upto January 13, 2025)	33	Support Properties Pvt. Ltd.
14	KTV Edible Oils Pvt. Ltd. (upto January 13, 2025)	34	OnArt Quest Ltd.
15	Golden Valley Agrotech Pvt. Ltd. (upto January 13, 2025)	35	Kowa Green Fuel Pte Ltd.
16	AWN Agro Pvt. Ltd. (upto January 13, 2025)	36	Aviceda Infra Park Ltd.
17	Coredge.io Ltd. (w.e.f. February 11, 2025)	37	Innovant Buildwell Pvt. Ltd.
18	Parserlabs India Pvt. Ltd. (w.e.f. September 13, 2024)	38	Brahmaand AI Ltd. (w.e.f. May 15, 2024)
19	Adani Esyasoft Smart Solutions Ltd. (w.e.f. Apr 26, 2024)	39	Coredge.io India Pvt. Ltd. (w.e.f. September 13, 2024)
20	AWL Edible Oils and Foods Pvt. Ltd. (upto January 13, 2025)	40	Sirius Digitech Ltd. (w.e.f. May 9, 2024)
		41	Sirius Digitech International Ltd. (w.e.f. January 18, 2025)
		42	PT. Flextech Packaging (upto January 13, 2025)
		43	Omkar Chemical Industries Pvt. Ltd. (upto January 13, 2025)
		44	Terravista Developers Pvt. Ltd. (w.e.f. May 28, 2024)
		45	Valor Petrochemicals Ltd. (w.e.f. January 4, 2025)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

- 46 Lifestyle & Media Holdings Ltd.
- 47 Lifestyle & Media Broadcasting Ltd.
- 48 Indianroots Shopping Ltd. (ISL)
- 49 Indianroots Retail Pvt. Ltd. (under strike off)
- 50 Adani Esyasoft Smart Services Pvt. Ltd.
(w.e.f. Apr 26, 2024)
- 51 Adani Esyasoft Smart Research Pvt. Ltd.
(w.e.f. Apr 26, 2024)
- 52 Acumen Aviation Europe Ltd. (AAEL)
(w.e.f. July 1, 2025)
- 53 Acumen Technical Advisory Pvt. Ltd.
(w.e.f. July 1, 2025)
- 54 Acumen Aviation Management Consultants
(Beijing) Ltd. (w.e.f. July 1, 2025)
- 55 Acumen Aviation Americas, Inc
(w.e.f. July 1, 2025)
- 56 CAMO Support Ireland Ltd. (w.e.f. July 1, 2025)
- 57 Acumen Aviation Leasing IFSC Pvt. Ltd.
(w.e.f. July 1, 2025)
- 58 Trade Castle Tech Park Pvt. Ltd.
(w.e.f. December 2, 2025)
- 59 AdaniConneX Hyderabad Three Ltd.
(w.e.f. December 3, 2025)
- 60 AdaniConneX Hyderabad Two Ltd.
(w.e.f. December 13, 2025)
- 61 Adani Renewable Energy Three Ltd.
- 62 MetTube Copper India Pvt. Ltd.
(w.e.f. November 1, 2025)
- 63 Giridhari Build Estate Ltd.
(w.e.f. December 13, 2025)
- 64 Granthik Realtors Pvt. Ltd.
(w.e.f. June 26, 2025)
- 65 Kutch Copper Tubes Ltd.
(w.e.f. November 1, 2025)
- 66 Navi Mumbai Power Transmission Ltd.
(w.e.f. February 16, 2026)
- 67 Navi Mumbai Power Distribution Ltd.
(w.e.f. February 13, 2026)

(C) Associates :

- 1 Mundra Solar Technopark Pvt. Ltd.
- 2 GSPC LNG Ltd.
- 3 Vishakha Industries Pvt. Ltd.
(upto March 31, 2026)
- 4 Comprotech Engineering Pvt. Ltd.
- 5 Maharashtra Border Check Post Network Ltd.
- 6 Cleartrip Pvt. Ltd.
- 7 Unyde Systems Pvt. Ltd.
- 8 Adani Power Resources Ltd.
- 9 Vishakha Pipes And Moulding Pvt. Ltd.
- 10 Red Pixels Ventures Ltd.
- 11 Vignan Technologies Pvt. Ltd.
- 12 AutoTEC Systems Pvt. Ltd.
- 13 India Inc Ltd. (upto March 30, 2026)
- 14 General Aeronautics Pvt. Ltd.
- 15 AWL Agri Business Ltd.
(w.e.f. January 14, 2025)
(upto November 21, 2025)
- 16 Vishakha Polyfab Pvt. Ltd.
(w.e.f. January 14, 2025)
(upto November 21, 2025)
- 17 AWL Agri Holdings Pte Ltd.
(w.e.f. January 14, 2025)
(upto November 21, 2025)
- 18 Leverian Holdings Pte Ltd.
(w.e.f. January 14, 2025)
(upto November 21, 2025)
- 19 Bangladesh Edible Oil Ltd.
(w.e.f. January 14, 2025)
(upto November 21, 2025)
- 20 KTV Health Foods Pvt. Ltd.
(w.e.f. January 14, 2025)
(upto November 21, 2025)
- 21 KTV Edible Oils Pvt. Ltd.
(w.e.f. January 14, 2025)
(upto November 21, 2025)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

- 22 Golden Valley Agrotech Pvt. Ltd.
(w.e.f. January 14, 2025)
(upto November 21, 2025)
- 23 AWN Agro Pvt. Ltd.
(w.e.f. January 14, 2025)
(upto November 21, 2025)
- 24 AWL Edible Oils and Foods Pvt. Ltd.
(w.e.f. January 14, 2025)
(upto November 21, 2025)
- 25 PT. Flextech Packaging
(w.e.f. January 14, 2025)
(upto November 21, 2025)
- 26 Omkar Chemical Industries Pvt. Ltd.
(w.e.f. January 14, 2025)
(upto November 21, 2025)
- 27 Flight Simulation Technique Centre Pvt. Ltd. (w.e.f. December 30, 2025)
(upto January 21, 2026)
- 28 Progressive Pipes Pvt. Ltd.
(upto March 31, 2026)
- 29 Vishakha Plastic Pipes Pvt. Ltd.
- 30 Cleartrip Packages & Tours Pvt. Ltd.
- 31 Sree Vishwa Varadhi Pvt. Ltd.
(w.e.f. February 17, 2026)

(D) Key Management Personnel :

- 1 Mr. Gautam S. Adani, Chairman
- 2 Mr. Rajesh S. Adani, Managing Director
- 3 Mr. Pranav V. Adani, Director
- 4 Mr. Vinay Prakash, Director
- 5 Mr. Jugeshinder Singh, CFO
- 6 Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

(E) Non Executive Directors :

- 1 Mr. Hemant Nerurkar (upto August 9, 2025)
- 2 Mr. V. Subramanian
- 3 Mrs. Vijaylaxmi Joshi
- 4 Mr. Bharat Kanaiyalal Sheth
(w.e.f. August 9, 2025)
- 5 Mr. Omkar Goswami

(F) Entities over which (A) or (D) above have significant influence with whom transactions have taken place :

- 1 Abbot Point Bulk Coal Pty Ltd.
- 2 Abbot Point Holdings Pte Ltd.
- 3 Abbot Point Port Holding Pte Ltd.
- 4 ACC Ltd.
- 5 Adani Abbot Point Company Pty Ltd.
- 6 Adani Agri Logistics (Kotkapura) Ltd.
- 7 Adani Agri Logistics Ltd.
- 8 Adani Brahma Synergy Pvt. Ltd.
- 9 Adani Bulk Terminals (Mundra) Ltd.
- 10 Adani CMA Mundra Terminal Pvt. Ltd.
- 11 Adani Community Empowerment Foundation
- 12 Abbot Point Operations Pty Ltd.
- 13 Adani Electricity Mumbai Infra Ltd.
- 14 Adani Electricity Mumbai Ltd.
- 15 Adani Energy Solutions Ltd.
- 16 Adani Ennore Container Terminal Pvt. Ltd.
- 17 Adani Estate Management Pvt. Ltd.
- 18 Adani Estates Pvt. Ltd.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

19	Adani Finserve Pvt. Ltd.	48	Adani Logistics Ltd.
20	Adani Forwarding Agent Ltd.	49	Adani Logistics Services Ltd.
21	Adani Foundation	50	Adani M2K Projects LLP
22	Adani Gangavaram Port Ltd.	51	Adani Medicity And Research Center
23	Adani Cement Industries Ltd. (w.e.f. August 1, 2025)	52	Adani Murmugao Port Terminal Pvt. Ltd.
24	Adani Green Energy Ltd.	53	Adani Petronet (Dahej) Port Ltd.
25	Adani Green Energy Pte Ltd.	54	Adani Ports and Special Economic Zone Ltd.
26	Adani Green Energy Six Ltd.	55	Adani Power Ltd.
27	Adani Green Energy Twenty Five A Ltd.	56	Adani Properties Pvt. Ltd.
28	Adani Green Energy Twenty Five B Ltd.	57	Adani Rail Infra Pvt. Ltd.
29	Adani Green Energy Twenty Five Ltd.	58	Adani Rail Pte Ltd.
30	Adani Green Energy Twenty Four A Ltd.	59	Adani Saur Urja (KA) Ltd.
31	Adani Green Energy Twenty Four Ltd.	60	Adani Skills And Education Foundation
32	Adani Green Energy Twenty Six A Ltd.	61	Adani Renewable Energy Fifty Five Ltd.
33	Adani Green Energy Twenty Six B Ltd.	62	Adani Renewable Energy Forty Eight Ltd.
34	Adani Cooling Solutions Ltd.	63	Adani Renewable Energy Forty One Ltd.
35	Adani Kattupalli Port Ltd.	64	Adani Green Energy Six Ltd.
36	Adani Hazira Port Ltd.	65	Adani Renewable Energy Sixty Four Ltd.
37	Adani Hospitals Mundra Ltd.	66	Adani Kindergarden Education Foundation
38	Adani Renewable Energy Eight Ltd.	67	Adani Renewable Energy Holding Eighteen Ltd.
39	Adani Renewable Energy Fifty one Ltd.	68	Adani Renewable Energy Holding Five Ltd.
40	Adani Renewable Energy Forty two Ltd.	69	Adani Renewable Energy Holding Four Ltd.
41	Adani Infra (India) Ltd.	70	WRSR Power Transmission Ltd.
42	Adani Infrastructure and Developers Pvt. Ltd.	71	Adani Renewable Energy Holding Nineteen Pvt. Ltd.
43	Adani Infrastructure Management Services Ltd.	72	Adani Wind Energy (Gujarat) Pvt. Ltd.
44	Adani Institute for Education and Research	73	Adani Renewable Energy Holding Seventeen Ltd.
45	Adani International Container Terminal Pvt. Ltd.	74	Akshar Elecinfra Pvt. Ltd.
46	Adani Kandla Bulk Terminal Pvt. Ltd.	75	Anuppur Thermal Energy (MP) Pvt. Ltd.
47	Adani Krishnapatnam Port Ltd.		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

76	Adani Renewable Energy Holding Three Ltd.	106	Carmichael Rail Operations Holding Pty Ltd.
77	Adani Renewable Energy Sixty Four Ltd.	107	Carmichael Rail Operations Trust
78	Adani Skill Development Centre	108	Carmichael Rail Pty Ltd.
79	Adani Social Development Foundation	109	Counto Microfine Products Pvt. Ltd.
80	Adani Solar Energy Jodhpur Two Ltd.	110	Estatevue Developers Pvt. Ltd.
81	Adani Solar Energy Kutchh Two Pvt. Ltd.	111	Esteem Constructions Pvt. Ltd.
82	Adani Solar Energy RJ Two Pvt. Ltd.	112	Gopalpur Ports Ltd.
83	Adani Sportsline Pvt. Ltd.	113	HM Agri Logistics Ltd.
84	Adani Total Energies E-Mobility Ltd.	114	Jai Hind Oil Mills Company Pvt. Ltd.
85	Adani Total Gas Ltd.	115	Karaikal Port Pvt. Ltd.
86	Adani Total Pvt. Ltd.	116	Karnavati Aviation Pvt. Ltd.
87	Adani Tracks Management Services Ltd.	117	Kharghar Vikhroli Transmission Ltd.
88	Adani Transmission (India) Ltd.	118	Khavda II-A Transmission Ltd.
89	Adani University	119	Korba Power Ltd.
90	Adani Vizhinjam Port Pvt. Ltd.	120	KPS1 Transmission Ltd.
91	Adani Wind Energy Kutchh Four Ltd.	121	Lucky Minmat Ltd.
92	AEML SEEPZ Ltd.	122	Manorview Developers Pvt. Ltd.
93	Agnel Developers LLP	123	Mirzapur Thermal Energy (UP) Pvt. Ltd.
94	Alton Buildtech India Pvt. Ltd.	124	Mundra Crude Oil Terminal Ltd.
95	Ambuja Cements Ltd.	125	Mahan Energen Ltd.
96	Ambuja Shipping Services Ltd.	126	Maharashtra Eastern Grid Power Transmission Company Ltd.
97	Shantigram Township Utility Services Pvt. Ltd.	127	Marine Infrastructure Developer Pvt. Ltd.
98	BU Agri Logistics Ltd.	128	Wind Five Renergy Ltd.
99	Belvedere Golf and Country Club Pvt. Ltd.	129	Moxie Power Generation Ltd.
100	Blue Star Realtors Ltd.	130	MPSEZ Utilities Ltd.
101	Buildcast Solutions Pvt. Ltd.	131	Mundra LPG Terminal Pvt. Ltd.
102	Camrose Realtors Pvt. Ltd.	132	Navbharat Mega Developers Pvt. Ltd.
103	Cemindia Projects Ltd.	133	North Queensland Export Terminal Pty Ltd.
104	Chintan Research Foundation	134	NQXT Port Pty Ltd.
105	Carmichael Rail Holdings Pty Ltd.	135	Orient Cement Ltd.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

136 Penna Cement Industries Ltd.	149 Sunbourn Developers Pvt. Ltd.
137 Portsmouth Buildcon Pvt. Ltd.	150 Adani Harbour Services Ltd.
138 Power Distribution Services Ltd.	151 The Dhamra Port Company Ltd.
139 Powerpulse Trading Solutions Ltd.	152 Valuable Properties Pvt. Ltd.
140 PSP Projects Ltd.	153 Vidarbha Industries Power Ltd.
141 PSP Projects And Proactive Constructions Pvt. Ltd.	154 Vishakha Glass Pvt. Ltd.
142 Pune- III Transmission Ltd.	155 Vishakha Metals Pvt. Ltd.
143 Punj Loyd Limited	156 Vishakha Renewables 1 Pvt. Ltd.
144 Queensland Tug Services Pty Ltd.	157 Vishakha Renewables Pvt. Ltd.
145 Sanghi Industries Ltd. (amalgamated with Ambuja Cements Ltd. w.e.f. March 12, 2026)	158 Warora-Kurnool Transmission Ltd.
146 Adani Solar Energy Jaisalmer Two Pvt. Ltd.	159 West Coast Corrotech Service LLP
147 Shanti Sagar International Dredging Ltd.	160 Adani Power (Jharkhand) Ltd. (merged with Adani Power Ltd. w.e.f. April 4, 2025)
148 Shantigram Utility Services Pvt. Ltd.	

(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ in crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Sale of Goods								
	Adani Power Ltd.	-	-	-	-	-	868.85	-	-
	Adani Green Energy Ltd.	-	-	-	-	3,350.43	1,934.03	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	1,321.33	-	-
	Acc Ltd.	-	-	-	-	468.51	891.60	-	-
	Ambuja Cements Ltd.	-	-	-	-	940.94	1,892.52	-	-
	Kutch Copper Tubes Ltd.	1,039.06	-	-	-	-	-	-	-
	Others	213.11	12.55	7.06	3.45	1,374.64	1,720.56	-	-
2	Purchase of Goods								
	Adani Power Ltd.	-	-	-	-	33.55	6,846.94	-	-
	Vishakha Glass Pvt. Ltd.	-	-	-	-	407.25	375.39	-	-
	North Queensland Export Terminal Pty Ltd.	-	-	-	-	625.99	-	-	-
	Vishakha Renewable 1 Pvt. Ltd.	-	-	-	-	332.63	52.39	-	-
	Mahan Energen Ltd.	-	-	-	-	-	2,646.02	-	-
	Others	205.14	0.02	6.57	3.56	820.40	2,576.29	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

(₹ in crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
3	Rendering of Services (incl. reimbursement of expenses)								
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	178.58	149.87	-	-
	Carmichael Rail Network Trust	-	234.51	-	-	-	-	-	-
	Acc Ltd.	-	-	-	-	135.31	84.03	-	-
	Mundra Solar Technopark Pvt. Ltd.	-	-	132.75	72.06	-	-	-	-
	Others	70.41	112.09	31.34	15.08	572.78	607.25	-	-
4	Services Availed (incl. reimbursement of expenses)^								
	Adani Infra (India) Ltd.	-	-	-	-	2,415.67	2,947.24	-	-
	Carmichael Rail Operations Trust	-	-	-	-	1,393.21	1,253.76	-	-
	Cemindia Projects Ltd.	-	-	-	-	1,382.83	-	-	-
	Others	17.59	207.16	70.60	148.55	3,403.88	2,594.51	-	-
5	Interest Income								
	Carmichael Rail Network Trust	58.84	61.92	-	-	-	-	-	-
	Adani Rail Pte Ltd.	-	-	-	-	126.48	159.67	-	-
	Maharashtra Border Check Post Network Ltd.	-	-	36.03	37.49	-	-	-	-
	Others	11.34	0.04	0.15	0.07	1.92	1.43	-	-
6	Interest Expense								
	Adani Properties Pvt. Ltd.	-	-	-	-	391.47	552.31	-	-
	Adani Infra (India) Ltd.	-	-	-	-	565.88	101.74	-	-
	Abbot Point Port Holding Pte Ltd.	-	-	-	-	166.70	171.16	-	-
	Carmichael Rail Network Trust	425.21	336.57	-	-	-	-	-	-
	Adani Infrastructure Management Services Ltd.	-	-	-	-	213.26	190.32	-	-
	Others	-	-	-	-	50.09	83.88	-	-
7	Rent Income								
	AWL Agri Business Ltd.	-	0.43	0.30	0.08	-	-	-	-
	Adani Institute for Education and Research	-	-	-	-	1.09	1.06	-	-
	Penna Cement Industries Ltd.	-	-	-	-	-	2.50	-	-
	Mumbai Aviation Fuel Farm Facility Pvt. Ltd.	-	9.05	-	-	-	-	-	-
	Others	-	-	-	-	0.21	2.56	-	-
8	Rent Expense								
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	57.10	43.78	-	-
	Sunbourne Developers Pvt. Ltd.	-	-	-	-	7.81	5.68	-	-
	Others	-	-	-	-	3.93	1.35	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

(₹ in crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
9	Dividend Income								
	Mumbai Aviation Fuel Farm Facility Pvt. Ltd.	38.63	-	-	-	-	-	-	-
10	Donation								
	Adani Foundation	-	-	-	-	133.90	65.55	-	-
	Others	-	-	-	-	13.85	2.81	-	-
11	Discount Received on Prompt Payment of Bills								
	Mahan Energen Ltd.	-	-	-	-	-	10.72	-	-
	Adani Power Ltd.	-	-	-	-	-	31.82	-	-
12	Remuneration^{^^}								
	Short Term Employee Benefits								
	Mr. Gautam S. Adani	-	-	-	-	-	-	11.00	2.26
	Mr. Rajesh S. Adani	-	-	-	-	-	-	11.45	9.46
	Mr. Pranav V. Adani	-	-	-	-	-	-	8.77	7.30
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	5.33	5.36
	Mr. Vinay Prakash	-	-	-	-	-	-	47.68	68.85
	Mr. Jugeshinder Singh	-	-	-	-	-	-	11.41	10.11
	Post Employment Benefits								
	Mr. Gautam S. Adani	-	-	-	-	-	-	0.28	0.28
	Mr. Rajesh S. Adani	-	-	-	-	-	-	0.41	0.41
	Mr. Pranav V. Adani	-	-	-	-	-	-	0.17	0.15
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	0.13	0.12
	Mr. Vinay Prakash	-	-	-	-	-	-	0.51	0.49
13	Commission to Non-Executive Directors								
	Mr. Hemant Nerurkar	-	-	-	-	-	-	0.11	0.36
	Mr. V Subramanian	-	-	-	-	-	-	0.39	0.36
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	0.41	0.36
	Mr. Bharat Kanaiyalal Sheth	-	-	-	-	-	-	0.22	-
	Mr. Omkar Goswami	-	-	-	-	-	-	0.36	0.33
14	Directors Sitting Fees								
	Mr. Hemant Nerurkar	-	-	-	-	-	-	0.09	0.19
	Mr. V Subramanian	-	-	-	-	-	-	0.19	0.18
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	0.19	0.18
	Mr. Bharat Kanaiyalal Sheth	-	-	-	-	-	-	0.03	-
	Mr. Omkar Goswami	-	-	-	-	-	-	0.13	0.13

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

(₹ in crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
15	Purchase of Assets								
	Acc Ltd.	-	-	-	-	-	0.06	-	-
	Adani Solar Energy Kutchh Two Pvt. Ltd.	-	-	-	-	-	0.44	-	-
	Buildcast Solutions Pvt. Ltd.	-	-	-	-	82.95	-	-	-
	Cemindia Projects Ltd.	-	-	-	-	24.45	-	-	-
	Adani Infra (India) Ltd.	-	-	-	-	88.10	-	-	-
	Others	-	-	-	-	13.12	-	-	-
16	Sale of Assets / Business Undertaking								
	Powerpulse Trading Solutions Ltd.	-	-	-	-	-	8.50	-	-
	Adani Infra (India) Ltd.	-	-	-	-	0.00	2.18	-	-
	Sirius Digitech International Ltd.	0.02	0.01	-	-	-	-	-	-
	Ambuja Cements Ltd.	-	-	-	-	-	33.64	-	-
	Adani Total Gas Ltd.	-	-	-	-	0.01	-	-	-
	Others	-	-	-	-	-	0.35	-	-
17	Borrowings (Loan Taken) Addition								
	Adani Properties Pvt. Ltd.	-	-	-	-	2,524.00	5,681.52	-	-
	Adani Infra (India) Ltd.	-	-	-	-	7,387.29	2,775.55	-	-
	Carmichael Rail Network Trust	814.87	1,854.92	-	-	-	-	-	-
	Adani Infrastructure Management Services Ltd.	-	-	-	-	200.00	1,786.39	-	-
	Others	-	-	-	-	-	77.83	-	-
18	Borrowings (Loan Repaid) Reduction								
	Adani Infra (India) Ltd.	-	-	-	-	8,615.00	-	-	-
	Adani Properties Pvt. Ltd.	-	-	-	-	9,389.33	3,421.00	-	-
	Carmichael Rail Network Trust	45.09	842.38	-	-	-	-	-	-
	Adani Infrastructure Management Services Ltd.	-	-	-	-	2,736.04	161.95	-	-
	Others	-	-	-	-	5.66	8.72	-	-
19	Loans Given								
	Adani Rail Pte Ltd.	-	-	-	-	1,105.60	3,547.21	-	-
	Others	49.01	3.33	-	-	6.77	3.46	-	-
20	Loans Received back								
	Adani Rail Pte Ltd.	-	-	-	-	813.72	1,897.55	-	-
	Others	41.25	-	25.00	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

(₹ in crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
21	Purchase or Subscription of Investments								
	Adani Connex Pvt. Ltd.	2,144.50	1,015.00	-	-	-	-	-	-
	Others	60.87	-	-	-	-	-	-	-
22	Sale or Redemption of Investments								
	Ambuja Cements Ltd.	-	-	-	-	506.89	-	-	-
	Mahan Energen Ltd.	-	-	-	-	-	9.21	-	-
	Others	-	-	-	-	13.28	-	-	-
23	Transfer-out of Employee Liabilities								
	Adani Infra (India) Ltd.	-	-	-	-	6.57	11.69	-	-
	Ambuja Cements Ltd.	-	-	-	-	2.36	1.79	-	-
	Others	0.58	0.68	0.03	-	8.36	8.49	-	-
24	Transfer-in of Employee Liabilities								
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	2.18	1.79	-	-
	Adani Power Ltd.	-	-	-	-	4.51	1.87	-	-
	Adani Infra (India) Ltd.	-	-	-	-	0.62	2.53	-	-
	Ambuja Cements Ltd.	-	-	-	-	1.07	1.73	-	-
	Others	0.16	-	-	-	5.67	5.32	-	-
25	Transfer-out of Employee Loans and Advances								
	Adani Electricity Mumbai Ltd.	-	-	-	-	0.07	-	-	-
	Adani Infra (India) Ltd.	-	-	-	-	0.05	0.12	-	-
	Adani Power Ltd.	-	-	-	-	0.26	-	-	-
	Navbharat Mega Developers Pvt. Ltd.	-	-	-	-	0.07	0.05	-	-
	Sirius Digitech International Ltd.	-	0.05	-	-	-	-	-	-
	Others	0.03	-	-	-	0.15	0.03	-	-
26	Transfer-in of Employee Loans and Advances								
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	0.04	0.38	-	-
	Adani Infra (India) Ltd.	-	-	-	-	0.07	-	-	-
	Adani Power Ltd.	-	-	-	-	0.06	0.15	-	-
	Ambuja Cements Ltd.	-	-	-	-	0.07	-	-	-
	Others	0.00	0.01	-	-	0.07	0.07	-	-
27	Distribution to holders of Unsecured Perpetual Securities								
	Adani Properties Pvt. Ltd.	-	-	-	-	490.01	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

(₹ in crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
28	Borrowing Perpetual Securities Repaid								
	Adani Properties Pvt. Ltd.	-	-	-	-	2,624.00	-	-	-
29	Corporate Guarantee Given (net)								
	Kutch Copper Tubes Ltd.	268.96	-	-	-	-	-	-	-
	MetTube Copper India Pvt. Ltd.	124.75	-	-	-	-	-	-	-
30	Release of Corporate Guarantee Given (Net)								
	Adani Power Ltd.	-	-	-	-	-	550.00	-	-
31	Security Deposit given								
	Adani Infrastructure and Developers Pvt. Ltd.	-	-	-	-	-	49.50	-	-
32	Security Deposit Received								
	Adani Infrastructure and Developers Pvt. Ltd.	-	-	-	-	148.50	-	-	-
33	Contribution to Partners Capital								
	Adani Energy Solution Ltd.	-	-	-	-	-	0.00	-	-
34	Sale of Scrap								
	Vishakha Metals Pvt. Ltd.	-	-	-	-	-	0.84	-	-
	Vishakha Glass Pvt. Ltd.	-	-	-	-	-	0.15	-	-
35	Transfer of Assest & liabilities								
	Mahan Energen Ltd.	-	-	-	-	549.17	-	-	-
	Adani Power Ltd.	-	-	-	-	75.99	-	-	-

^ Services availed from Adani Ports and Special Economic Zone Ltd. does not include pass through transactions

^^ Provision for Compensated absences and Gratuity is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

(iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ in crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
36	Non-Current Loans								
	Adani Rail Pte Ltd.	-	-	-	-	2,143.27	1,649.67	-	-
	Carmichael Rail Network Trust	758.05	683.77	-	-	-	-	-	-
	Adani Global Resources Pte Ltd.	1,280.27	1,153.91	-	-	-	-	-	-
	Others	-	-	332.01	357.01	-	-	-	-
37	Current Loans								
	Adani Global Resources Pte Ltd.	1,375.11	1,239.39	-	-	-	-	-	-
	Others	63.67	3.43	50.77	1.64	45.57	41.80	-	-
38	Trade Receivables								
	Adani Green Energy Ltd.	-	-	-	-	1,008.64	857.09	-	-
	Carmichael Rail Network Trust	622.50	381.91	-	-	-	-	-	-
	Kutch Copper Tubes Ltd.	719.78	-	-	-	-	-	-	-
	Others	61.47	57.35	0.50	6.28	726.66	457.91	-	-
39	Trade Payables								
	Adani Infra (India) Ltd.	-	-	-	-	1,011.28	480.74	-	-
	Carmichael Rail Operations Trust	-	-	-	-	475.73	113.88	-	-
	Ambuja Cements Ltd.	-	-	-	-	4.09	201.95	-	-
	Cemindia Projects Ltd.	-	-	-	-	660.58	-	-	-
	Others	294.84	67.50	3.14	86.59	1,316.37	566.56	21.85	10.61
40	Current Borrowings								
	Adani Green Energy Pte Ltd.	-	-	-	-	37.56	39.33	-	-
41	Non Current Borrowings								
	Adani Properties Pvt. Ltd.	-	-	-	-	1.63	6,866.96	-	-
	Adani Infra (India) Ltd.	-	-	-	-	1,547.85	2,775.55	-	-
	Carmichael Rail Network Trust	6,153.83	4,849.44	-	-	-	-	-	-
	Adani Infrastructure Management Services Ltd.	-	-	-	-	-	2,536.04	-	-
	Abbot Point Port Holding Pte Ltd.	-	-	-	-	1,709.06	1,541.59	-	-
	Others	-	-	-	-	237.17	203.67	-	-
42	Other Current Assets								
	Adani Electricity Mumbai Ltd.	-	-	-	-	0.15	0.32	-	-
	Adani Green Energy Ltd.	-	-	-	-	0.34	0.28	-	-
	Adani Estate Management Pvt. Ltd.	-	-	-	-	0.46	0.18	-	-
	Mahan Energen Ltd.	-	-	-	-	72.44	0.02	-	-
	Cemindia Projects Ltd.	-	-	-	-	12.09	-	-	-
	Others	1.30	0.00	2.92	0.07	2.95	0.30	-	-
43	Other Current Liabilities								
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	1.11	-	-
	ACC Ltd.	-	-	-	-	9.93	0.00	-	-
	Sirius Digitech International Ltd.	-	1.29	-	-	-	-	-	-
	Penna Cement Industries Ltd.	-	-	-	-	-	3.38	-	-
	Others	-	-	-	-	0.31	0.25	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

(₹ in crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
44	Other Non Current Financial Assets								
	North Queensland Export Terminal Pty Ltd.	-	-	-	-	-	661.86	-	-
	Cemindia Projects Ltd.	-	-	-	-	9.60	-	-	-
	Adani Total Gas Ltd.	-	-	-	-	2.30	-	-	-
	Others	-	-	-	-	0.21	0.18	-	-
45	Other Non Current Assets								
	MPSEZ Utilities Pvt. Ltd.	-	-	-	-	129.93	35.33	-	-
	Others	-	-	-	-	7.39	0.23	-	-
46	Compulsory Convertible Debentures								
	Adani Properties Pvt. Ltd.	-	-	-	-	704.95	704.95	-	-
	Adani Finserve Pvt. Ltd.	-	-	-	-	450.00	450.00	-	-
47	Other Current Financial Assets								
	Adani Infrastructure and Developers Pvt. Ltd.	-	-	-	-	-	148.50	-	-
	North Queensland Export Terminal Pty Ltd.	-	-	-	-	377.13	-	-	-
	Carmichael Rail Network Trust	220.01	141.37	-	-	-	-	-	-
	Mahan Energen Ltd.	-	-	-	-	1.06	75.70	-	-
	Adani Rail Pte Ltd.	-	-	-	-	314.72	161.43	-	-
	Punj Loyd Ltd.	-	-	-	-	170.00	-	-	-
	PSP Projects Ltd.	-	-	-	-	202.15	-	-	-
	Others	5.76	9.48	35.97	3.57	235.23	25.44	-	-
48	Other Current Financial Liabilities								
	Adani Properties Pvt. Ltd.	-	-	-	-	170.63	1,119.95	-	-
	Abbot Point Holdings Pte Ltd.	-	-	-	-	549.90	334.20	-	-
	Mahan Energen Ltd.	-	-	-	-	567.78	0.00	-	-
	Carmichael Rail Network Trust	1,053.10	563.48	-	-	-	-	-	-
	Others	156.36	165.11	21.31	0.02	712.49	321.77	-	-
49	Borrowing Perpetual Securities								
	Adani Properties Pvt. Ltd.	-	-	-	-	-	2,624.00	-	-
50	Guarantee & Collateral Securities								
	Kutch Copper Tubes Ltd.	268.96	-	-	-	-	-	-	-
	MetTube Copper India Pvt. Ltd.	124.75	-	-	-	-	-	-	-

* Entities over which Controlling Entity or Key Management Personnel has significant influence.

Terms & Conditions for Related Party Transactions :

- Transactions with Related Parties are shown net of taxes.
- Related party transactions includes transaction related to discontinued operations.
- The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

47. Segment Reporting

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, below operating segments have been identified and reported.

Segment Information:

(₹ in crore)

Particulars	Integrated Resources Management	Mining Services	Commercial Mining	New Energy Ecosystem	Airport	Road	Copper	Others	Inter Segment Elimination	Total
Revenue from Operations	28,362.46	4,445.86	5,642.30	15,399.00	13,215.43	6,347.18	15,284.34	14,289.60	(2,517.56)	1,00,468.61
	39,263.58	3,736.21	7,031.00	13,965.39	10,015.71	9,694.13	2,291.33	25,613.61	(2,395.58)	1,09,215.38
Profit Before Finance Costs, Tax Expense & Other Income (including Exceptional Items)	2,205.49	1,709.53	(2,079.97)	3,609.00	2,770.30	679.45	(402.70)	8,578.05		17,069.15
	3,061.43	1,453.02	(731.96)	4,082.07	1,434.62	1,265.56	(73.01)	3,497.92		13,989.65
Other Income										2,474.63
										2,470.40
Finance Cost										6,019.12
										5,998.63
Profit Before Tax										13,524.66
										10,461.41
Tax Expenses										3,831.15
										2,964.16
Share of Profit from Jointly Controlled Entities & Associates										257.18
										507.73
Net Profit for the Year										9,950.69
										8,004.98

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

47. Segment Reporting (Contd.)

Other Information

(₹ in crore)

Particulars	Integrated Resources Management	Mining Services	Commercial Mining	New Energy Ecosystem	Airport	Road	Copper	Others	Unallocable	Total
Segment Assets	4,667.49	11,098.29	39,818.72	17,639.09	66,004.49	32,919.13	24,746.96	32,379.34	25,621.10	2,54,894.61
	6,466.45	9,179.87	33,890.50	12,840.43	52,237.25	25,476.27	13,815.86	20,219.89	16,611.95	1,90,738.47
Segment Liabilities	7,726.69	3,933.19	32,953.32	7,524.27	46,563.04	23,411.02	20,733.97	24,590.82	4,985.78	1,72,422.10
	13,981.54	2,812.40	25,238.85	7,602.86	41,726.34	18,318.23	8,800.46	18,770.24	4,414.17	1,41,665.09
Investment in Equity Accounted Associates & Jointly Controlled Entities (not included in Segment Assets)	-	-	-	-	-	-	-	-	6,705.74	6,705.74
	-	-	-	-	-	-	-	-	7,397.07	7,397.07
Capital Expenditure incurred during the year (Net)	-	2,856.65	949.91	2,962.32	13,058.93	6,604.47	96.37	9,371.35	-	35,900.00
	-	1,082.05	1,613.28	1,615.14	10,886.95	8,616.52	3,430.53	4,522.67	-	31,767.14

Additional Information regarding Group's Geographical Segments:

(₹ in crore)

Particulars	Within India	Outside India	Total
Operating Revenue	82,419.21	18,049.40	1,00,468.61
	78,622.40	30,592.97	1,09,215.37
Non-Current Assets (excluding Financial Assets, Deferred Tax Assets & Income Tax Assets)	1,38,696.64	37,146.90	1,75,843.54
	1,04,386.92	31,571.35	1,35,958.27

Note:-

- During the previous year financial numbers of discontinued operations have been included for above segment disclosures. Power Trading numbers have been included in "Others" segment.

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48. Business Combinations during the year

- a) During the previous year ended March 31, 2025, one of the subsidiaries of the Parent Company, Adani Airport Holdings Limited has acquired, 50.02% stake in Semolina Kitchens Limited, 99% stake in Aviserve Facilities Limited and 99% stake in Aviground Facilities Limited. The Parent Company has concluded final determination of fair values of the identified assets and liabilities of these entity as per Ind AS 103 during the financial year.
- b) During the previous year ended March 31, 2025, one of the subsidiaries of the Parent Company, April Moon Retail Limited has acquired 74% stake in Cococart Ventures Limited. The Parent Company has concluded final determination of fair values of the identified assets and liabilities of these entity as per Ind AS 103 during the financial year.
- c) During the year March 31, 2026, one of the subsidiaries of the Parent Company, Adani Airport Holdings Limited acquired 100% stake in AGHPort Aviation Services Limited. The Parent Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis and the Group has recorded goodwill of ₹ 0.60 crore.
- d) During the year March 31, 2026, one of the subsidiaries of the Parent Company, Adani Defence Systems and Technologies Limited has acquired effectively 99.98% stake in Air Works India (Engineering) Private Limited. The Parent Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis and the Group has recorded goodwill of ₹ 167.56 crore.

The provisional fair values as at the date of acquisition were as under:

	(₹ in crore)
Particulars	Amount
Value of identifiable net assets recognized	69.86
Fair value of identifiable assets	69.45
Deferred tax Liabilities recognized on transaction	(17.48)
Purchase Consideration	282.00
Non-Controlling Interests	7.39
Goodwill arising on acquisition	167.56

- e) During the year March 31, 2026, Adani Defence Systems and Technologies Ltd and Horizon Aero Solutions Limited subsidiaries of the Parent Company, effectively acquired 72.8% stake in Flight Simulation Technique Centre Private Limited. The Parent Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis and the Group has recorded goodwill of ₹ 23.89 crore.

The provisional fair values as at the date of acquisition were as under:

	(₹ in crore)
Particulars	Amount
Value of identifiable net assets recognized	208.58
Fair value of identifiable assets	259.38
Deferred tax Liabilities recognized on transaction	(65.28)
Purchase Consideration	340.00
Non-Controlling Interests	86.57
Goodwill arising on acquisition	23.89

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48. Business Combinations during the year (Contd.)

- f) During the year March 31, 2026, One of the subsidiaries of the Parent Company, Horizon Aero Solutions Limited effectively acquired 100% stake in Indamer Technics Private Limited. The Parent Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis and the Group has recorded capital reserve of ₹ 3.99 crore.
- g) During the year March 31, 2026, one of the subsidiaries of the Parent Company, Adani Airport Holdings Limited acquired 100% stake in Skyiwave Private Limited. The Parent Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis and the Group has recorded goodwill of ₹ 0.22 crore.
- h) During the year March 31, 2026, one of the subsidiaries of the Parent Company, Adani Road Transport Limited acquired 100% stake in D P Jain TOT Toll Roads Private Limited. The assets of which mainly comprises of Toll Collection Rights. The acquisition does not constitute a business combination and hence has been accounted for as an asset acquisition.

- 49 The Group has determined the recoverable amounts of its Cash Generating Units (CGU) under Ind AS 36, Impairment of Assets on the basis of their value in use by estimating future cash inflows over the estimated useful life of the respective CGU (including Goodwill). Further, the cash flow projections are based on estimates and assumptions relating to contracted market rates, operational performance of the CGU, market prices of inputs, exchange variations, inflation, terminal value etc. which are considered reasonable by the management.

On a careful evaluation of the aforesaid factors, the management of the Group has concluded that the recoverable amounts of the CGU (including Goodwill) are higher than their carrying amounts as at March 31, 2026 in most of the cases. However, if this estimates and assumption change in future, there could be corresponding impact on the recoverable amounts of the CGU or their respective Goodwill. The Group provides for impairment loss in cases where recoverable amounts are less than the carrying values.

50. (a) On October 31, 2016, subsidiary company Adani Mining Pty Ltd entered into a Deed of Novation (Deed) with North Queensland Export Terminal Pty Ltd (NQXT) and Queensland Coal Pty Ltd (QCPL), whereby QCPL agreed to assign its port capacity under a user agreement with NQXT to the subsidiary company for a consideration of ₹ 897.31 crore (AUD 138 million) (plus GST). The total consideration received from QCPL in exchange for the subsidiary company assuming QCPL's obligation to NQXT under its user agreement has been disclosed under Other Non-Current Financial Liabilities as 'Deferred Reimbursement of Costs'. Amortisation of this deferred reimbursement is booked based on sales quantity and the same is disclosed in other income.

In a separate arrangement with NQXT, the subsidiary company agreed to make a payment of ₹ 897.31 crore (AUD 138 million) as a security deposit towards the performance of its obligation under the user agreement. As at the balance sheet date, the subsidiary company has fully paid ₹ 897.31 crore (AUD 138 million) as security deposit to NQXT and its unamortised balance at the year end has been disclosed under Other Non-Current Financial Assets as a part of 'Security Deposit'.

- (b) One of the subsidiaries of the Group, Navi Mumbai International Airport Pvt Ltd (NMIAL) has entered into the Concession Agreement (CA) with the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) on January 8, 2018 for design, construction, operation and maintenance of Navi Mumbai International Airport at Navi Mumbai on Design, Build, Finance, Operate and Transfer (DBFOT) basis. In terms of the Concession Agreement, the rights under concession and the related obligations towards (a)

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50. (Contd.)

reimbursement of Pre-Operative Expenses to CIDCO, (b) payment of Concession Fee for each Concession Year and (c) cost of Pre-development Works incurred have been reckoned in the financial statements.

NMIAL has disputed the applicability of water development charges to CIDCO by their letters dated October 11, 2019 and October 17, 2019. During the year, CIDCO vide its letter dated July 22, 2025 has significantly reduced the WRDC from ₹ 310 per SQM to ₹ 50 per SQM levied on NMIAL instead of complete waiver. Basis this letter NMIAL has paid total demand plus interest up to the date of payment amounting to ₹ 107.67 crore. The same has been capitalised in Property, Plant and Equipment by NMIAL.

- (c) During the year ended March 31, 2024, NMIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. NMIAL has responded to the said communication/notice on February 23, 2024, citing notice as unsustainable in law and ought to be withdrawn forthwith. MCA, vide its letter dated December 13, 2024, responded that the investigation of NMIAL was ordered by MCA under the provisions of the Section 210 (1) (a) and (c) of the Companies Act, 2013, hence, the notice issued in this regard is tenable under law and requested NMIAL to submit the papers/documents called in letter dated October 06, 2023 within 7 days thereof.

NMIAL, after requesting for extension of 90 working days on December 20, 2024, has submitted the information as required by MCA on January 28, 2025. Further, on September 26 & October 31, 2025, the Company has received a further request for additional information, which were responded on November 11, 2025 by NMIAL.

Further, NMIAL has received letter on February 19, 2026 for additional information and on March 12, 2026 NMIAL has submitted the response in the due course. Furthermore, MCA officials had visited NMIAL on March 16, 2026. They verified required documents and completed site visit. NMIAL is anticipating closure of this investigation soon and does not expect any adjustments to be made to financial statements as at the reporting date on account of above facts.

- (d) Certain investigations and enquiries have been initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against Mumbai International Airport Ltd (MIAL), its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to June 27, 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.

During the year ended March 31, 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court") and subsequently, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director, where it was alleged that funds aggregating ₹ 845.76 crore were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of ₹ 433.52 crore.

The management of MIAL has received legal advice that the allegations in the chargesheet are not to be treated as conclusive, final, or binding till it is confirmed by the Court. Considering the legal advice received and status of the proceedings, management of MIAL is of the view that any resultant financial or other implications would be assessed and considered after legal proceedings are concluded. Hence no adjustments have been carried out to the financial statements.

- (e) During the year ended March 31, 2024, MIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. MIAL has responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that MIAL has already shared the information and the data pursuant to the first notice. After the investigation, no

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

50. (Contd.)

further action was warranted by the Central Government with regard to referred information and data. Considering these facts, MIAL has not identified any adjustments to be made to the financial statements. During the current year, MCA vide letter dated December 13, 2024, has asked MIAL to provide certain documents as referred in letter dated October 6, 2023, against which the Company submitted its reply on January 29, 2025. The Company has further received email from MCA on September 26, 2025 and October 31, 2025 to furnish certain additional information, which was shared by the Company on November 11, 2025. Further, MCA vide letter dated February 19, 2026, has asked the Company to provide certain documents as referred in the letter against which the Company submitted its reply on March 12, 2026.

- (f) During March 2020, the Covid-19 pandemic had caused MIAL to invoke force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations, and had thus claimed relief from AAI towards, inter alia, suspension from discharging its annual fee obligations.

This matter went under arbitration before the Arbitral Tribunal. During the course of arbitration, MIAL did not provide for its annual fees liability for the period from April 1, 2020 to September 30, 2022. On January 6, 2024, the Arbitral Tribunal has pronounced the award dated December 21, 2023 and declared that MIAL is exempt from making payment of Annual Fees to AAI from March 13, 2020 to February 28, 2022. Basis evaluation of arbitration award, MIAL had recognized annual fees as an expense for the period of March 1, 2022 to September 30, 2022.

In April 2024, AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award challenging certain aspects of the award. The Hon'ble Delhi High Court on March 7, 2025 pronounced its judgement dismissing the appeal filed by AAI. The AAI has further challenged the said judgement and the matter is pending for hearing. In view of the judgement and basis legal assessment, MIAL's management is of the view that it has a strong case in its favour to claim such relief, which is also supported by its operational and financial data.

- (g) During the year ended March 31, 2023, a short seller report ("SSR") was published making certain allegations against some of Adani Group companies (including the Parent Company). On January 3, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters in various petitions including those relating to separate independent investigations relating to the allegation in SSR. During the year ended, Securities and Exchange Board of India ("SEBI") vide its orders dated September 18, 2025 concluded two Show Cause Notices ("SCNs") and found no non-compliance with respect to related party transactions requirements under the Listing Agreement and SEBI Listing Regulations for certain transactions with third parties in earlier financial years. All allegations mentioned in the said SCNs and the proceedings were closed with no penalty or further directions.

In view of the SC order, conclusion of SCNs by SEBI orders and in the absence of any regulatory or adjudication proceeding as at date except relating to show cause notices from the SEBI regarding validity of peer review certificates of statutory auditors with respect to earlier years and wrongful categorisation of shareholding of certain entities, the management of the Parent Company concluded that there is no material non-compliance of applicable laws and regulations and hence there are no material consequences of the allegations against the Group. Accordingly, these financial statements do not carry any adjustments in this regard.

- (h) During the previous year, the Parent Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against an executive director of the Parent Company. Since this matter does not pertain to the Parent Company, there is no impact to the financial statements.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

50. (Contd.)

- (i) During the current year, the Parent Company has proactively and voluntarily engaged with U.S. Office of Foreign Assets Control ('OFAC') in connection with matter arising from certain media report in June, 2025. In this regard, in february, 2026 OFAC has indicated that it is conducting a civil investigation in connection with certain transactions of the Parent Company involving U.S. financial institutions. Further the Parent Company, through its counsel, also received a request for information from OFAC. The Parent Company is fully co-operating with OFAC as a part of its ongoing regulatory engagement process.

51. Service Concession Arrangements

Few of the subsidiary companies of the Group has entered into Service Concession Arrangement (SCA) with various State Government/Statutory authorities for the construction of Roads and Sewage treatment plant. Following under mentioned are the further details pertaining to individual Service Concession arrangement entered by each of the subsidiary of the Group.

- (a) One of the subsidiary companies of the Group, Bilaspur Pathrapali Road Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Bilaspur to Pathrapali in the State of Chhattisgarh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1,140 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has received Commercial Operation Date (COD) as July 13, 2023. Accordingly, company has commence its operation and Maintenance w.e.f COD date.

- (b) One of the subsidiary companies of the Group, Suryapet Khammam Road Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Suryapet to Khammam in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 910 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1,566.30 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has achieved Commercial Operational Date (COD) from NHAI for the project on August 10, 2023. Accordingly, company has commenced its operation and Maintenance w.e.f. COD date.

The Concession Agreement also provides for the payment of Bonus to the company in the event of COD is achieved on or more than 30 days prior to the Scheduled completion date. The schedule completion date of the project is 910 days from the appointed date.

- (c) One of the subsidiary companies of the Group, Mancherla Repallewada Road Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Mancherla to Repallewada in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

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51. Service Concession Arrangements (Contd.)

The cost of construction of the project is finalised as ₹ 1,356.90 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has achieved Provisional Commercial Operational Date (COD) from NHAI for the project as April 30, 2024. Accordingly, company has commence its operation and Maintenance w.e.f. COD date.

- (d) One of the subsidiary companies of the Group, Nanasa Pidgaon Road Limited has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Nanasa to Pidgaon section of NH-47 in the State of Madhya Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 866.64 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has achieved Provisional Commercial Operational Date (PCOD) from NHAI for the project as March 15, 2025.

- (e) One of the subsidiary companies of the Group, Vijayawada Bypass Project Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of the project "Six laning of Vijaywada Bypass from Gollapudi to Chinnakakani" in the State of Andhra Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1,546.31 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has achieved Provisional Commercial Operational Date (PCOD) from NHAI for the project as on September 30, 2025

- (f) One of the subsidiary companies of the Group, Azhiyur Vengalam Road Limited has entered into Concession Agreement with the NHAI dated March 31, 2021 for the purpose of construction of Six Laning of Azhiyur to Vengalam section of NH-17 (New NH-66) from Des. Ch. 189+200 (Ex. km 188+000) to Des. Ch. 232+100 (Ex. km 230+400) in the state of Kerala under Bharatmala Pariyojana. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,838.10 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- (g) The payment of bid project cost of the companies ((a) to (f) above) shall be paid as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 5 equal installment of 8% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an

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51. Service Concession Arrangements (Contd.)

interest rate equal to the applicable bank rate plus 3%. Such interest shall be due and payable biannually along with each installment.

- (h) One of the subsidiary companies of the Group, Prayagraj Water Limited has entered into Service Concession Arrangements (SCA) with Uttar Pradesh Jal Nigam (UPJN) for the purpose of design, construct, complete, operate and maintain the Package-I, design, construct, rehabilitate, complete, operate and maintain the Package-II and Package-III Facilities along with associate infrastructure at Prayagraj city in the state of Uttar Pradesh. As per the SCA, UPJN grants to the company exclusive right, license and authority to construct, rehabilitate, operate and maintain the project during the construction period of 2 years and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 399.47 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 8 equal milestone of Package-I, 4 equal milestone of Package-II and 2 equal milestone of Package-III during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 60 quarterly installments commencing from the day of COD of respective packages.

The company shall be entitled to a bonus equal to 0.05% of the relevant Performance security for each day by which the Package-I Construction Completion Date and Package-II and Package-III Rehabilitation Completion Date precedes the Scheduled Package-I Construction Completion Date and Package-II and Package-III Rehabilitation Completion Date respectively.

- (i) One of the subsidiary companies of the Group, Kodad Khammam Road Limited has entered into Concession Agreement with the NHAI dated July 15, 2021 for the purpose of construction of road from Kodad to Khammam. "Four laning NH-365A from Kodad (Design Km 0.00/Existing Km 185.00 NH-65) to Khammam (Design Km 31.8000/Existing Km 29.400) (Design Length- 31.8 km) in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,039.90 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has achieved Provisional Commercial Operational Date (COD) from NHAI for the project with effect from August 27, 2024. Accordingly, company has commence its operation and Maintenance w.e.f. COD date.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 10 equal installment of 4% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the

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51. Service Concession Arrangements (Contd.)

180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the average of one year MCLR of top five commercial banks plus 1.25%. Such interest shall be due and payable biannually along with each installment.

- (j) One of the subsidiary companies of the Group, Badakumari Karki Road Ltd has entered into Concession Agreement with the NHAI for the purpose of development of Six Lane Badakumari - Karki section of NH-130-CD Road from km 179+000 to km 226+500 under Raipur-Visakhapatnam Economic Corridor in the state of Odisha on Hybrid Annuity Mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,169.10 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has achieved Provisional Commercial Operational Date (PCOD) from NHAI for the project as on October 15, 2025.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 10 equal installment of 4% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the applicable bank rate plus 1.25%. Such interest shall be due and payable biannually along with each installment.

- (k) One of the subsidiary companies of the Group, Panagarh Palsit Road Limited has entered into Concession Agreement with the NHAI for development, operation, maintenance and management of the project - ""Six laning of National Corridor NH-19 from Panagarh to Palsit from km 521.120 to km 588.870 (Total design length 67.750 km)"" in the state of West Bengal under Bharatmala Pariyojana to be executed on BOT (Toll) basis for a period of 20 years from the appointment date.

The Company has achieved Commercial Operation Date (PCOD) from NHAI for the project on September 27, 2024.

- (l) One of the subsidiary companies of the Group, Budaun Hardoi Road Limited has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-II, from km 137+600 (Village: Nagla Barah, Distt, Buduan) to km 289+300, (Village: Ubariya Khurd, Distt: Hardoi), Design length = 151.700 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.
- (m) One of the subsidiary companies of the Group, Unnao Prayagraj Road Limited has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-IV, from km 445+000, (Village: Sarso, Distt: Unnao) to km 601+847, (Village: Judapur, Distt: Prayagraj), Design length = 156.847 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.
- (n) One of the subsidiary companies of the Group, Hardoi Unnao Road Limited has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-III, from km 289+300 Village: Ubariya Khurd, Distt: Hardoi) to km 445+000, (Village: Sarso, Distt: Unnao), Design length = 155.700 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.
- (o) One of the subsidiary companies of the Group, Kagal Satara Road Limited has entered into Concession Agreement with the NHAI for Development, operation and maintenance and management of the project

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51. Service Concession Arrangements (Contd.)

"Six laning of Kagal Satara Section of NH-48 (old NH-4) [Package - II from km 658.000 to 725.000] " in the state of Maharashtra to be executed on BOT (Toll) mode under Bharatmala Pariyojana to be executed on BOT(Toll) Basis for a period of 18 years from the appointment date.

- (p) One of the subsidiary companies of the Group, Bhagalpur Waste Water Limited has entered into Service Concession Arrangements (SCA) with Bihar Urban Infrastructure Development Corporation Ltd (BUIDCO) for the purpose of design, finance, develop, construct, operate and transfer Sewage Treatment Plants and also to operate and maintain facilities and the associated infrastructure in the state of Bihar. As per the SCA, BUIDCO grants the company exclusive right, licence and authority to construct, rehabilitate, operate and maintain the project during the construction period of 2 years and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 274.20 crore as at the bid date. Bid project cost is inclusive of the cost of construction which includes interest during construction, taxes and all other pre-operative expenses relating to the facility.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 4 equal milestone during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 60 quarterly installments commencing from the 180th day of COD of respective packages.

The company shall be entitled to a bonus equal to 0.05% of the relevant Performance security for each day by which the Construction Completion Date precedes the Scheduled Construction Completion Date.

- (q) One of the subsidiary companies of the Group, PRS Tolls Limited has been granted the right to collect tolls from users, operate, maintain and subsequently transfer the Palanpur–Radhanpur–Samkhiyali section of National Highway 27 (NH-27), covering the stretch from KM 589.600 to KM 536.000 in Gujarat, under TOT Bundle 5(A1). This asset is classified as an intangible asset. The Service Concession Agreement (SCA) for this project was awarded on May 17, 2021 for a concession period of 20 years, with no extension approved as of March 31, 2026. The agreement allows premature termination in the event of force majeure or if either party defaults on its obligations. Under the terms of the SCA, the company is responsible for providing operation and maintenance services for the highway, including undertaking major road overlays at specified intervals during the concession period.
- (r) One of the subsidiary of the Group, D P Jain TOT Toll Roads Private Limited is a private limited company has been incorporated to execute projects under the Toll Operate Transfer (TOT) model, involving Tolling, Operations, Maintenance and Transfer of the Palanpur – Radhanpur – Samkhiyali section of NH-27, covering the stretch from Km 536+000 to Km 430+100 in Gujarat (TOT Bundle 5 (A-2)). This asset is classified as an intangible asset.

The Service Concession Agreement for this project was awarded on May 17, 2021 for a concession period of 20 years, commencing on April 13, 2022 and ending on April 12, 2042, with no extension approved as of March 31, 2026. The agreement allows premature termination in the event of force majeure or if either party defaults on its obligations. Under the terms of the SCA, the company is responsible for providing operation and maintenance services for the highway, including undertaking major road overlays at specified intervals during the concession period.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

52. Contingent Liabilities and Commitments

(a) Contingent liabilities not provided for:

		(₹ in crore)	
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Claims against the Group not acknowledged as debts	31.30	149.41
b)	In respect of:		
	- Income Tax	2,631.81	2,636.23
	- Service Tax	24.39	2.26
	- GST, VAT & Sales Tax	896.67	552.52
	- Custom Duty	1,046.00	1,283.15
	- Excise Duty / Duty Drawback	0.61	0.61
	- FERA / FEMA	15.66	4.26
	- Concession Levy	-	676.74
	- Others	75.05	86.76

Note : Interest on above not ascertainable at present.

- Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.
- Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.
- Show cause notices issued under The Custom Act, 1962, wherein the Company has been asked to show cause why, penalty should not been imposed under section 112 (a) and 114 (iii) of The Custom Act, 1962 in which liability is unascertainable.
- Show cause notices issued under Income Tax Act, 1961, wherein the Group has been asked to show cause why, penalty should not been imposed under section 271(1)(c) in which liability is unascertainable.
- Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.
- The Company has allowed a jointly controlled entity and other group companies to avail credit facilities out of its limits. The aggregate of such transaction amounts to ₹ 1,429.98 crore (March 31, 2025: ₹ 1,410.36 crore).
- Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Company for which the Company has received show cause notices amounting to ₹ 863.62 crore (March 31, 2025: ₹ 863.62 crore) from custom departments at various locations and the Company has deposited ₹ 460.61 crore (March 31, 2025: ₹ 460.61 crore) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Company being the merchant trader generally recovers custom duties from its customers and does not envisage any major financial or any other implication and the net effect of the same is already considered above under clause (b) (Custom duty).
- In the case of Mumbai International Airport Limited, The Ministry of Civil Aviation ("MoCA") has issued an Order regarding capital expenditure incurred out of Passenger Service Fees (Security Component) ("PSF-SC"), wherein all airport operators were directed to reverse/reimburse back to the PSF-SC the amount spent on capital costs/expenditure towards procurement and maintenance of security system/equipment and on creation of fixed assets. The Company has challenged the said order before the Hon'ble High Court at Bombay by way of writ petition. The Hon'ble High Court has granted stay of the operation of the above

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

52. Contingent Liabilities and Commitments (Contd.)

MoCA Order till final disposal of the writ petition. Till the date of MoCA Order, MIAL has incurred amount of ₹ 316.01 crore and ₹ 18.89 crore out of PSF-SC respectively on the above mentioned capital expenditure.

(b) Capital & Other Commitments:

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	27,436.03	31,737.09

Other Commitments:

i) EPC 1690 Royalty

On August 10, 2010, one of the subsidiary company of the Group, Adani Mining Pty Ltd's (AMPTy) as a part of its acquisition of EPC 1690 (the "burdened tenement") entered into an Overriding Royalty Deed ("Deed") with Linc Energy Limited ("Linc"). Inter alia, the Deed requires AMPTy to pay Linc royalty for coal extracted from the burdened tenement, with the exception of the first 400,000 tonnes mined in any one production year. Under the Deed, there is no minimum royalty payable to Linc and the royalty only becomes payable as and when coal is dispatched from the burdened tenement. The Royalty is payable for a period of 20 years from the production date. During the year ended March 31, 2016, the Deed was assigned by Linc to Carmichael Rail Network Pty Ltd as trustee for Carmichael Rail Network Trust (CRNT). In May 2019, CRNT entered into a Royalty Income Purchase Agreement ("Agreement") with Queensland RIPA Pty Ltd as trustee for Queensland RIPA Trust (QRIPA) wherein CRNT has agreed to pay royalty income payments to QRIPA. During the current year, AMPTy was charged a royalty of AUD 33.1 million.

ii) EPC 1080 Royalty

On November 29, 2011, AMPTy entered into a Royalty Deed ("the Deed") with Mineralogy Pty Ltd ("MPL") pursuant to entry of EPC 1080 Eastern Area deed. Inter alia, the Deed requires AMPTy to pay 'MPL' royalty for coal mined from the eastern area of EPC 1080 (as defined in the Deed). During the year, there was nil royalty payment to MPL for the period ended March 31, 2026.

iii) Export Obligations

Mundra Solar Energy Limited (MSEL) has imported plant and machinery for their production of Solar Modules and cells under EPGC Scheme for which export obligation of ₹ 736.41 crore (Previous year ₹ 951.91 crore) is pending against the duty saved ₹ 163.65 crore (Previous year ₹ 211.54 crore) for which export to be made in Six years against which company had completed export fully and Export Obligation Discharge Certificate(EODC) is pending.

Mundra Solar PV Limited (MSPVL) has purchased plant and machinery for their production of Solar Modules and Cells under EPGC Scheme for which export obligation of ₹ 944.21 crore (Previous year ₹ 1,037.67 crore) is pending against the duty saved ₹ 209.82 crore (Previous year ₹ 230.59 crore) for which export to be made in Six years against which Company had completed export fully and Export Obligation Discharge Certificate(EODC) is pending.

Adani New Industries Limited (ANIL) has purchased plant and machinery for their project under EPGC Scheme for which export obligation of ₹ 2,246.38 crore (Previous year ₹ 1,864.93 crore) is pending against the duty saved ₹ 417.30 crore (Previous year ₹ 331.21 crore) for which export to be made in Six years. Against which company has made export of ₹ 53 crore.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

52. Contingent Liabilities and Commitments (Contd.)

Kutch Copper Limited (KCL) has purchased plant and machinery for their copper project under EPGC Scheme for which export obligation of ₹ 5,855.45 crore (Previous year ₹ 5,893.47 crore) is pending against the duty saved ₹ 807.41 crore (Previous year ₹ 982.24 crore) for which export to be made in Six years against which Company had completed export of ₹ 1,011.39 crore (Previous year ₹ Nil).

Kutch Copper Limited (KCL) has purchased raw materials under Advance License for which export obligation of ₹ 859.09 crore (Previous year ₹ 875.08 crore) is pending against the duty saved ₹ 80.74 crore (Previous year ₹ 175.06 crore) for which export to be made in eighteen months against which Company had completed export of ₹ 534.82 crore (Previous year ₹ Nil).

Flight Simulation Solutions Private Limited (FSS) has purchased plant and machinery for its project under the EPCG Scheme for which export obligation of ₹ 270.06 crore (Previous year ₹ 270.06 crore) against duty saved of ₹ 45.01 crore (Previous year ₹ 45.01 crore) was required to be fulfilled within six years. Against the said obligation, the Company has made exports of ₹ 282.15 crore.

- iv) The Group from time to time provides need based support to certain jointly controlled entities towards capital and other financial commitments.

53. Lease Accounting

(i) The movement in Lease liabilities during the year

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	15,582.76	15,186.27
Add : Additions / (Deduction) during the year (including Forex Adjustment)	4,608.57	614.55
Add: Finance costs incurred during the year	1,441.52	1,217.28
Less: Payments of Lease Liabilities	1,713.27	1,435.34
Closing Balance	19,919.58	15,582.76

(ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged during the year, kindly refer note - 3 "Property, Plant & Equipments, Right-of-Use Assets & Intangible Assets".

(iii) Amount Recognised in Consolidated Statement of Profit & Loss Account during the Year

Particulars	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses related to Short Term Lease & Low Asset Value Lease	58.01	35.65
Total Expenses	58.01	35.65

(iv) Amounts recognised in Consolidated Statement of cash flow

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
Total Cash outflow for Leases	1,713.27	1,435.34

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

53. Lease Accounting (Contd.)

(v) Maturity analysis of lease liabilities

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	1,945.74	1,497.46
One to five years	7,691.01	5,662.34
More than five years	46,703.64	38,825.82
Total undiscounted lease liabilities	56,340.39	45,985.62
Balances of Lease Liabilities		
Non Current Lease Liability	18,011.79	14,230.26
Current Lease Liability	1,907.79	1,352.50
Total Lease Liability	19,919.58	15,582.76

54. The Group has made provision for gratuity & compensated absences based on actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for the year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under:

(₹ in crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident Fund	112.61	108.60
Superannuation Fund	0.14	0.15
Total	112.75	108.75

(b) The liability for compensated absences as at the year ended March 31, 2026 is ₹ 167.48 crore (March 31, 2025 ₹ 159.26 crore).

(c) Contributions to Defined Benefit Plans are as under:

The Group's Indian Subsidiaries has a defined benefit gratuity plan (funded). Under the plan, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days of salary (last drawn salary) for each completed year of service. The scheme is funded with contributions to insurers in form of a qualifying insurance policy.

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

Investment Risk: These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.

Interest Risk: The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.

Longevity Risk: The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

54. (Contd.)

Salary Risk: The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The following tables summarise the component of the net benefits expense recognised in the Consolidated statement of profit and loss account and the funded status and amounts recognized in the Consolidated balance sheet for the respective plan.

(1) Net amount recognised in the Consolidated Statement of Profit & Loss for the year

	(₹ in crore)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service cost	57.92	42.45
Past Service Cost	79.31	-
Interest cost	19.01	13.57
Expected return on plan assets	(3.71)	(4.11)
Gratuity Expense Capitalised during year	(1.41)	-
Net amount recognised	151.12	51.91

(2) Net amount recognised in the Other Comprehensive Income for the year

	(₹ in crore)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gains) / Losses	(8.91)	6.26
Return on plan assets, excluding amount recognised in net interest expense	-	(0.45)
Net amount recognised	(8.91)	5.81

(3) Net amount recognised in the Consolidated Balance Sheet

	(₹ in crore)	
Particulars	As at March 31, 2026	As at March 31, 2025
i) Details of Provision for Gratuity		
Present value of defined obligation	395.97	277.30
Fair value of plan assets	56.11	53.67
Surplus / (deficit) of funds	(339.86)	(223.63)
Net asset / (liability)	(339.86)	(223.63)
ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of year	277.30	231.96
Acquisition Adjustment (Net)	7.11	(1.17)
Current & Past Service cost	137.23	42.45
Interest cost	19.01	13.57
Actuarial loss/(gain) - Due to change in Demographic Assumptions	(2.49)	(0.01)
Actuarial loss/(gain) - Due to change in Financial Assumptions	(7.61)	0.10
Actuarial loss/(gain) - Due to Experience Variance	1.19	6.17

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

54. (Contd.)

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Benefits paid	(30.81)	(13.97)
Other Adjustment	(4.97)	(1.80)
Defined benefit obligation as at end of the year	395.97	277.30
iii) Change in Fair Value of Plan Assets		
Fair value of plan assets as at the beginning of year	53.67	51.03
Acquisition Adjustment	0.58	0.06
Expected return on plan assets	3.71	4.11
Contributions by employer	8.13	1.52
Return on plan assets, excluding amount recognised in net interest expense	-	0.45
Actuarial (loss)/gain	(0.21)	-
Benefits paid	(11.08)	(3.50)
Other Adjustment	1.32	-
Fair value of plan assets as at end of the year	56.11	53.67
iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows		
Policy of Insurance*	100%	100%

(4) The principal actuarial assumption used are as follows:

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.18% to 7.78%	6.34% to 6.95%
Salary Growth Rate (per annum) (Refer Note (d) below)	5.00% to 12.00%	5.00% to 20.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14)
Attrition Rate (per annum)	0% to 36.40%	0% to 38.30%

Sensitivity Analysis:

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in crore)					
Change in Assumption	Change in Rate	As at March 31, 2026		As at March 31, 2025	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(15.89)	22.88	(6.45)	21.08
Salary Growth Rate	(- / + 1 %)	26.39	(12.06)	20.51	(5.34)
Attrition Rate	(- / + 0.50 %)	(6.61)	16.35	(0.77)	16.26
Mortality Rate	(- / + 10 %)	3.63	3.91	5.53	7.46

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

54. (Contd.)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

(5) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 1 Years to 20 Years (March 31, 2025: 1 Years to 27 Years). The expected maturity analysis of gratuity benefits is as follows: (₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	81.03	47.13
2 to 5 years	167.90	93.30
6 to 10 years	134.44	90.81
More than 10 years	216.58	187.10

(6) Asset - Liability Matching Strategies

The company and its subsidiaries have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). Any deficit in the policy assets are funded by the such companies. The policy helps mitigate the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the companies are exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

- (d) The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (e) The expected contribution to the fund in the next financial year is in line with current financial year.

* As the gratuity fund is managed by life insurance companies, details of fund invested by insurer are not available with the Group.

55. Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing Operations		
Consolidated Net Profit After Tax attributable to the Owners	9,339.47	7,111.96
Less: Distribution of interest on Unsecured perpetual securities	(108.73)	(156.66)
Discontinued Operations	-	(12.96)
Reconciliation of Weighted Average Number of shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS *	1,22,00,20,156	1,18,09,23,454
Total Weighted Average Potential Equity Shares ^	3,43,57,966	-
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS *	1,25,43,78,122	1,18,09,23,454

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

55. Earnings Per Share (EPS) (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
EPS in ₹ (face value ₹ 1/- each)		
Basic		
Continuing Operations	75.66	58.90
Discontinued Operations	-	(0.11)
Continuing and Discontinued Operations	75.66	58.79
Diluted		
Continuing Operations	73.59	58.90
Discontinued Operations	-	(0.11)
Continuing and Discontinued Operations	73.59	58.79

*Refer note 20 (e) & (f)

^Dilutive impact of Rights Issue Shares

56. Pursuant to Ind AS 111 - 'Joint Arrangements' and Ind AS 112 - 'Disclosure of Interests in Other Entities', the interest of the Group in various Jointly Controlled Assets, Associates and Jointly Controlled Entities are as follows:

(a) Jointly Controlled Assets

- (i) The Parent Company jointly with other parties to the joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered into Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. NAFTOGAZ India Pvt. Ltd.(NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun Group or through their venture Adani Welspun Exploration Ltd.

Government of India had issued a notice intimating the termination of the Production Sharing Contracts (PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the operator of the blocks - NIPL. The Company had contested the termination and in accordance with the provisions of the PSC had urged the Government to allow it to continue the activities in Palej block. The Company has written off its investment in Assam block & Palej block in earlier years.

- (ii) One of the group company is having a portfolio of three offshore blocks, wherein the Group is operator in two blocks, and in the one block it is acting as a non operator.

Jointly Controlled Assets	One of the group company's Participating Interest %
MB-OSN-2005/2	100%
MB/OSDSF/B9/2016	100%
MB/OSDSF/C37/2024	100%

- (iii) GK-OSN-2009/1 Block: Discoveries made in the block GK-OSN-2009/1 (well GKS091NDA-1 & well GKS091NFA-1) have been offered in bidding under DSF-IV vide MoPNG Office Memorandum (OM) dated April 8, 2025.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

GK-OSN-2009/2 Block: The operating committee of the block GK-OSN-2009/2 has decided to relinquish the Block. Accordingly, Operator (ONGC) has submitted a proposal of relinquishment to DGH along partners and is awaiting response from DGH/MoPNG.

During the year, capital work in progress amounting to ₹ 139.59 crore for above blocks have been written off.

- (iv) MB-OSN-2005/2 Block (Mumbai Block): Mumbai Block is a NELP VII Block wherein all obligations towards Minimum Work Program commitments for both phases of exploration have been completed. Appraisal of the AWEL A-1 discovery has been carried out as per the Work Program & Budget approved by the Management Committee and Declaration of Commerciality has been submitted. As part of efforts for Early Monetization of the AWEL A-1 Discovery Area, Early Development Plan (EDP) has been submitted in April 2024 and subsequently the development plan was filed for approval with DGH in September 2024 – it is currently under review. Pre-development activities such as surveys & well engineering studies have been completed in parallel to expedite early monetization. Front End Engineering studies are currently underway. Surface facilities, to be utilized to evacuate hydrocarbons from the discovery area, shall be shared with adjoining acreages.
- (v) MB/OSDSF/B9/2016 Contract Area: In the B9 field of the Contract Area (Discovered & Small Field 2016), following the drilling of the 1st appraisal-cum development well B9AWEL-2 in FY 21-22, additional Geological and Geophysical studies were carried out and the Revised Field Development Plan (RFDP) submitted to DGH has been reviewed and signed off by Management Committee. The RFDP leverages the planned Early Monetization of AWEL A-1 Discovery Area of MB Block (detailed above) through shared use of installed surface facilities & pipeline for these two adjacent acreages. Pre-development activities such as surveys & well engineering studies have been completed. The Development Period for B9 was extended by the Management Committee till January 30, 2026 as per RSC provisions. Further extension of development period has been sought to commence development along with Block MB-OSN/2005/2 which is under review by MoPNG.
- (vi) MB/OSDSF/C37/2024 Contract Area: The C37 Contract Area was awarded to AWEL under the Special DSF Round 2024 for which the Revenue Sharing Contract (RSC) was signed on April 25, 2025. An application for the grant of Petroleum Lease for the Contract Area was submitted to MoPNG in December 25 which has been approved by MoPNG on March 23, 2026.

(b) Interest in Other Entities

The Group has made investment in below mentioned Jointly Controlled Entities and Associate entities and are consolidated under equity method of accounting. The following tables provides summarised financial information about these entities:

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2026	March 31, 2025
AWL Agri Business Limited (Consolidated)	India	Associate	-	30.42%
Vishakha Industries Private Limited	India	Associate	-	50.00%
Vishakha Pipes And Moulding Private Limited	India	Associate	50.00%	50.00%
Sirius Digitech Limited (Consolidated)	UAE	Jointly Controlled Entity	49.00%	49.00%
King Power Osprey PTE. Limited. ("KPO")	Singapore	Jointly Controlled Entity	-	37.00%
Mumbai Airport Lounge Services Pvt Ltd	India	Jointly Controlled Entity	18.24%	18.97%
Mumbai Aviation Fuel Farm Facility Private Limited	India	Jointly Controlled Entity	18.24%	18.24%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2026	March 31, 2025
Carmichael Rail Asset Holdings Trust	Australia	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Development Company Pty Limited	Australia	Jointly Controlled Entity	32.50%	32.50%
Carmichael Rail Network Holdings Pty Limited	Australia	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Network Pty Limited	Australia	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	50.00%	25.00%
AdaniConnex Private Limited (Consolidated)	India	Jointly Controlled Entity	50.00%	50.00%
Acumen Aviation Europe Limited (Consolidated)	Europe	Jointly Controlled Entity	50.00%	-
AutoTEC Systems Pvt Ltd	India	Associate	6.83%	6.83%
Comprotech Engineers Private Limited	India	Associate	26.00%	26.00%
General Aeronautics Private Limited	India	Associate	27.46%	32.00%
Vignan Technologies Pvt Limited	India	Associate	12.87%	12.87%
Lifestyle & Media Holdings Limited (Consolidated)	India	Jointly Controlled Entity	33.77%	33.81%
OnArt Quest Limited	India	Jointly Controlled Entity	21.44%	20.10%
Red Pixels Ventures Limited	India	Associate	29.07%	27.23%
Kutch Copper Tubes Limited	India	Jointly Controlled Entity	50.00%	-
MetTube Copper India Private Limited	India	Jointly Controlled Entity	50.00%	-
Praneetha Ecocables Limited	India	Jointly Controlled Entity	-	50.00%
Adani Esyasoft Smart Solutions Limited (Consolidated)	Abu Dhabi	Jointly Controlled Entity	49.00%	49.00%
Adani Global Resources Pte Limited	Singapore	Jointly Controlled Entity	50.00%	50.00%
Adani Total LNG Singapore Pte Limited	Singapore	Jointly Controlled Entity	50.00%	50.00%
Cleartrip Pvt Ltd (Consolidated)	India	Associate	20.00%	20.00%
India Inc Limited	United Kingdom	Associate	-	20.00%
Kowa Green Fuel Pte Limited	Singapore	Jointly Controlled Entity	50.00%	50.00%
Unyde Systems Private Limited	India	Associate	10.84%	10.84%
Valor Petrochemicals Limited	India	Jointly Controlled Entity	50.00%	50.00%
Adani Power Resources Ltd	India	Associate	49.00%	49.00%
Maharashtra Border Check Post Network Limited	India	Associate	49.00%	49.00%
Sree Vishwa Varadhi Private Limited	India	Associate	49.00%	-
Mundra Solar Technopark Private Limited	India	Associate	17.55%	17.55%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates:

(Amounts below ₹ 50,000/- denoted as *)

(₹ in crore)

Particulars	AWL Agri Business Limited (Consolidated)		Vishakha Industries Pvt Ltd		Vishakha Pipes And Moulding Pvt Ltd		Sirius Digitech Limited (Consolidated)		King Power Osprey PTE. LTD. ("KPO")		Mumbai Airport Lounge Services Pvt Ltd	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non Current Assets (A)	-	7,821.82	-	5.43	28.29	28.72	180.23	231.46	-	-	5.81	5.15
Current Assets												
i) Cash & Cash Equivalents	-	543.70	-	0.04	0.12	0.16	61.49	51.23	-	-	2.11	5.22
ii) Others	-	14,071.99	-	0.01	0.70	0.91	84.75	58.94	-	*	593.96	561.99
Total Current Assets (B)	-	14,615.69	-	0.05	0.82	1.07	146.24	110.17	-	*	596.07	567.21
Total Assets (A+B)	-	22,437.51	-	5.48	29.11	29.80	326.48	341.63	-	*	601.89	572.36
Non Current Liabilities												
i) Financial Liabilities	-	364.25	-	-	-	0.49	2.58	3.22	-	-	-	-
ii) Non Financial Liabilities	-	922.38	-	-	-	-	15.06	-	-	-	21.69	10.02
Total Non Current Liabilities (A)	-	1,286.63	-	-	-	0.49	17.65	3.22	-	-	21.69	10.02
Current Liabilities												
i) Financial Liabilities	-	11,340.54	-	-	0.11	0.45	54.33	54.37	-	0.11	17.44	26.16
ii) Non Financial Liabilities	-	386.42	-	0.04	0.22	0.07	10.42	24.52	-	-	6.38	6.08
Total Current Liabilities (B)	-	11,726.96	-	0.04	0.34	0.52	64.74	78.89	-	0.11	23.83	32.25
Total Liabilities (A+B)	-	13,013.59	-	0.04	0.34	1.01	82.39	82.11	-	0.11	45.52	42.26
Total Equity (Net Assets)	-	9,423.92	-	5.44	28.77	28.79	244.09	259.53	-	(0.11)	556.36	530.10
Contingent Liabilities and Capital Commitments	-	461.54	-	-	-	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates:

(Amounts below ₹ 50,000/- denoted as *)

(₹ in crore)

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Carmichael Rail Asset Holdings Trust		Carmichael Rail Development Company Pty Limited		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd		Carmichael Rail Network Trust	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non Current Assets (A)	437.32	472.01	869.01	719.16	-	-	0.47	0.32	-	-	20,380.87	16,752.97
Current Assets												
i) Cash & Cash Equivalents	0.03	0.01	-	-	0.05	126.41	0.06	0.02	0.44	0.38	0.28	1.19
ii) Others	100.13	138.27	1,377.42	1,242.45	1,378.12	1,316.24	*	-	125.35	67.82	1,364.89	1,632.24
Total Current Assets (B)	100.15	138.29	1,377.42	1,242.45	1,378.17	1,442.64	0.06	0.02	125.79	68.20	1,365.17	1,633.43
Total Assets (A+B)	537.48	610.30	2,246.43	1,961.61	1,378.17	1,442.64	0.53	0.34	125.79	68.20	21,746.03	18,386.40
Non Current Liabilities												
i) Financial Liabilities	67.48	70.18	-	-	-	-	-	-	-	-	16,491.70	14,831.31
ii) Non Financial Liabilities	22.08	20.54	-	-	-	-	-	-	-	-	48.04	38.50
Total Non Current Liabilities (A)	89.56	90.72	-	-	-	-	-	-	-	-	16,539.73	14,869.81
Current Liabilities												
i) Financial Liabilities	11.67	9.17	1,377.98	1,242.81	1,405.74	1,445.92	0.50	0.32	123.56	66.67	7,822.50	6,743.70
ii) Non Financial Liabilities	5.07	4.32	-	-	-	-	-	-	2.20	1.51	1,377.39	-
Total Current Liabilities (B)	16.74	13.50	1,377.98	1,242.81	1,405.74	1,445.92	0.50	0.32	125.76	68.18	9,199.89	6,743.70
Total Liabilities (A+B)	106.30	104.22	1,377.98	1,242.81	1,405.74	1,445.92	0.50	0.32	125.76	68.18	25,739.62	21,613.50
Total Equity (Net Assets)	431.18	506.08	868.45	718.79	(27.57)	(3.28)	0.03	0.02	0.03	0.02	(3,993.59)	(3,227.10)
Contingent Liabilities and Capital Commitments	47.01	42.00	-	-	-	-	-	-	-	-	3.25	12.80

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates:

(Amounts below ₹ 50,000/- denoted as *)

(₹ in crore)

Particulars	AdaniConnex Pvt Ltd (Consolidated)		Acumen Aviation Europe Limited (Consolidated)	Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		General Aeronautics Private Ltd		Vignan Technologies Pvt Ltd		Lifestyle & Media Holdings Limited (Consolidated)
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
Non Current Assets (A)	14,995.06	9,981.91	13.36	8.84	9.45	11.37	11.31	17.23	48.14	9.40	2.31	41.22
Current Assets												
i) Cash & Cash Equivalents	539.14	144.47	39.34	0.01	0.01	0.94	0.05	*	-	-	0.98	0.02
ii) Others	4,567.45	2,253.03	20.78	61.54	58.35	39.50	46.47	26.62	34.51	8.92	10.29	4.94
Total Current Assets (B)	5,106.59	2,397.50	60.13	61.55	58.36	40.43	46.52	26.62	34.51	8.92	11.27	4.95
Total Assets (A+B)	20,101.65	12,379.40	73.48	70.38	67.80	51.80	57.83	43.85	82.65	18.32	13.58	46.17
Non Current Liabilities												
i) Financial Liabilities	6,421.89	3,229.34	-	8.32	7.60	0.65	1.29	1.50	2.87	-	0.55	-
ii) Non Financial Liabilities	432.08	648.18	-	1.14	0.60	0.71	0.44	0.33	0.37	0.14	-	-
Total Non Current Liabilities (A)	6,853.97	3,877.52	-	9.46	8.20	1.36	1.73	1.83	3.24	0.14	0.55	-
Current Liabilities												
i) Financial Liabilities	924.49	698.48	9.98	36.62	34.22	30.30	33.47	11.25	29.21	9.50	8.61	6.08
ii) Non Financial Liabilities	394.87	193.14	2.50	3.02	4.83	1.61	1.64	4.81	2.67	4.08	0.56	3.17
Total Current Liabilities (B)	1,319.36	891.62	12.48	39.65	39.05	31.91	35.11	16.06	31.88	13.58	9.17	9.25
Total Liabilities (A+B)	8,173.33	4,769.14	12.48	49.10	47.24	33.27	36.84	17.90	35.12	13.72	9.71	9.25
Total Equity (Net Assets)	11,928.32	7,610.26	61.01	21.28	20.56	18.53	20.99	25.95	47.53	4.60	3.87	36.92
Contingent Liabilities and Capital Commitments	5,282.08	2,568.73	-	3.46	2.71	-	0.18	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates:

(Amounts below ₹ 50,000/- denoted as *)

(₹ in crore)

Particulars	OnArt Quest Ltd		Red Pixels Ventures Limited		Kutch Copper Tubes Limited	MetTube Copper India Private Limited	Adani Esyasoftware Smart Solutions Limited (Consolidated)		Adani Global Resources Pte Ltd		Adani Total LNG Singapore Pte Ltd	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non Current Assets (A)	0.16	0.32	6.47	12.43	476.32	425.38	179.75	129.13	2,560.56	2,307.84	-	-
Current Assets												
i) Cash & Cash Equivalents	*	0.19	9.44	4.88	59.81	0.02	0.81	5.63	-	-	78.95	58.45
ii) Others	0.11	0.34	24.35	21.67	689.54	805.26	119.91	56.05	1,375.12	1,239.40	57.55	68.00
Total Current Assets (B)	0.11	0.53	33.79	26.55	749.35	805.28	120.72	61.69	1,375.12	1,239.40	136.50	126.45
Total Assets (A+B)	0.27	0.85	40.26	38.98	1,225.67	1,230.66	300.47	190.82	3,935.68	3,547.23	136.50	126.45
Non Current Liabilities												
i) Financial Liabilities	1.34	1.24	-	-	282.40	156.59	-	-	2,560.55	2,307.83	-	-
ii) Non Financial Liabilities	-	-	0.91	0.50	0.38	12.79	-	-	-	-	-	-
Total Non Current Liabilities (A)	1.34	1.24	0.91	0.50	282.78	169.38	-	-	2,560.55	2,307.83	-	-
Current Liabilities												
i) Financial Liabilities	2.33	2.24	10.05	8.45	845.04	913.09	53.09	18.19	1,375.66	1,239.81	28.54	41.72
ii) Non Financial Liabilities	0.02	0.10	0.83	0.42	4.33	13.66	6.10	-	-	-	2.30	1.95
Total Current Liabilities (B)	2.35	2.34	10.88	8.87	849.37	926.75	59.19	18.19	1,375.66	1,239.81	30.84	43.67
Total Liabilities (A+B)	3.69	3.58	11.79	9.38	1,132.15	1,096.13	59.19	18.19	3,936.21	3,547.65	30.84	43.67
Total Equity (Net Assets)	(3.42)	(2.73)	28.47	29.60	93.52	134.53	241.28	172.63	(0.54)	(0.41)	105.66	82.78
Contingent Liabilities and Capital Commitments	-	-	12.09	12.09	84.78	13.38	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates:

(Amounts below ₹ 50,000/- denoted as *)

(₹ in crore)

Particulars	Cleartrip Pvt Ltd (Consolidated)		India Inc Limited		Kowa Green Fuel Pte Ltd		Unyde Systems Pvt Ltd		Valor Petrochemicals Limited		Adani Power Resources Ltd	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non Current Assets (A)	22.01	39.95	-	0.07	-	-	1.01	1.99	-	-	*	*
Current Assets												
i) Cash & Cash Equivalents	38.08	97.68	-	6.13	0.04	0.07	0.31	0.09	0.03	0.05	*	0.01
ii) Others	705.04	678.86	-	12.55	*	*	6.36	2.59	-	-	-	-
Total Current Assets (B)	743.12	776.54	-	18.68	0.05	0.08	6.68	2.68	0.03	0.05	*	0.01
Total Assets (A+B)	765.12	816.49	-	18.75	0.05	0.08	7.69	4.67	0.03	0.05	*	0.01
Non Current Liabilities												
i) Financial Liabilities	16.59	20.74	-	1.76	-	-	9.37	-	-	-	0.03	0.03
ii) Non Financial Liabilities	20.63	22.11	-	-	-	-	-	-	-	-	-	-
Total Non Current Liabilities (A)	37.22	42.86	-	1.76	-	-	9.37	-	-	-	0.03	0.03
Current Liabilities												
i) Financial Liabilities	3,485.15	2,758.35	-	7.30	-	0.01	0.40	6.65	*	-	*	*
ii) Non Financial Liabilities	308.78	277.61	-	-	-	-	1.59	1.01	*	0.01	*	*
Total Current Liabilities (B)	3,793.94	3,035.96	-	7.30	-	0.01	2.00	7.66	*	0.01	*	*
Total Liabilities (A+B)	3,831.16	3,078.82	-	9.05	-	0.01	11.36	7.66	*	0.01	0.03	0.03
Total Equity (Net Assets)	(3,066.04)	(2,262.33)	-	9.70	0.05	0.07	(3.67)	(2.99)	0.03	0.04	(0.03)	(0.02)
Contingent Liabilities and Capital Commitments	-	57.26	-	-	-	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates:

(Amounts below ₹ 50,000/- denoted as *)

(₹ in crore)

Particulars	Maharashtra Border Check Post Network Ltd		Mundra Solar Technopark Pvt Ltd		Sree Vishwa Varadhi Private Limited
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
Non Current Assets (A)	1,144.00	1,231.58	1,619.56	1,468.68	49.84
Current Assets					
i) Cash & Cash Equivalents	32.68	7.83	4.22	0.06	0.03
ii) Others	147.27	122.15	311.89	449.35	-
Total Current Assets (B)	179.96	129.98	316.11	449.41	0.03
Total Assets (A+B)	1,323.95	1,361.55	1,935.67	1,918.08	49.87
Non Current Liabilities					
i) Financial Liabilities	1,025.14	1,199.65	640.79	626.67	-
ii) Non Financial Liabilities	4.69	2.91	568.44	605.52	-
Total Non Current Liabilities (A)	1,029.84	1,202.56	1,209.23	1,232.19	-
Current Liabilities					
i) Financial Liabilities	206.14	201.56	377.09	305.78	49.10
ii) Non Financial Liabilities	7.59	8.22	38.56	51.48	0.85
Total Current Liabilities (B)	213.73	209.78	415.65	357.26	49.96
Total Liabilities (A+B)	1,243.57	1,412.34	1,624.88	1,589.45	49.96
Total Equity (Net Assets)	80.38	(50.79)	310.79	328.63	(0.08)
Contingent Liabilities and Capital Commitments	-	70.81	154.22	293.95	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

(₹ in crore)

Particulars	AWL Agri Business Limited (Consolidated)		Vishakha Industries Pvt Ltd		Vishakha Pipes And Moulding Pvt Ltd		Sirius Digitech Limited (Consolidated)		King Power Osprey PTE. LTD. ("KPO")		Mumbai Airport Lounge Services Pvt Ltd	
	November 21, 2025	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	from May 9, 2024 to March 31, 2025	March 31, 2026	from April 16, 2024 to March 31, 2025	March 31, 2026	March 31, 2025
Revenue	46,763.83	63,672.24	2.23	0.71	0.33	2.24	110.51	23.22	-	-	-	76.67
Interest Income	219.85	219.47	0.12	0.20	-	*	-	0.90	-	-	1.39	4.11
Depreciation & Amortisation	281.13	395.10	-	-	*	*	19.88	-	-	-	-	0.14
Finance Costs	470.99	724.06	*	*	*	*	-	0.08	-	-	0.02	1.91
Profit / (Loss) Before Tax	893.39	1,663.20	0.09	0.14	(0.02)	*	9.77	(8.19)	*	(0.11)	38.40	81.58
Provision for Tax	239.17	437.39	0.03	0.04	*	0.02	11.92	1.03	-	-	12.14	21.64
Profit / (Loss) After Tax	683.58	1,225.81	0.06	0.11	(0.02)	(0.02)	(2.14)	(9.23)	*	(0.11)	26.26	59.94
Other Comprehensive Income	(14.09)	(1.87)	-	-	-	-	-	-	-	-	-	0.08
Total Comprehensive Income	669.49	1,223.94	0.06	0.11	(0.02)	(0.02)	(2.14)	(9.23)	*	(0.11)	26.26	60.02

(₹ in crore)

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Carmichael Rail Asset Holdings Trust		Carmichael Rail Development Company Pty Limited		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd		Carmichael Rail Network Trust	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue	167.58	162.97	-	-	-	-	-	-	-	-	236.52	212.19
Interest Income	5.62	3.06	-	0.01	69.51	94.76	*	*	0.02	0.03	1168.36	362.06
Depreciation & Amortisation	38.76	38.70	-	-	-	-	-	-	-	-	11.41	11.10
Finance Costs	6.14	6.32	-	-	92.82	95.78	-	-	-	-	1634.55	1,738.03
Profit / (Loss) Before Tax	108.11	103.11	(0.11)	(0.09)	(21.27)	(5.55)	-	-	-	-	(84.72)	(1,198.59)
Provision for Tax	28.22	27.16	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) After Tax	79.90	75.96	(0.11)	(0.09)	(21.27)	(5.55)	-	-	-	-	(84.72)	(1,198.59)
Other Comprehensive Income	0.01	*	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	79.90	75.96	(0.11)	(0.09)	(21.27)	(5.55)	-	-	-	-	(84.72)	(1,198.59)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

												(₹ in crore)
Particulars	AdaniConnex Pvt Ltd (Consolidated)		Acumen Aviation Europe Limited (Consolidated)	Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		General Aeronautics Private Ltd		Vignan Technologies Pvt Ltd		Lifestyle & Media Holdings Limited (Consolidated)
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
Revenue	1,084.67	381.58	59.76	40.07	38.58	60.20	62.29	7.04	15.18	12.91	28.32	-
Interest Income	6.52	3.89	0.75	0.87	0.08	0.05	0.06	0.70	1.27	0.20	0.12	-
Depreciation & Amortisation	183.64	107.43	2.10	0.71	0.80	3.78	2.89	5.90	7.59	0.76	0.82	-
Finance Costs	624.21	52.59	0.02	1.35	1.36	1.56	1.57	1.73	2.81	0.13	0.25	-
Profit / (Loss) Before Tax	46.21	6.87	6.87	1.23	4.66	(3.00)	1.94	(21.58)	(20.05)	1.12	1.67	(0.05)
Provision for Tax	35.31	53.69	0.95	0.46	1.42	(0.70)	0.66	-	0.96	0.32	0.48	-
Profit / (Loss) After Tax	10.90	(46.82)	5.92	0.76	3.25	(2.30)	1.27	(21.58)	(21.01)	0.80	1.19	(0.05)
Other Comprehensive Income	18.16	(36.42)	-	(0.04)	(0.08)	(0.11)	(0.01)	-	0.08	-	-	-
Total Comprehensive Income	29.05	(83.25)	5.92	0.72	3.17	(2.41)	1.27	(21.58)	(20.93)	0.80	1.19	(0.05)

												(₹ in crore)
Particulars	Onart Quest Ltd		Red Pixels Ventures Limited		Kutch Copper Tubes Limited	MetTube Copper India Private Limited	Praneetha Ecocables Limited	Adani Esyasoft Smart Solutions Limited (Consolidated)		Adani Global Resources Pte Ltd		Sree Vishwa Varadhi Private Limited
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	from November 1, 2025 to March 31,2026	from November 1, 2025 to March 31,2026	from April 1, 2025 to March 1,2026	March 31, 2026	from April 16, 2024 to March 31,2025	March 31, 2026	March 31, 2025	from February 17, 2026 to March 31,2026
Revenue	0.50	0.84	31.38	21.68	1,052.34	1,944.27	-	126.97	-	-	7.87	-
Interest Income	0.01	-	1.05	1.07	5.23	0.84	-	-	-	-	-	-
Depreciation & Amortisation	0.08	-	0.27	0.33	12.76	11.77	-	-	-	-	-	-
Finance Costs	0.01	0.01	-	-	26.67	42.67	-	0.02	*	-	-	0.08
Profit / (Loss) Before Tax	(0.58)	(0.62)	(1.15)	(1.47)	(36.42)	42.00	*	50.17	6.75	(0.07)	(0.07)	(0.08)
Provision for Tax	-	-	(0.11)	(0.16)	(10.61)	7.83	-	6.36	-	-	-	-
Profit / (Loss) After Tax	(0.58)	(0.62)	(1.04)	(1.31)	(25.81)	34.17	*	43.81	6.75	(0.07)	(0.07)	(0.08)
Other Comprehensive Income	-	-	(0.08)	(0.02)	(1.35)	0.10	-	-	(15.44)	-	-	-
Total Comprehensive Income	(0.58)	(0.62)	(1.13)	(1.32)	(27.16)	34.27	*	43.81	(8.69)	(0.07)	(0.07)	(0.08)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

Particulars	Adani Total LNG Singapore Pte Ltd		Cleartrip Pvt Ltd (Consolidated)		India Inc Limited		Kowa Green Fuel Pte Ltd		Unyde Systems Pvt Ltd		Valor Petrochemicals Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	from April 1, 2025 to March 30, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	from January 4, 2025 to March 31, 2025
	(₹ in crore)											
Revenue	1,363.90	364.41	198.28	164.11	19.79	25.36	-	-	2.04	2.34	-	-
Interest Income	1.90	2.26	-	0.09	-	-	-	-	*	*	-	-
Depreciation & Amortisation	-	63.41	3.83	6.38	-	-	-	*	-	-	-	-
Finance Costs	-	0.03	203.42	140.95	-	-	*	*	0.10	0.13	*	-
Profit / (Loss) Before Tax	15.04	(50.21)	(804.68)	(628.84)	(10.59)	(5.33)	(0.02)	(0.32)	(2.34)	(1.33)	(0.01)	(0.01)
Provision for Tax	2.16	2.13	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) After Tax	12.88	(52.33)	(804.68)	(628.84)	(10.59)	(5.33)	(0.02)	(0.32)	(2.34)	(1.33)	(0.01)	(0.01)
Other Comprehensive Income	-	-	(0.30)	0.49	-	-	-	-	-	-	-	-
Total Comprehensive Income	12.88	(52.33)	(804.98)	(628.35)	(10.59)	(5.33)	(0.02)	(0.32)	(2.34)	(1.33)	(0.01)	(0.01)

Particulars	Adani Power Resources Ltd		Maharashtra Border Check Post Network Ltd		Mundra Solar Technopark Pvt Ltd	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(₹ in crore)					
Revenue	-	-	460.04	410.07	76.20	246.70
Interest Income	-	-	6.40	5.47	0.39	0.05
Depreciation & Amortisation	-	-	90.00	78.99	54.63	51.94
Finance Costs	-	*	125.29	138.78	54.39	51.96
Profit / (Loss) Before Tax	(0.01)	(0.01)	160.36	100.72	(17.83)	40.69
Provision for Tax	-	-	27.77	17.60	-	-
Profit / (Loss) After Tax	(0.01)	(0.01)	132.59	83.12	(17.83)	40.69
Other Comprehensive Income	-	-	(1.42)	(0.12)	(0.01)	-
Total Comprehensive Income	(0.01)	(0.01)	131.17	83.00	(17.84)	40.69

- AWL Agri Business Limited Consolidated includes Golden Valley Agrotech Private Limited, AWN Agro Private Limited, Vishakha Polyfab Private Limited, KTV Health Food Private Limited, AWL Edible Oils And Foods Private Limited, AWL Agri Holdings Pte Limited, Leverian Holdings Pte Limited, Bangladesh Edible Oil Limited, KTV Edible Oils Private Limited, PT. Flextech Packaging, Omkar Chemicals Industries Private Limited.
- AdaniConnex Private Limited Consolidated includes Adani Renewable Energy Three Limited, AdaniConnex Hyderabad Three Limited, AdaniConnex Hyderabad Two Limited, Aviceda Infra Park Limited, DC Development Hyderabad Limited, DC Development Noida Limited, DC Development Noida Two Limited, Giridhari Build Estate Limited, Granthik Realtors private Limited, Innovant Buildwell Private Limited, Navi Mumbai Power Distribution Limited, Navi Mumbai Power Transmission Limited, Noida Data Center Limited, Pune Data Center Limited, Pune Data Center Two Limited, Support Properties private Limited, Terravista Developers Private Limited, Trade Castle Tech Park Private Limited.
- Sirius Digitech Limited Consolidated includes Parserlabs India Private Limited, Coreedge IO India Private Limited, Brahmaand AI Limited, Coreedge.io Limited, Sirius Digitech International Limited.
- Lifestyle & Media Holdings Limited Consolidated includes Lifestyle & Media Broadcasting Limited.
- Adani Esyasoft Smart Solutions Limited Consolidated includes Adani Esyasoft Smart Research Private Limited, Adani Esyasoft Smart Services Private Limited.
- Cleartrip private Limited Consolidated includes Cleartrip Packages & Tours Private Limited.
- Acumen Aviation Europe Limited Consolidated includes Acumen Technical Advisory Private Limited, Acumen Aviation Management Consultants (Beijing) Limited, Acumen Aviation Americas, Inc, CAMO Support Ireland Limited, Acumen Aviation Leasing IFSC Private Limited.
- Vishakha Pipes And Moulding private Limited Consolidated include Vishakha Plastic Pipes Private Limited.
- Vishakha Industries private Limited (Sold on March 31, 2026) Consolidated include Progressive Pipes private Limited (Sold on March 31, 2026 through VIPL).

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57. Recent Pronouncements

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after April 1, 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

58. Labour Code

As on November 21, 2025, the Government of India notified four Labour Codes, including New Code on Wages, 2019 and the Code on Social Security, 2020, effective immediately replacing the existing 29 labour laws.

The implementation of the Labour Codes has resulted in an increase of ₹ 79.31 crore in the provision for defined benefit obligation, which has been recognized based on management assessment and estimate of liabilities and has been recognised as an employee benefit expense in the current financial year. The Group continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise accounting treatment based on these developments as required.

- 59.** The Board of Directors at its meeting held on April 30, 2026 have recommended payment of final dividend of ₹ 1.30 (130%) per paid-up equity share of the face value of ₹ 1 each for the year ended March 31, 2026. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, for the year ended March 31, 2025, the Company had proposed final dividend of ₹ 1.30 (130%) per equity share of the face value of ₹ 1 each. The same was declared and paid during the year ended March 31, 2026.

- 60.** Some of the subsidiaries, jointly controlled entities and associates were consolidated based on the unaudited financial statements in the previous year. The difference between the audited vis-a-vis unaudited financial statements being insignificant, have been considered in the current financial year.

- 61. (a)** During the year ended March 31, 2026 and March 31, 2025, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent company, its subsidiary companies, its associates and its joint venture entities incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Parent company, its subsidiary companies, its associates and its joint venture entities (Ultimate Beneficiaries) incorporated in India (excluding entities whose financial statements are consolidated within the Group).
- (b)** During the years ended March 31, 2026 and March 31, 2025, the Parent company, its subsidiary companies, its associates and its joint venture entities incorporated in India have not received any fund from any other person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the Parent company, its subsidiary companies, its associates and its joint venture entities shall whether, directly or indirectly lend or invest in other persons or entities identified (Ultimate Beneficiaries) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (excluding entities whose financial statements are consolidated within the Group).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

62. Additional Regulatory Disclosures

- There are no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- None of the entities in the Group has been declared a wilful defaulter by any bank or financial institution.
- Certain entities of the Group has sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by such entities with banks and financial institutions are in agreement with the books of accounts. Further, certain entities of the Group were not required to file quarterly statement or returns of current assets with the banks or financial institutions w.r.t. secured working capital borrowings.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

63. Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013.

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Enterprises Limited	41%	49,800.93	13%	2,283.84	0%	1.88	12%	2,285.72
Indian Subsidiaries								
Adani Agri Fresh Limited	0%	201.29	0%	41.28	0%	0.07	0%	41.35
Mundra Synenergy Limited	0%	113.02	0%	(0.00)	0%	-	0%	(0.00)
Adani Defence Systems And Technologies Limited	1%	1,299.02	1%	124.36	0%	(0.13)	1%	124.23
Ordefence Systems Limited	0%	293.69	0%	0.02	0%	(0.00)	0%	0.02
Adani Aerospace And Defence Limited	0%	(0.00)	0%	(0.01)	0%	-	0%	(0.01)
Adani Naval Defence Systems And Technologies Limited	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)
Adani Shipping (India) Limited	0%	0.00	0%	(0.16)	0%	0.18	0%	0.02
Adani Welspun Exploration Limited	1%	1,346.77	-1%	(144.05)	0%	0.58	-1%	(143.47)
Talabira (Odisha) Mining Limited	0%	141.87	0%	86.95	0%	0.05	0%	87.00
Parsa Kente Collieries Limited	0%	(104.45)	0%	(36.24)	0%	(0.03)	0%	(36.27)
Jhar Mineral Resources Private Limited	0%	(0.17)	0%	(0.44)	0%	-	0%	(0.44)
Adani Resources Limited	0%	2.22	0%	0.31	0%	-	0%	0.31
MP Natural Resources Private Limited	0%	0.16	0%	(0.01)	0%	-	0%	(0.01)
Rajasthan Collieries Limited	0%	(17.18)	0%	11.71	0%	(0.02)	0%	11.69
Adani Bunkering Limited	0%	413.84	0%	63.05	0%	(0.02)	0%	63.03
Adani Commodities LLP	0%	50.10	49%	8,711.25	0%	-	46%	8,711.25
Adani Tradecom Limited	0%	(71.74)	0%	(12.92)	0%	-	0%	(12.92)
Gare Pelma III Collieries Limited	0%	273.30	0%	75.44	0%	0.11	0%	75.55
Bailadila Iron Ore Mining Limited	0%	81.76	0%	(0.24)	0%	-	0%	(0.24)
Adani Road Transport Limited	1%	1,609.44	3%	490.85	0%	1.04	3%	491.89
Bilaspur Pathrapali Road Limited	0%	144.63	0%	(11.51)	0%	0.07	0%	(11.44)
Mundra Solar PV Limited	3%	3,052.10	5%	830.03	0%	0.28	4%	830.31
East Coast Aluminium Limited	0%	(0.03)	0%	(0.01)	0%	-	0%	(0.01)
Jhar Mining Infra Limited	0%	(10.06)	0%	(3.61)	0%	-	0%	(3.61)

Notes forming part of the Consolidated Financial Statements

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63. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Horizon Aero Solutions Limited	0%	9.26	0%	(3.21)	0%	-	0%	(3.21)
Prayagraj Water Limited	0%	74.83	0%	10.37	0%	0.04	0%	10.41
Adani Water Limited	0%	31.65	0%	20.51	0%	0.16	0%	20.67
Gidhmuri Paturia Collieries Private Limited	0%	(13.35)	0%	(4.91)	0%	(0.01)	0%	(4.92)
PLR Systems Private Limited	0%	5.41	0%	12.08	0%	(0.19)	0%	11.89
Air Works India (Engineering) private Limited (Consolidated)	0%	197.11	1%	113.11	-2%	(16.43)	1%	96.69
OD Syn-Gas & Chemicals Limited	0%	1.45	0%	(0.00)	0%	-	0%	(0.00)
CG Syn-Gas & Chemicals Limited	0%	0.05	0%	(0.00)	0%	-	0%	(0.00)
UP Syn-Gas & Chemicals Limited	0%	0.05	0%	(0.00)	0%	-	0%	(0.00)
Nagpur Syn-Gas & Chemicals Limited	0%	109.88	0%	(0.00)	0%	-	0%	(0.00)
Singrauli Syn-Gas & Chemicals Limited	0%	0.05	0%	(0.00)	0%	-	0%	(0.00)
Indamer Technics Private Limited	0%	(19.59)	0%	10.33	0%	(0.00)	0%	10.32
Mundra Solar Limited	0%	6.42	0%	8.28	0%	-	0%	8.28
Adani Green Technologies Limited	1%	785.85	0%	(7.98)	0%	-	0%	(7.98)
Mancherial Repallewada Road Limited	0%	483.37	0%	71.04	0%	0.06	0%	71.10
Suryapet Khammam Road Limited	0%	524.24	0%	56.60	0%	0.01	0%	56.60
Alpha Design Technologies Private Limited (Consolidated)	1%	838.00	0%	15.00	0%	1.00	0%	16.00
Adani Airport City Limited	0%	0.09	0%	0.01	0%	-	0%	0.01
Adani Airport Holdings Limited	3%	3,752.94	9%	1,553.59	4%	32.68	8%	1,586.27
Adani Aviation Fuel Services Limited	0%	31.95	0%	19.15	0%	0.02	0%	19.18
Adani Global Air Cargo Solutions Limited	0%	112.83	0%	56.02	0%	0.01	0%	56.03
AGHPort Aviation Services Limited	0%	67.32	0%	67.91	0%	-	0%	67.91
April Moon Retail Limited	0%	(63.38)	0%	(47.72)	0%	0.73	0%	(46.99)
Aviground Facilities Limited	0%	77.16	0%	70.22	0%	(0.00)	0%	70.22
Aviserve Facilities Limited	0%	28.59	0%	21.57	0%	(0.00)	0%	21.57
Bangalore Airport & Infrastructure Developers Limited	1%	954.89	0%	(0.01)	0%	-	0%	(0.01)
Cococart International-FZCO	0%	-	0%	-	0%	-	0%	-
Cococart Ventures Limited	0%	37.95	0%	(8.38)	0%	(0.26)	0%	(8.64)
Gvk Airport Developers Limited	0%	(528.38)	0%	(0.04)	0%	-	0%	(0.04)
Gvk Airport Holdings Limited	1%	1,637.42	0%	(0.05)	0%	-	0%	(0.05)
Mumbai International Airport Limited	3%	4,180.35	1%	188.22	-2%	(17.83)	1%	170.39
Mumbai Travel Retail Limited	0%	148.56	1%	109.13	0%	3.37	1%	112.50
Navi Mumbai International Airport Private Limited	1%	1,323.93	-2%	(297.31)	0%	1.28	-2%	(296.03)
Semolina Kitchens Limited	0%	323.01	1%	225.07	0%	(1.27)	1%	223.80
Skyiwave Private Limited	0%	2.78	0%	-	0%	-	0%	-
Smartport City Limited	0%	0.04	0%	(0.06)	0%	-	0%	(0.06)

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for the year ended March 31, 2026

63. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Tabemano True Aromas Limited	0%	0.08	0%	(0.01)	0%	-	0%	(0.01)
World Plate Collective Cuisines Limited	0%	(0.81)	0%	(0.91)	0%	-	0%	(0.91)
MH Natural Resources Private Limited	0%	0.78	0%	0.81	0%	-	0%	0.81
Kurmitar Iron Ore Mining Limited	0%	(65.01)	0%	(17.70)	0%	(0.11)	0%	(17.81)
CG Natural Resources Private Limited	0%	0.07	0%	(0.02)	0%	-	0%	(0.02)
Ahmedabad International Airport Limited	-1%	(1,648.86)	-3%	(482.20)	0%	0.19	-3%	(482.01)
Lucknow International Airport Limited	-1%	(924.93)	-3%	(584.59)	0%	0.20	-3%	(584.39)
Jaipur International Airport Limited	-1%	(765.94)	-1%	(216.60)	0%	0.31	-1%	(216.29)
Guwahati International Airport Limited	0%	(260.93)	0%	(11.54)	0%	0.12	0%	(11.42)
TRV (Kerala) International Airport Limited	0%	(558.43)	-1%	(163.65)	0%	0.22	-1%	(163.43)
Mangaluru International Airport Limited	0%	(415.12)	-1%	(144.07)	0%	0.01	-1%	(144.06)
Adani Metro Transport Limited	0%	(0.02)	0%	(0.01)	0%	-	0%	(0.01)
Adani Railways Transport Limited	0%	(0.08)	0%	(0.01)	0%	-	0%	(0.01)
Mundra Solar Energy Limited	4%	4,757.16	9%	1,575.29	0%	0.51	8%	1,575.80
Gare Palma II Collieries Limited	0%	(0.26)	0%	(0.31)	0%	-	0%	(0.31)
Agneya Systems Limited	0%	(4.61)	0%	(0.51)	0%	-	0%	(0.51)
Carroballista Systems Limited	0%	(0.09)	0%	(0.00)	0%	-	0%	(0.00)
Nanasa Pidgaon Road Limited	0%	46.50	-1%	(208.14)	0%	0.11	-1%	(208.03)
Vijayawada Bypass Project Limited	0%	281.56	-1%	(102.96)	0%	(0.06)	-1%	(103.02)
Azhiyur Vengalam Road Limited	0%	290.40	0%	19.59	0%	0.06	0%	19.65
PRS Tolls Limited	0%	11.65	0%	(45.94)	0%	(0.02)	0%	(45.96)
Adani Road O&M Limited	0%	(9.16)	0%	(10.04)	0%	0.12	0%	(9.92)
Kutch Copper Limited	1%	1,479.02	-7%	(1,173.92)	5%	42.39	-6%	(1,131.53)
Kodad Khammam Road Limited	0%	245.98	0%	23.89	0%	0.07	0%	23.96
Badakumari Karki Road Limited	0%	201.53	0%	(28.07)	0%	0.01	0%	(28.06)
Panagarh Palsit Road Limited	0%	38.87	0%	(85.53)	0%	(0.01)	0%	(85.54)
Mahanadi Mines & Minerals Private Limited	0%	0.41	0%	(0.01)	0%	-	0%	(0.01)
Adani New Industries Limited	4%	4,666.85	2%	350.38	0%	(0.10)	2%	350.28
Mundra Petrochem Limited	4%	4,497.24	0%	3.99	0%	-	0%	3.99
Bhagalpur Waste Water Limited	0%	29.65	0%	2.98	0%	(0.01)	0%	2.98
PLR Systems (India) Limited	0%	180.43	0%	(23.53)	0%	(0.17)	0%	(23.69)
Kalinga Alumina Limited	0%	(0.56)	0%	(0.08)	0%	-	0%	(0.08)
Unnao Prayagraj Road Limited	1%	1,167.87	0%	0.04	0%	-	0%	0.04
Hardoi Unnao Road Limited	1%	1,095.79	0%	0.02	0%	-	0%	0.02
Budaun Hardoi Road Limited	1%	1,141.39	0%	0.01	0%	-	0%	0.01
Astraeus Services IFSC Limited	0%	41.43	0%	14.30	0%	-	0%	14.30
Adani Petrochemicals Limited	4%	4,563.78	0%	4.05	0%	-	0%	4.05
Adani Data Networks Limited	0%	148.10	0%	(8.73)	0%	-	0%	(8.73)

Notes forming part of the Consolidated Financial Statements

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63. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Health Ventures Limited	0%	(5.87)	0%	(0.45)	0%	-	0%	(0.45)
Alluvial Heavy Minerals Limited	0%	0.85	0%	(0.10)	0%	-	0%	(0.10)
AMG Media Networks Limited	1%	785.47	-2%	(390.09)	0%	(0.13)	-2%	(390.22)
Bengal Tech Park Limited	0%	251.45	0%	(4.39)	0%	-	0%	(4.39)
Kagal Satara Road Limited	0%	290.95	0%	2.59	0%	0.03	0%	2.63
Kutch Fertilizers Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Sompuri Infrastructures Private Limited	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)
Adani Digital Labs Limited	0%	(194.60)	0%	83.58	0%	0.96	0%	84.54
Adani Mining Limited	0%	(3.57)	0%	(0.13)	0%	-	0%	(0.13)
Mining Tech Consultancy Services Limited	0%	70.14	0%	42.42	0%	0.01	0%	42.42
QBML Media Limited	0%	(180.57)	0%	(57.63)	0%	0.71	0%	(56.92)
Raigarh Natural Resources Limited	0%	(3.96)	0%	(0.27)	0%	-	0%	(0.27)
Adani Road STPL Limited	0%	(0.56)	0%	(0.05)	0%	-	0%	(0.05)
Adani Road GRICL Limited	0%	(0.23)	0%	(0.03)	0%	-	0%	(0.03)
Vishvapradhan Commercial Private Limited	1%	680.51	-2%	(386.11)	0%	-	-2%	(386.11)
Adani Disruptive Ventures Limited	0%	0.04	0%	(0.00)	0%	-	0%	(0.00)
RRPR Holding Private Limited	0%	431.27	-2%	(337.20)	0%	-	-2%	(337.20)
Alwar Alluvial Resources Limited	0%	(0.91)	0%	(1.09)	0%	0.08	0%	(1.01)
Sibia Analytics And Consulting Services Private Limited	0%	(3.74)	0%	(1.89)	0%	-	0%	(1.89)
New Delhi Television Limited (Consolidated)	0%	129.16	-2%	(322.66)	0%	(2.54)	-2%	(325.20)
Adani-LCC JV	0%	(1.03)	0%	(0.94)	0%	-	0%	(0.94)
Armada Defence Systems Limited	0%	(0.08)	0%	(0.08)	0%	-	0%	(0.08)
Pelma Collieries Limited	0%	363.94	0%	(0.01)	0%	-	0%	(0.01)
Stark Enterprises Limited	0%	(5.64)	0%	20.14	0%	0.04	0%	20.17
Atharva Advanced Systems And Technologies Limited	0%	(1.79)	0%	(4.41)	0%	(0.07)	0%	(4.48)
IANS India Private Limited	0%	(59.69)	0%	(34.14)	0%	(0.40)	0%	(34.54)
Adani GCC Limited	0%	0.04	0%	(0.00)	0%	-	0%	(0.00)
Indore Gujarat Road Limited	0%	0.00	0%	(0.01)	0%	-	0%	(0.01)
Adani New Industries One Limited	0%	(0.30)	0%	(0.31)	0%	-	0%	(0.31)
StratOne Cybersecurity Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Shri Kedarnath Ropeways Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Adani Ropeways Limited	0%	(0.49)	0%	(0.49)	0%	(0.00)	0%	(0.50)
Sultanganj Sabour Road Limited	0%	(0.41)	0%	(0.42)	0%	0.00	0%	(0.42)
Brahmani Barrage Water Limited	0%	(0.03)	0%	(0.04)	0%	-	0%	(0.04)
Morsagar Bisalpur Water Limited	0%	(0.74)	0%	(0.75)	0%	-	0%	(0.75)
Munger Sultanganj Road Limited	0%	(0.15)	0%	(0.16)	0%	-	0%	(0.16)
MRDP-III Development Limited	0%	(1.59)	0%	(1.60)	0%	-	0%	(1.60)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

63. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Skills & Education Limited	0%	1.06	0%	(0.95)	0%	-	0%	(0.95)
Airports Infrastructure PLC	0%	-	0%	-	0%	-	0%	-
Adani Cement Industries Limited	0%	-	0%	-	0%	-	0%	-
Astraan Defence Limited	0%	204.27	0%	(0.09)	0%	-	0%	(0.09)
Surguja Power Limited	0%	-	0%	15.75	0%	-	0%	15.75
Adani Cementation Limited	0%	-	0%	(9.16)	0%	-	0%	(9.16)
Puri Natural Resources Limited	0%	-	0%	(0.10)	0%	-	0%	(0.10)
Sompuri Natural Resources Private Limited	0%	-	0%	0.39	0%	-	0%	0.39
Corr Tollways Limited	0%	0.10	0%	-	0%	-	0%	-
D P Jain TOT Toll Roads Private Limited	0%	(11.15)	0%	(25.79)	0%	0.53	0%	(25.26)
Flight Simulation Solutions Private Limited (Consolidated)	0%	388.17	0%	18.97	0%	(0.07)	0%	18.90
Foreign Subsidiaries								
Adani Global Limited	6%	7,115.46	34%	6,067.15	0%	(2.37)	32%	6,064.78
Adani Global FZE	1%	1,041.17	0%	85.50	34%	304.60	2%	390.10
Adani Global Pte Limited	19%	23,694.53	7%	1,220.35	160%	1,427.60	14%	2,647.94
Adani North America Inc.	0%	(57.45)	0%	(18.19)	-1%	(5.06)	0%	(23.25)
Adani Shipping Pte Limited	0%	444.92	0%	87.90	3%	29.33	1%	117.23
PT Adani Global Coal Trading	0%	4.47	0%	1.87	0%	(0.23)	0%	1.64
Adani Mining Pty Limited	-3%	(3,533.09)	-11%	(1,995.06)	-81%	(723.46)	-15%	(2,718.51)
Celeritas International FZCO	0%	3.15	0%	3.54	0%	(1.85)	0%	1.69
Global Airports Operator LLC	0%	(0.04)	0%	(0.05)	0%	(0.00)	0%	(0.05)
Le Marche Duty Free SAS	0%	26.60	0%	0.96	0%	1.52	0%	2.48
Osprey International FZCO	0%	(8.53)	0%	(6.20)	-1%	(6.67)	0%	(12.87)
Adani Minerals Pty Limited	0%	(7.77)	0%	(10.98)	0%	(0.45)	0%	(11.43)
Galilee Biodiversity Company Pty Limited	0%	(0.01)	0%	-	0%	(0.00)	0%	(0.00)
Galilee Transmission Holding Pty Limited	0%	(0.08)	0%	(0.01)	0%	(0.01)	0%	(0.03)
Galilee Transmission Holdings Trust	0%	(0.16)	0%	(0.03)	0%	(0.03)	0%	(0.05)
Galilee Transmission Pty Limited	0%	(0.56)	0%	-	0%	(0.10)	0%	(0.10)
The Galilee Basin Conservation And Research Fund	0%	1.71	0%	(0.42)	0%	0.28	0%	(0.13)
Midlands Parent LLC	0%	-	0%	-	0%	-	0%	-
Adani Infrastructure Pty Limited	0%	(157.68)	0%	(12.79)	-3%	(26.15)	0%	(38.94)
PT Energy Resources	0%	10.99	0%	1.87	0%	0.76	0%	2.63
Rahi Shipping Pte Limited	0%	0.35	0%	(0.06)	0%	0.04	0%	(0.03)
Vanshi Shipping Pte Limited	0%	0.48	0%	(0.06)	0%	0.05	0%	(0.01)
Aanya Maritime Inc.	0%	155.24	0%	14.20	2%	14.69	0%	28.89
Aashna Maritime Inc.	0%	133.57	0%	14.14	1%	12.58	0%	26.72
Adani Global DMCC	0%	19.22	0%	0.15	0%	1.89	0%	2.05

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

63. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Queensland RIPA Holdings Trust	0%	230.73	1%	138.03	0%	(0.08)	1%	137.95
Adani Renewable Assets Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Adani Rugby Run Pty Limited	0%	(0.00)	0%	-	0%	0.00	0%	0.00
Adani Rugby Run Finance Pty Limited	0%	2.05	0%	(0.03)	0%	0.36	0%	0.33
Adani Renewable Asset Holdings Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Adani Solar USA Inc (Consolidated)	0%	(406.54)	0%	0.39	-4%	(32.01)	0%	(31.62)
Queensland RIPA Holdings Pty Limited	0%	0.02	0%	-	0%	0.00	0%	0.00
Queensland RIPA Trust	0%	287.82	1%	154.01	5%	40.83	1%	194.85
Adani Global Royal Holding Pte Limited	0%	322.92	1%	100.80	1%	9.90	1%	110.70
Adani Renewable Assets Holdings Trust	0%	(57.89)	0%	9.40	-1%	(10.75)	0%	(1.35)
Adani Renewable Assets Trust	0%	(13.62)	0%	26.57	0%	(3.72)	0%	22.85
Adani Rugby Run Trust	0%	(196.11)	0%	(36.43)	-3%	(29.94)	0%	(66.37)
Adani Australia Pty Limited	0%	(19.67)	0%	(3.18)	0%	(3.13)	0%	(6.32)
Queensland RIPA Pty Limited	0%	0.02	0%	-	0%	0.00	0%	0.00
Bowen Rail Operation Pte Limited	0%	0.44	0%	(0.06)	0%	0.05	0%	(0.02)
Seafront Segregated Portfolio	0%	2.73	0%	(0.58)	0%	0.52	0%	(0.06)
Bowen Rail Company Pty Limited	-1%	(761.28)	1%	117.39	-16%	(145.70)	0%	(28.31)
Adani Global Vietnam Company Limited	0%	(1.22)	0%	(2.58)	0%	(0.14)	0%	(2.72)
Aelius Resources S. A.	0%	4.21	0%	(0.93)	0%	(0.17)	0%	(1.10)
PT Adani Global (Consolidated)	0%	-	1%	182.91	-1%	(4.97)	1%	177.94
Adani Global (Switzerland) LLC	0%	-	0%	-	0%	-	0%	-
Urja Maritime Inc.	0%	-	0%	-	-1%	(9.67)	0%	(9.67)
Whyalla Renewable Holdings Pty Limited	0%	0.01	0%	0.00	0%	0.00	0%	0.00
Whyalla Renewable Holdings Trust	0%	-	0%	0.08	0%	(0.01)	0%	0.08
Whyalla Renewables Pty Limited	0%	-	0%	(0.00)	0%	0.00	0%	(0.00)
Whyalla Renewables Trust	0%	-	0%	16.08	0%	(1.31)	0%	14.78
Adani Israel Limited	0%	(9.84)	0%	(6.54)	0%	(1.35)	0%	(7.89)
Adani Energy Resources (Shanghai) Co Limited	0%	8.82	0%	(5.15)	0%	0.85	0%	(4.30)
Adani Metals & Minerals FZCO	0%	-	0%	-	0%	-	0%	-
Total - Subsidiaries (A)		1,25,375.54		18,200.94		886.94		19,087.87
Non Controlling Interests (B)		8,252.30		611.22		(5.82)		605.40
Jointly Controlled Entities								
Carmichael Rail Network Trust	-2%	(1,996.80)	0%	0.01	0%	-	0%	0.01
Carmichael Rail Development Company Pty Limited	0%	(8.96)	0%	(0.01)	0%	-	0%	(0.01)
Adani Global Resources Pte Limited	0%	(0.27)	0%	(0.01)	0%	-	0%	(0.01)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

63. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Carmichael Rail Network Holdings Pty Limited	0%	0.01	0%	-	0%	-	0%	-
Carmichael Rail Assets Holdings Trust	0%	434.23	0%	0.00	0%	-	0%	0.00
Carmichael Rail Network Pty Limited	0%	0.01	0%	-	0%	-	0%	-
Adani Total LNG Singapore Pte Limited	0%	52.83	0%	6.21	0%	-	0%	6.21
AdaniConnex Private Limited (Consolidated)	5%	5,964.16	0%	5.45	0%	-	0%	5.45
Kutch Copper Tubes Limited	0%	46.76	0%	(3.57)	0%	-	0%	(3.57)
Kowa Green Fuel Pte. Limited	0%	0.02	0%	(0.01)	0%	-	0%	(0.01)
Sirius Digitech Limited (UAE) (Consolidated)	0%	119.60	0%	(1.05)	0%	-	0%	(1.05)
Adani Esyasoft Smart Solutions Limited (Consolidated)	0%	118.23	0%	15.80	0%	-	0%	15.80
Valor Petrochemicals Limited	0%	0.02	0%	(0.00)	0%	-	0%	(0.00)
MetTube Copper India Private Limited	0%	67.27	0%	7.63	0%	-	0%	7.63
Sree Vishwa Varadhi Private Limited	0%	(0.04)	0%	(0.01)	0%	-	0%	(0.01)
Mumbai Aviation Fuel Farm Facility Private Limited	0%	79.77	0%	14.58	0%	-	0%	14.58
Mumbai Airport Lounge Services Private Limited	0%	106.65	0%	4.98	0%	-	0%	4.98
Onart Quest Limited	0%	(0.73)	0%	-	0%	-	0%	-
Acumen Aviation Europe Limited (Consolidated)	0%	60.87	0%	0.94	0%	-	0%	0.94
Praneetha Ecocables Limited	0%	-	0%	(0.00)	0%	-	0%	(0.00)
King Power Osprey Pte. Limited. ("KPO")	0%	-	0%	-	0%	-	0%	-
Total - Jointly Controlled Entities (C)		5,043.64		50.94		-		50.94
Associates								
Vishakha Industries Private Limited	0%	-	0%	0.04	0%	-	0%	0.04
Mundra Solar Technopark Private Limited	0%	54.54	0%	-	0%	-	0%	-
Adani Power Resources Limited	0%	(0.02)	0%	(0.00)	0%	-	0%	(0.00)
Comprotech Engineering Private Limited	0%	4.82	0%	0.03	0%	-	0%	0.03
Maharashtra Border Check Post Network Limited	0%	39.39	0%	64.27	0%	-	0%	64.27
Cleartrip Pvt Limited (consolidated)	-1%	(613.21)	0%	-	0%	-	0%	-
Unyde Systems Pvt Limited	0%	(0.40)	0%	(0.25)	0%	-	0%	(0.25)
India Inc Limited	0%	-	0%	(1.93)	0%	-	0%	(1.93)
Vishakha Pipes and Moulding Private Limited (Consolidated)	0%	14.38	0%	-	0%	-	0%	-
General Aeronautics Private Limited	0%	7.13	0%	(4.98)	0%	-	0%	(4.98)
Red-Pixels Ventures Limited	0%	8.28	0%	(0.32)	0%	-	0%	(0.32)
GSPC LNG Limited	0%	10.81	0%	(5.75)	0%	-	0%	(5.75)
AWL Agri Business Limited (Consolidated)	0%	-	1%	154.99	0%	-	1%	154.99

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

63. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
AutoTEC Systems private Limited	0%	1.10	0%	0.05	0%	-	0%	0.05
Vignan Technologies private Limited	0%	2.17	0%	0.09	0%	-	0%	0.09
Total - Associates (D)		(470.99)		206.24		-		206.24
Total (A-B+C+D)		1,21,695.89		17,846.90		892.75		18,739.66
Less: Adjustments arising out of consolidation		40,769.94		7,896.21		66.40		7,962.62
Consolidated Net Assets / Profit after Tax		80,925.95		9,950.69		826.35		10,777.04

- Figures in crore and percentage are being nullified at few places on being rounded off.
- PT Adani Global Consolidated includes PT Coal Indonesia, PT Sumber Bara, PT Suar Harapan Bangsa, PT Niaga Antar Bangsa, PT Niaga Lintas Samudra, PT Gemilang Pusaka Pertiwi and PT Lamindo Inter Multikon.
- Alpha Design Technologies Private Limited Consolidated includes Alpha Tocol Engineering Services Private Limited, Alpha Elsec Defence and Aerosystems Private Limited, Kortas Industries Private Limited, Flaire Unmanned Systems Private Limited, Adani Elbit Advanced Systems India Limited, Vignan Technologies Private Limited and AutoTec Sytems Private Limited.
- New Delhi Television Limited Consolidated includes NDTV Convergence Limited.
- AWL Agri Business Limited Consolidated includes Golden Valley Agrotech Private Limited, AWN Agro Private Limited, Vishakha Polyfab Private Limited, KTV Health Food Private Limited, AWL Edible Oils And Foods Private Limited, Leverian Holdings Pte Limited, Bangladesh Edible Oil Limited, KTV Edible Oils Private Limited, PT. Flextech Packaging Omkar Chemicals Industries Private Limited and AWL Agri Holdings Pte Limited.
- AdaniConnex Private Limited Consolidated includes DC Development Hyderabad Limited, DC Development Noida Limited, DC Development Noida Two Limited, Noida Data Center Limited, Pune Data Center Two Limited, Pune Data Center Limited, Support Properties Private Limited, Aviceda Infra Park Limited, Innovant Buildwell Private Limited ,Terravista Developers Private Limited, Granthik Realtors Private Limited, Adani Renewable Energy Three Limited, Trade Castle Tech Park Private Limited, AdaniConneX Hyderabad Three Limited, AdaniConneX Hyderabad Two Limited, Giridhari Build Estate Limited, Navi Mumbai Power Transmission Limited and Navi Mumbai Power Distribution Limited.
- In Sirius Digitech Limited Consolidated includes Parserlabs India Private Limited, Coredge IO India Private Limited, Brahmaand AI Limited, Sirius Digitech International Limited and Coredge.IO Limited.
- Air Works India (Engineering) private Limited Consolidated include Air works MRO Services private Limited, SA Air works India private Limited, Air Works UK Engineering Limited, Air Works France SAS, Air Works Component MRO Services Private Limited, Air Works Empire UK Limited, Air Works Aviation Services UK Limited, Air Works ATE SAS.
- Flight Simulation Solutions Private Limited Consolidated include Flight Simulation Technique Centre Pvt. Limited, Cosmos Design Services Private Limited and FSTC Flying School Private Limited.
- Adani Solar USA, Inc Consolidated includes Oakwood Construction Services Inc, Adani Solar USA LLC and Midlands Parent LLC.
- Adani Esyasoft Smart Solutions Limited Consolidated includes Adani Esyasoft Smart Services Private Limited and Adani Esyasoft Smart Research Private Limited.
- Acumen Aviation Europe Limited Consolidated include Acumen Technical Advisory Private Limited, Acumen Aviation Management Consultants (Beijing) Limited, Acumen Aviation Americas,Inc, CAMO Support Ireland Limited and Acumen Aviation Leasing IFSC Private Limited,
- Cleartrip private Limited Consolidated include Cleartrip Packages & Tours Private Limited.
- Vishakha Pipes And Moulding private Limited Consolidated include Vishakha Plastic Pipes Private Limited.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

64. Events occurring after the Consolidated Balance sheet Date

During the previous year ended March 31, 2025, the Board of Directors of the Parent Company approved Composite scheme of arrangement amongst Adani Green Technology Limited ("Amalgamating Company 1") and Adani Emerging Business Private Limited ("Amalgamating Company 2") and the Parent Company and Adani Tradecom Limited ("Transferor Company") and Adani New Industries Limited ("Transferee Company") and their respective shareholders and creditors ("Composite Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

During the year ended March 31, 2026, the Hon'ble National Company Law Tribunal has pronounced the order approving the Composite Scheme, with appointed date as April 1, 2026. Subsequent to year ended March 31, 2026, the Parent Company has approved allotment of 90,11,048 equity shares of ₹ 1 each fully paid-up to eligible shareholder of Amalgamating Company 2 towards consideration.

65. Approval of Consolidated Financial Statements

The financial statements were approved for issue by the board of directors on April 30, 2026.

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration No.: 118707W/W100724

Gautam S. Adani

Chairman

DIN: 00006273

Rajesh S. Adani

Managing Director

DIN: 00006322

Shubham Rohatgi

Partner

Membership No. 183083

Jugeshinder Singh

Chief Financial Officer

Jatin Jalundhwala

Company Secretary &
Joint President (Legal)

Place: Ahmedabad

Date: April 30, 2026

Place: Ahmedabad

Date: April 30, 2026

Form No. AOC - 1

**Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)**

Part "A" : Subsidiaries

(₹ in crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
1	Adani AgriFresh Limited	2025-26	INR	102.57	98.72	250.51	49.22	1.05	231.78	29.74	(11.54)	41.28	100%
2	Sibia Analytics And Consulting Services Private Limited	2025-26	INR	0.03	(3.77)	3.90	7.64	-	0.09	(1.91)	(0.02)	(1.89)	100%
3	Adani Airport City Limited	2025-26	INR	0.10	(0.01)	0.10	0.01	-	-	0.01	-	0.01	100%
4	Adani Airport Holdings Limited	2025-26	INR	350.25	3,402.69	35,401.46	31,648.52	10,332.69	3,053.18	1,904.90	351.31	1,553.59	100%
5	Adani Aviation Fuel Services Limited	2025-26	INR	0.01	31.94	39.93	7.98	-	77.91	25.69	6.54	19.15	100%
6	Adani Global Air Cargo Solutions Limited	2025-26	INR	0.01	112.82	160.22	47.38	-	243.09	75.35	19.33	56.02	100%
7	AGHPort Aviation Services Limited	2025-26	INR	0.01	67.31	127.27	59.97	-	194.99	89.89	22.60	67.91	100%
8	Ahmedabad International Airport Limited	2025-26	INR	200.01	(1,848.87)	3,766.67	5,415.53	0.52	972.69	(482.20)	-	(482.20)	100%
9	Airports Infrastructure PLC	2025-26	AED Mio	-	-	-	-	-	-	-	-	-	0%
			INR	-	-	-	-	-	-	-	-	-	
10	April Moon Retail Limited	2025-26	INR	10.25	(73.63)	542.78	606.16	177.34	316.79	(58.96)	(11.24)	(47.72)	74%
11	Aviground Facilities Limited	2025-26	INR	1.00	76.16	86.29	9.13	29.14	130.83	93.85	23.63	70.22	100%
12	Aviserve Facilities Limited	2025-26	INR	1.00	27.59	43.72	15.12	10.69	78.37	28.87	7.30	21.57	100%
13	Bangalore Airport & Infrastructure Developers Limited	2025-26	INR	0.05	954.84	954.90	0.00	-	-	(0.01)	-	(0.01)	98%
14	Celeritas International FZCO	2025-26	AED Mio	0.10	1.12	20.57	19.35	-	43.78	1.51	0.03	1.47	74%
			INR	0.26	2.89	53.12	49.97	-	105.44	3.63	0.08	3.54	
15	Cococart International-FZCO	2025-26	INR	-	-	-	-	-	-	-	-	-	55%
16	Cococart Ventures Limited	2025-26	INR	3.45	34.50	178.73	140.78	-	260.64	(10.47)	(2.09)	(8.38)	55%
17	Global Airports Operator LLC	2025-26	AED Mio	0.05	(0.07)	0.07	0.08	-	-	(0.02)	-	(0.02)	100%
			INR	0.13	(0.17)	0.18	0.22	-	-	(0.05)	-	(0.05)	
18	Guwahati International Airport Limited	2025-26	INR	0.01	(260.94)	5,346.92	5,607.85	5.67	486.43	(11.54)	-	(11.54)	100%
19	Gvk Airport Developers Limited	2025-26	INR	2,744.01	(3,272.39)	1,831.07	2,359.46	1,780.63	-	(0.04)	-	(0.04)	98%
20	Gvk Airport Holdings Limited	2025-26	INR	1,660.59	(23.18)	1,637.59	0.17	1,637.59	-	(0.05)	-	(0.05)	98%
21	Jaipur International Airport Limited	2025-26	INR	0.01	(765.95)	2,080.37	2,846.31	17.03	448.48	(216.60)	-	(216.60)	100%
22	Le Marche Duty Free SAS	2025-26	EUR Mio	6.01	(3.56)	8.43	5.99	-	26.12	0.09	-	0.09	74%
			INR	65.45	(38.85)	91.94	65.33	-	267.72	0.96	-	0.96	
23	Lucknow International Airport Limited	2025-26	INR	570.01	(1,494.94)	4,018.10	4,943.03	4.72	519.36	(584.59)	-	(584.59)	100%
24	Mangaluru International Airport Limited	2025-26	INR	230.01	(645.13)	1,125.93	1,541.05	2.37	234.03	(144.07)	-	(144.07)	100%
25	Mumbai International Airport Limited	2025-26	INR	4,440.00	(259.65)	16,445.58	12,265.23	2,136.73	4,480.76	207.19	18.97	188.22	74%
26	Mumbai Travel Retail Limited	2025-26	INR	24.12	124.44	816.02	667.46	0.23	1,779.45	160.26	51.13	109.13	74%
27	Navi Mumbai International Airport Private Limited	2025-26	INR	1,653.84	(329.91)	22,730.65	21,406.72	0.28	41.32	(297.31)	-	(297.31)	54%
28	Ospree International FZCO	2025-26	AED Mio	0.10	(3.40)	24.72	28.02	23.89	-	(2.93)	0.36	(2.57)	74%
			INR	0.26	(8.78)	63.83	72.36	61.70	-	(7.06)	0.86	(6.20)	
29	Semolina Kitchens Limited	2025-26	INR	0.10	322.91	547.23	224.22	56.35	923.89	300.50	75.43	225.07	50%
30	Skyiwave Private Limited	2025-26	INR	0.50	2.28	170.58	167.80	5.07	-	-	-	-	100%

Form No. AOC - 1

**Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)**

Part "A" : Subsidiaries

(₹ in crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
31	Smartport City Limited	2025-26	INR	0.10	(0.06)	0.09	0.06	-	-	(0.06)	-	(0.06)	100%
32	Tabemono True Aromas Limited	2025-26	INR	0.10	(0.02)	0.09	0.01	-	-	(0.01)	-	(0.01)	75%
33	TRV (Kerala) International Airport Limited	2025-26	INR	0.01	(558.44)	1,914.53	2,472.96	13.87	511.05	(163.65)	-	(163.65)	100%
34	World Plate Collective Cuisines Limited	2025-26	INR	0.10	(0.91)	0.18	0.99	-	-	(0.91)	-	(0.91)	75%
35	Adani Australia PTY Limited	2025-26	AUD Mio	0.00	(3.03)	4.05	7.08	-	-	(0.54)	-	(0.54)	100%
			INR	0.01	(19.68)	26.35	46.02	-	-	(3.18)	-	(3.18)	
36	Adani Infrastructure PTY Limited	2025-26	AUD Mio	0.00	(24.25)	5.51	29.76	-	-	(2.18)	-	(2.18)	100%
			INR	0.01	(157.69)	35.82	193.50	-	-	(12.79)	-	(12.79)	
37	Adani Mining PTY Limited	2025-26	AUD Mio	1,478.21	(2,021.57)	5,103.84	5,647.20	-	963.45	(340.64)	-	(340.64)	100%
			INR	9,611.66	(13,144.75)	33,186.42	36,719.51	-	5,642.78	(1,995.06)	-	(1,995.06)	
38	Adani Renewable Asset Holdings PTY Limited	2025-26	AUD Mio	0.00	0.00	0.79	0.79	0.00	-	-	-	-	100%
			INR	0.01	0.00	5.14	5.13	0.01	-	-	-	-	
39	Adani Renewable Assets Holdings Trust	2025-26	AUD Mio	0.00	(8.90)	1.02	9.92	0.00	-	1.60	-	1.60	100%
			INR	0.01	(57.90)	6.60	64.50	0.01	-	9.40	-	9.40	
40	Adani Renewable Assets PTY Limited	2025-26	AUD Mio	0.00	(0.00)	0.01	0.00	0.00	-	-	-	-	100%
			INR	0.01	(0.00)	0.04	0.03	0.01	-	-	-	-	
41	Adani Renewable Assets Trust	2025-26	AUD Mio	0.00	(2.10)	120.85	122.94	0.00	-	4.54	-	4.54	100%
			INR	0.01	(13.62)	785.78	799.39	0.01	-	26.57	-	26.57	
42	Adani Rugby Run Finance PTY Limited	2025-26	AUD Mio	0.00	0.31	1.41	1.09	-	-	(0.01)	0.00	(0.01)	100%
			INR	0.01	2.04	9.16	7.11	-	-	(0.04)	0.01	(0.03)	
43	Adani Rugby Run PTY Limited	2025-26	AUD Mio	0.00	(0.00)	0.01	0.00	-	-	-	-	-	100%
			INR	0.01	(0.01)	0.04	0.03	-	-	-	-	-	
44	Adani Rugby Run Trust	2025-26	AUD Mio	0.00	(30.16)	99.96	130.12	0.00	5.42	(6.22)	-	(6.22)	100%
			INR	0.01	(196.12)	649.95	846.07	0.01	31.74	(36.43)	-	(36.43)	
45	Bowen Rail Company PTY Limited	2025-26	AUD Mio	0.00	(117.08)	321.97	439.05	-	109.20	20.04	-	20.04	100%
			INR	0.01	(761.30)	2,093.52	2,854.81	-	639.56	117.39	-	117.39	
46	Adani Minerals PTY Limited	2025-26	AUD Mio	1.50	(2.69)	148.22	149.42	-	-	(1.87)	-	(1.87)	100%
			INR	9.75	(17.52)	963.78	971.55	-	-	(10.98)	-	(10.98)	
47	Galilee Biodiversity Company PTY Limited	2025-26	AUD Mio	0.00	(0.00)	0.00	0.00	-	-	-	-	-	100%
			INR	0.01	(0.01)	0.02	0.02	-	-	-	-	-	
48	Galilee Transmission Holding PTY Limited	2025-26	AUD Mio	0.00	(0.01)	0.01	0.02	0.00	-	(0.00)	-	(0.00)	100%
			INR	0.00	(0.08)	0.03	0.12	0.00	-	(0.01)	-	(0.01)	
49	Galilee Transmission Holdings Trust	2025-26	AUD Mio	0.00	(0.03)	0.00	0.03	-	-	(0.00)	-	(0.00)	100%
			INR	0.00	(0.16)	0.01	0.18	-	-	(0.03)	-	(0.03)	

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

(₹ in crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
50	Galilee Transmission PTY Limited	2025-26	AUD Mio	0.00	(0.09)	0.01	0.09	-	-	-	-	-	100%
			INR	0.00	(0.56)	0.04	0.59	-	-	-	-	-	
51	Queensland RIPA Holdings PTY Limited	2025-26	AUD Mio	0.00	-	0.03	0.02	0.00	-	-	-	-	100%
			INR	0.01	-	0.17	0.16	0.01	-	-	-	-	
52	Queensland RIPA Holdings Trust	2025-26	AUD Mio	35.49	(0.00)	59.08	23.60	35.57	-	23.57	-	23.57	100%
			INR	230.75	(0.02)	384.17	153.44	231.26	-	138.03	-	138.03	
53	Queensland RIPA PTY Limited	2025-26	AUD Mio	0.00	-	0.00	0.00	-	-	-	-	-	100%
			INR	0.01	-	0.02	0.00	-	-	-	-	-	
54	Queensland RIPA Trust	2025-26	AUD Mio	35.57	8.70	362.23	317.96	-	-	26.30	-	26.30	100%
			INR	231.26	56.56	2,355.30	2,067.47	-	-	154.01	-	154.01	
55	The Galilee Basin Conservation And Research Fund	2025-26	AUD Mio	0.70	(0.44)	0.28	0.01	-	-	(0.07)	-	(0.07)	100%
			INR	4.55	(2.84)	1.79	0.08	-	-	(0.42)	-	(0.42)	
56	Whyalla Renewable Holdings PTY Limited	2025-26	AUD Mio	-	-	-	-	-	-	0.00	-	0.00	100%
			INR	-	-	-	-	-	-	0.00	-	0.00	
57	Whyalla Renewable Holdings Trust	2025-26	AUD Mio	-	-	-	-	-	-	0.01	-	0.01	100%
			INR	-	-	-	-	-	-	0.08	-	0.08	
58	Whyalla Renewables PTY Limited	2025-26	AUD Mio	0.00	(0.00)	-	-	-	-	(0.00)	-	(0.00)	100%
			INR	0.01	(0.01)	-	-	-	-	(0.00)	-	(0.00)	
59	Whyalla Renewables Trust	2025-26	AUD Mio	-	-	-	-	-	-	2.75	-	2.75	100%
			INR	-	-	-	-	-	-	16.08	-	16.08	
60	Adani Bunkering Limited	2025-26	INR	1.69	412.15	429.77	15.93	-	1,094.76	84.61	21.56	63.05	100%
61	Adani Cement Industries Limited	2025-26	INR	-	-	-	-	-	-	-	-	-	0%
62	Bengal Tech Park Limited	2025-26	INR	258.01	(6.56)	280.12	28.67	-	-	(4.39)	-	(4.39)	100%
63	Adani Data Networks Limited	2025-26	INR	250.00	(101.90)	148.14	0.04	-	-	(8.73)	-	(8.73)	100%
64	Adani Aerospace And Defence Limited	2025-26	INR	0.05	(0.05)	0.00	0.00	-	-	(0.01)	-	(0.01)	100%
65	Adani Defence Systems And Technologies Limited	2025-26	INR	1,105.85	193.18	4,016.09	2,717.06	1,054.13	853.29	158.96	34.60	124.36	100%
66	Adani Naval Defence Systems And Technologies Limited	2025-26	INR	0.05	(0.06)	0.01	0.02	-	-	(0.01)	-	(0.01)	91%
67	Agneya Systems Limited	2025-26	INR	0.01	(4.62)	308.84	313.44	105.07	-	(0.51)	-	(0.51)	100%
68	Air Works India (Engineering) private Limited (Consolidated)	2025-26	INR	50.51	146.59	644.49	447.38	60.87	509.16	103.40	(8.77)	113.11	100%
69	Alpha Design Technologies Private Limited (Consolidated)	2025-26	INR	48.00	790.00	2,239.00	1,401.00	13.58	1,103.00	50.00	36.00	15.00	26%
70	Armada Defence Systems Limited	2025-26	INR	0.01	(0.09)	0.00	0.08	-	-	(0.08)	-	(0.08)	56%
71	Astraan Defence Limited	2025-26	INR	206.00	(1.73)	206.00	1.73	-	-	(0.09)	-	(0.09)	51%
72	Astraeus Services IFSC Limited	2025-26	INR	1.51	39.92	313.90	272.47	-	46.17	12.70	(1.60)	14.30	100%

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**Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)**

Part "A" : Subsidiaries

(₹ in crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
73	Atharva Advanced Systems And Technologies Limited	2025-26	INR	0.02	(1.81)	211.23	213.02	-	150.15	(5.45)	(1.03)	(4.41)	56%
74	Carroballista Systems Limited	2025-26	INR	0.01	(0.10)	11.75	11.84	-	-	(0.00)	-	(0.00)	100%
75	Flight Simulation Solutions Private Limited (Consolidated)	2025-26	INR	0.01	388.16	979.90	591.73	-	234.84	27.19	8.22	18.97	55%
76	Horizon Aero Solutions Limited	2025-26	INR	12.51	(3.25)	175.01	165.75	175.00	-	(3.21)	-	(3.21)	100%
77	Indamer Technics Private Limited	2025-26	INR	25.00	(44.59)	290.83	310.42	-	28.56	3.07	(7.26)	10.33	50%
78	Ordefence Systems Limited	2025-26	INR	299.75	(6.06)	406.86	113.17	293.40	-	0.02	-	0.02	100%
79	PLR Systems (India) Limited	2025-26	INR	241.10	(60.67)	765.42	584.99	-	86.43	(28.89)	(5.36)	(23.53)	100%
80	PLR Systems Private Limited	2025-26	INR	13.41	(8.00)	611.25	605.84	-	247.93	17.13	5.06	12.08	56%
81	Adani Digital Labs Limited	2025-26	INR	0.01	(194.61)	489.33	683.93	10.37	835.72	15.53	(68.05)	83.58	100%
82	Stark Enterprises Limited	2025-26	INR	0.01	(5.65)	30.74	36.38	-	26.93	20.14	-	20.14	100%
83	Adani Health Ventures Limited	2025-26	INR	0.01	(5.88)	0.26	6.13	-	-	(0.45)	-	(0.45)	100%
84	Adani Global DMCC	2025-26	AED Mio	1.00	6.44	30.20	22.76	-	3.49	0.07	(0.01)	0.06	100%
			INR	2.58	16.63	77.99	58.77	-	8.42	0.18	(0.03)	0.15	
85	Adani Global FZE	2025-26	AED Mio	2.00	401.20	562.48	159.28	1.00	2,744.13	41.76	(6.26)	35.50	100%
			INR	5.16	1,036.00	1,452.47	411.30	2.58	6,609.16	100.58	(15.09)	85.50	
86	Adani Global PTE Limited	2025-26	USD Mio	691.26	1,807.24	3,123.22	624.72	1,025.20	1,997.15	151.74	(13.76)	137.97	100%
			INR	6,555.54	17,138.98	29,619.09	5,924.57	9,722.52	17,664.35	1,342.08	(121.73)	1,220.35	
87	PT Adani Global (Consolidated)	2025-26	IDR Mio	-	-	-	-	-	1,071,588.87	442,448.03	97,338.57	345,109.46	0%
			INR	-	-	-	-	-	567.94	234.50	51.59	182.91	
88	PT Adani Global Coal Trading	2025-26	IDR Mio	6,200.00	1,790.17	15,981.02	7,990.85	11,883.00	4,000.00	3,969.90	(438.88)	3,531.03	100%
			INR	3.47	1.00	8.95	4.47	6.65	2.12	2.10	(0.23)	1.87	
89	PT Energy Resources	2025-26	IDR Mio	12,000.00	7,623.98	20,528.80	904.82	-	35,744.46	4,650.37	(1,126.22)	3,524.15	100%
			INR	6.72	4.27	11.50	0.51	-	18.94	2.46	(0.60)	1.87	
90	Surguja Power Limited	2025-26	INR	-	-	-	-	-	-	15.75	-	15.75	0%
91	AMG Media Networks Limited	2025-26	INR	1,200.01	(414.54)	1,199.09	413.62	897.68	49.58	(390.09)	-	(390.09)	100%
92	IANS India Private Limited	2025-26	INR	5.10	(64.79)	21.61	81.30	-	10.08	(34.14)	-	(34.14)	100%
93	New Delhi Television Limited (Consolidated)	2025-26	INR	45.13	84.03	704.21	575.05	33.53	528.29	(320.21)	2.46	(322.66)	69%
94	QBML Media Limited	2025-26	INR	260.62	(441.19)	73.83	254.39	-	26.72	(57.63)	-	(57.63)	100%
95	RRPR Holding Private Limited	2025-26	INR	902.00	(470.73)	873.01	441.74	872.73	-	(337.20)	-	(337.20)	100%
96	Vishvapradhan Commercial Private Limited	2025-26	INR	1,100.35	(419.84)	1,188.60	508.09	750.65	19.22	(386.08)	0.03	(386.11)	100%
97	Kutch Copper Limited	2025-26	INR	2,755.52	(1,276.50)	27,637.69	26,158.67	-	15,204.95	(1,422.23)	(248.31)	(1,173.92)	100%
98	Kutch Fertilizers Limited	2025-26	INR	0.10	(0.00)	0.10	0.01	-	-	0.00	0.00	(0.00)	100%
99	Adani Cementation Limited	2025-26	INR	-	-	-	-	-	-	(9.16)	0.00	(9.16)	0%
100	Adani Mining Limited	2025-26	INR	1.00	(4.57)	3,186.66	3,190.24	-	-	(0.13)	-	(0.13)	100%

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

(₹ in crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
101	Adani Resources Limited	2025-26	INR	0.01	2.21	13.18	10.97	-	25.43	0.46	0.15	0.31	100%
102	Alluvial Heavy Minerals Limited	2025-26	INR	1.00	(0.15)	12.87	12.01	-	0.08	(0.09)	0.00	(0.10)	100%
103	Alwar Alluvial Resources Limited	2025-26	INR	0.10	(1.01)	1.11	2.03	-	-	(1.08)	0.00	(1.09)	100%
104	Bailadila Iron Ore Mining Limited	2025-26	INR	104.10	(22.34)	84.74	2.98	-	-	(0.24)	-	(0.24)	100%
105	CG Natural Resources Private Limited	2025-26	INR	0.01	0.06	13.59	13.52	-	-	(0.02)	0.00	(0.02)	100%
106	East Coast Aluminium Limited	2025-26	INR	0.01	(0.04)	0.01	0.04	-	-	(0.01)	-	(0.01)	100%
107	Gare Palma II Collieries Limited	2025-26	INR	0.01	(0.27)	433.38	433.64	-	-	(1.04)	(0.73)	(0.31)	100%
108	Gare Pelma III Collieries Limited	2025-26	INR	0.10	273.20	379.82	106.52	-	283.93	101.42	25.98	75.44	100%
109	Gidhmuri Paturia Collieries Private Limited	2025-26	INR	0.01	(13.35)	32.07	45.41	-	-	(4.91)	-	(4.91)	100%
110	Jhar Mineral Resources Private Limited	2025-26	INR	1.08	(1.25)	298.40	298.57	-	-	(0.19)	0.25	(0.44)	51%
111	Jhar Mining Infra Limited	2025-26	INR	0.05	(10.10)	9.39	19.45	-	-	(3.61)	-	(3.61)	100%
112	Kalinga Alumina Limited	2025-26	INR	0.01	(0.57)	367.69	368.26	-	-	(0.08)	-	(0.08)	100%
113	Kurmitar Iron Ore Mining Limited	2025-26	INR	110.85	(175.86)	1,171.18	1,236.19	4.75	90.19	(17.70)	-	(17.70)	100%
114	Mahanadi Mines & Minerals Private Limited	2025-26	INR	0.05	0.36	356.43	356.01	-	-	(0.01)	-	(0.01)	100%
115	MH Natural Resources Private Limited	2025-26	INR	0.01	0.77	0.80	0.02	-	-	0.81	0.00	0.81	100%
116	Mining Tech Consultancy Services Limited	2025-26	INR	0.05	70.09	169.89	99.76	-	164.90	56.64	14.22	42.42	100%
117	MP Natural Resources Private Limited	2025-26	INR	1.25	(1.09)	900.13	899.97	-	-	(0.01)	-	(0.01)	100%
118	Parsa Kente Collieries Limited	2025-26	INR	0.50	(104.95)	1,295.94	1,400.40	-	2,350.80	(48.28)	(12.04)	(36.24)	74%
119	Pelma Collieries Limited	2025-26	INR	366.60	(2.66)	405.47	41.53	-	-	(0.01)	-	(0.01)	100%
120	Puri Natural Resources Limited	2025-26	INR	-	-	-	-	-	-	(0.10)	0.00	(0.10)	0%
121	Raigarh Natural Resources Limited	2025-26	INR	0.05	(4.01)	0.45	4.41	-	-	(0.27)	-	(0.27)	100%
122	Rajasthan Collieries Limited	2025-26	INR	0.50	(17.68)	115.77	132.94	-	474.27	5.61	(6.11)	11.71	74%
123	Sompuri Infrastructures Private Limited	2025-26	INR	0.01	(0.02)	5.96	5.97	-	-	(0.01)	-	(0.01)	75%
124	Sompuri Natural Resources Private Limited	2025-26	INR	-	-	-	-	-	-	0.39	-	0.39	0%
125	Talabira (Odisha) Mining Limited	2025-26	INR	1.96	139.91	714.92	573.05	-	394.75	116.56	29.61	86.95	100%
126	Adani Welspun Exploration Limited	2025-26	INR	13.30	1,333.47	1,352.42	5.65	-	-	(144.04)	-	(144.04)	65%
127	Adani Commodities LLP	2025-26	INR	50.10	-	50.11	0.01	-	-	10,195.38	1,484.13	8,711.25	100%
128	StratOne Cybersecurity Limited	2025-26	INR	0.10	(0.00)	0.10	0.00	-	-	(0.00)	-	(0.00)	100%
129	Adani Disruptive Ventures Limited	2025-26	INR	0.05	(0.01)	0.04	0.00	0.00	-	(0.00)	-	(0.00)	100%
130	Adani Energy Resources (Shanghai) Co Limited	2025-26	USD Mio	2.10	(1.17)	2.86	1.92	-	4.80	(0.58)	-	(0.58)	100%
			INR	19.92	(11.10)	27.12	18.21	-	42.45	(5.15)	-	(5.15)	
131	Adani GCC Limited	2025-26	INR	0.05	(0.01)	0.04	0.00	-	-	(0.00)	-	(0.00)	100%
132	Adani Global (Switzerland) LLC	2025-26	CHF Mio	-	-	-	-	-	-	-	-	-	0%
			INR	-	-	-	-	-	-	-	-	-	

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

(₹ in crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
133	Adani Global Limited	2025-26	USD Mio	6.40	743.90	750.31	0.01	744.09	-	686.36	0.41	685.96	100%
			INR	60.69	7,054.77	7,115.54	0.07	7,056.59	-	6,070.73	3.58	6,067.15	
134	Adani Global Royal Holding Pte Limited	2025-26	USD Mio	0.00	34.05	38.52	4.47	23.31	-	16.25	(4.86)	11.40	100%
			INR	0.01	322.92	365.30	42.39	221.05	-	143.76	(42.97)	100.80	
135	Adani Global Vietnam Company Limited	2025-26	VND Mio	20,680.70	(24,066.45)	1,110.35	4,496.09	-	-	(7,600.29)	-	(7,600.29)	100%
			INR	7.45	(8.66)	0.40	1.62	-	-	(2.58)	-	(2.58)	
136	Adani Israel Limited	2025-26	ILS Mio	0.37	(3.66)	0.23	3.53	-	-	(2.45)	-	(2.45)	100%
			INR	1.11	(10.95)	0.70	10.54	-	-	(6.54)	-	(6.54)	
137	Adani Metals & Minerals FZCO	2025-26	AED Mio	-	-	-	-	-	-	-	-	-	100%
			INR	-	-	-	-	-	-	-	-	-	
138	Aelius Resources S. A.	2025-26	USD Mio	0.84	(0.39)	0.44	-	-	2.84	(0.10)	-	(0.10)	100%
			INR	7.95	(3.74)	4.21	-	-	25.14	(0.93)	-	(0.93)	
139	Bowen Rail Operation PTE Limited	2025-26	USD Mio	0.01	0.04	0.06	0.01	-	-	(0.01)	-	(0.01)	100%
			INR	0.05	0.39	0.53	0.09	-	-	(0.06)	-	(0.06)	
140	Seafront Segregated Portfolio	2025-26	AUD Mio	0.45	(0.03)	0.83	0.40	-	-	(0.10)	-	(0.10)	100%
			INR	2.93	(0.20)	5.40	2.60	-	-	(0.59)	-	(0.59)	
141	Adani Petrochemicals Limited	2025-26	INR	4,567.46	(3.68)	4,634.19	70.41	4,503.80	331.01	2.73	(1.32)	4.05	100%
142	CG Syn-Gas & Chemicals Limited	2025-26	INR	0.05	(0.00)	0.09	0.04	-	-	(0.00)	-	(0.00)	100%
143	Mundra Petrochem Limited	2025-26	INR	3,994.80	502.44	14,878.77	10,381.53	-	31.01	4.84	0.85	3.99	100%
144	Mundra Synenergy Limited	2025-26	INR	0.05	112.97	113.14	0.12	111.48	-	(0.00)	-	(0.00)	100%
145	Nagpur Syn-Gas & Chemicals Limited	2025-26	INR	109.88	(0.00)	112.76	2.89	-	-	(0.00)	-	(0.00)	100%
146	OD Syn-Gas & Chemicals Limited	2025-26	INR	1.45	(0.00)	1.48	0.03	-	-	(0.00)	-	(0.00)	100%
147	Singrauli Syn-Gas & Chemicals Limited	2025-26	INR	0.05	(0.00)	0.05	0.01	-	-	(0.00)	-	(0.00)	100%
148	UP Syn-Gas & Chemicals Limited	2025-26	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	100%
149	PRS Tolls Limited	2025-26	INR	158.63	(146.98)	1,187.72	1,176.07	7.40	132.29	(61.75)	(15.81)	(45.94)	100%
150	Adani-LCC JV	2025-26	INR	0.01	(1.04)	141.93	142.96	-	11.12	(0.94)	-	(0.94)	60%
151	Adani Metro Transport Limited	2025-26	INR	0.01	(0.03)	0.00	0.02	-	-	(0.01)	-	(0.01)	100%
152	Adani Railways Transport Limited	2025-26	INR	0.01	(0.09)	0.01	0.10	-	-	(0.01)	-	(0.01)	100%
153	Adani Road GRICL Limited	2025-26	INR	0.01	(0.24)	0.03	0.26	-	-	(0.03)	-	(0.03)	100%
154	Adani Road O&M Limited	2025-26	INR	0.01	(9.17)	38.48	47.64	-	75.82	(13.43)	(3.39)	(10.04)	100%
155	Adani Road STPL Limited	2025-26	INR	0.01	(0.57)	0.08	0.64	-	-	(0.05)	-	(0.05)	100%
156	Adani Road Transport Limited	2025-26	INR	60.01	1,549.43	6,601.31	4,991.87	1,014.15	5,076.82	658.90	168.05	490.85	100%
157	Adani Ropeways Limited	2025-26	INR	0.01	(0.50)	0.19	0.68	0.01	-	(0.49)	-	(0.49)	100%
158	Adani Water Limited	2025-26	INR	0.01	31.64	226.13	194.48	-	535.63	27.47	6.96	20.51	100%
159	Azhijur Vengalam Road Limited	2025-26	INR	85.44	204.96	1,502.08	1,211.68	-	504.68	19.61	0.03	19.59	100%

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

(₹ in crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
160	Badakumari Karki Road Limited	2025-26	INR	52.62	148.91	977.44	775.91	38.52	183.39	22.64	50.71	(28.07)	100%
161	Bhagalpur Waste Water Limited	2025-26	INR	11.48	18.17	183.81	154.17	-	62.31	2.99	0.00	2.98	74%
162	Bilaspur Pathrapali Road Limited	2025-26	INR	52.65	91.98	724.04	579.42	2.32	0.90	(10.38)	1.13	(11.51)	74%
163	Brahmani Barrage Water Limited	2025-26	INR	0.01	(0.04)	0.01	0.04	-	-	(0.04)	-	(0.04)	100%
164	Budaun Hardoi Road Limited	2025-26	INR	1,144.50	(3.11)	6,246.18	5,104.79	-	1,100.20	0.03	0.02	0.01	100%
165	Corr Tollways Limited	2025-26	INR	0.10	-	0.10	-	-	-	-	-	-	100%
166	D P Jain TOT Toll Roads Private Limited	2025-26	INR	25.00	(36.15)	1,496.62	1,507.77	-	21.50	(15.12)	10.67	(25.79)	100%
167	Hardoi Unnao Road Limited	2025-26	INR	1,098.50	(2.71)	5,847.21	4,751.42	8.40	1,798.55	0.02	0.00	0.02	100%
168	Indore Gujarat Road Limited	2025-26	INR	0.01	(0.01)	0.01	0.00	-	-	(0.01)	-	(0.01)	100%
169	Kagal Satara Road Limited	2025-26	INR	289.41	1.54	1,983.46	1,692.51	41.20	-	2.32	(0.28)	2.59	100%
170	Kodad Khammam Road Limited	2025-26	INR	46.74	199.25	943.46	697.48	63.94	63.81	54.12	30.23	23.89	100%
171	Mancherial Repallewada Road Limited	2025-26	INR	66.04	417.34	1,291.89	808.52	26.32	14.85	100.59	29.54	71.04	74%
172	Morsagar Bisalpur Water Limited	2025-26	INR	0.01	(0.75)	1.18	1.93	-	-	(0.75)	-	(0.75)	74%
173	MRDP-III Development Limited	2025-26	INR	0.01	(1.60)	6.95	8.54	-	-	(1.60)	-	(1.60)	51%
174	Nanasa Pidgaon Road Limited	2025-26	INR	40.00	6.50	601.21	554.71	8.09	6.78	(204.51)	3.63	(208.14)	100%
175	Munger Sultanganj Road Limited	2025-26	INR	0.01	(0.16)	21.51	21.66	-	-	(0.16)	-	(0.16)	100%
176	Panagarh Palsit Road Limited	2025-26	INR	150.00	(111.13)	2,148.68	2,109.81	40.10	280.89	(106.37)	(20.84)	(85.53)	74%
177	Prayagraj Water Limited	2025-26	INR	14.98	59.86	273.95	199.12	42.98	46.18	13.77	3.40	10.37	74%
178	Shri Kedarnath Ropeways Limited	2025-26	INR	0.01	(0.00)	7.00	7.00	-	-	(0.00)	-	(0.00)	100%
179	Sultanganj Sabour Road Limited	2025-26	INR	0.01	(0.42)	0.18	0.59	-	-	(0.42)	-	(0.42)	100%
180	Suryapet Khammam Road Limited	2025-26	INR	84.43	439.81	1,517.23	992.99	31.47	20.56	80.99	24.39	56.60	74%
181	Unnao Prayagraj Road Limited	2025-26	INR	1,170.55	(2.68)	6,846.12	5,678.25	1.22	2,037.19	0.05	0.01	0.04	100%
182	Vijayawada Bypass Project Limited	2025-26	INR	69.70	211.86	1,279.92	998.36	3.51	166.85	(28.04)	74.93	(102.96)	74%
183	Aanya Maritime Inc.	2025-26	USD Mio	0.00	16.37	30.94	14.57	-	7.67	1.61	-	1.61	100%
			INR	0.01	155.24	293.37	138.13	-	67.80	14.20	-	14.20	
184	Aashna Maritime Inc.	2025-26	USD Mio	0.00	14.08	32.28	18.19	-	7.67	1.60	-	1.60	100%
			INR	0.01	133.57	306.09	172.52	-	67.80	14.14	-	14.14	
185	Adani Shipping India Limited	2025-26	INR	0.05	(0.05)	1.66	1.65	-	4.44	(0.22)	(0.05)	(0.16)	100%
186	Adani Shipping PTE Limited	2025-26	USD Mio	0.00	46.92	103.01	56.10	0.08	286.01	8.65	1.29	9.94	100%
			INR	0.01	444.92	976.93	532.01	0.76	2,529.66	76.51	11.39	87.90	
187	Rahi Shipping PTE Limited	2025-26	USD Mio	0.04	(0.00)	0.04	0.01	-	-	(0.01)	-	(0.01)	100%
			INR	0.37	(0.03)	0.40	0.05	-	-	(0.06)	-	(0.06)	
188	Urja Maritime Inc.	2025-26	USD Mio	-	-	-	-	-	-	-	-	-	0%
			INR	-	-	-	-	-	-	-	-	-	
189	Vanshi Shipping PTE Limited	2025-26	USD Mio	0.04	0.01	0.06	0.01	-	-	(0.01)	-	(0.01)	100%
			INR	0.37	0.11	0.53	0.05	-	-	(0.06)	-	(0.06)	

Form No. AOC - 1

**Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)**

Part "A" : Subsidiaries

(₹ in crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
190	Adani Skills & Education Limited	2025-26	INR	2.01	(0.95)	1.20	0.14	-	-	(0.95)	-	(0.95)	100%
191	Adani Green Technologies Limited	2025-26	INR	836.76	(50.90)	791.94	6.09	784.38	5.18	(7.44)	0.53	(7.97)	100%
192	Adani New Industries Limited	2025-26	INR	2,989.97	1,676.88	11,161.43	6,494.58	103.07	4,261.78	431.66	81.28	350.38	100%
193	Adani New Industries One Limited	2025-26	INR	0.01	(0.31)	2.42	2.72	-	0.85	(0.31)	-	(0.31)	100%
194	Adani Tradecom Limited	2025-26	INR	0.05	(71.79)	109.84	181.58	104.39	21.35	(12.92)	-	(12.92)	100%
195	Mundra Solar Energy Limited	2025-26	INR	141.00	4,616.16	6,011.35	1,254.19	164.88	4,935.63	1,921.21	345.92	1,575.29	74%
196	Mundra Solar Limited	2025-26	INR	0.05	6.37	6.56	0.14	-	5.98	8.52	0.24	8.28	100%
197	Mundra Solar PV Limited	2025-26	INR	918.37	2,133.73	6,206.41	3,154.31	759.79	7,105.17	1,119.04	289.01	830.03	51%
198	Adani North America Inc.	2025-26	USD Mio	0.01	(6.07)	13.07	19.13	-	-	(2.20)	(0.14)	(2.06)	100%
			INR	0.09	(57.55)	123.95	181.40	-	-	(19.43)	(1.24)	(18.19)	
199	Adani Solar USA Inc (Consolidated)	2025-26	USD Mio	0.01	(42.88)	0.02	42.88	-	-	0.04	-	0.04	100%
			INR	0.09	(406.63)	0.16	406.69	-	-	0.39	-	0.39	
200	Midlands Parent LLC	2025-26	USD Mio	-	-	-	-	-	-	-	-	-	100%
			INR	-	-	-	-	-	-	-	-	-	

Notes:

- As at March 31, 2026 : 1 USD = ₹ 94.835, 1 AED = ₹ 25.8225, 1 AUD = ₹ 65.0225, 1 CHF = ₹ 118.565, 1 IDR = ₹ 0.0056, 1 VND = ₹ 0.0036, 1GBP = ₹ 125.51, 1ILS = ₹ 29.8975, 1SGD = ₹ 73.525, 1EUR = ₹ 108.995
- Average Rate for the year : 1 USD = ₹ 88.4479, 1 AED = ₹ 24.0847, 1 AUD = ₹ 58.5682, 1 CHF = ₹ 110.1919, 1 IDR = ₹ 0.0053, 1 VND = ₹ 0.0034, 1GBP = ₹ 118.4859, 1ILS = ₹ 26.6951, 1SGD = ₹ 68.6101, 1EUR = ₹ 102.4956
- Few figures are being nullified on being rounded off.
- Mundra Solar Technology Ltd and Adani Infrastructure Pvt Ltd Merged with ANIL w.e.f 02.10.2024.
- Adani Cement Industries Limited and Adani Cementation Limited Merged with Ambuja Cements Limited w.e.f 31.07.2025.
- PT Adani Global Consolidated includes PT Coal Indonesia, PT Sumber Bara, PT Suar Harapan Bangsa, PT Niaga Antar Bangsa, PT Niaga Lintas Samudra, PT Gemilang Pusaka Pertiwi, PT Hasta Mundra, PT Lamindo Inter Multikon.
- Alpha Design Technologies Private Limited Consolidated includes Alpha-Elsec Defence & Aerospace Systems Private Limited, Adani-Elbit Advanced Systems India Limited, Flaire Unmanned Systems Private Limited, Alpha-Tocol Engineering Services Private Limited, Kortas Industries Private Limited, AutoTEC Systems Private Limited, Vignan Technologies Private Limited.
- New Delhi Television Limited Consolidated includes NDTV Convergence Limited.
- Adani Solar USA INC (Consolidated) includes Adani Solar USA LLC, Oakwood Construction Services Inc.
- Flight Simulation Solutions Private Limited (Consolidated) includes Flight Simulation Technique Centre Pvt. Limited, Cosmos Design Services Pvt Ltd, FSTC Flying School Private Limited.
- Air Works India (Engineering) private Limited Consolidated include Air works MRO Services private Limited, SA Air works India private Limited, Air Works UK Engineering Limited, Air Works France SAS, Air Works Component MRO Services Private Limited, Air Works Empire UK Limited, Air Works Aviation Services UK Limited, Air Works ATE SAS.

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/
Jointly Controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of
Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Names of Subsidiaries which are yet to commence operations

Sr No	Company Name	Sr No	Company Name
1	Mundra Synenergy Limited	35	OD Syn-Gas & Chemicals Limited
2	Ordefence Systems Limited	36	CG Syn-Gas & Chemicals Limited
3	Adani Aerospace And Defence Limited	37	UP Syn-Gas & Chemicals Limited
4	Adani Naval Defence Systems And Technologies Limited	38	Nagpur Syn-Gas & Chemicals Limited
5	Adani Global Limited	39	Adani Airport City Limited
6	Adani Welspun Exploration Limited	40	MRDP-III Development Limited
7	Jhar Mineral Resources Private Limited	41	Adani Skills & Education Limited
8	MP Natural Resources Private Limited	42	Corr Tollways Limited
9	Galilee Transmission Holding Pty Limited	43	Munger Sultanganj Road Limited
10	Galilee Transmission Pty Limited	44	Singrauli Syn-Gas & Chemicals Limited
11	Galilee Transmission Holdings Trust	45	Bowen Rail Operation Pte Limited
12	Adani Minerals Pty Limited	46	The Galilee Basin Conservation And Research Fund
13	Adani Infrastructure Pty Limited	47	MH Natural Resources Private Limited
14	Queensland Ripa Holdings Trust	48	CG Natural Resources Private Limited
15	Adani Renewable Asset Pty Limited	49	Adani Metro Transport Limited
16	Adani Rugby Run Pty Limited	50	Adani Railways Transport Limited
17	Adani Rugby Run Finance Pty Ltd	51	Gare Palma II Collieries Limited
18	Adani Renewable Asset Holdings Pty Limited	52	Agneya Systems Limited
19	Bailadila Iron Ore Mining Limited	53	Carroballista Systems Limited
20	Adani Solar USA LLC	54	Mahanadi Mines & Minerals Private Limited
21	Adani Solar USA Inc	55	GVK Airport Developers Limited
22	Queensland Ripa Holdings Pty Ltd	56	GVK Airport Holdings Limited
23	Queensland Ripa Trust	57	Seafront Segregated Portfolio
24	East Coast Aluminium Limited	58	Bangalore Airport & Infrastructure Developers Limited
25	Adani Global Royal Holding Pte Limited	59	Kalinga Alumina Limited
26	Jhar Mining Infra Limited	60	Adani Data Networks Limited
27	Adani Renewable Asset Holdings Trust	61	Adani Health Ventures Limited
28	Adani Renewable Asset Trust	62	Bengal Tech Park Limited
29	Adani Australia Pty Ltd	63	Adani Global Vietnam Company Limited
30	Queensland Ripa Pty Ltd	64	Kutch Fertilizers Limited
31	Horizon Aero Solutions Limited	65	Sompuri Infrastructures Private Ltd
32	Oakwood Construction Services Inc	66	Adani Mining Limited
33	Galilee Biodiversity Company Pty Limited	67	Raigarh Natural Resources Limited
34	Gidhmuri Paturia Collieries Private Limited		

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/
Jointly Controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of
Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Names of Subsidiaries which are yet to commence operations

Sr No	Company Name
68	Adani Road Stpl Limited
69	Adani Road Gricl Limited
70	Adani Disruptive Ventures Limited
71	RRPR Holding Private Limited
72	Alwar Alluvial Resources Limited
73	Armada Defence Systems Limited
74	Pelma Collieries Limited
75	Tabemono True Aromas Limited
76	Adani Israel Limited
77	Osprey International Fzco
78	Adani Gcc Limited
79	Global Airports Operator L.L.C.
80	Smartport City Limited

Sr No	Company Name
81	World Plate Collective Cuisines Limited
82	Indore Gujarat Road Limited
83	Astraan Defence Limited
84	StratOne Cybersecurity Limited
85	Shri Kedarnath Ropeways Limited
86	Adani Ropeways Limited
87	Sultanganj Sabour Road Limited
88	Brahmani Barrage Water Limited
89	Morsagar Bisalpur Water Limited
90	Cococart International-FZCO
91	Midlands Parent LLC
92	Adani Metals And Minerals Fzco
93	Global Airports Operator LLC

Name of Subsidiary which have been sold / liquidated during the year

Company Name
Surguja Power Ltd [#]
Whyalla Renewable Holdings Pty Ltd
Whyalla Renewable Holdings Trust
Whyalla Renewables Pty Ltd
Whyalla Renewables Trust
Adani Global (Switzerland) LLC [#]
Puri Natural Resources Limited [#]
Sompuri Natural Resources Private Limited [#]
NDTV Media Limited
NDTV Networks Limited
NDTV Labs Limited
NDTV Worldwide Limited
PT Adani Global

Company Name
PT Coal Indonesia
PT Sumber Bara
PT Niaga Antar Bangsa
PT Niaga Lintas Samudra
PT Gemilang Pusaka Pertiwi
PT Lamindo Inter Multikon
PT Suar Harapan Bangsa
Urja Maritime Inc
Adani Cementation Ltd
Adani Cement Industries Ltd

[#] The Company has been struck off during the year.

Form No. AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014),
related to Associate Companies and Jointly Controlled Entities

Part : "B" Associates & Jointly Controlled Entities

(₹ in crore)

Sr No	Name of Associate / Jointly Controlled Entities	Latest Audited Balance Sheet Date	Shares of Associate / Jointly Controlled Entity held by the Company at the year end		Extent of Holding %	Description of Significant Influence	Reason why Associate / Jointly Controlled Entity is not Consolidated	Networth Attributable to Shareholding as per latest audited Balance Sheet date	Profit / (Loss) for the Year	
			No of Shares	Amount of Investment in Associate / Jointly Controlled Entity					Considered in Consolidation	Not Considered in Consolidation
1	AWL Agri Business Limited (Consolidated)	-	-	-	30.424% by ACOM LLP	Note - A	N.A	-	154.99	-
2	Vishakha Industries Private Limited	31.03.2026	-	-	50% by AAFL	Note - A	N.A	-	0.04	-
3	Vishakha Pipes and Moulding Private Limited (Consolidated)	31.03.2026	10,50,930	0.09	50% by AAFL	Note - A	N.A	14.38	-	(0.01)
4	Sirius Digitech Limited (UAE) (Consolidated)	31.03.2026	24,500	124.49	49% by AGL	Note - A	N.A	119.60	(1.05)	-
5	King Power Osprey Pte. Limited. ("KPO")	-	-	-	50% by MTRPL	Note - A	N.A	-	-	(0.00)
6	Mumbai Airport Lounge Services Private Limited	31.03.2026	88,97,980	8.90	26% by MIAL	Note - A	N.A	106.65	4.98	-
7	Mumbai Aviation Fuel Farm Facility Private Limited	31.03.2026	5,29,18,750	52.92	25% by MIAL	Note - A	N.A	79.77	14.58	-
8	Carmichael Rail Assets Holdings Trust	31.03.2026	1,000	-	100% by AGRPTE	Note - A	N.A	434.23	-	25.44
9	Carmichael Rail Development Company Pty Limited	31.03.2026	1,000	-	90% by CRNPL 10% by AEL	Note - A	N.A	(8.96)	(0.01)	-
10	Carmichael Rail Network Holdings Pty Limited	31.03.2026	1,000	-	100% by AGRPTE	Note - A	N.A	0.01	-	-
11	Carmichael Rail Network Pty Limited	31.03.2026	1,000	-	50% by CRNHPL	Note - A	N.A	0.01	-	-
12	Carmichael Rail Network Trust	31.03.2026	1,000	-	100% by CRAHT	Note - A	N.A	(1996.80)	0.01	-
13	AdaniConnex Private Limited (Consolidated)	31.03.2026	56,04,10,000	686.51	50% by AEL	Note - A	N.A	5,964.16	5.45	-
14	Acumen Aviation Europe Limited (Consolidated)	31.03.2026	1,07,536	59.00	50% by AWIEPL	Note - A	N.A	60.87	0.94	-
15	Autotec Systems Private Limited	31.03.2026	7,21,277	7.80	26% by ADTPL	Note - A	N.A	1.10	0.05	-
16	Comprotech Engineering Private Limited	31.03.2026	1,37,339	12.38	26% by ADSTL	Note - A	N.A	4.82	0.03	-
17	General Aeronautics Private Limited	31.03.2026	38,621	40.00	27.46% by ADSTL	Note - A	N.A	7.13	(4.98)	-
18	Vignan Technologies Private Limited	31.03.2026	196	0.20	49% by ADTPL	Note - A	N.A	2.17	0.09	-
19	Onart Quest Limited	31.03.2026	42,500	0.25	15.90% held by NDTV Convergence , 15.90% held by NDTV	Note - A	N.A	(0.73)	-	(0.12)
20	Red-Pixels Ventures Limited	31.03.2026	23,850	30.28	44.16% by NDTV Convergence	Note - A	N.A	8.28	(0.32)	-
21	Kutch Copper Tubes Limited	31.03.2026	6,13,67,250	61.37	50% by AEL	Note - A	N.A	46.76	(3.57)	-
22	MetTube Copper India Private Limited	31.03.2026	5,63,97,762	56.40	50% by AEL	Note - A	N.A	67.27	7.63	-
23	Praneetha Ecocables Limited	-	-	-	50% by KCL	Note - A	N.A	-	(0.00)	-
24	Adani Esyasoftware Smart Solutions Limited (Consolidated)	31.03.2026	24,500	0.21	49% by AGL	Note - A	N.A	118.23	15.80	-
25	Adani Global Resources Pte Limited	31.03.2026	1,000	0.01	50% by AGPTE	Note - A	N.A	(0.27)	(0.01)	-

Form No. AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014),
related to Associate Companies and Jointly Controlled Entities

Part : "B" Associates & Jointly Controlled Entities

(₹ in crore)

Sr No	Name of Associate / Jointly Controlled Entities	Latest Audited Balance Sheet Date	Shares of Associate / Jointly Controlled Entity held by the Company at the year end		Extent of Holding %	Description of Significant Influence	Reason why Associate / Jointly Controlled Entity is not Consolidated	Networth Attributable to Shareholding as per latest audited Balance Sheet date	Profit / (Loss) for the Year	
			No of Shares	Amount of Investment in Associate / Jointly Controlled Entity					Considered in Consolidation	Not Considered in Consolidation
26	Adani Total LNG Singapore Pte Limited	31.03.2026	2,50,00,001	189.16	50% by AGPTE	Note - A	N.A	52.83	6.21	-
27	Cleartrip Pvt Limited (consolidated)	31.03.2026	10,93,68,304	75.00	20% by AEL	Note - A	N.A	(613.21)	-	(161.00)
28	GSPC LNG Limited	31.03.2025	4,82,00,000	48.20	3.79% by AEL	Note - A	N.A	10.81	(5.75)	-
29	India Inc Limited	-	-	-	20% by AGPTE	Note - A	N.A	-	(1.93)	-
30	Kowa Green Fuel Pte. Limited	31.03.2026	25,000	0.21	50% by AGPTE	Note - A	N.A	0.02	(0.01)	-
31	Unyde Systems Pvt Limited	31.03.2026	71,818	3.75	10.84% by AEL	Note - A	N.A	(0.40)	(0.25)	-
32	Valor Petrochemicals Limited	31.03.2026	24,997	0.03	50% by APL	Note - A	N.A	0.01	(0.00)	-
33	Adani Power Resources Limited	31.03.2026	24,500	0.02	49% by AEL	Note - A	N.A	(0.02)	(0.00)	-
34	Maharashtra Border Check Post Network Limited	31.03.2026	24,500	0.49	49% ARTL	Note - A	N.A	39.39	64.27	-
35	Sree Vishwa Varadhi Private Limited	31.03.2026	9,607	0.01	49% ARTL	Note - A	N.A	(0.04)	(0.01)	-
36	Mundra Solar Technopark Private Limited	31.03.2026	14,84,080	1.48	4.80% by ANIL, 25.00% by MSPVL	Note - A	N.A	54.54	-	(3.13)

Note :

- There is a significant influence due to percentage (%) of Shareholding
- AWL Agri Business Limited Consolidated includes Golden Valley Agrotech Private Limited, AWN Agro Private Limited, Vishakha Polyfab Private Limited, KTV Health Food Private Limited, AWL Edible Oils And Foods Private Limited, Adani Wilmar Pte Limited, Leverian Holdings Pte Limited, Bangladesh Edible Oil Limited, Shun Shing Edible Oil Limited, KTV Edible Oils Private Limited, PT. Flextech Packaging, Omkar Chemicals Industries Private Limited and AWL Agri Holdings Pte Limited.
- AdaniConnex Private Limited Consolidated includes Adani Renewable Energy Three Limited, AdaniConneX Hyderabad Three Limited, AdaniConneX Hyderabad Two Limited, Aviceda Infra Park Limited, DC Development Hyderabad Limited, DC Development Noida Limited, DC Development Noida Two Limited, Giridhari Build Estate Limited, Granthik Realtors private Limited, Innovant Buildwell Private Limited, Navi Mumbai Power Distribution Limited, Navi Mumbai Power Transmission Limited, Noida Data Center Limited, Pune Data Center Limited, Pune Data Center Two Limited, Support Properties private Limited, Terravista Developers Private Limited, Trade Castle Tech Park Private Limited.
- Sirius Digitech Limited Consolidated includes Parserlabs India Private Limited, Coreedge IO India Private Limited, Brahmaand AI Limited, Coreedge.io Limited, Sirius Digitech International Limited.
- Vishakha Pipes And Moulding private Limited Consolidated include Vishakha Plastic Pipes Private Limited.
- Adani Esyasoft Smart Solutions Limited Consolidated includes Adani Esyasoft Smart Research Private Limited, Adani Esyasoft Smart Services Private Limited.
- Cleartrip private Limited Consolidated includes Cleartrip Packages & Tours Private Limited.
- Acumen Aviation Europe Limited Consolidated includes Acumen Aviation Americas, Inc, Acumen Aviation Leasing IFSC Private Limited, Acumen Aviation Management Consultants (Beijing) Limited, Acumen Technical Advisory Private Limited, CAMO Support Ireland Limited.

Form No. AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014), related to Associate Companies and Jointly Controlled Entities

Part : "B" Associates & Jointly Controlled Entities

Names of Associates & Jointly Controlled Entities which are yet to commence operations

Sr No	Company Name	Sr No	Company Name
1	Carmichael Rail Network Pty Ltd	5	Kowa Green Fuel Pte. Limited
2	Carmichael Rail Network Holdings Pty Ltd	6	Valor Petrochemicals Limited
3	Carmichael Rail Assets Holdings Trust	7	Sree Vishwa Varadhi Private Limited
4	Carmichael Rail Development Company PTY Ltd	8	Adani Power Resources Ltd

Names of Associates & Jointly Controlled Entities which have been sold / liquidated during the year

Sr No	Company Name	Sr No	Company Name
1	Vishakha Industries Pvt Ltd	10	KTV Edible Oils Private Limited
2	India Inc Limited	11	Golden Valley Agrotech Pvt Ltd
3	AWL Agri Business Limited	12	AWN Agro Pvt Ltd
4	Vishakha Polyfab Pvt Ltd	13	AWL Edible Oils and Foods Pvt Ltd
5	Adani Wilmar Pte Ltd	14	PT. Flextech Packaging
6	Leverian Holdings Pte Ltd	15	Omkar Chemical Industries Private Limited
7	Bangladesh Edible Oil Ltd	16	King Power Osprey PTE Limited
8	KTV Health Foods Pvt Ltd	17	Progressive Pipes private Limited
9	Praneetha Ecocables Limited		

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN 00006273

Rajesh S. Adani
Managing Director
DIN 00006322

Jugeshinder Singh
Chief Financial Officer

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Independent Auditor's Report

To the Members of Adani Enterprises Limited

Report on the audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **Adani Enterprises Limited** (hereinafter referred to as "the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies, notes forming part of financial statements and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, jointly controlled entities and associates, referred to in the Other Matters section below except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2025, the Consolidated profit and other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

Further, as detailed in Note 47(d) and 47(e) of the Consolidated Financial Statements, in case of one of the subsidiaries, namely Mumbai International Airport Limited ('MIAL'), the legal proceedings involving investigations initiated by the Ministry of Corporate Affairs ('MCA') and chargesheet filed by the Central

Bureau of Investigation are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to ₹ 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of ₹ 485.45 crores. The auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above, as they are unable to comment on the adjustments and the consequential impact, if any. Similar qualifications are inserted by the auditors of immediate holding entities of MIAL.

Our audit report for the previous year ended March 31, 2024 was also qualified in respect of this matter.

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of reports of the other auditors referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw your attention to Note 47(i) to the Consolidated Financial Statement, which describes the matter related to Short Seller Report ('SSR') published during the financial year ended March 31, 2023. Based on legal opinions, legal and accounting review and management's assessment thereon, the management is of the view that there is no material consequences of the allegations mentioned in the SSR and other allegations on the Company.

Our conclusion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1	Contingencies relating to taxation, litigations and arbitrations The provisions and contingent liabilities relate to ongoing litigations, disputes and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and other general legal proceedings arising in the ordinary course of business. As at the year ended March 31, 2025, the amounts involved were significant. The assessment of a provision or a contingent liability requires significant judgement by the respective management because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the respective management. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities. Component specific considerations Component auditors of New Delhi Television Limited ("NDTV") reported key audit matters relating to ongoing tax litigations and overseas investments involving legal complexities, judgment, and estimation uncertainty. For MIAL, the key audit matter relates to litigation over fees, involving an arbitral award under legal challenge and recognition of related receivables. Given the materiality and uncertainty of the outcome, the matter was considered fundamental to users' understanding of the financial statements.	Our audit procedures included, among others: Obtaining and evaluating management's assessment of ongoing litigations, including discussions with in-house legal counsel and review of external legal opinions, where available on the certain material litigations to establish likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. Reviewing relevant correspondence with regulatory authorities and legal documents including arbitration awards, court orders, and notices. Involving subject matter experts with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to the pending litigations, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. Evaluating the appropriateness of accounting treatments adopted, including recognition of provisions or disclosures as contingent liabilities in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets Assessing and validating the adequacy and appropriateness of the disclosures made by the management in the Consolidated Financial Statements. Assessing the component auditors' procedures performed in relation to NDTV and MIAL, and engaging with them to evaluate the conclusions drawn.

Sr. No.	Key Audit Matters	Auditor's Response
2	Timing of Revenue recognition and adjustments involving critical estimates Material estimation is involved in recognition and measurement of its revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end. Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract / customer purchase order regarding timing of revenue recognition. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. Subsequent adjustments are made to the transaction price due to grade mismatch/slippage of the transferred goods (coal). The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the management estimates the adjustments required for revenue recognition pending settlement of such dispute. Such adjustments in revenue are made on estimated basis following historical trend. Inappropriate estimation could lead to a risk of revenue being overvalued or undervalued. Accordingly, timing of recognition of revenue and adjustments for coal quality variances involving critical estimates is a key audit matter. Component specific considerations Component auditors of AWL Agri Business Limited (formerly Adani Wilmar Limited) reported a key audit matter on revenue recognition due to high transaction volume, varied terms across geographies, involvement of rebates and discounts, and the risk of revenue being recognized before transfer of control.	Our audit procedures included, among others: Evaluating the Group's accounting policies for revenue recognition, including policies relating to the recognition of variable consideration arising from coal quality variances; Assessing the design and testing the operating effectiveness of key controls over revenue recognition, including controls relating to delivery documentation, customer acceptances, and pricing adjustments. On a sample basis, testing sales transactions near the year-end to assess whether revenue was recognized in the correct accounting period based on terms of delivery and transfer of control. Reviewing sample contracts and delivery documentation to evaluate the timing of revenue recognition and compliance with the criteria under Ind AS 115. Evaluating the reasonableness of management's estimates for coal quality-related adjustments by comparing historical trends and settlement outcomes with the current year's estimates. Assessing the adequacy and completeness of disclosures in the Consolidated Financial Statements. With respect to AWL Agri Business Limited, reviewing the component auditor's findings and procedures, and considering their conclusions in evaluating the audit evidence relevant to the Consolidated Financial Statements.

Sr. No.	Key Audit Matters	Auditor's Response
3	Measurement of inventory quantities As at March 31, 2025 the Parent has coal inventory of ₹ 1,616.04 Crores. This was determined a key audit matter, as the measurement of these inventory quantities lying at the ports/ yards involves significant judgement and estimate resulting from measuring the surface area. The Parent uses internal and external experts, to perform volumetric assessments, basis which the quantity for these inventories is estimated.	Our audit procedures included, among others: Obtaining an understanding and evaluating the design and operating effectiveness of controls over physical count and measurement of such inventory; Evaluating the competency and capabilities of management's experts for quantification of the inventories. Physically observing inventory measurement and count procedures carried out by management using experts on sample basis, spanning over the engagement period, to ensure its appropriateness and completeness; and Obtaining and inspecting, inventory measurement and physical count results for such inventories, including assessing and evaluating the results of analysis performed by management in respect of differences between book and physical quantities. Verifying that the physical verification differences, if any, are appropriately accounted for in the books of accounts.

Information other than Consolidated Financial Statements and Auditor's Report thereon

The Parent Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, board's report including annexures to board's report, business responsibility and sustainability report, corporate governance, tax transparency report and shareholder's information, but does not include the Consolidated Financial Statement, standalone financial statements, and our audit reports thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statement of the subsidiaries, associates and jointly controlled entities audited by the other auditors, to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associates and jointly controlled entities, is traced from its financial

statements audited by the other auditors or certified by the management, as the case may be. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Consolidated Financial Statements

The Parent Company's management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group, its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective management and the Board of Directors of the companies included in the Group and its associates and jointly controlled entities are responsible for maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and the Boards of Directors of the companies included in the Group its associates and jointly controlled entities are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group, its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group its associates and jointly controlled entities.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether

due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, its associates and its jointly controlled entities has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group its associates and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and its jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction,

supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the directions, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled Other Matters in this audit report.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The accompanying Consolidated Financial Statements include the Group's proportionate share in jointly controlled net assets of ₹ 120.77 Crores in respect of 2 Unincorporated Joint Ventures not operated by the Group, which is based on unaudited statements which have been certified by the management and relied upon by us.

Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.

2. The accompanying Consolidated Financial Statements include audited financial statements

of 166 subsidiaries which reflect total assets of ₹ 1,54,123.38 Crores as at March 31, 2025, total revenues of ₹ 69,780.38 Crores, total profit after tax of ₹ 5,414.57 Crores, total comprehensive income of ₹ 5,100.42 Crores and net cash inflows of ₹ 844.68 Crores for the year then ended respectively, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes Group's share of Net Profit after tax of ₹ 544.75 Crores for the year ended on that date, as considered in the Consolidated Financial Statements in respect of 22 jointly controlled entity and 20 associates. These financial statements have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

3. The accompanying Consolidated Financial Statements also includes financial information of 24 subsidiaries, whose financial statements reflect total assets of ₹ 421.39 Crores as at March 31, 2025, total revenues of ₹ 145.10 Crores, total loss after tax of ₹ 44.66 Crores, total comprehensive loss of ₹ 41.09 Crores and net cash inflows of ₹ 17.77 Crores for the year then ended respectively, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes Group's share of net loss after tax of ₹ 37.02 Crores for the year ended on that date, in respect of 8 Jointly controlled entities and 9 associates. These unaudited financial statements as approved by the respective management of these entities have been furnished to us by the Management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial information certified by the management

4. Some of the subsidiaries, associates and jointly controlled entities are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements of such subsidiaries, associates and jointly controlled entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and jointly controlled entities located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company.
5. Attention is drawn to the fact that some of the subsidiary companies, jointly controlled entities and associate companies are incurring continuous losses, have temporary suspended projects and have a negative net current assets position however the accounts of such subsidiary companies, jointly controlled entities and associate companies have been prepared on a going concern basis considering financial support from the Parent and other fellow subsidiaries.
6. For the matters detailed in Note 47(b) of the Consolidated Financial Statements, the component auditor of one of the subsidiaries, namely Navi Mumbai International Airport Private Limited ("NMIAL") have inserted an emphasis of matter paragraph which states that the Company has disputed and has not considered the water development charges and applicable interest thereon but has disclosed it as contingent liability in the financial statements.

Further, for the matter detailed in Note 47(c) of the Consolidated Financial Statements, the component auditor of NMIAL have also inserted an emphasis of matter paragraph in their report stating that the company has received communication Southeast Region, Hyderabad, Ministry of Corporate Affairs, initiating an investigation in terms of the Section 210(1)(a) and (c) of the Companies Act, 2013 for financial years ended March 31, 2018 to March 31, 2022, which has been responded by

the Company with required papers/documents on January 28, 2025.

Our Opinion is not modified with respect to the matters enlisted in paragraph 4 to 6 above.

7. One of the jointly controlled entities of the Group is subject to reporting pursuant to requirements of Section 143(5) of the Act, wherein the auditors of such jointly controlled entity have submitted no adverse remarks on the separate financial statements to the Comptroller and Auditor-General of India.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of its subsidiaries, associates and jointly controlled entities incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:
 - a. We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements, except for the matters described in the Basis for Qualified Opinion paragraph;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of other auditors, except for the matters stated in subclause (2)(h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c. The reports on the accounts of the branch office of one of the jointly controlled entities incorporated in India, audited under Section 143 (8) of the Act by its branch auditor have been obtained by the respective component auditor and have been properly dealt with in preparing the report of such jointly controlled entity.
 - d. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the

purpose of preparation of the Consolidated Financial Statements;

- e. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- f. On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025 taken on record by the Board of Directors of the Parent Company and the reports of the other statutory auditors of subsidiaries, associates and jointly controlled entities incorporated in India, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- g. The qualification relating to the matters connected with the Consolidated Financial Statements are as stated in the Basis for Qualified Opinion paragraph above, paragraph (b) above on reporting under section 143(3)(b) of the Act and in sub-clause (2)(h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- h. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on our report of the Parent Company and auditor's report on separate financial statement of its subsidiaries, associates and jointly controlled entities. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those entities.
- i. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - A. the Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 47(i), 47(j) and 49 to the Consolidated Financial Statements;
 - B. the Group has made provision, as required under the applicable law or accounting

standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

- C. There has been no delay in transferring amounts, required to be transferred, to the Investor Education Protection Fund by the Parent Company, subsidiaries, associates and jointly controlled entities companies incorporated in India.
- D. (i) The respective Managements of the Parent, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries, associates and jointly controlled entities that, to the best of their knowledge and belief, no funds, which are material, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates or jointly controlled entities to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates or jointly controlled entities ("Ultimate Beneficiaries"), except for the entities consolidated with the company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective Managements of the Parent, its subsidiaries, its associates and jointly controlled entities which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries, associates and jointly controlled entities that, to the best of their

knowledge and belief, no funds, which are material, have been received by the Parent or any of such subsidiaries, associates or jointly controlled entities from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates or jointly controlled entities shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"), except for the entities consolidated with the company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of such subsidiaries, associates and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) above contain any material mis-statement.
- E. The final dividend proposed in the preceding year, declared and paid by the Parent during the year is in accordance with Section 123 of the Act, as applicable. Further, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- F. Based on our examination which included test checks, performed by us on the Parent Company and based on the consideration of reports of the other auditors of the subsidiaries, associates and jointly controlled entities, which are companies incorporated in India whose financial

statements have been audited under the Act, except for the instances mentioned below, the Parent Company, subsidiaries, associates and jointly controlled entities have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and jointly controlled entities, did not come across any instance of audit trail feature being tampered with in respect of the accounting software and the audit trail has been preserved by the Parent, subsidiaries, associates and jointly controlled entities as per the statutory requirements for records retention.

In the case of the Parent Company and certain subsidiaries, associates and jointly controlled entities, during the year, the audit trail feature has been enabled for certain direct changes to the database when using certain privileged access rights by authorized users. The implementation process for enabling audit trail commenced and was stabilized during the month of March, 2025.

For some of the subsidiaries, associates and jointly controlled entities, using the SAP, SAP HANA or SAP Business One application, the audit trail feature is still not enabled for certain direct changes to data when using specific access rights and at the database level in the accounting software.

Further, in respect of 6 subsidiaries and 4 associates, the accounting software used for maintaining the books of account did not have an audit trail (edit log) feature or the report generated from the software is not complete and accurate, or such functionality was not operated throughout the year for all relevant transactions recorded in the software or audit trail feature is still not enabled for certain direct changes to data when using specific access rights and at the database level.

Certain entities whose management certified financial statements are included in these Consolidated Financial Statements and the entities whose auditors have made no reporting on the requirement of maintaining the audit trail under Rule 11(g), no comments have been included for the purpose of reporting under Rule 11(g) for such entities.

2. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and based on the consideration of auditor's reports of other statutory auditors of the subsidiaries, associate and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Parent Company, its subsidiaries, associate and joint venture incorporated in India to

their directors in accordance with the provisions of section 197 of the Act. The Ministry of corporate affairs has not prescribed other details under Section 197(16) of the Act which are required to be commended upon by us.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on our audit and on the consideration of report of other auditors on separate financial statements of the subsidiaries, associate and joint venture included in the Consolidated Financial Statements of the Company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

For **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm's Registration No. 118707W/W100724

Shubham Rohatgi

Partner

Membership No. 183083

UDIN: 25183083BMKVUW6546

Place: Ahmedabad

Date : May 1, 2025

Annexure – A to the Independent Auditor's Report

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

1. Summary of comments and observations given by us and respective auditors in the Companies (Auditors Report) Order of the respective companies is given hereunder

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
1	Adani Enterprises Limited	L51100GJ1993PLC019067	Holding company	3(iii)(e), 3(xi)(c)
2	Kortas Industries Private Limited	U29308KL2020PTC063612	Subsidiary	3(i)(c)
3	Alpha Design Technologies Private Limited	U74140KA2003PTC032191	Subsidiary	3(ii)(b), 3(xiii)
4	GVK Airport Developers Limited	U62100GJ2019PLC109395	Subsidiary	3(iii)(b)
5	Adani Bunkering Private Limited	U40200GJ2008PTC054045	Subsidiary	3(iii)(e)
6	AMG Media Networks Limited	U32304GJ2022PLC131425	Subsidiary	3(iii)(e), 3(ix)(d), 3(ix)(e), 3(xvii)
7	Adani Cementation Limited	U74999GJ2016PLC094589	Subsidiary	3(ix)(d)
8	Adani Mining Limited	U14299GJ2022PLC134875		
9	Adani New Industries Limited	U40106GJ2021PLC123109		
10	Agneya Systems Limited	U75302GJ2020PLC112804		
11	Bengal Tech Park Limited	U72900GJ2022PLC130626		
12	CG Natural Resources Private Limited	U14296GJ2019PTC110460		
13	Gare Palma II Collieries Private Limited	U14294GJ2019PLC110716		
14	Mahanadi Mines & Minerals Private Limited	U14290GJ2021PTC122837		
15	MH Natural Resources Private Limited	U14296GJ2019PTC109304		
16	Pelma Collieries Limited	U09900GJ2023PLC139899		
17	Sompuri Infrastructures Private Limited	U74999GJ2022PTC132245		
18	Sompuri Natural Resources Private Limited	U14290GJ2022PTC131778		
19	Adani Cement Industries Limited	U26999GJ2021PLC123226	Subsidiary	3(ix)(d), 3(xvii)
20	Kalinga Alumina Limited	U09900GJ2021PLC128064		
21	Kurmitar Iron Ore Mining Private Limited	U14290GJ2019PLC110399		
22	Kutch Copper Tubes Limited	U28990GJ2022PLC130617		
23	Alluvial Heavy Minerals Limited	U26999AP2022PLC121352	Subsidiary	3(vii)(a), 3(xvii)
24	Mumbai International Airport Limited	U45200MH2006PLC160164	Subsidiary	3(i)(b), 3(xi)(a), 3(xi)(c)
25	Adani-Elbit Advanced Systems India Limited	U74999GJ2016PLC094297	Subsidiary	3(xiii)
26	Alpha-Elsec Defence & Aerosystems Private Limited	U31904KA2004PTC034094		

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
27	Adani Defence Systems and Technologies Limited	U74900GJ2015PLC082700	Subsidiary	3(xvii)
28	Adani Digital Labs Private Limited	U74999GJ2021PTC125765		
29	Adani Green Technology Limited	U29100GJ2016PLC086498		
30	Adani Health Ventures Limited	U85110GJ2022PLC132024		
31	Adani Shipping (India) Private Limited	U63090MH2010PTC207152		
32	Adani Tradecom Limited	U51909GJ2021PLC125926		
33	Ahmedabad International Airport Limited	U63030GJ2019PLC110076		
34	Alpha Tocol Engineering Services Private Limited	U29253KA2009PTC051427		
35	April Moon Retail Private Limited	U52100MH2021PTC357996		
36	Budaun Hardoi Road Private Limited	U45209GJ2021PTC128267		
37	Cococart Ventures Private Limited	U51909MH2020PTC345935		
38	Flaire Unmanned Systems Private Limited	U74999GJ2019PTC115873		
39	Hardoi Unnao Road Private Limited	U45202GJ2021PTC128309		
40	IANIS India Private Limited	U74899DL1994PTC063783		
41	Jaipur International Airport Limited	U63033GJ2019PLC110077		
42	Kutch Copper Limited	U14100GJ2021PLC121525		
43	Lucknow International Airport Limited	U63030GJ2019PLC109814		
44	Mangaluru International Airport Limited	U63030GJ2019PLC110062		
45	NDTV Convergence Limited	U64201DL2006PLC156531		
46	NDTV Worldwide Limited	U51109DL2008PLC180773		
47	New Delhi Television Limited	L92111DL1988PLC033099		
48	Ordefence Systems Limited	U74999GJ2015PLC083877		
49	Parsa Kente Collieries Limited	U10200RJ2007PLC025173		
50	PLR Systems (India) Limited	U29309GJ2021PLC125033		
51	PLR Systems Private Limited	U74999GJ2013PTC123466		
52	QBML Media Limited	U74999DL2015PLC288438		
53	Rajasthan Collieries Limited	U10100RJ2012PLC038382		
54	Sibia Analytics And Consulting Services Private Limited	U74900WB2013PTC190260		
55	Smartport City Limited	U68100GJ2024PLC155935		
56	Stark Enterprises Private Limited	U74120UP2016PTC077537		
57	TRV (Kerala) International Airport Limited	U63030GJ2019PLC110043		
58	Unnao Prayagraj Road Private Limited	U45309GJ2021PTC128282		
59	Vishvapradhan Commercial Private Limited	U51900HR2008PTC057018		
60	World Plate Collective Cuisines Private Limited	U56102GJ2024PTC157173		

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
61	AWL Agri Business Limited	L15146GJ1999PLC035320	Associate	3(iii)(e)
62	AutoTEC Systems Private Limited	U72200KA2000PTC026996	Associate	3(ii)(b), 3(iii)(a), 3(vii)(a), 3(ix)(a)
63	Vignan Technologies Private Limited	U74999KA2021FTC147723	Associate	3(vii)
64	Red Pixels Ventures Limited	U74999DL2015PLC284755	Associate	3(xvii)
65	Vishakha Pipes & Mouldings Private Limited	U25209GJ2022PTC129674		
66	Sirius Digitech International Limited	U63112GJ2023PLC144027	Jointly Controlled Entity	3(xvii)

Respective auditors of 38 subsidiaries and 1 associate, which are currently non-operational in nature, have given qualifications or adverse remarks in their respective Companies (Auditor's Report) Order 2020 (CARO) reports issued by them with respect to clause 3(xvii) of CARO.

2. In respect of the below mentioned entities which are not material and whose management certified financial statements are included in the Consolidated Financial Statements, the CARO report as applicable in respect of these entities are not available. Accordingly, no comments for the said entities have been included for the purpose of reporting under this Annexure.

Sr. No.	Name of the Entity	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity
1	Cleartrip Private Limited	U63040MH2005PTC153232	Associate
2	Coreedge.io India Private Limited	U72200UP2020PTC138385	Jointly controlled entity
3	GSPC LNG Limited	U23203GJ2007SGC050115	Associate
4	Parserlabs India Private Limited	U72900UP2019PTC114950	Jointly controlled entity
5	Unyde Systems Private Limited	U72100UP2017PTC093504	Associate

CARO reporting has not been included for entities struck off during the year, as they did not exist as at the reporting date and no CARO reports were available, though their financial performance up to the date of strike-off has been included in these Consolidated Financial Statements.

Annexure – B to the Independent Auditor's Report

(Referred to in paragraph 1 (h) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Adani Enterprises Limited (hereinafter referred to as "the Parent Company") as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Parent, its subsidiaries, associates and jointly controlled entities for the year ended on that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Board of Directors or management of the Parent company, subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent Company, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and

maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.

Other Matters

1. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, in so far as it relates to separate financial statements of 122 subsidiaries, 16 Jointly Controlled entities and 18 associates is based on the corresponding reports of the auditors of such subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.
2. We do not comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting of 2 jointly controlled entities and 3 associates incorporated in India, whose financial statements are unaudited and have been furnished to us by the Management.
3. We further draw attention to Note 47(d) of the accompanied Consolidated Financial Statements, where in case of Mumbai International Airport Limited, various investigations and enquiries are pending. The implication on adequacy of subsidiary's

internal financial control and the operational effectiveness of such control, if any, would be known only after the investigations are concluded. The component auditors of this subsidiary have qualified their opinion in this regard.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, as referred to in Other Matters paragraph above, the Group, its associates and jointly controlled entities, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm's Registration No. 118707W/W100724

Shubham Rohatgi

Partner

Membership No. 183083

UDIN: 25183083BMKVUW6546

Place: Ahmedabad

Date : May 1, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ crore)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	3	52,255.98	43,213.50
(b) Right-of-Use Assets	3	14,899.24	15,485.46
(c) Capital Work-In-Progress	4	31,856.60	21,930.98
(d) Investment Properties	5	222.60	240.80
(e) Goodwill	3	1,086.05	1,040.01
(f) Other Intangible Assets	3	8,796.27	5,998.53
(g) Intangible Assets under Development	4	19,659.21	13,248.52
(h) Investments accounted using Equity Method	6 (a)	7,397.07	7,074.95
(i) Financial Assets			
(i) Investments	6 (b)	233.95	171.26
(ii) Loans	7	3,903.40	2,300.00
(iii) Other Financial Assets	8	8,819.17	6,877.69
(j) Deferred Tax Assets (net)	9	292.66	145.61
(k) Income Tax Assets (net)		786.55	794.84
(l) Other Non-Current Assets	10	7,182.32	5,349.61
		1,57,391.07	1,23,871.76
II CURRENT ASSETS			
(a) Inventories	11	10,287.39	9,486.86
(b) Financial Assets			
(i) Investments	12	2,255.59	1,454.48
(ii) Trade Receivables	13	9,616.47	9,792.93
(iii) Cash & Cash Equivalents	14	3,105.78	2,306.55
(iv) Bank Balances other than (iii) above	15	3,856.68	4,761.93
(v) Loans	16	1,416.01	1,382.67
(vi) Other Financial Assets	17	3,602.38	2,312.75
(c) Other Current Assets	18	6,585.59	5,027.98
		40,725.89	36,526.15
III Assets classified as held for sale	42	18.58	333.94
Total Assets		1,98,135.54	1,60,731.85
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	115.42	114.00
(b) Instruments entirely Equity in nature	20	2,624.00	2,624.00
(c) Other Equity	21	47,574.55	36,338.09
Equity attributable to owners of the Parent Company		50,313.97	39,076.09
Non Controlling Interests		6,156.48	5,110.20
Total Equity		56,470.45	44,186.29
LIABILITIES			
I NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	22	64,601.26	43,718.15
(ii) Lease Liabilities	23	14,230.26	13,919.69
(iii) Other Financial Liabilities	24	5,140.29	5,014.37
(b) Provisions	25	488.58	446.45
(c) Deferred Tax Liabilities (net)	9	3,362.35	2,933.84
(d) Other Non-Current Liabilities	26	6,459.20	5,861.37
		94,281.94	71,893.87
II CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	27	11,635.15	6,405.73
(ii) Lease Liabilities	28	1,352.50	1,266.58
(iii) Trade Payables	29		
- Total outstanding dues of micro and small enterprises		270.64	203.29
- Total outstanding dues of creditors other than micro and small enterprises		20,597.04	24,367.19
(iv) Other Financial Liabilities	30	8,776.56	5,662.23
(b) Other Current Liabilities	31	4,336.11	5,847.30
(c) Provisions	32	220.16	152.62
(d) Income Tax Liabilities (net)		194.99	153.17
		47,383.15	44,058.11
III Liabilities associated with assets held for sale	42	-	593.58
Total Liabilities		1,41,665.09	1,16,545.56
Total Equity and Liabilities		1,98,135.54	1,60,731.85

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

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

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

SHUBHAM ROHATGI
Partner
Membership No. 183083

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 1, 2025

Place : Ahmedabad
Date : May 1, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ crore)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Continuing Operations			
Income			
Revenue from Operations	33	97,894.75	96,420.98
Other Income	34	2,470.33	1,860.53
Total Income		1,00,365.08	98,281.51
Expenses			
Cost of Materials Consumed	35	9,710.55	7,831.23
Purchases of Stock-in-Trade		39,814.18	43,676.49
Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade		1,844.54	(1,116.49)
Employee Benefits Expense	36	3,118.90	2,330.95
Finance Costs	37	5,978.02	4,554.70
Depreciation, Amortisation & Impairment Expense	3	4,211.33	3,042.15
Operating and Other Expenses	38	29,154.55	32,322.20
Total Expenses		93,832.07	92,641.23
Profit before exceptional items and tax		6,533.01	5,640.28
Add / (Less) : Exceptional items (Net)	39	3,945.73	(715.37)
Profit before tax from Continuing Operations		10,478.74	4,924.91
Tax Expense	9		
Current Tax		2,776.16	1,606.49
Deferred Tax (including MAT)		192.36	25.02
Total Tax Expense		2,968.52	1,631.51
Profit for the year before Share of Profit / (Loss) from Jointly Controlled Entities & Associates		7,510.22	3,293.40
Add : Share of Profit / (Loss) from Jointly Controlled Entities & Associates		507.73	40.64
Profit for the Year from Continuing Operations		8,017.95	3,334.04
Discontinued Operations	42		
Profit / (Loss) from Discontinued Operations		(17.32)	1.65
Less: Tax Expense of Discontinued Operations		(4.36)	0.42
Profit / (Loss) for the Year from Discontinued Operations		(12.96)	1.23
Profit for the Year		8,004.99	3,335.27
Other Comprehensive Income / (Loss)			
Continuing Operations			
Items that will not be reclassified to Profit or Loss			
(i) Remeasurement of defined benefit plans		(6.14)	(5.43)
(ii) Income tax relating to the above items		1.61	1.47
Total		(4.53)	(3.96)
Items that will be reclassified to Profit or Loss			
(i) Exchange differences on translation of financial statements of foreign subsidiaries		549.28	363.65
(ii) Gain / (Loss) on cashflow hedges		123.62	(27.79)
(iii) Income tax relating to the above item		(35.09)	6.89
Total		637.81	342.75
Discontinued Operations		-	-
Other Comprehensive Income / (Loss) (Net of Tax)		633.28	338.79
Total Comprehensive Income for the Year		8,638.27	3,674.06

Consolidated Statement of Profit and Loss (Contd.)

for the year ended March 31, 2025

(₹ crore)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit / (Loss) attributable to :			
Continuing Operations			
Owners of the Company		7,111.96	3,239.55
Non Controlling Interests		905.99	94.49
Discontinued Operations		(12.96)	1.23
		8,004.99	3,335.27
Other Comprehensive Income / (Loss) attributable to :			
Continuing Operations			
Owners of the Company		609.15	341.94
Non Controlling Interests		24.13	(3.15)
Discontinued Operations		-	-
		633.28	338.79
Total Comprehensive Income / (Loss) attributable to :			
Continuing Operations			
Owners of the Company		7,721.11	3,581.49
Non Controlling Interests		930.12	91.34
Discontinued Operations		(12.96)	1.23
		8,638.27	3,674.06
Earnings per Equity Share of ₹ 1/- each - Basic & Diluted	52		
Continuing Operations		60.67	27.23
Discontinued Operations		(0.12)	0.01
Continuing and Discontinued Operations		60.55	27.24

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

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

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

SHUBHAM ROHATGI
Partner
Membership No. 183083

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 1, 2025

Place : Ahmedabad
Date : May 1, 2025

for the year ended March 31, 2025

Particulars	No. of Shares	Amount
Balance as at April 1, 2023	1,14,00,01,121	114.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	1,14,00,01,121	114.00
Changes in equity share capital during the year	1,41,79,608	1.42
Balance as at March 31, 2025	1,15,41,80,729	115.42

Particulars	Amount
Unsecured Perpetual Securities	
Balance as at April 1, 2023	-
Issued during the year	2,624.00
Repaid during the year	-
Balance as at March 31, 2024	2,624.00
Issued during the year	-
Repaid during the year	-
Balance as at March 31, 2025	2,624.00

Particulars	Attributable to the Owners of the Parent Company										(₹ crore)					
	Reserves and Surplus					Equity component of Financial Instruments	Other Comprehensive Income			Total Other Equity attributable to owners of the Parent Company	Non Controlling Interests	Total				
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve		Debenture Redemption reserve	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve							
Balance as at April 1, 2023	490.42	10,213.83	15,585.73	773.11	36.56	-	1,177.12	(30.03)	4,690.27	32,937.01	4,839.04	37,776.05				
Profit for the year	-	-	3,240.78	-	-	-	-	-	-	3,240.78	94.49	3,335.27				
Other Comprehensive Income / (Loss) for the year	-	-	(0.81)	-	-	-	-	(20.90)	363.65	341.94	(3.15)	338.79				
Total Comprehensive Income for the year	-	-	3,239.97	-	-	-	-	(20.90)	363.65	3,582.72	91.34	3,674.06				
- Dividend on Equity Shares	-	-	(136.80)	-	-	-	-	-	-	(136.80)	-	(136.80)				
- Transfer Under Debenture Redemption Reserve	-	-	(15.00)	-	-	15.00	-	-	-	-	-	-				
- Acquisition of Non Controlling Interests	-	-	(42.39)	-	-	-	-	-	-	(42.39)	42.39	-				
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	-	-	137.43	137.43				
- On account of Consolidation Adjustments	-	-	(2.46)	-	-	-	-	-	-	(2.46)	-	(2.46)				
Balance as at March 31, 2024	490.42	10,213.83	18,629.06	773.11	36.56	15.00	1,177.12	(50.93)	5,053.92	36,338.09	5,110.20	41,448.29				

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2025

C. Other Equity (Contd.)

Particulars	Attributable to the Owners of the Parent Company								Non Controlling Interests	Total	
	Reserves and Surplus						Equity component of Financial Instruments	Other Comprehensive Income			
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve	Debt Redemption reserve		Cash Flow Hedge Reserve			Foreign Currency Translation Reserve
Balance as at April 1, 2024	490.42	10,213.83	18,629.06	773.11	36.56	15.00	1,177.12	(50.93)	5,053.92	36,338.09	41,448.29
Profit for the year	-	-	7,099.00	-	-	-	-	-	-	7,099.00	8,004.99
Other Comprehensive Income / (Loss) for the year	-	-	(28.66)	-	-	-	-	88.53	549.28	609.15	633.28
Total Comprehensive Income for the year	-	-	7,070.34	-	-	-	-	88.53	549.28	7,708.15	8,638.27
- Dividend on Equity Shares	-	-	(148.20)	-	-	-	-	-	-	(148.20)	(148.20)
- Shares issued during the year	-	4,198.58	-	-	-	-	-	-	-	4,198.58	4,198.58
- Share issue expenses during the year	-	(31.64)	-	-	-	-	-	-	-	(31.64)	(31.64)
- Transfer Under Debt Redemption Reserve	-	-	(422.66)	-	-	422.66	-	-	-	-	-
- Adjustment on account of minority share buyout of subsidiary	-	-	(12.81)	-	-	-	-	-	-	(12.81)	(12.81)
- Acquisition of New Subsidiary	-	-	-	9.89	-	-	-	-	-	9.89	86.11
- Adjustment on account of sale of shares	(24.59)	(472.97)	-	(0.02)	(12.89)	-	-	-	-	(510.47)	(510.47)
- Guarantee commission to Minority	-	-	-	-	-	-	-	-	-	-	10.26
- Acquisition of Non Controlling Interests	-	-	22.96	-	-	-	-	-	-	22.96	(22.96)
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	-	-	52.64
Balance as at March 31, 2025	465.83	13,907.80	25,138.69	782.98	23.67	437.66	1,177.12	37.60	5,603.20	47,574.55	6,156.48
											53,720.77

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No. : 118707W/W100724

GAUTAM S. ADANI

Chairman

DIN : 00006273

RAJESH S. ADANI

Managing Director

DIN : 00006322

SHUBHAM ROHATGI

Partner

Membership No. 183083

JUGESHINDER SINGH

Chief Financial Officer

JATIN JALUNDHWALA

Company Secretary &

Joint President (Legal)

Place : Ahmedabad

Date : May 1, 2025

Place : Ahmedabad

Date : May 1, 2025

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax		
From Continuing Operations	10,478.74	4,924.91
From Discontinued Operations	(17.32)	1.65
Adjustments for :		
Depreciation, Amortisation & Impairment	4,211.33	3,042.15
Exceptional items	(3,945.73)	715.37
Dividend Income from Investments	(0.04)	(10.65)
Net Gain on Sale of Current / Non Current Investments	(167.55)	(110.67)
Government Incentives	(28.20)	(0.96)
(Profit) / Loss from Sale / Disposal of Property, Plant & Equipments, Investment Properties & Business Undertaking (net)	(162.95)	(188.19)
Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances	121.67	196.37
(Gain) / Loss on loss of control of subsidiary	(4.71)	(9.75)
Liabilities no longer required written back	(55.76)	(47.00)
Finance Costs	5,978.02	4,554.70
Interest Income	(1,367.04)	(1,047.40)
Unrealised Exchange Rate Difference (net) and other adjustments	404.79	28.26
Operating Profit before Working Capital Changes	15,445.25	12,048.79
Adjustments for :		
(Increase) / Decrease in Trade Receivables & Other Financial Assets	(1,453.73)	1,320.24
(Increase) / Decrease in Inventories	(767.33)	(2,568.81)
(Increase) / Decrease in Other Current & Non-Current Assets	(1,716.68)	848.62
Increase / (Decrease) in Other Current & Non-Current Liabilities	(1,944.22)	3,217.23
Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions	(2,955.47)	(2,845.98)
Cash Generated from Operations	6,607.82	12,020.09
Direct Taxes Paid (net)	(2,094.72)	(1,707.90)
Net Cash generated from / (used in) Operating Activities (A)	4,513.10	10,312.19
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipment, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress, Capital Advances, Capital Creditors and Intangible assets under development)	(29,171.14)	(22,365.91)
Investment in Jointly Controlled Entities & Associates	(1,139.49)	(1,070.21)
Proceeds from Sale / Disposal of Property, Plant & Equipments, Investment Properties & Business Undertaking (net)	363.74	119.65
Payment for non current investment	(54.60)	(12.41)
Acquisition of Subsidiary	(142.06)	(13.24)
Non Current Loans given	(3,543.71)	(58.09)
Non Current Loans received back	1,874.38	2,335.12
Current Loans (given) / received back (net)	(33.34)	3,139.96
Withdrawal / (Investments) in Other Bank Deposits (net)	945.00	(1,274.65)
Sale / (Purchase) of Current Investments (net)	(633.56)	(1,178.81)
Dividend from Investments	0.04	10.65
Interest Received	1,184.08	1,126.71
Proceeds from loss of control of subsidiary	-	159.05
Proceeds from Sale of Non Current Investments	4,751.37	-
Taxes paid on Sale of Non Current Investments	(659.32)	-
Net Cash generated from / (used in) Investing Activities (B)	(26,258.61)	(19,082.18)

Consolidated Statement of Cash Flow (Contd.)

for the year ended March 31, 2025

		(₹ crore)	
Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of Share Capital at Premium (net of issue expenses)		4,168.36	-
Proceeds from Non Current Borrowings		33,854.49	21,868.39
Repayment of Non Current Borrowings		(9,910.43)	(10,717.37)
Proceeds from / (Repayment of) Current Borrowings (net)		964.83	653.24
Proceeds from / (Repayment of) Unsecured Perpetual Securities (net)		-	2,624.00
Transaction with Non Controlling Interests		52.64	137.43
Finance Costs paid		(5,599.01)	(4,054.72)
Payment of Lease Liabilities		(1,435.34)	(1,495.49)
Dividend paid		(148.20)	(136.80)
Net Cash generated from / (used in) Financing Activities (C)		21,947.34	8,878.68
D. OTHERS			
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve		549.28	363.65
Net Cash Flow from Others (D)		549.28	363.65
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C+D)		751.11	472.34
Cash and Cash Equivalents at the beginning of the year			
Continued Operations		2,306.55	1,882.33
Discontinued Operations, classified as held for sale		48.12	-
Cash & Cash equivalents pertaining to discontinued operations, classified as held for sale		-	(48.12)
Cash and Cash Equivalents at the end of the year		3,105.78	2,306.55
From Continuing Operations			
Cash on hand		22.74	4.83
Balances with Scheduled Banks			
- In Current Accounts		2,022.85	1,901.88
- In EEFC accounts		42.64	22.12
- In Fixed Deposit Accounts - (original maturity less than three months)		1,017.55	377.72
		3,105.78	2,306.55
From Discontinued Operations			
- In Current Accounts		-	48.12
Cash and Cash Equivalents at the end of the year		3,105.78	2,354.67

Notes :

- 1 The Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows.
- 2 Interest expense accrued of ₹ 247.94 crore (March 31, 2024 : ₹ 11.60 crore) on loans taken from related parties have been included to the loan balances as on reporting date in terms of the Contract.
- 3 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Consolidated Statement of Cash Flow (Contd.)

for the year ended March 31, 2025

For the year ended March 31, 2025

(₹ crore)				
Particulars	As at April 1, 2024	Cash Flow Changes	Accruals / Other Adjustments*	As at March 31, 2025
Non Current Borrowings (including Current Maturity)	45,226.59	23,944.06	1,281.26	70,451.91
Current Borrowings	4,897.29	964.83	(77.62)	5,784.50
Lease Liabilities	15,186.27	(1,435.34)	1,831.83	15,582.76
Government Grant	3,774.56	-	873.07	4,647.63
Interest accrued but not due	1,776.01	(5,599.01)	6,696.95	2,873.95
Total	70,860.72	17,874.54	10,605.49	99,340.75

For the year ended March 31, 2024

(₹ crore)				
Particulars	As at April 1, 2023	Cash Flow Changes	Accruals / Other Adjustments*	As at March 31, 2024
Non Current Borrowings (including Current Maturity)	34,077.77	11,151.02	(2.20)	45,226.59
Current Borrowings	4,241.85	653.24	2.20	4,897.29
Lease Liabilities	14,880.84	(1,495.49)	1,800.92	15,186.27
Government Grant	3,347.98	-	426.58	3,774.56
Interest accrued but not due	1,085.43	(4,054.72)	4,745.30	1,776.01
Total	57,633.87	6,254.05	6,972.80	70,860.72

*includes interest on lease liabilities, remeasurement of lease liabilities, exchange rate difference among others

- 4 The Group has elected to present combined Statement of Cash Flow of both Continuing and Discontinued Operations. Cash flows relating to discontinued operations are disclosed in Note-42 separately.

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

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

GAUTAM S. ADANI
Chairman
DIN : 00006273

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Managing Director
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SHUBHAM ROHATGI
Partner
Membership No. 183083

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 1, 2025

Place : Ahmedabad
Date : May 1, 2025

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

1. CORPORATE INFORMATION

Adani Enterprises Limited ('the Company', 'AEL', 'Parent') is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. Its shares are listed on the BSE Limited and the National Stock Exchange of India Limited. AEL along with its subsidiaries ("the Group"), associates and jointly controlled entities is a global integrated infrastructure player with businesses spanning across integrated resources management, mining services and commercial mining, new energy ecosystem, data center, airports, roads, copper, digital space and others.

2. MATERIAL ACCOUNTING POLICIES

I. Basis of Preparation

a) Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

These consolidated financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

The Group's consolidated financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest crore, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as "0.00".

b) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and equity accounting of its investment in associates and jointly controlled entities.

Control is achieved when the Group has:-

- Power over the investee
- Exposure or rights, to variable returns from its involvement with the investee and

- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Rights arising from other contractual arrangements
- Potential voting rights held by the Group and other parties
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, jointly controlled entities or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

consolidate the financial information of the said entity, unless it is impracticable to do so.

The consolidated financial statements have been prepared on the following basis.

Subsidiaries

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income, expenses and cash flows. Intra-group transactions, balances and unrealised gains resulting on intra-group transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity, profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Associates and Jointly Controlled Entities - Equity Accounting

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A jointly controlled entity is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the

joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the jointly controlled entity, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the jointly

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

controlled entity and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

Unincorporated Entities

In case of unincorporated entities in the nature of a Joint Operation, the Group recognizes its direct right and its share of jointly held or incurred assets, liabilities, contingent liabilities, revenues

and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

The list of Companies / Firms included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is March 31, 2025 except otherwise specified.

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
1	Adani Global Ltd (AGL)	Mauritius	Subsidiary	100% by AEL	100% by AEL
2	Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL	100% by AGL
3	Adani Global DMCC	U.A.E	Subsidiary	100% by AGFZE	100% by AGFZE
4	Adani Global Pte Ltd (AGPTE)	Singapore	Subsidiary	100% by AGL	100% by AGL
5	PT Adani Global (PTAGL)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL	95% by AGPTE, 5% by AGL
6	PT Adani Global Coal Trading (PTAGCT)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL	95% by AGPTE, 5% by AGL
7	PT Coal Indonesia (PTCI)	Indonesia	Subsidiary	99.98% by PTAGL, 0.02% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
8	PT Sumber Bara (PTSB)	Indonesia	Subsidiary	99% by PTAGL, 1% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
9	PT Energy Resources (PTER)	Indonesia	Subsidiary	1% by AGL, 99% by PTAGCT	99% by PTAGL, 1% by PTAGCT
10	PT Niaga Antar Bangsa (PTNAB)	Indonesia	Subsidiary	75% by PTSB, 25% by PTCI	75% by PTSB, 25% by PTER
11	PT Niaga Lintas Samudra (PTNLS)	Indonesia	Subsidiary	75% by PTSB, 25% by PTCI	75% by PTSB, 25% by PTER
12	PT Gemilang Pusaka Pertiwi	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
13	PT Hasta Mundra (Under Strike off)	Indonesia	Subsidiary	Strike off w.e.f. April 3, 2024	75% by PTNAB, 25% by PTNLS
14	PT Lamindo Inter Multikon	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
15	PT Suar Harapan Bangsa	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
16	Adani Agri Fresh Ltd (AAFL)	India	Subsidiary	100% by AEL	100% by AEL
17	Parsa Kente Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
18	Jhar Mineral Resources Pvt Ltd	India	Subsidiary	51% by AEL w.e.f. Dec 27, 2024	100% by AEL
19	Adani Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
20	Surguja Power Ltd (Formerly known as Surguja Power Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
21	Rajasthan Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL

Notes forming part of the Consolidated Financial Statements

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
22	Talabira (Odisha) Mining Ltd (Formerly known as Talabira (Odisha) Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
23	Gare Pelma III Collieries Ltd	India	Subsidiary	100% by AEL	100% by AEL
24	Bailadila Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
25	Gidhmuri Paturia Collieries Pvt Ltd	India	Subsidiary	100% by AEL w.e.f. Dec 26, 2024	74% by AEL
26	Adani Welspun Exploration Ltd	India	Subsidiary	65% by AEL	65% by AEL
27	Mundra Synenergy Ltd	India	Subsidiary	100% by AEL	100% by AEL
28	Adani Shipping Pte Ltd (ASPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
29	Adani Shipping (India) Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
30	Aanya Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
31	Aashna Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
32	Rahi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
33	Vanshi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
34	Urja Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
35	Adani Bunkering Pvt Ltd	India	Subsidiary	100% by AGPTE	100% by AGPTE
36	Adani Minerals Pty Ltd	Australia	Subsidiary	90% by AMPTY 10% by AEL	90% by AMPTY 10% by AEL
37	Adani Mining Pty Ltd (AMPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
38	Adani Infrastructure Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
39	Galilee Transmission Holdings Pty Ltd (GTHPL)	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
40	Galilee Transmission Pty Ltd (GTPL)	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
41	Galilee Transmission Holdings Trust	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
42	Galilee Biodiversity Company Pty Ltd	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
43	Adani Renewable Asset Holdings Pty Ltd (ARAHPTYL)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
44	Adani Renewable Asset Holdings Trust (ARAHT)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
45	Adani Renewable Asset Pty Ltd (ARAPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
46	Adani Renewable Asset Trust (ARAT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
47	Adani Rugby Run Trust (ARRT)	Australia	Subsidiary	100% by ARAT	100% by ARAT
48	Adani Rugby Run Pty Ltd (ARRPTYL)	Australia	Subsidiary	100% by ARAPL	100% by ARAPL
49	Adani Global Royal Holding Pte Ltd (AGRH)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
50	Queensland RIPA Holdings Trust (QRHT)	Australia	Subsidiary	100% by AGRH	100% by AGRH
51	Queensland RIPA Holdings Pty Ltd (QRHPL)	Australia	Subsidiary	100% by AGRH	100% by AGRH

Notes forming part of the Consolidated Financial Statements

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
52	Queensland RIPA Pty Ltd (QRPL)	Australia	Subsidiary	100% by QRHPL	100% by QRHPL
53	Queensland RIPA Trust (QRT)	Australia	Subsidiary	100% by QRHPL	100% by QRHPL
54	Adani Rugby Run Finance Pty Ltd	Australia	Subsidiary	100% by ARRT	100% by ARRT
55	Whyalla Renewable Holdings Pty Ltd (WRHPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
56	Whyalla Renewable Holdings Trust (WRHT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
57	Whyalla Renewables Pty Ltd (WRPTYL)	Australia	Subsidiary	100% by WRHPTYL	100% by WRHPTYL
58	Whyalla Renewables Trust (WRT)	Australia	Subsidiary	100% by WRHT	100% by WRHT
59	Adani Australia Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
60	Adani Green Technology Ltd (AGTL)	India	Subsidiary	100% by ATCML	100% by ATCML w.e.f. Mar 19, 2024
61	Adani Tradecom Ltd (ATCML)	India	Subsidiary	100% by AEL	100% by AEL
62	Adani Commodities LLP (ACOM LLP) (ATCML & ADVL holding rounded off to zero due to fractions)	India	Subsidiary	100% by AEL 0% by ADVL	100% by AEL 0% by ATCML
63	Mundra Solar Ltd (MSL)	India	Subsidiary	100% by AGTL	100% by AGTL
64	Mundra Solar PV Ltd (MSPVL)	India	Subsidiary	51% by AGTL	51% by AGTL w.e.f. Mar 19, 2024
65	Adani Defence Systems and Technologies Ltd (ADSTL)	India	Subsidiary	100% by AEL	100% by AEL
66	Ordefence Systems Ltd (OSL) (Formerly known as Adani Land Defence Systems and Technologies Ltd)	India	Subsidiary	100% by ADSTL	100% by ADSTL
67	Adani Aerospace and Defence Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
68	Adani Naval Defence Systems and Technologies Ltd	India	Subsidiary	91% by ADSTL	91% by ADSTL
69	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Ltd)	India	Subsidiary	50% by ADSTL	50% by ADSTL
70	Adani Road Transport Ltd (ARTL)	India	Subsidiary	100% by AEL	100% by AEL
71	Bilaspur Pathrapali Road Pvt Ltd	India	Subsidiary	0.01% by AEL 73.99% by ARTL	0.01% by AEL 73.99% by ARTL
72	Adani Water Ltd	India	Subsidiary	100% by AEL	100% by AEL
73	Prayagraj Water Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
74	East Coast Aluminium Ltd (Formerly known as Mundra Copper Ltd)	India	Subsidiary	100% by AEL	100% by AEL
75	Adani Cementation Ltd (ACL)	India	Subsidiary	100% by AEL	100% by AEL
76	Adani North America Inc (ANAI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE

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for the year ended March 31, 2025

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
77	Adani Infrastructure Pvt Ltd (AIPL)	India	Subsidiary	100% by ANIL upto Oct 1, 2024, post which merged with ANIL	100% by ANIL w.e.f. Oct 27, 2023
78	Alpha Design Technologies Pvt Ltd (ADTPL)	India	Subsidiary	26.26% by ADSTL	26.26% by ADSTL
79	Mancherial Repallewada Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
80	Galilee Basin Conservation And Research Fund	Australia	Subsidiary	100% by AMPITY	100% by AMPITY
81	Suryapet Khammam Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
82	MH Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
83	Adani Airport Holdings Ltd (AAHL)	India	Subsidiary	100% by AEL	100% by AEL
84	Lucknow International Airport Ltd (Formerly known as Adani Lucknow International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
85	AP Mineral Resources Pvt Ltd (Formerly known as Kurmitar Mining Pvt Ltd)	India	Subsidiary	Struck off w.e.f. Jan 17, 2025	100% by AEL
86	Guwahati International Airport Ltd (Formerly known as Adani Guwahati International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
87	TRV (Kerala) International Airport Ltd (Formerly known as Adani Thiruvananthapuram International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
88	Mangaluru International Airport Ltd (Formerly known as Adani Mangaluru International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
89	Ahmedabad International Airport Ltd (Formerly known as Adani Ahmedabad International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
90	Jaipur International Airport Ltd (Formerly known as Adani Jaipur International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
91	Stratatech Mineral Resources Pvt Ltd	India	Subsidiary	100% by AEL upto Dec 4, 2024	100% by AEL
92	Adani Metro Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
93	Mundra Solar Energy Ltd	India	Subsidiary	74% by ATCML	74% by ATCML
94	Kurmitar Iron Ore Mining Ltd (Formerly known as Kurmitar Iron Ore Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
95	CG Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
96	Adani Railways Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL

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for the year ended March 31, 2025

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
97	Gare Palma II Collieries Ltd (Formerly known as Gare Palma II Collieries Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
98	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	India	Subsidiary	100% by AAHL	100% by AAHL
99	Agneya Systems Ltd (ASL)	India	Subsidiary	100% by ADSTL	100% by ADSTL
100	Carroballista Systems Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
101	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	India	Subsidiary	100% by AAHL	100% by AAHL
102	MP Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
103	Adani Global (Switzerland) LLC	Switzerland	Subsidiary	100% by AGPTE	100% by AGPTE
104	Nanasa Pidgaon Road Pvt Ltd	India	Subsidiary	0.03% by AEL 99.97% by ARTL	0.03% by AEL 99.97% by ARTL
105	Vijayawada Bypass Project Pvt Ltd	India	Subsidiary	73.99% by ARTL 0.01% by AEL	73.99% by ARTL 0.01% by AEL
106	AdaniConnex Pvt Ltd (ACX)	India	Jointly Controlled Entity	50% by AEL	50% by AEL
107	DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX
108	DC Development Noida Ltd (Formerly known as DC Development Noida Pvt Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX
109	Noida Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX
110	Pune Data Center Two Ltd (formerly known as Mumbai Data Center Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX
111	Pune Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX
112	PLR Systems Pvt Ltd	India	Subsidiary	56% by OSL	56% by OSL
113	Azhiyur Vengalam Road Pvt Ltd	India	Subsidiary	99.99% by ARTL 0.01% by AEL	99.99% by ARTL 0.01% by AEL
114	Kutch Copper Ltd (KCL)	India	Subsidiary	100% by AEL	100% by AEL
115	PRS Tolls Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL
116	Kodad Khammam Road Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL
117	Mundra Solar Technopark Pvt Ltd	India	Associate	4.8% by ANIL, 25% by MSPVL	4.8% by MSTL, 25% by MSPVL

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
118	Jhar Mining Infra Ltd (formerly known as Jhar Mining Infra Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
119	AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (AWL)#	India	Associate	30.42% by ACOM LLP	43.94% by ACOM LLP
120	Vishakha Polyfab Pvt Ltd (VPPL)#	India	Associate	50% by AWL	50% by AWL
121	Adani Wilmar Pte Ltd (AWPTE)#	Singapore	Associate	100% by AWL	100% by AWL
122	Leverian Holdings Pte Ltd (LHPL)#	Singapore	Associate	100% by AWPTE	100% by AWPTE
123	Bangladesh Edible Oil Ltd (BEOL)#	Bangladesh	Associate	100% LHPL	100% LHPL
124	Shun Shing Edible Oil Ltd	Bangladesh	Jointly Controlled Entity	100% BEOL upto. Jun 03, 2024	100% BEOL
125	KTV Health Foods Pvt Ltd (KTVHF)#	India	Associate	50% by AWL	50% by AWL
126	KTV Edible Oils Private Limited#	India	Associate	100% by KTVHF	100% by KTVHF
127	Golden Valley Agrotech Pvt Ltd#	India	Associate	100% by AWL	100% by AWL
128	AWN Agro Pvt Ltd#	India	Associate	50% by AWL	50% by AWL
129	AWL Edible Oils and Foods Pvt Ltd#	India	Associate	100% by AWL	100% by AWL
130	PT. Flextech Packaging#	Indonesia	Associate	25% by AWL	25% by AWL
131	GSPC LNG Ltd	India	Associate	3.79% by AEL	4.50% by AEL
132	Vishakha Industries Pvt Ltd	India	Associate	50% by AAFL	50% by AAFL
133	Adani Global Resources Pte Ltd (AGRPTE)	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
134	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
135	Carmichael Rail Network Pty Ltd (CRNPL)	Australia	Jointly Controlled Entity	50% by CRNHPL	50% by CRNHPL
136	Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	100% by CRAHT	100% by CRAHT
137	Carmichael Rail Development Company Pty Ltd	Australia	Jointly Controlled Entity	90% by CRNPL 10% by AEL	90% by CRNPL 10% by AEL
138	Carmichael Rail Asset Holdings Trust (CRAHT)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
139	Comprotech Engineering Pvt Ltd	India	Associate	26% by ADSTL	26% by ADSTL
140	Adani Solar USA Inc (ASUI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
141	Adani Solar USA LLC (ASULLC)	USA	Subsidiary	100% by ASUI	100% by ASUI
142	Oakwood Construction Services Inc	USA	Subsidiary	100% by ASUI	100% by ASUI
143	Midlands Parent LLC (MPLLC)	USA	Subsidiary	100% by ASULLC	100% by ASULLC

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
144	Adani Road O&M Ltd	India	Subsidiary	100 % by ARTL	100 % by ARTL
145	Badakumari Karki Road Pvt Ltd	India	Subsidiary	100 % by ARTL	100 % by ARTL
146	Panagarh Palsit Road Pvt Ltd	India	Subsidiary	74 % by ARTL	74 % by ARTL
147	Mundra Petrochem Ltd	India	Subsidiary	100% by APL	100% by APL
148	Mahanadi Mines and Minerals Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
149	Adani New Industries Ltd (formerly known as Mundra Windtech Ltd (MWL)) (ANIL)	India	Subsidiary	100% by AEL	100% by AEL
150	Bhagalpur Waste Water Ltd	India	Subsidiary	74% by AEL	74% by AEL
151	Bowen Rail Operation Pte. Ltd (BROPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
152	Bowen Rail Company Pty Ltd	Australia	Subsidiary	100% by BROPL	100% by BROPL
153	Adani Petrochemicals Ltd (APL)	India	Subsidiary	100% by AEL	100% by AEL
154	PLR Systems (India) Ltd	India	Subsidiary	100% by OSL	100% by OSL
155	Adani Digital Labs Pvt Ltd (ADL)	India	Subsidiary	100% by AEL	100% by AEL
156	Mumbai Travel Retail Pvt Ltd (MTRPL)	India	Subsidiary	74% by AAHL	74% by AAHL
157	April Moon Retail Pvt Ltd (AMRPL)	India	Subsidiary	74% by AAHL	74% by AAHL
158	Astræus Services IFSC Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
159	Mundra Solar Technology Ltd (MSTL)	India	Subsidiary	100% by AIPL upto Oct 1, 2024, post which merged with ANIL	100% by AIPL
160	Kalinga Alumina Ltd (Formerly known as Mundra Aluminium Ltd)	India	Subsidiary	100% by AEL	100% by AEL
161	Adani Data Networks Ltd	India	Subsidiary	100% by AEL	100% by AEL
162	Budaun Hardoi Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
163	Unnao Prayagraj Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
164	Hardoi Unnao Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
165	Bengal Tech Park Ltd	India	Subsidiary	100% by AEL	100% by AEL
166	Kutch Copper Tubes Limited (Formerly known as Adani Copper Tubes Ltd)	India	Subsidiary	100% by AEL	100% by AEL
167	Adani Cement Industries Ltd	India	Subsidiary	100% by AEL upto Jun 7, 2024 100% by ACL w.e.f Jun 8, 2024	100% by AEL
168	Maharashtra Border Check Post Network Ltd	India	Associate	49% by ARTL	49% by ARTL
169	Seafront Segregated Portfolio	Cayman Islands	Subsidiary	100% by AGPTE	100% by AGPTE
170	Cleartrip Pvt Ltd	India	Associate	20% by AEL	20% by AEL
171	Unyde Systems Pvt Ltd	India	Associate	10.84% by AEL	11.34% by AEL

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
172	Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
173	Adani Power Resources Ltd	India	Associate	49% by AEL	49% by AEL
174	Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)	India	Associate	50% by AAFL	50% by AAFL
175	GVK Airport Developers Ltd (GVKADL)	India	Subsidiary	97.97% by AAHL	97.97% by AAHL
176	GVK Airport Holdings Ltd (GVKAHL)	India	Subsidiary	100% by GVKADL	100% by GVKADL
177	Bangalore Airport & Infrastructure Developers Ltd	India	Subsidiary	100% by GVKADL	100% by GVKADL
178	Mumbai International Airport Ltd (MIAL)	India	Subsidiary	23.5% by AAHL, 50.50% by GVKAHL	23.5% by AAHL, 50.50% by GVKAHL
179	Mumbai Aviation Fuel Farm Facility Pvt Ltd	India	Jointly Controlled Entity	25% by MIAL	25% by MIAL
180	Mumbai Airport Lounge Services Pvt Ltd	India	Jointly Controlled Entity	26% by MIAL	26% by MIAL
181	Navi Mumbai International Airport Pvt Ltd	India	Subsidiary	74% by MIAL	74% by MIAL
182	Alluvial Natural Resources Pvt Limited	India	Subsidiary	Struck off w.e.f. Jan 17, 2025	100% by AEL
183	Adani Health Ventures Limited	India	Subsidiary	100% by AEL	100% by AEL
184	Alluvial Heavy Minerals Limited	India	Subsidiary	100% by AEL	100% by AEL
185	AMG Media Networks Limited (AMNL)	India	Subsidiary	100% by AEL	100% by AEL
186	Indravati Projects Private Limited	India	Subsidiary	Struck off w.e.f. Nov 30, 2024	100% by SNRPL
187	Kagal Satara Road Private Limited	India	Subsidiary	100% by ARTL	100% by ARTL
188	Kutch Fertilizers Limited	India	Subsidiary	100% by AEL	100% by AEL
189	Niladri Minerals Private Limited	India	Subsidiary	Struck off w.e.f. Nov 30, 2024	100% by SNRPL
190	Puri Natural Resources Limited	India	Subsidiary	100% by AEL	100% by AEL
191	Sompuri Infrastructures Private Ltd	India	Subsidiary	100% by SNRPL	100% by SNRPL
192	Sompuri Natural Resources Private Limited (SNRPL)	India	Subsidiary	75% by AEL	75% by AEL
193	Adani Global Vietnam Company Limited	Vietnam	Subsidiary	100% by AGPTE	100% by AGPTE
194	Adani Mining Limited (formerly known as Hirakund Natural Resources Limited)	India	Subsidiary	100% by AEL	100% by AEL
195	Vindhya Mines And Minerals Limited	India	Subsidiary	Struck off w.e.f. Jan 9, 2025	100% by AEL

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
196	Raigarh Natural Resources Limited	India	Subsidiary	100% by AEL	100% by AEL
197	Adani Road STPL Limited	India	Subsidiary	100% by ARTL	100% by ARTL
198	Adani Road GRICL Limited	India	Subsidiary	100% by ARTL	100% by ARTL
199	Mining Tech Consultancy Services Limited	India	Subsidiary	100% by AEL	100% by AEL
200	Alluvial Mineral Resources Pvt Limited	India	Subsidiary	Struck off w.e.f Jan 17, 2025	100% by AEL
201	Vishvapradhan Commercial Private Limited (VCPL)	India	Subsidiary	100% by AMNL	100% by AMNL
202	Adani Disruptive Ventures Limited (ADVL)	India	Subsidiary	100% by AEL	100% by AEL
203	RRPR Holding Private Limited (RRPR)	India	Subsidiary	100% by VCPL	100% by VCPL w.e.f Jan 19, 2024
204	General Aeronautics Private Limited	India	Associate	32% by ADSTL	32% by ADSTL
205	Alwar Alluvial Resources Limited	India	Subsidiary	100% by AEL	100% by AEL
206	Sibia Analytics And Consulting Services Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
207	DC Development Noida Two Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX
208	Support Properties Private Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX
209	QBML Media Limited (Formerly known as Quintillion Business Media Limited)	India	Subsidiary	100% by AMNL	100% by AMNL w.e.f Dec 8, 2023
210	Armada Defence Systems Limited	India	Subsidiary	56% by ASL	56% by ASL
211	Adani-LCC JV	India	Subsidiary	60% by AEL	60% by AEL
212	New Delhi Television Limited (NDTV)	India	Subsidiary	56.45% by RRPR, 8.26% by VCPL	56.45% by RRPR, 8.26% by VCPL
213	NDTV Convergence Limited (NDTV Convergence)	India	Subsidiary	68.73% held by NNL, 26.67% held by NDTV	75% held by NNL, 17% held by NDTV
214	NDTV Media Limited (NDTVM)	India	Subsidiary	100% held by NDTV	74% held by NDTV
215	NDTV Networks Limited (NNL)	India	Subsidiary	99.86% held by NDTV	85% held by NDTV
216	NDTV Labs Limited (NDTV Labs)	India	Subsidiary	99.97% held by NNL	99.97% held by NNL
217	NDTV Worldwide Limited	India	Subsidiary	100% held by NDTV	4.25% held by NDTVM and 92% held by NDTV
218	OnArt Quest Limited	India	Jointly Controlled Entity	15.90% held by NDTV Convergence, 15.90% held by NDTV	15.90% held by NDTV Convergence, 15.90% held by NDTV

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
219	Red Pixels Ventures Limited	India	Associate	44.16% held by NDTV Convergence	44.16% held by NDTV Convergence
220	Alpha Tocol Engineering Services Pvt. Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
221	Reline Thermal Imaging and Software Pvt. Ltd	India	Subsidiary	Amalgamated with ADTL w.e.f. Apr 1, 2024	100% held by ADTPL
222	Microwave and Optronics Systems Pvt. Ltd	India	Subsidiary	Amalgamated with ADTL w.e.f. Apr 1, 2024	100% held by ADTPL
223	Alpha Electronica Defence Systems Pvt. Ltd	India	Subsidiary	Struck off w.e.f. Feb 24, 2024	80% held by ADTPL
224	Alpha Elsec Defence and Aerospace Pvt Ltd	India	Subsidiary	51% held by ADTPL	51% held by ADTPL
225	Alpha NT Labs Integrated Solutions Pvt Ltd	India	Subsidiary	Struck off w.e.f. Jan 16, 2024	85% held by ADTPL
226	Kortas Industries Pvt Ltd	India	Subsidiary	85% held by ADTPL	85% held by ADTPL
227	Flaire Unmanned Systems Pvt Ltd.	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
228	Adani Elbit Advanced Systems India Ltd	India	Subsidiary	51% held by ADTPL	51% held by ADTPL
229	Vignan Technologies Pvt Ltd	India	Associate	49% held by ADTPL	49% held by ADTPL
230	AutoTEC Systems Pvt Ltd	India	Associate	26% held by ADTPL	26% held by ADTPL
231	Adani Israel Limited	Israel	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f. Sep 3, 2023
232	Aelius Resources S.A	Peru	Subsidiary	100% by AGPTE	99% by AGPTE, 1% by AGL w.e.f. May 5, 2023
233	India Inc Limited	United Kingdom	Associate	20% by AGPTE	20% by AGPTE w.e.f. Jun 22, 2023
234	Kowa Green Fuel Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE w.e.f Sep 13, 2023
235	IANS India Private Limited	India	Subsidiary	76% by AMNL	76% by AMNL w.e.f. Jan 17, 2024
236	Tabemono True Aromas Private Limited	India	Subsidiary	75.01% by AAHL	75.01% by AAHL w.e.f. Aug 21, 2023
237	MTRPL Macau Limited	Macau	Subsidiary	Dissolved w.e.f. Aug 7, 2024	100% by MTRPL w.e.f. Nov 20, 2023.

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
238	Sirius Digitech International Limited	India	Subsidiary	100% by AEL upto Jan 18, 2025	100% by AEL w.e.f. Aug 21, 2023
239	Atharva Advanced Systems and Technologies Limited	India	Subsidiary	56% by ADSTL	56% by ADSTL w.e.f. Nov 20, 2023
240	Stark Enterprises Private Limited	India	Subsidiary	100% by ADL	100% by ADL w.e.f. Aug 4, 2023
241	Aviceda Infra Park Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f. March 30, 2024
242	Innovant Buildwell Private Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f. Jan 30, 2024
243	Pelma Collieries Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. Apr 7, 2023
244	Osprey International FZCO (OIFZCO)	UAE	Subsidiary	100% by MTRPL	100% by MTRPL w.e.f. Feb 14, 2024
245	Le Marché Duty Free SAS	France	Subsidiary	100% by OIFZCO	100% by OIFZCO w.e.f. Mar 6, 2024
246	Parserlabs India Private Limited (PIPL)	India	Jointly Controlled Entity	77.5% by SDL w.e.f. Sep 13, 2024 100% by SDL w.e.f. Mar 19, 2025	-
247	Brahmaand AI Ltd	Abu Dhabi	Jointly Controlled Entity	100% by SDL w.e.f. May 15, 2024	-
248	Coreedge.io India Private Limited	India	Jointly Controlled Entity	100% by PIPL w.e.f. Sep 13, 2024	-
249	Sirius Digitech Limited (SDL)	UAE	Jointly Controlled Entity	49% by AGL w.e.f. May 9, 2024	-
250	Adani Esyasoft Smart Solutions Limited	Abu Dhabi	Jointly Controlled Entity	49% by AGL w.e.f. Apr 26, 2024	-
251	Global Airports Operator LLC (GAOL)	Abu Dhabi	Subsidiary	100% by AAHL w.e.f. Aug 7, 2024	-
252	Airports Infrastructure PLC	Kenya	Subsidiary	100% by GAOL w.e.f. Aug 30, 2024	-
253	Celeritas International FZCO	UAE	Subsidiary	74% by AAHL w.e.f. Oct 25, 2024	-
254	Smartport City Limited	India	Subsidiary	74% by AAHL w.e.f. Oct 22, 2024	-
255	Cococart Ventures Private Limited (CVPL)	India	Subsidiary	74% by AMRPL w.e.f. Oct 4, 2024	-

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
256	Semolina Kitchens Private limited	India	Subsidiary	50.02% by AAHL w.e.f. Oct 14, 2024	-
257	Adani GCC Private Limited	India	Subsidiary	100% by AEL w.e.f. Sep 24, 2024	-
258	Adani Energy Resources (Shanghai) Co. Ltd	Shanghai	Subsidiary	100% by AGPTE w.e.f. Sep 2, 2024	-
259	Aviserve Facilities Private Limited	India	Subsidiary	99% by AAHL upto Nov 28, 2024 100% by AAHL w.e.f. Mar 19, 2025	-
260	Aviground Facilities Private Limited	India	Subsidiary	99% by AAHL upto Nov 28, 2024 100% by AAHL w.e.f. Mar 19, 2025	-
261	World Plate Collective Cuisines Private Limited	India	Subsidiary	100% by AAHL w.e.f. Dec 18, 2024	-
262	King Power Osprey Pte Ltd (Under Strike off)	Singapore	Jointly Controlled Entity	50% by MTRPL w.e.f. Apr 16, 2024	-
263	Sirius Digitech International Limited	India	Jointly Controlled Entity	100% by SDL w.e.f. Jan 18, 2025	-
264	Terravista Developers Private Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. May 28, 2024	-
265	Omkar Chemical Industries Private Limited#	India	Jointly Controlled Entity	67% AWL w.e.f. Aug 17, 2024	-
266	Valor Petrochemicals Limited	India	Jointly Controlled Entity	50% by APL w.e.f. Jan 4, 2025	-
267	Adani New Industries One Limited	India	Subsidiary	100% by ANIL w.e.f. Mar 24, 2025	-
268	Cococart International-FZCO	UAE	Subsidiary	100% by CVPL w.e.f. Mar 21, 2025	-
269	Praneetha Ecocables Limited	India	Jointly Controlled Entity	50% by KCL w.e.f. Mar 19, 2025	-
270	Coredge.io Limited	Abu Dhabi	Jointly Controlled Entity	100% by SDL w.e.f. Feb 11, 2025	-
271	Indore Gujarat Road Limited	India	Subsidiary	100% by ARTL w.e.f. Feb 15, 2025	-
272	Astro Awani Network Sdn Bhd	Malaysia	Associate	-	7.69% held by NDTV, 7.69% held by NNL

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
273	Adani New Industries Ltd	India	Subsidiary	-	100% by MWL upto May 5, 2023
274	Hartse Solar LLC	USA	Subsidiary	-	100% by ASUI upto April 27, 2023
275	Vizag Tech Park Ltd	India	Subsidiary	-	100% by AEL upto Feb 29, 2024
276	Vijaynagara Smart Solutions Ltd	India	Subsidiary	-	100% by AAHL upto Sep 9, 2023
277	Gomti Metropolis Solutions Ltd	India	Subsidiary	-	100% by AAHL upto Apr 5, 2023
278	Periyar Infrastructure Services Ltd	India	Subsidiary	-	100% by AAHL upto Apr 5, 2023
279	Brahmaputra Metropolis Solutions Ltd	India	Subsidiary	-	100% by AAHL upto Apr 5, 2023
280	NW Rail Operations Pte Ltd (NWRPTE)	Singapore	Subsidiary	-	100% by AGPTE upto Apr 14, 2023
281	North West Rail Holdings Pty Ltd (NWRHPTY)	Australia	Subsidiary	-	100% by NWRPTE upto May 3, 2023
282	Adani Tradewing LLP (ATWG LLP)	India	Subsidiary	-	Struck off w.e.f. Mar 5, 2024
283	Adani Tradex LLP (ATX LLP)	India	Subsidiary	-	Struck off w.e.f. Mar 5, 2024
284	Natural Growers Pvt Ltd	India	Subsidiary	-	100% by AEL upto Aug 5, 2023
285	Mahaguj Power LLP	India	Subsidiary	-	Struck off w.e.f. Mar 5, 2024

AWL has been classified from jointly controlled entity to associate w.e.f 14th Jan, 2025. Refer note 39(a)

c) Significant accounting judgements, accounting estimates and assumptions

The preparation of Group's Consolidated financial statements requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing

a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Material estimates and assumptions are required in particular for:

- Useful life of property, plant and equipment and intangible assets:
This involves determination of the estimated useful life of property, plant and equipment

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

ii) Impairment of Non Financial Asset :

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

iii) Taxes:

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.

iv) Fairvalue measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Group uses market

observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Defined benefit plans:

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Inventory Measurement

Measurement of bulk inventory lying at ports/ yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. The Group performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

vii) Determination of lease term & discount rate :

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes

Notes forming part of the Consolidated Financial Statements

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assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

viii) Asset Retirement Obligation :

The liability for asset retirement obligations are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

ix) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

d) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions :

- i) The asset/liability is expected to be realised/ settled in the Group's normal operating cycle;
- ii) The asset is intended for sale or consumption;
- iii) The asset/liability is held primarily for the purpose of trading;
- iv) The asset/liability is expected to be realised/ settled within twelve months after the reporting period;
- v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi) In the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets & liabilities are classified as non-current assets & liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

II Summary of Material Accounting Policies

a) Foreign Currency Transactions and Translations

i) Functional and Presentation Currency

The Consolidated financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the parent company.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, all exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

iii) Group Companies

On consolidation, the assets and liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated using average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date. All resulting exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified / recognised in the statement of profit and loss.

b) Non Current Assets held for Sale and Discontinued Operations

The Group classifies Non Current assets (or disposal group) and operations as held for sale or as discontinued operations if their carrying amounts will be recovered principally through a sale rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria whichever earlier.

Non Current Assets are classified as held for sale only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Group's business, the operations of which can be clearly distinguished from those of the rest of the Group and

- i) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and associated liabilities classified as held for sale are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Group and are presented separately as a single amount in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

c) Cash & Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

d) Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time

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to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Group has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS i.e April 1, 2015.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under Capital work in progress.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates.

Depreciation on assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Except incase of some overseas entities where schedule II is not applicable, useful life is considered based on management estimates or as per the prevailing laws in those countries.

Oil & Gas assets :

Expenditure incurred prior to obtaining the right(s) to explore, develop and produce oil and gas are expensed off in the year of incurrence to the extent of the efforts not successful. Expenditure incurred on the acquisition of the license are initially capitalised on a license by license basis. Costs including indirect cost incurred for the block are held, undepleted within "Capital Work in Progress" until the exploration phase relating to the license area is complete or commercial oil and gas reserves have been discovered. Indirect costs are expensed off in the year of incurrence.

Exploratory/appraisal drilling costs are initially capitalised within "Capital Work in Progress" on a block by block basis until the success or otherwise of the block is established. The success or failure of each exploration/appraisal effort is judged on a block basis.

Where results of seismic studies or exploration drilling indicate the presence of oil and gas reserves which are ultimately not considered commercially recoverable and no additional exploratory activity is firmly planned, all related costs are written off to the Statement of Profit and Loss in the year of cessation of the exploration activity.

Any payment made towards fulfilment of commitment under the contracts from earlier periods continues to be included under Exploration and Evaluation Assets at its carried value in accordance with Ind AS 101.

Exploration and Evaluation assets :

Exploration and evaluation expenditure comprises cost that are directly attributable to :

- Cost of acquiring mining and exploration tenements;
- Research and analysing historical exploration data;

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- Conducting topographical, geochemical and geophysical studies;
- Conducting exploratory drilling, trenching and sampling;
- Examining and testing extraction and treatment methods; and/or
- Compiling prefeasibility and feasibility studies.

Exploration expenditure relates to the initial search for mineral deposits with economic potential. Evaluation expenditure arises from detailed assessment of deposits or other projects that have been identified as having economic potential.

Exploration and evaluation expenditure is charged to Statement of Profit and Loss as incurred unless the directors are confident of the project's technical and commercial feasibility and it is probable that economic benefits will flow to the Group, in which case expenditure may be capitalised.

Capitalised exploration and evaluation expenditure is treated as a tangible asset and is recorded at cost less any accumulated impairment charges. No amortisation is charged during the exploration and evaluation phase as the assets is not available for use.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the Consolidated Statement of Profit and Loss.

e) Investment Properties

- i) Assets which are held for long-term rental yields or for capital appreciation or both, are classified as Investment Properties. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group has elected to regard previous GAAP carrying values of investment properties as deemed cost at the date of transition to Ind AS i.e April 1, 2015.

- ii) The Group depreciates investment properties over their estimated useful lives as specified in Schedule II to the Companies Act, 2013.
- iii) Investment properties are derecognised / transferred when they have been disposed off, have been used for own purpose of the Company or when they have permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

f) Intangible Assets

- i) Intangible assets are measured on initial recognition at cost and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles other than software and applications are not capitalised. In case of softwares and applications, production costs associated with development of original content are capitalised.

Mine Development Assets include expenses pertaining to land and mine development, initial overburden removal, environmental and other regulatory approvals etc. It represents expenses incurred towards development of mines where the Company is operating as operator and developer.

The Group has intangible assets in the nature of right to collect toll charges which are capitalised as intangible asset on the appointed date and having useful life over the period in terms of concession agreement.

The Group has intangible assets in the nature of airport operation rights having useful life over period of operation agreement which are capitalised as intangible asset on the appointed date in terms of concession agreement.

The Group has elected to regard previous GAAP carrying values of intangible asset as

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deemed cost at the date of transition to Ind AS i.e April 1, 2015.

- ii) The intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Group reviews amortisation period on an annual basis.

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract
Right to collect toll charges	20 years based on concession agreement
Airport operation rights	Over a period of operation agreement

- iii) Expenditure incurred during development of intangible assets is included under "Intangible Assets under Development". The same is allocated to the respective items of intangible assets on completion of the project.
- iv) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

g) Impairment of Non-Financial Assets

- i) At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Each CGU represents the

smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

- ii) Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
- iii) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Consolidated Profit or Loss.
- iv) Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in Consolidated Statement of Profit and Loss.
- v) Impairment is determined for goodwill by assessing the recoverable amount of CGU to which such goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

h) Service Concession Arrangements

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

i) Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deferred and recognised as income in the Statement of Profit and Loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate.

When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of Profit and Loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are measured at transaction price.

The Group's financial assets comprise of trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued, security deposits, intercorporate deposits, contract assets and other receivables. These assets are measured subsequently at amortised cost.

The Group's financial liabilities comprise of borrowings, lease liabilities, retention and capital creditors, Interest accrued, deposit from customers, contract liabilities, trade and other payables.

Financial assets and financial liabilities are offset when the Group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

Initial Recognition

All financial assets, except trade receivables, are initially recognised at fair value.

Subsequent measurement

Business Model Assessment

The Group makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management. The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Notes forming part of the Consolidated Financial Statements

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The subsequent measurement of financial assets depends on their classification, as described below:

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

2) At fair value through other comprehensive income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and

on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

3) At fair value through profit or loss (FVTPL)

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of Financial Assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

1) At amortised cost

This is the category most relevant to the Group. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2) At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

C) Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as forward, options currency contracts and currency swaps to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/(loss). Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense and those pertaining to the effective portion of cash flow hedges is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

k) Hedge Accounting

Few Subsidiaries of the Group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, it is documented whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

Above companies designate derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

l) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

also recognised in other comprehensive income or directly in equity, respectively.

i) Current Income Tax

Provision for current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the tax laws of the concerned jurisdiction. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date for each concerned jurisdiction.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred Tax

Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the

year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax includes MAT tax credit. The Group recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Group recognises tax credits as an asset, the said asset is created by way of tax credit to the consolidated statement of profit and loss. The Group reviews such tax credit asset at each reporting date to assess its recoverability.

m) Inventories

- i) Inventories are valued at lower of cost or net realisable value.
- ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.
- iii) The basis of determining cost for various categories of inventories are as follows:

Raw Material	:	Weighted Average Cost
Traded Goods	:	Weighted Average Cost
Stores and Spares	:	Weighted Average Cost
Work-in-progress	:	Weighted Average Cost
Finished Goods	:	Weighted Average Cost

For certain categories of traded goods it is determined based on weighted average cost of respective commodity lot basis.

- iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Group.
- v) The Inventories are measured at Fair Value only in those cases where the Inventories are designated into a fair value hedge relationship.

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for the year ended March 31, 2025

n) **Provision, Contingent Liabilities and Contingent Assets**

Provisions are recognised for when the Group has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The Group recognises provision for asset retirement obligation in accordance with the mining services contract.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Group are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

o) **Revenue recognition**

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as agent.

The specific recognition criteria described below must also be met before revenue is recognised.

i) **Sale of Goods**

Revenue from the sale of goods is recognised when the control of the goods has been passed

to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

ii) **Rendering of Services**

Revenue from handling services, mining services and other services are recognized in the period in which the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

Revenue from services rendered is recognised when the work is performed as per the performance obligations specified in the customer agreements.

iii) **Service Concession Arrangements**

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised using effective interest rate method for financial assets.

iv) **Dividends**

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

v) **Interest Income**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer

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before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same is disclosed under Other Current Financial Assets.

Trade Receivable

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract. The same is disclosed as under Other Current Liabilities.

p) Employee Benefits

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

i) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee benefits expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on

the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

In case of forfeiture/lapse/surrender stock option, which is not vested, amortised portion is reversed by credit to employee compensation expense. In a situation where the stock option expires unexercised, the related balance standing to the credit of the Share based payment reserve, is transferred within other equity.

iii) Post Employment Benefits

Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to these funds. The Group recognises contribution payable to these funds as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined Benefit Plans

The Group operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity funds maintained with the Life Insurance Corporation of India and SBI Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments, changes in actuarial assumptions and the return on plan assets (excluding net interest) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Notes forming part of the Consolidated Financial Statements

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Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

iv) Other Employee Benefits

Other employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

- v) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between current and non-current provisions has been made as determined by an actuary.

q) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

r) Leases

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if there is a change in the lease

Notes forming part of the Consolidated Financial Statements

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payments or a change in the assessment of an option to purchase the underlying asset.

For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

s) Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

Notes forming part of the Consolidated Financial Statements

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t) Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the profit or loss attributable to owners of the Company (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

u) Service Work in Progress

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work In Progress represents closing inventory of Washed Coal and Iron Ore which is not owned by the Group as per the terms of Mine

Development and Operation (MDO) contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the contract price as per the Mining Development and Operation (MDO) agreement, less the estimated costs of completion and estimated costs necessary to make the sale.

v) Overburden Cost Adjustment

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred.

w) Expenditure

Expenses are net of taxes recoverable, where applicable.

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3. Property, Plant & Equipment, Right-Of-Use Assets & Intangible Assets

Particulars	Property, Plant & Equipment										Right-of-Use Assets						Total				
	Land- Freehold	Office Building	Airport, Factory & Other Buildings	Mine Development	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Structures	Total	Land		Building	Rail Infra- structure	Plant & Equipment	Vehicle
Year Ended March 31, 2024																					
Gross Carrying Value																					
Opening Gross Carrying Value	591.02	3,940.45	9,959.31	9,007.52	3,929.51	9,091.79	14,771	435.58	182.47	212.82	147.02	351.09	1,147.67	14.47	39,258.42	2,039.96	491.54	12,711.84	1.01	-	15,244.35
Acquisitions through Business Combination (Refer note 45)	-	-	-	-	-	11.70	0.60	-	0.24	8.39	0.02	-	-	-	20.95	-	38.41	-	-	-	38.41
Addition during the year	13.18	712.46	2,730.80	204.71	436.03	6,327.10	89.19	226.48	169.14	146.11	62.62	-	9.49	-	11,127.31	439.21	212.86	1,287.83	1.12	-	1,941.02
Foreign Exchange Translation	(6.30)	(32.89)	(2.07)	(143.37)	-	(110.13)	0.08	-	(0.10)	0.07	0.15	-	17.34	(0.59)	(283.81)	(194.53)	0.08	(20.08)	-	-	(214.53)
Transferred to assets held for sale / disposal	-	-	-	-	-	-	0.09	-	0.08	0.14	-	-	-	-	0.31	-	-	-	-	-	-
Deductions / Adjustments during the year	233.20	2.92	9.81	-	-	52.22	0.55	0.84	6.77	4.05	6.43	-	-	-	316.79	627.71	17.10	-	-	-	644.81
Closing Gross Carrying Value	464.70	4,617.10	12,678.23	9,062.86	4,365.54	15,268.24	236.94	661.22	344.90	363.20	203.38	351.09	1,174.50	13.88	49,805.77	1,656.93	725.79	13,979.59	2.13	-	16,364.44
Accumulated Depreciation																					
Opening Accumulated Depreciation	-	447.41	828.02	94.17	394.90	1,670.69	72.11	184.18	74.65	82.00	52.85	18.22	343.07	8.22	4,270.49	191.60	80.79	169.74	0.22	-	442.35
Depreciation, Amortisation & Impairment during the year	-	335.86	431.94	169.67	283.40	829.68	18.47	88.07	49.53	68.93	33.26	13.53	57.32	1.05	2,380.71	109.98	67.00	329.58	1.05	-	507.61
Foreign Exchange Translation	-	(2.74)	0.10	(2.23)	-	(14.80)	0.08	-	(0.13)	0.04	0.09	-	5.40	(0.34)	(14.53)	(5.54)	0.06	(0.56)	-	-	(6.04)
Transferred to assets held for sale / disposal	-	-	-	-	-	-	0.01	-	0.01	0.02	-	-	-	-	0.04	-	-	-	-	-	-
Deductions / Adjustments during the year	-	2.86	7.18	-	-	24.10	0.50	0.84	3.84	2.50	2.54	-	-	-	44.36	62.26	2.68	-	-	-	64.94
Closing Accumulated Depreciation	-	777.67	1,252.88	261.61	678.30	2,461.47	90.15	271.41	120.20	148.45	83.66	31.75	405.79	8.93	6,592.27	233.78	145.17	498.76	1.27	-	878.98
Net Carrying Value	464.70	3,839.43	11,425.35	8,801.25	3,687.24	12,806.77	146.80	389.81	224.70	214.75	119.72	319.34	768.71	4.95	43,215.50	1,423.15	580.62	13,480.83	0.86	-	15,485.46

Particulars	Property, Plant & Equipment											Right-of-Use Assets					Total				
	Land- Freehold	Office Building	Airport, Factory & Other Buildings	Mine Development	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Structures	Total	Land		Building	Rail Infra- structure	Plant & Equipment	Vehicle
Year Ended March 31, 2025																					
Gross Carrying Value																					
Opening Gross Carrying Value	464.70	4,617.10	12,678.23	9,062.86	4,365.54	15,268.24	236.94	661.22	344.90	363.20	203.38	351.09	1,174.50	13.88	49,805.78	1,656.93	725.79	13,979.59	2.13	-	16,364.44
Acquisitions through Business Combination (Refer note 45)	-	-	15.79	-	-	6.78	7.83	-	0.98	0.74	1.73	-	-	-	33.85	-	45.73	-	-	-	45.73
Addition during the year	86.44	612.27	1,432.45	320.11	258.18	8,563.91	294.03	328.45	325.57	253.10	103.25	-	0.87	-	12,578.63	573.43	34.39	2.16	-	5.17	615.15
Foreign Exchange Translation	(2.10)	(13.24)	2.23	(50.66)	-	(32.75)	0.22	-	(0.03)	0.12	0.34	-	29.17	(0.40)	(67.10)	1.75	(0.34)	(78.15)	-	-	(76.74)
Transferred to assets held for sale / disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions / Adjustments during the year	12.67	5.57	8.83	-	12.70	22.95	6.93	5.38	5.34	16.82	6.91	-	252.45	-	356.55	138.21	54.85	520.64	-	-	713.70
Closing Gross Carrying Value	536.37	5,210.56	14,119.87	9,332.31	4,611.02	23,783.23	532.09	984.29	666.08	600.34	301.79	351.09	992.09	13.48	61,994.61	2,093.90	790.72	13,382.96	2.13	5.17	16,234.88
Accumulated Depreciation																					
Opening Accumulated Depreciation	-	777.67	1,252.88	261.61	678.30	2,461.47	90.15	271.41	120.20	148.45	83.66	31.75	405.79	8.93	6,592.27	233.78	145.17	498.76	1.27	-	878.98
Depreciation, Amortisation & Impairment during the year	-	270.29	796.84	180.66	317.10	1,301.75	79.53	82.32	75.67	116.27	30.79	13.40	20.39	1.06	3,286.07	80.19	94.80	513.93	0.19	5.12	694.23
Foreign Exchange Translation	-	(3.41)	(0.05)	(5.52)	-	(19.22)	0.15	-	(0.04)	0.09	0.17	-	28.57	(0.30)	0.44	(2.89)	0.27	(12.54)	-	-	(15.16)
Transferred to assets held for sale / disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions / Adjustments during the year	-	1.12	4.80	-	2.67	15.07	5.29	4.97	4.37	13.35	5.77	-	82.74	-	140.15	110.72	22.55	89.14	-	-	222.41
Closing Accumulated Depreciation	-	1,043.43	2,044.87	436.75	992.73	3,728.93	164.54	348.76	191.46	251.46	108.85	45.15	372.01	9.69	9,738.63	200.36	217.69	911.01	1.46	5.12	1,335.64
Net Carrying Value	536.37	4,167.13	12,075.00	8,895.56	3,618.29	20,054.30	367.55	635.53	474.62	348.88	192.94	305.94	580.08	3.79	52,255.98	1,893.54	533.03	12,471.95	0.67	0.05	14,899.24

Notes :

- Addition / Deduction from the Gross Block and Accumulated Depreciation of Property, Plant & Equipment includes transfer from / to other items of Property, Plant & Equipment and Investment Properties.
- The Group has not revalued any item of property, plant and equipment (including right-of-use assets) or intangible assets during the current and previous year.
- As per provisions of concession agreements, all the assets related to Airport business will have to be mandatorily transferred to Airport Authority of India upon expiry/termination of concession agreements in accordance with the provisions of concession agreement.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

3. Property, Plant & Equipment, Right-Of-Use Assets & Intangible Assets (Contd.)

d) Out of above assets, following assets were given on Operating Lease as on March 31, 2025

(₹ crore)

Particulars	Gross Block as at March 31, 2025	Accumulated Depreciation	Net Block as at March 31, 2025	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	4.99	24.94	0.50
Plant & Machinery	1.57	1.45	0.12	0.07
Aircraft	344.82	39.60	305.23	13.10
Total	382.87	46.03	336.84	13.67
March 31, 2024	382.87	32.36	350.51	13.73

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
For a period not later than one year	43.36	41.30
For a period later than one year and not later than five years	184.60	175.82
For a period later than five years	229.07	271.01
	457.03	488.13

e) For security / mortgage, refer notes 22 and 27.

Intangible Assets

(₹ crore)

Particulars	Intangible Assets					
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	Total
Year Ended March 31, 2024						
Gross Carrying Value						
Opening Gross Carrying value	99.84	856.69	1,011.00	3,121.65	1,806.10	6,895.28
Acquisitions through Business Combination (Refer Note 45)	1.22	-	-	-	1.34	2.56
Addition during the year	122.92	27.24	-	0.17	56.57	206.90
Foreign Exchange Translation	0.02	-	-	-	(14.06)	(14.04)
Deductions / Adjustments during the year	0.25	-	-	-	-	0.25
Closing Gross Carrying Value	223.75	883.93	1,011.00	3,121.82	1,849.95	7,090.45
Accumulated Depreciation						
Opening Accumulated Depreciation	52.65	205.16	68.28	121.40	312.05	759.54
Depreciation, Amortisation & Impairment during the year	31.77	31.17	50.55	102.36	117.31	333.16
Foreign Exchange Translation	0.01	-	-	-	(0.54)	(0.53)
Deductions / Adjustments during the year	0.25	-	-	-	-	0.25
Closing Accumulated Depreciation	84.18	236.33	118.83	223.76	428.82	1,091.92
Net Carrying Value	139.57	647.60	892.17	2,898.06	1,421.13	5,998.53

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

3. Property, Plant & Equipment, Right-Of-Use Assets & Intangible Assets (Contd.)

(₹ crore)

Particulars	Intangible Assets					Total
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	
Year Ended March 31, 2025						
Gross Carrying Value						
Opening Gross Carrying value	223.75	883.93	1,011.00	3,121.82	1,849.95	7,090.45
Acquisitions through Business Combination (Refer Note 45)	0.01	-	-	-	232.82	232.83
Addition during the year	120.95	398.18	2,233.46	-	333.83	3,086.42
Foreign Exchange Translation	0.03	-	-	-	(4.65)	(4.62)
Deductions / Adjustments during the year	1.91	-	-	0.17	-	2.08
Closing Gross Carrying Value	342.83	1,282.11	3,244.46	3,121.65	2,411.95	10,403.00
Accumulated Depreciation						
Opening Accumulated Depreciation	84.18	236.33	118.83	223.76	428.82	1,091.92
Depreciation, Amortisation & Impairment during the year	47.05	32.40	109.87	36.43	292.36	518.11
Foreign Exchange Translation	0.02	-	-	-	(1.38)	(1.36)
Deductions / Adjustments during the year	1.89	-	-	0.05	-	1.94
Closing Accumulated Depreciation	129.36	268.73	228.70	260.14	719.80	1,606.73
Net Carrying Value	213.47	1,013.38	3,015.76	2,861.51	1,692.15	8,796.27

Goodwill

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying value at the beginning of the year	1,040.01	887.16
Add : Amount recognised through business combination (Refer note : 45)	46.10	152.85
Less: Entity Leaving during the year	(0.06)	-
Carrying value at the end of the year	1,086.05	1,040.01

4. Capital Work-in-Progress & Intangible Assets Under Development

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work in Progress	30,385.15	20,344.12
Capital Inventories	1,471.45	1,586.86
	31,856.60	21,930.98

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

4. Capital Work-in-Progress & Intangible Assets Under Development (Contd.)

Capital Work in Progress includes :

- Capital Work in Progress includes ₹ 0.85 crore (March 31, 2024 : ₹ 0.85 crore) which is in dispute and the matter is sub-judice.
- The Group's share in Jointly controlled Assets is ₹ 120.71 crore (March 31, 2024 : ₹ 120.71 crore). Refer note 53 (a).

c) CWIP Ageing Schedule:

i. Balance as at March 31, 2025

(₹ crore)

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16,091.01	5,471.13	3,481.41	6,813.05	31,856.60
Projects temporarily suspended	-	-	-	-	-
Total	16,091.01	5,471.13	3,481.41	6,813.05	31,856.60

ii. Balance as at March 31, 2024

(₹ crore)

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10,303.49	4,141.80	1,968.30	5,517.39	21,930.98
Projects temporarily suspended	-	-	-	-	-
Total	10,303.49	4,141.80	1,968.30	5,517.39	21,930.98

The Group annually modulates Project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budgets. In one of the subsidiaries of the Group, Mumbai International Airport Limited, the carrying value of its certain projects where completion is overdue or cost has exceeded its original plan is ₹ 56.52 crore (March 31, 2024 : ₹ 57.82 crore)

During previous year, the Group had decided to write off all balances in capital work in progress for Surguja Power Plant project as there was no active development in the project.

Intangible Assets Under Development

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible Assets under Development	19,659.21	13,248.52
	19,659.21	13,248.52

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

4. Capital Work-in-Progress & Intangible Assets Under Development (Contd.)

i. Balance as at March 31, 2025

(₹ crore)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10,429.74	5,114.33	233.22	3,881.92	19,659.21
Projects temporarily suspended	-	-	-	-	-
Total	10,429.74	5,114.33	233.22	3,881.92	19,659.21

ii. Balance as at March 31, 2024

(₹ crore)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,923.68	2,347.40	3,840.33	137.11	13,248.52
Projects temporarily suspended	-	-	-	-	-
Total	6,923.68	2,347.40	3,840.33	137.11	13,248.52

The Group annually modulates Project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budgets.

5. Investment Properties (Measured at cost)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Carrying Amount		
Opening Gross Value	259.37	92.61
Addition	-	176.87
Transfer from / (to) Property, Plant and Equipment (net)	-	6.47
Foreign Exchange Translation Differences	5.39	0.76
Deduction / Adjustments during the year	19.75	17.34
Balance as at the end of the year	245.01	259.37
Accumulated Depreciation		
Opening Accumulated Depreciation	18.57	24.30
Depreciation during the year	6.57	4.73
Transfer from / (to) Property, Plant and Equipment (net)	-	6.47
Foreign Exchange Translation Differences	0.39	0.33
Deduction / Adjustments during the year	3.12	17.26
Balance as at the end of the year	22.41	18.57
Net Carrying Amount	222.60	240.80

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

5. Investment Properties (Measured at cost) (Contd.)

a) Fair Value of Investment Properties

The fair value of the Group's investment properties at the end of the year have been determined on the basis of valuation carried out by the management based on the transacted prices near the end of the year in the location and category of the properties being valued. The fair value measurement for all of the investment properties has been categorised as Level 2 fair value measurement. Total fair value of Investment Properties is ₹ 255.28 crore (March 31, 2024 : ₹ 282.99 crore).

- b) During the year, the Group carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.
- c) The Group has earned a rental income of ₹ 8.39 crore (March 31, 2024 : ₹ 8.04 crore) and has incurred expense of ₹ 0.70 crore (March 31, 2024 : ₹ 1.21 crore) towards direct operating expense for these Investment Properties.

6. Non-Current Investments (Amounts below ₹ 50,000/- denoted as *)

a) Investments in Jointly Controlled Entities & Associates (Accounted Using Equity Method)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
I. Quoted Investment in Equity Instruments of Jointly Controlled Entity		
1) Nil (March 31, 2024 : 57,10,19,435) Equity Shares of ₹ 1/- each of AWL Agri Business Limited (formerly known as Adani Wilmar Ltd)	-	3,857.41
II. Quoted Investment in Equity Instruments of Associate		
1) 39,54,18,121 (March 31, 2024 : Nil) Equity Shares of ₹ 1/- each of AWL Agri Business Limited (formerly known as Adani Wilmar Ltd)	3,055.36	-
III. Unquoted Investment in Equity Instruments of Jointly Controlled Entities		
1) 56,04,10,000 (March 31, 2024 : 56,04,10,000) Equity Shares of Adaniconnex Pvt. Ltd. ₹ 10/- each	642.00	683.61
2) 1,000 (March 31, 2024 : 1,000) Equity Shares of \$ 1/- each of Adani Global Resources Pte Ltd	-	-
3) 5,29,18,750 (March 31, 2024 : 5,29,18,750) Equity Shares of ₹ 10/- each of Mumbai Aviation Fuel Farm Facility Pvt Ltd	126.39	107.41
4) 88,97,980 (March 31, 2024 : 88,97,980) Equity Shares of ₹ 10/- each of Mumbai Airport Lounge Services Pvt Ltd	111.38	95.77
5) 2,50,00,001 (March 31, 2024 : 2,50,00,001) Equity Shares of \$ 1/- each of Adani Total LNG Singapore Pte Ltd	6.84	35.16
6) 42,500 (March 31, 2024 : 42,500) Equity Shares of ₹ 10/- each of OnArt Quest Ltd	-	-
7) 100 (March 31, 2024 : 100) Equity Shares of AUD \$ 1/- each Carmichael Rail Development Company Pty Ltd (refer note (a))	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

6. Non-Current Investments (Contd.)

		(₹ crore)	
Particulars	As at March 31, 2025	As at March 31, 2024	
8) 25,000 (March 31, 2024 : 25,000) Equity Shares of \$ 1/- each of Kowa Green Fuel Pte. Ltd	0.04	0.19	
9) 24,500 (March 31, 2024 : Nil) Equity Shares of \$ 1/- each of Adani Esyasoft Smart Solutions Ltd	0.21	-	
10) 24,500 (March 31, 2024 : Nil) Equity Shares of \$ 1/- each of Sirius Digitech Ltd	120.53	-	
11) 25,000 (March 31, 2024 : Nil) Equity Shares of ₹ 10/- each of Valor Petrochemicals Limited	0.02	-	
12) 1 (March 31, 2024 : Nil) Equity Shares of SGD 1/- each of King Power Osprey Pte. Ltd.	-	-	
IV. Unquoted Investment in Debentures of Jointly Controlled Entity			
1) 31,48,12,500 (March 31, 2024 : 21,33,12,500) 0% Compulsory Convertible Debentures of ₹ 100/- each of Adaniconnex Pvt. Ltd.	3,148.13	2,133.13	
V. Unquoted Investment in Instruments of Associates			
1) 4,82,00,000 (March 31, 2024 : 4,82,00,000) Equity Shares of ₹ 10/- each of GSPC LNG Ltd	13.29	22.16	
2) 1,46,685 (March 31, 2024 : 1,46,685) Equity Shares of ₹ 10/- each of Vishakha Industries Pvt Ltd	5.57	5.52	
3) 1,37,339 (March 31, 2024 : 1,37,339) Equity Shares of ₹ 10/- each of Comprotech Engineering Pvt Ltd	13.36	13.37	
4) 7,21,277 (March 31, 2024 : 7,21,277) Equity Shares of ₹ 10/- each of Autotec Systems Pvt Ltd	9.56	8.78	
5) 24,500 (March 31, 2024 : 24,500) Equity Shares of ₹ 10/- each of Adani Power Resources Ltd	0.01	0.01	
6) 10,50,930 (March 31, 2024 : 10,50,930) Equity Shares of ₹ 10/- each of Vishakha Pipes and Moulding Pvt Ltd	-	-	
7) 14,84,080 (March 31, 2024 : 14,84,080) Equity Shares of ₹ 10/- each of Mundra Solar Technopark Pvt Ltd	-	-	
8) 10,93,68,304 (March 31, 2024 : 10,93,68,304) Equity Shares of ₹ 5/- each Cleartrip Pvt. Ltd.	-	-	
9) 71,818 (March 31, 2024 : 71,818) Equity Shares of ₹ 10/- each Unyde Systems Pvt. Ltd.	2.75	3.03	
10) 38,621 (March 31, 2024 : 38,621) Compulsory Convertible Preference Shares of ₹ 20/- each of General Aeronautics Pvt Ltd	32.07	36.67	
11) 24,500 (March 31, 2024 : 24,500) Equity Shares of ₹ 10/- each Maharashtra Border Check Post Network Ltd.	60.63	19.96	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

6. Non-Current Investments (Contd.)

(₹ crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
12) Nil (March 31, 2024: 34,24,500) Equity Shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up (refer note (b))	-	-
13) 23,850 (March 31, 2024 : 23,850) Equity Shares of ₹ 10/- each Red Pixels Ventures Ltd	30.15	30.73
14) 2,02,740 (March 31, 2024 : 2,02,740) Equity Shares of £ 0.0001/- each of India Inc Ltd	16.86	20.70
15) 1,96,000 (March 31, 2024 : 1,96,000) Equity Shares of ₹ 10/- each of Vignan Technologies Pvt. Ltd	1.93	1.35
	7,397.07	7,074.95

b) Other Investments

(₹ crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
I. Quoted Investments In Equity Instruments (Measured at FVTPL)		
1) 26,92,419 (March 31, 2024 : 26,92,419) Equity Shares of ₹ 10/- each of JaiPrakash Power Ventures Limited	3.84	4.12
II. Unquoted Investments In Equity Instruments (Measured at FVTPL)		
1) 20,000 (March 31, 2024 : 20,000) Equity Shares of ₹ 25/- each of Kalupur Commercial Co-Operative Bank	0.05	0.05
2) 4 (March 31, 2024 : 4) Equity Shares of ₹ 25/- each of The Cosmos Co-Operative Bank Ltd	*	*
3) 3,00,000 (March 31, 2024 : 3,00,000) Equity Shares of IDR 1/- Million each of PT Coalindo Energy	0.16	0.16
4) 92,400 (March 31, 2024 : 92,400) Equity Shares of ₹ 10/- each of Mundra SEZ Textile & Apparel Park Pvt Ltd	-	-
5) 4,000 (March 31, 2024 : 4,000) Equity Shares of ₹ 25/- each of Shree Laxmi Co-operative Bank Ltd	-	-
6) 1,00,100 (March 31, 2024 : 1,00,100) Equity Shares of ₹ 10/- each of Digital News Publishers Association	0.10	0.10
7) 2,99,300 (March 31, 2024 : 2,99,300) Equity Shares of ₹ 1/- each of Delhi Stock Exchange Limited	-	-
8) 148 (March 31, 2024 : 148) Equity Shares of ₹ 10/- each of Digiyatra Foundation	*	*
9) 1,42,926 (March 31, 2024 : 1,42,926) Equity Shares of ₹ 10/- each of Vishakha Renewables Pvt Ltd	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

6. Non-Current Investments (Contd.)

(₹ crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
10) 34,24,500 (March 31, 2024: Nil) Equity Shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up (refer note (b))	-	-
III. Unquoted Investments in Other Instruments (Measured at FVTOCI)		
1) 2,53,715 (March 31, 2024 : 2,53,715) Series A Preferred Shares of Foresight Robotics Ltd	199.74	166.81
IV. Unquoted Investments in Other Instruments (Measured At Amortised Cost)		
1) 6 Year National Saving certificates (Lodged with Government Departments)	0.02	0.02
2) Portus Ventures Pvt Ltd - Perpetual Securities	20.84	-
3) 92,05,000 (March 31, 2024 : Nil) 8.7% Redeemable Preference shares of Mahan Energen Ltd. of ₹ 10/- each (refer note 47 (h))	9.21	-
	233.95	171.26
Aggregate amount of Quoted Investments	3,059.20	3,861.53
Aggregate amount of Unquoted Investments	4,571.82	3,384.68
Market Value of the Quoted Investments	10,218.28	18,339.55
Aggregate amount of impairment in the value of Investments	-	-

Notes :

- Investment pledged with lenders against facilities.
- On May 25, 2023, Astro Awani Network Sdn. Bhd. (Awani) informed New Delhi Television Limited ("NDTV"), one of the subsidiaries of Adani Enterprises Limited, of a revision in its shareholding pattern. As a result of the issuance of shares to Astro Entertainment Sdn. Bhd. for the partial redemption of preference shares, the equity shareholding of NDTV and its subsidiary, NDTV Networks Limited, in Awani has been diluted by 2.31% each. Post-dilution, the combined equity share capital of the NDTV and its subsidiary, NDTV Networks Limited in Awani stands at 15.38%. NDTV has disputed this transaction in its communication to Awani. However conservatively, the Group has reclassified this investment in Awani as other equity instruments, which will be measured at fair value through profit and loss (FVTPL). The reclassification of the investment is being carried out without prejudice to the NDTV's rights to seek restoration of its original 20% shareholding in Awani.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

7. Non-Current Loans

(Unsecured, considered good)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Loans to Related Parties	3,844.36	2,144.06
Loans to Others	59.04	155.94
	3,903.40	2,300.00

Refer Note : 43 for dues from the Related Parties

8. Other Non-Current Financial Assets

(Unsecured, considered good)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Security Deposits (Refer Note : 47 (a))	1,504.20	1,371.94
Lease receivable	123.71	435.87
Financial Assets under Service Concession Arrangements (Refer Note : 48)	5,293.76	4,808.35
Fixed Deposits with maturity over 12 months (including Margin Money against Bank Guarantee & Letter of Credit)	368.73	107.28
Claims recoverable from mine owners (refer note 17 (a))	387.50	-
Others (refer note (a))	1,141.27	154.25
	8,819.17	6,877.69

Notes:

- Includes amount of ₹ 1,112.22 crore recoverable from Airports Authority of India
- Refer Note : 43 for dues from the Related Parties

9. Income Taxes

- The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Income Tax Expense :		
Current Tax:		
Current Income Tax Charge	2,765.03	1,601.24
Tax Adjustment for Earlier Years	6.77	5.67
	2,771.80	1,606.91
Deferred Tax		
In respect of current year origination and reversal of temporary differences	192.36	25.02
	192.36	25.02
Total Income Tax Expense	2,964.16	1,631.93

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

9. Income Taxes (Contd.)

b) Major Components of Deferred Tax Liability / Asset (net)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
DEFERRED TAX LIABILITIES		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	3,661.82	3,661.98
Financial Asset under Service Concession Arrangements	823.15	692.89
Present value of Lease Receivable	15.44	97.09
Other Items	8.05	20.33
Gross Deferred Tax Liabilities	4,508.46	4,472.29
DEFERRED TAX ASSETS		
Unabsorbed Depreciation & Tax Losses	786.08	1,106.93
Property, Plant & Equipment	348.45	322.09
MAT Credit Entitlement (Refer Note : ii)	51.32	24.48
Present Value of Lease Liability	77.33	60.32
Employee Benefits Liability	50.95	45.77
Other Items	124.64	124.47
Gross Deferred Tax Assets	1,438.77	1,684.06
Net Deferred Tax Liabilities / (Assets)	3,069.69	2,788.23
Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows :		
Deferred Tax Liabilities (net)	3,362.35	2,933.84
Deferred Tax Assets (net)	292.66	145.61
Net Deferred Tax Liabilities / (Assets)	3,069.69	2,788.23

Notes :

- Deferred tax liabilities have not been recognized on temporary differences associated with investments in subsidiaries as it is probable that the temporary differences will not reverse in the foreseeable future.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

9. Income Taxes (Contd.)

ii) Details for Expiry of Unused tax credits :

(₹ crore)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax credits	51.32	FY 2028-29	0.34
		FY 2029-30	3.92
		FY 2030-31	-
		FY 2031-32	0.06
		FY 2032-33	2.90
		FY 2033-34	3.41
		FY 2034-35	0.16
		FY 2035-36	3.05
		FY 2036-37	10.14
		FY 2037-38	-
		FY 2038-39	16.89
		FY 2039-40	10.46

iii) Certain subsidiary companies have carried forward unabsorbed depreciation aggregating to ₹ 6,658.87 crore (March 31, 2024 : ₹ 4,361.68 crore) under the Income Tax Act, 1961 for which there is no expiry date of its tax credit utilisation by the respective entities. Further these Indian subsidiary companies have carried forward losses which gets expired within 8 years of the respective year. Below are the details for Expiry of Unused tax losses on which deferred tax asset is recognised :

(₹ crore)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax losses	5,428.68	FY 2025-26	119.45
		FY 2026-27	315.98
		FY 2027-28	464.46
		FY 2028-29	503.00
		FY 2029-30	546.50
		FY 2030-31	1,014.80
		FY 2031-32	1,226.84
		FY 2032-33	1,237.65

Few of the subsidiary companies in the Group have not recognized Deferred Tax Asset of ₹ 1,603.88 crore (March 31, 2024 : ₹ 1,146.04 crore) since they may not be used to offset taxable profits and there are no other tax planning opportunities or other evidence of recoverability in the near future.

c) The gross movement in the deferred tax account for the year ended March 31, 2025 and March 31, 2024, are as follows:

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Net Deferred Tax Assets / (Liabilities) at the beginning	(2,788.23)	(2,770.57)
Tax (Expenses) / Income recognised in:		
Consolidated Statement of Profit and Loss		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	26.52	(199.09)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

9. Income Taxes (Contd.)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Asset under Service Concession Arrangements	(130.26)	36.66
Unabsorbed Depreciation / Business Loss	(320.85)	105.46
MAT Credit Entitlement	26.84	(7.66)
Present Value of Lease Receivable and Lease Liability (net)	98.66	16.76
Employee Benefits Liability	3.57	5.06
Others	47.54	16.79
Other Comprehensive Income		
Employee Benefits Liability	1.61	1.47
Hedging instruments	(35.09)	6.89
Net Deferred Tax Assets / (Liabilities) at the end	(3,069.69)	(2,788.23)

- d) This note presents the reconciliation of Income Tax charged as per the applicable tax rates & the actual provision made in the Consolidated Financial Statements as at March 31, 2025 & March 31, 2024 with breakup of differences in Profit as per the Consolidated Financial Statements & as per the applicable taxation laws.

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit Before Tax as per Consolidated Statement of Profit & Loss:		
Continuing Operations	10,478.74	4,924.91
Discontinued Operations	(17.32)	1.65
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.168%	25.168%
Income tax using the Company's domestic tax rate	2,632.93	1,239.92
Tax Effect of:		
Tax concessions and tax rebates	(408.51)	(158.20)
Expenses not allowed for tax purposes	890.16	654.70
Income exempt under tax laws	(74.51)	(55.78)
Tax adjustments of earlier years	6.77	5.67
MAT Credit Entitlement charged off	-	7.54
Adjustments for changes in estimates of deferred tax assets	(126.96)	(28.44)
Others (net)	44.28	(33.48)
Income Tax recognised in Statement of Profit & Loss at effective rate:		
Continuing Operations	2,968.52	1,631.51
Discontinued Operations	(4.36)	0.42

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

10. Other Non-Current Assets

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Capital Advances	3,916.36	2,887.27
Balances with Government Authorities (including amount paid under dispute)	1,177.92	1,944.39
Prepaid Expenses	545.91	510.13
Other Recoverables (refer note (a))	1,542.13	7.82
	7,182.32	5,349.61

Notes :

- Includes amount of ₹ 1,217.85 crore paid to Airport Authority of India which is recoverable as trueup charges
- Refer Note : 43 for dues from the Related Parties

11. Inventories

(Valued at lower of cost and net realisable value)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Raw Materials	3,952.13	1,343.04
Work In Progress	1,692.85	1,867.01
Finished / Traded Goods (Refer note (a))	4,255.21	5,925.59
Stores and Spares	387.20	351.22
	10,287.39	9,486.86

Notes :

- Includes Goods in Transit ₹ 1,402.69 crore (March 31, 2024 : ₹ 2,947.45 crore).
- For Security / Hypothecation, refer note 22 and 27.

12. Current Investments

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
I. Unquoted Investment in Mutual Funds (Measured at FVTPL)		
1) 311,780.81 (March 31, 2024 : 74,445.21) Units in Aditya Birla Sun Life Overnight Fund - Direct - Growth Plan	43.07	9.64
2) 37,659.29 (March 31, 2024 : 128,804.11) Units in SBI Overnight Fund - Regular - Growth Plan	15.64	50.18
3) 108,885.41 (March 31, 2024 : 11,021,217.07) Units in Aditya Birla Sun Life Liquid Fund - Direct - Growth Plan	4.57	429.48
4) 1,144,155.36 (March 31, 2024 : 1,069,785.98) Units in SBI Liquid Fund - Direct - Growth Plan	464.05	404.30

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

12. Current Investments (Contd.)

		(₹ crore)	
Particulars		As at March 31, 2025	As at March 31, 2024
5) 2,283,666.61 (March 31, 2024 : 1,406,737.17) Units of ICICI Prudential Liquid Fund - Direct - Growth Plan		87.67	50.28
6) Nil (March 31, 2024 : 233,055.1) Units of ICICI Prudential Overnight Fund - Direct - Growth Plan		-	30.08
7) 11,366.79 (March 31, 2024 : 88,645.4) Units of Baroda BNP Paribas Overnight Fund Direct Plan -Growth Plan		1.52	11.15
8) 166,598.28 (March 31, 2024 : 7,462.35) Units of Axis Liquid Fund - Direct - Growth Plan		48.04	2.00
9) 905,048.64 (March 31, 2024 : 156,110.21) Units of Baroda BNP Paribas Liquid Fund - Direct - Growth Plan		270.67	43.47
10) Nil (March 31, 2024 : 188,541.02) Units of HDFC Liquid Fund - Direct - Growth Plan		-	66.99
11) 57,773.6 (March 31, 2024 : 287,871) Units of Kotak Liquid Fund - Direct - Growth Plan		30.27	140.45
12) 14,920.28 (March 31, 2024 : 30,128.49) Units of Union Liquid Fund - Direct - Growth Plan		3.73	7.02
13) Nil (March 31, 2024 : 86,629.66) Units of Union Money Market Fund - Direct - Growth Plan		-	10.00
14) 8,289.35 (March 31, 2024 : 30,889.8) Units of Union Overnight Fund - Direct - Growth Plan		1.11	3.89
15) 554,693.78 (March 31, 2024 : 247,659.36) Units of Nippon India Liquid Fund - Direct - Growth Plan		352.06	146.34
16) Nil (March 31, 2024 : 22,387.04) Units of DSP Overnight Fund - Growth Plan		-	6.01
17) Nil (March 31, 2024 : 8,741.5) Units of DSP Liquid Fund - Growth Plan		-	3.02
18) Nil (March 31, 2024 : 84,693.27) Units of HDFC Overnight Fund - Growth Plan		-	40.18
19) 56,090.42 (March 31, 2024 : Nil) Units of Axis Overnight Fund - Direct - Growth Plan		7.58	-
20) 2,456,088.98 (March 31, 2024 : Nil) Units of Birla Sun Life Cash Plus Fund - Direct - Growth Plan		102.84	-
21) 531,679.15 (March 31, 2024 : Nil) Units of Invesco India Liquid Fund - Direct - Growth Plan		189.27	-
22) 38,940.04 (March 31, 2024 : Nil) Units of Invesco India Overnight Fund - Direct - Growth Plan		5.02	-
23) 542,101.05 (March 31, 2024 : Nil) Units of Nippon India Overnight Fund - Direct - Growth Plan		7.43	-
24) 353,225.27 (March 31, 2024 : Nil) Units of Tata Liquid Fund - Direct - Growth Plan		144.57	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

12. Current Investments (Contd.)

(₹ crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
25) 723,864.57 (March 31, 2024 : Nil) Units of Tata Overnight Fund - Direct - Growth Plan	97.54	-
26) 64,163.07 (March 31, 2024 : Nil) Units of UTI Liquid Fund - Direct - Growth Plan	27.28	-
27) 5,489,533.01 (March 31, 2024 : Nil) Units of Aditya Birla Sun Life Money Manager Fund - Growth Plan	201.83	-
28) 104,424.76 (March 31, 2024 : Nil) Units of LIC MF Liquid Fund-Direct Plan Growth	49.18	-
29) 4,562.03 (March 31, 2024 : Nil) Units of LIC MF Overnight Fund Direct Plan Growth	0.60	-
30) 212,134.12 (March 31, 2024 : Nil) Units of Tata Money Market Fund Direct Plan - Growth	100.05	-
II. Unquoted Investment in Bonds (Measured at Amortised Cost)		
1) Nil (March 31, 2024 : 10) 11.80% LVB-Tier-II 2024 Bonds of Laxmi Vilas Bank Ltd. of ₹ 10,00,000 each	-	1.00
Less : Impairment in value of investment	-	(1.00)
	2,255.59	1,454.48
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	2,255.59	1,455.48
Aggregate amount of impairment in the value of Investments	-	1.00

13. Trade Receivables

(₹ crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good	9,606.58	9,775.26
Unsecured, Significant increase in credit risk	54.89	17.67
Unsecured, Credit Impaired	135.13	92.60
	9,796.60	9,885.53
Allowance for Credit Losses	(180.13)	(92.60)
	9,616.47	9,792.93

Notes:

- For dues from the Related Parties, refer note 43.
- For Security / Hypothecation, refer note 22 and 27.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

13. Trade Receivables (Contd.)

c) Ageing schedule:

i. Balance as at March 31, 2025

(₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered good	5,237.44	2,969.30	296.52	105.09	71.44	11.83	8,691.62
Undisputed Trade receivables - which have significant increase in credit risk	-	9.62	4.23	29.04	2.00	10.00	54.89
Undisputed Trade receivables - credit impaired	25.36	0.02	11.85	16.12	4.24	12.80	70.39
Disputed Trade receivables - Considered good	-	90.19	66.87	22.75	163.19	571.96	914.96
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	2.45	-	1.29	7.78	53.22	64.74
Total	5,262.80	3,071.58	379.47	174.29	248.65	659.81	9,796.60
Less : Allowance for Credit Losses							(180.13)
Total							9,616.47

ii. Balance as at March 31, 2024

(₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered good	4,617.83	3,376.63	744.61	192.66	23.97	43.34	8,999.04
Undisputed Trade receivables - which have significant increase in credit risk	-	14.29	3.38	-	-	-	17.67
Undisputed Trade receivables - credit impaired	2.13	0.21	5.10	6.38	4.70	15.42	33.94
Disputed Trade receivables - Considered good	2.24	26.20	16.41	163.02	85.02	483.34	776.22
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	5.42	8.89	44.35	58.66
Total	4,622.20	3,417.33	769.50	367.48	122.58	586.45	9,885.53
Less : Allowance for Credit Losses							(92.60)
Total							9,792.93

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

14. Cash & Cash Equivalents

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Balances with Banks:		
- In Current accounts	2,022.85	1,901.88
- In EEFC accounts	42.64	22.12
- Deposits with original maturity of less than three months	1,017.55	377.72
Cash on hand	22.74	4.83
	3,105.78	2,306.55

Note: Balances in current accounts includes ₹ 12.55 crore (March 31, 2024 : ₹ 12.25 crore) in nostro account.

15. Bank Balances (Other Than Cash & Cash Equivalents)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Margin Money Deposits (lodged against bank guarantee, buyer's credit, cash credit, letter of credit and other credit facilities)	3,675.11	4,728.94
Deposits with original maturity of more than three months but less than twelve months	181.28	32.70
Earmarked balances In unclaimed dividend accounts	0.29	0.29
	3,856.68	4,761.93

16. Current Loans

(Unsecured, considered good)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Loan to Employees	28.85	9.68
Loan to Jointly Controlled Entities, Associates and Others	1,387.16	1,372.99
	1,416.01	1,382.67

Refer Note : 43 for dues from the Related Parties

17. Other Current Financial Assets

(Unsecured, considered good)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Security and Other deposits	186.77	124.28
Interest accrued	485.50	302.54
Contract Assets	995.93	785.40
Derivative Assets (note (c))	548.84	84.97
Government Grant Receivable	0.06	9.80

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

17. Other Current Financial Assets (Contd.)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Claims recoverable from mine owners (note (a))	77.60	406.74
Financial Assets under Service Concession Arrangements (note (b))	715.75	286.35
Insurance claim receivable	19.67	11.79
Development fee receivable	151.75	-
Receivables against transfer of mine	75.57	-
Others	344.94	300.88
	3,602.38	2,312.75

Notes:

- This amount includes the cost incurred by the Parent Company as Mine Developer Cum Operator for Machhakata and Chendipada Coal blocks, allotment of which had been cancelled pursuant to the Supreme Court orders dated August 24, 2014 and September 25, 2014. Due to favourable arbitration orders, these amounts have been recognised as Claims recoverable from Mine Owners. During the year, the Parent Company has reassessed these claims for recoverability of its value and timing of such recovery. Based on this assessment, the same has been disclosed as non-current financial asset for the year ended March 31, 2025.
- For Service Concession Arrangements refer note 48.
- Includes Derivative Margin of ₹ 210.03 crore (March 31, 2024 : Nil)
- Refer Note : 43 for dues from the Related Parties

18. Other Current Assets

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	366.59	324.42
Balances with Government Authorities	3,524.60	2,442.64
Service Work in Progress (Refer Note 2(II)(u))	103.98	75.57
Other Recoverables (refer note (a))	604.62	434.89
Advances recoverable for value to be received		
Considered good	1,985.81	1,750.46
Considered doubtful	27.42	23.69
	2,013.23	1,774.15
Allowance for doubtful advances	(27.42)	(23.69)
	1,985.81	1,750.46
	6,585.59	5,027.98

Notes :

- Includes amount of ₹ 530.04 crore paid to Airport Authority of India which is recoverable as trueup charges
- Refer Note : 43 for dues from the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

19. Share Capital

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
AUTHORISED		
4,85,92,00,000 (March 31, 2024 : 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
45,00,000 (March 31, 2024 : 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	490.42	490.42
ISSUED, SUBSCRIBED & FULLY PAID-UP		
1,15,41,80,729 (March 31, 2024 : 1,14,00,01,121) Equity Shares of ₹ 1/- each	115.42	114.00
	115.42	114.00

(a) Reconciliation of the Number of Shares Outstanding

Equity shares	As at March 31, 2025		As at March 31, 2024	
	Nos.	(₹ crore)	Nos.	(₹ crore)
At the beginning of the year	1,14,00,01,121	114.00	1,14,00,01,121	114.00
Issued during the year (Refer Note (e))	1,41,79,608	1.42	-	-
At the end of the year	1,15,41,80,729	115.42	1,14,00,01,121	114.00

(b) Rights, Preferences and Restrictions attached to each class of shares

The Parent has only one class of Equity Shares having a par value of ₹ 1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Parent, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid				
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492	49.67%	57,33,33,492	50.29%
Adani Tradeline Private Limited	9,94,91,719	8.73%	9,94,91,719	8.73%
	67,28,25,211	58.40%	67,28,25,211	59.02%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

19. Share Capital (Contd.)

(d) Details of shares held by promoters / promoter group

Particulars	As at March 31, 2025			As at March 31, 2024		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492	49.67%	-1.23%	57,33,33,492	50.29%	-3.04%
Gautambhai Shantilal Adani	1	0.00%	-1.23%	1	0.00%	-
Rajeshbhai Shantilal Adani	1	0.00%	-1.23%	1	0.00%	-
Adani Tradeline Private Limited	9,94,91,719	8.62%	-1.23%	9,94,91,719	8.73%	-
Afro Asia Trade and Investments Limited	3,02,49,700	2.62%	-1.23%	3,02,49,700	2.65%	-
Worldwide Emerging Market Holding Limited	3,02,49,700	2.62%	-1.23%	3,02,49,700	2.65%	-
Flourishing Trade And Investment Limited	3,39,37,700	2.94%	-1.23%	3,39,37,700	2.98%	-
Spitze Trade And Investment Limited	39,86,000	0.35%	-1.23%	39,86,000	0.35%	-
Gelt Bery Trade And Investment Limited	140	0.00%	-1.23%	140	0.00%	-
Kempas Trade And Investment Limited	3,70,24,300	3.21%	13.57%	3,21,99,300	2.82%	100.00%
Infinite Trade And Investment Limited	2,43,03,200	2.11%	-1.23%	2,43,03,200	2.13%	100.00%
Emerging Market Investment DMCC	1,91,95,000	1.66%	100.00%	-	-	-
Hibiscus Trade and Investment Limited	20,00,000	0.17%	100.00%	-	-	-

- (e) During the current year, the Parent Company has issued 1,41,79,608 new equity shares of face value ₹ 1 each at the price of ₹ 2,962 for total consideration of ₹ 4,200 crore through Qualified Institutional Placement route on October 15, 2024.

20. Instruments Entirely Equity in Nature

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Unsecured Perpetual Securities		
At the beginning of the year	2,624.00	-
Add: Issued during the year	-	2,624.00
Less: Repaid during the year	-	-
Outstanding at the end of the year	2,624.00	2,624.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

20. Instruments Entirely Equity in Nature (Contd.)

During the previous year, one of the subsidiary companies of the Group, Adani Airport Holdings Limited (AAHL) had issued Unsecured Perpetual Securities ("Securities") of ₹ 2,624 crore. These securities are perpetual in nature with no maturity or redemption and are payable only at the option of AAHL. The distribution on these Securities are cumulative at the rate of 8% p.a. and at the discretion of AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of AAHL and AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

21. Other Equity

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
21.1 General Reserve		
Opening Balance	490.42	490.42
Add / (Less) : Adjustment on account of sale of shares	(24.59)	-
Total	465.83	490.42
21.2 Securities Premium		
Opening Balance	10,213.83	10,213.83
Add / (Less) : Shares issued during the year	4,198.58	-
Add / (Less) : Share issue expenses during the year	(31.64)	-
Add / (Less) : Adjustment on account of sale of shares	(472.97)	-
Total	13,907.80	10,213.83
21.3 Retained Earnings		
Opening Balance	18,629.06	15,585.73
Add / (Less) : Total Comprehensive Income	7,070.34	3,239.97
Add / (Less) : Dividend on Equity Shares	(148.20)	(136.80)
Add / (Less) : Acquisition of Non Controlling Interests	10.15	(42.39)
Add / (Less) : Debenture Redemption Reserve	(422.66)	(15.00)
Add / (Less) : On account of Consolidation Adjustments	-	(2.46)
Total	25,138.69	18,629.06
21.4 Capital Reserve On Consolidation		
Opening Balance	773.11	773.11
Add / (Less) : Changes during the year	9.87	-
Total	782.98	773.11
21.5 Amalgamation Reserve		
Opening Balance	36.56	36.56
Add / (Less) : Adjustment on account of sale of shares	(12.89)	-
Total	23.67	36.56
21.6 Debenture Redemption reserve		
Opening Balance	15.00	-
Add / (Less) : Changes during the year	422.66	15.00
Total	437.66	15.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

21. Other Equity (Contd.)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
21.7 Foreign Currency Translation Reserve		
Opening Balance	5,053.92	4,690.27
Add / (Less) : Changes during the year	549.28	363.65
Total	5,603.20	5,053.92
21.8 Cash Flow Hedge Reserve		
Opening Balance	(50.93)	(30.03)
Add / (Less) : Changes during the year	88.53	(20.90)
Total	37.60	(50.93)
21.9 Equity component of Financial Instruments (Refer Note 22 (e) (ii))		
Opening Balance	1,177.12	1,177.12
Add / (Less) : Changes during the year	-	-
Total	1,177.12	1,177.12
Total Other Equity	47,574.55	36,338.09

Nature And Purpose Of Reserves

General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, strengthening the financial position of the Company etc.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Capital Reserve On Consolidation

Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

Amalgamation Reserve

Amalgamation reserve represents the surplus arised in the course of amalgamation of wholly owned subsidiary companies in one of the jointly controlled entities company in India. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by Hon'ble Gujarat High Court.

Debenture Redemption reserve

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

21. Other Equity (Contd.)

reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

Cash Flow Hedge Reserve

Changes in the fair value of derivatives/ hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the consolidated statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

22. Non-Current Borrowings

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loans from Banks (Refer Note (a))	21,103.54	10,298.92
Term Loans from Financial Institutions (Refer Note (a))	9,307.73	7,282.22
Redeemable Non Convertible Debenture (Refer Note (d))	5,783.09	2,085.74
Foreign Currency Loans (Refer Note (b))	6,474.35	9,566.25
Borrowings under Trade Credit Facilities (Refer Note (h))	936.53	1,403.18
Unsecured		
Compulsory Convertible Debenture (Refer Note (e))	1,917.38	1,936.63
Deferred payment liabilities (Refer Note (f))	163.33	182.44
Inter Corporate Loans (Refer Note (g))	18,914.87	10,962.77
Term Loan from Banks (i)	0.44	-
	64,601.26	43,718.15
The above amount includes :		
Secured Borrowings	43,605.24	30,636.31
Unsecured Borrowings	20,996.02	13,081.84
	64,601.26	43,718.15

Refer Note : 43 for dues to the Related Parties

Notes :

a) Term Loans from Banks and Financial Institutions

- (i) Term Loan from financial institutions taken by Adani Enterprises Ltd of ₹ 502.38 crore (Previous Year : ₹ 597.23 crore) is secured through first ranking hypothecation/ charge/ pledge/ mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold/ sub-leasehold rights over the land and property pertaining to coal washery and railway land, revenue and receivables, project accounts, both present and future, relating to the said project. Repayment of balance loan is repayable in 65 monthly instalments from April 2025 which carries interest rate of 9.65% p.a.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

- (ii) Term Loan from banks taken by Mundra Solar PV Limited of ₹ 202.59 crore (Previous Year : ₹ 328.09 crore) are secured by first charge by way of mortgage on all immovable properties and first charge by way of hypothecation on all movable assets, intangibles, goodwill, uncalled capital, present and future project on pari-passu basis. Secured Loan from bank would be repaid in 7 quarterly structured instalments till September 2026 and it carries interest ranged from 9.10% to 9.40% p.a.
- (iii) Term Loan from banks taken by Kutch Copper Limited of ₹ 4,990.37 crore (Previous year: ₹ 1,221.71 crore), are secured by first pari passu charge by way of mortgage on all immovable properties and first pari passu charge by way of hypothecation on all movable assets, intangibles, goodwill, uncalled capital along with 51% equity shares of the company. Further, The Rupee Term Loan is also secured by second pari passu charge on present and future current assets of the Company. Secured Loan from bank would be repaid in 40 quarterly structured instalments commencing from June, 2025 and it carries interest rate of 10.40% p.a (Six month MCLR of SBI plus spread).
- (iv) Term Loan from Financial institution taken by Mundra Solar PV Limited of ₹ 1,014.71 crore (Previous Year : ₹ 980.00 crore) are secured by first charge on all immovable properties and first charge on all movable assets, present and future project assets of the company. Secured Loan from Financial institution would be repaid in 89 monthly structured instalments commencing from May 2025 and it carries interest rate of 9.70% to 9.95% p.a.
- (v) Term Loan facility arrangement called Coal advance sales and purchase transaction loan entered into with a financial institution by Adani Global Pte Limited of ₹ Nil (Previous Year : ₹ 36.27 crore). This facility used API4 coal price index as a reference price in its calculation to determine the payment amounts. The facility is secured by lien on fixed deposits and cash margin with banks and charges over certain specific receivables, inventories, bankers' performance guarantee and the related marine insurance policies, which are financed by the banks and private establishment. The loan facility was repayable by September, 2024 subject to decision taken by the financial institution. This facility carries interest rate from 4.40% to 10.07% p.a and is repaid during the year.
- (vi) Term Loan taken by Aanya Maritime Inc. of ₹ 133.89 crore (Previous Year : ₹ 164.52 crore) is secured against the vessel of the company MV Aanya. Loans are payable in quarterly instalments based on pre-determined payment schedule starting from June, 2022 to September 2028, which carries interest rate of Secured Overnight Financing Rate (SOFR) plus a margin of 0.26% p.a.
- (vii) Term Loan taken by Aashna Maritime Inc. of ₹ 133.69 crore (Previous Year : ₹ 164.25 crore) is secured against the vessel of the company MV Aashna. Loans are be payable in instalments starting from September, 2022 to September 2028 which carries interest rate of Secured Overnight Financing Rate (SOFR) plus a margin of 0.26% p.a.
- (viii) Term Loan from Bank taken by Cococart Ventures Private Limited along with co-borrowers of ₹ 4.44 crore (Previous Year: ₹ Nil) are secured by charge over Equitable Mortgage over Residential Building and are repayable along with interest in 140 equated monthly installment, such loan starting from February, 2022 till November, 2036 and carries interest rate of 9.40% p.a.
- (ix) Term Loan from banks taken by Alpha Design Technologies Pvt Ltd of ₹ 15.02 crore (Previous Year : ₹ 29.55 crore) are secured by first charge of mortgage of leasehold rights of immovable properties and pari-passu charge on all the fixed assets pertaining to the simulator project and industrial land. Vehicle loan taken by the company is secured by hypothecation of the vehicle.
- (x) Term Loan from financial institutions taken by Alpha Design Technologies Pvt Ltd of ₹ 5 crore (Previous Year : ₹ 10 crore) are secured by bank guarantee and is repayable in monthly instalments over 2 years period. The loan carries a fixed interest rate of 13% p.a.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

- (xi) Term Loan taken by Adani Mining Pty Ltd of ₹ 807.18 crore (Previous Year : ₹ 954.85 crore) denominated in US dollars to finance the plant and equipment to be used in the construction and operations of the mine project with repayments over 60 months at an implicit interest rate of 3.85% to 7.47% p.a.
- (xii) Term Loan taken by Adani Mining Pty Ltd of ₹ 342.05 crore (Previous Year : ₹ 309.76 crore) to refinance an excavator payable in 5 years which carries interest rate at 9.25% to 11% p.a. These are secured against respective equipment.
- (xiii) Term Loan of ₹ 77.40 crore (Previous Year : ₹ Nil) taken by New Delhi Television Limited was secured by a Corporate Guarantee from ultimate holding company and hypothecated by its current assets and movable properties. Such loan carries interest rate of MCLR+0.55 repayable in 20 quarterly installment starting from March 2026 to December 2030.
- (xiv) Long term commercial property loan taken by Adani Global Pte Limited from a financial institution of ₹ 106.17 crore (Previous Year: ₹ 106.06 crore) to finance the purchase of leasehold property for the company. The loan bears interest at 1.25% p.a. fixed rate for first two years from drawdown date, there after the interest rate will be 2.25% p.a. below lending Bank's Commercial Finance Rate. The loan is repayable in 300 monthly instalments (comprising principal and interest) and secured by first legal mortgage over the company's property.
- (xv) Term Loan from financial institutions taken by Prayagraj Water Private Limited of ₹ 55.34 crore (Previous Year : ₹ 58.26 crore) are secured by first pari-passu charge on all movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts. It has interest rate of 10.75% to 11.00% p.a (previous year 10.25% to 10.75% p.a.) are repayable between 0-1 year ₹ 5.83 crore, 1-5 year ₹ 23.32 crore & More than 5 Years ₹ 26.20 crore.
- (xvi) Term Loan from banks taken by Prayagraj Water Private Limited of ₹ 55.34 crore (Previous Year : ₹ 58.26 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.35% to 9.85% p.a. (previous year 9.85% p.a.) and are repayable between 0-1 year ₹ 5.83 crore, 1-5 year ₹ 23.32 crore & More than 5 Years ₹ 26.20 crore.
- (xvii) Vehicle Loan from Bank taken by Cococart Ventures Private Limited of ₹ 0.79 crore (Previous Year: ₹ Nil) are repayable along with interest in 29 to 54 Equated monthly installment to HDFC Bank , such loan starting from October 2022 till September 2029 and carries interest rate of 7.81% to 9.60% p.a.
- (xviii) Term Loan from bank taken by Bilaspur Pathrapali Road Private Limited of ₹ 301.97 crore (Previous Year : ₹ 322.92 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 8.87% to 10.35% (previous year 8.95% to 10.10% p.a.) and are repayable between 0-1 year (2025-26) ₹ 22.72 crore, 1-5 year (2026-30) ₹ 101.88 crore, & more than 5 years (2030-36) ₹ 177.37 crore.
- (xix) Term Loans from Banks taken by Mancheri Repallewada Road Private Limited of ₹ Nil (Previous Year : ₹ 249.35 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories,

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

- furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.75% to 10.70% (previous year 9.95% to 10.70%) and is repaid during the year.
- (xx) Term Loan from Financial Institutions taken by Mancherla Repallewada Road Private Limited of ₹ Nil (Previous year ₹ 93.30 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 10.30% (previous year 10.30% to 10.70%) and is repaid during the year.
- (xxi) Term Loans from Banks taken by Suryapet Khammam Road Private Limited of ₹ Nil (Previous Year : ₹ 287.00 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.55 % to 9.85% p.a. (previous year 9.80% p.a.) and is repaid during the year.
- (xxii) Term Loans from Banks taken by Kodad Khammam Road Private Limited carrying interest rate of 8.50% p.a. aggregating to ₹ 424.16 crore (Previous Year : ₹ 373.47 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.15% to 10.25%. (Previous year 8.50 % to 9.85%) are repayable between 0-1 year ₹ 12.73 crore, 1-5 year ₹ 101.81 crore & More than 5 years ₹ 309.62 crore.
- (xxiii) Term Loans from Banks taken by Badakumari Karki Road Private Limited carrying interest rate of 10.45% p.a. (Previous Year : 9.40% p.a.) aggregating to ₹ 465.57 crore (Previous Year : ₹ 204.99 crore) are secured first ranking pari-passu charge on all the borrowers Immovable properties both present and future, save and except the project assets by way of Hypothecation and repayment starts from October 20, 2025 and in total Payable by October 20, 2038.
- (xxiv) Term Loans from bank taken by PRS Tolls Private Limited amounting to ₹ 782.14 crore (Previous Year : ₹ 795.99 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of 6 Month MCLR plus spread based on rating presently 10.25% to 10.70% p.a. are repayable in 109 quarterly installments between 0-1 year (2025-26) ₹ 15.53 crore, 1-5 year (2026-30) ₹ 198.49 crore & More than 5 years (2030-38) ₹ 568.13 crore.
- (xxv) Term Loans from financial institutions taken by Nanasa Pidgaon Road Private Limited amounting to ₹ 104.04 crore (Previous Year : ₹ 66.67 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 9.80% to 10.70%. (Previous Year: 9.80%) and are repayable between 0-1 year (2025-26) ₹ 5.40 crore, 1-5 year (2026-30) ₹ 27.60 crore, & More than 5 years (2030-39) ₹ 71.04 crore.

Notes forming part of the Consolidated Financial Statements

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22. Non-Current Borrowings (Contd.)

- (xxvi) Term Loans from Banks taken by Nanasa Pidgaon Road Private Limited amounting to ₹ 206.66 crore (Previous year ₹ 103.18 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.30% to 10.70% p.a. and are repayable between 0-1 year (2025-26) ₹ 10.80 crore, 1-5 year (2026-30) ₹ 55.20 crore, & more than 5 years (2030-39) ₹ 140.66 crore.
- (xxvii) Term Loans from financial institutions taken by Vijayawada Bypass Project Private Limited amounting to ₹ 344.05 crore (Previous Year : ₹ 188.29 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, are secured by first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.20% to 10.80% p.a (Previous Year: 9.70% to 10.20% p.a.) and are repayable between 0-1 year (2025-26) ₹ 5.16 crore, 1-5 year (2026-30) ₹ 75.69 crore, & more than 5 years (2030-39) ₹ 263.20 crore.
- (xxviii) Term loan from Banks taken by Vijayawada Bypass Project Private Limited amounting to ₹ 164.32 crore (Previous year ₹ 108.36 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, are secured by first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.65% to 10.80% (Previous Year: 10.20 to 10.65% p.a.) and are repayable between 0-1 year (2025-26) ₹ 2.46 crore, 1-5 year (2026-30) ₹ 36.15 crore, & more than 5 years (2030-39) ₹ 125.70 crore.
- (xxix) Term Loans from financial institutions taken by Panagarh Palsit Road Private Limited amounting to ₹ 1,297.43 crore (Previous Year : ₹ 1104.74 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and by pledge of 68.92% equity shares of the company till the final settlement date. It has interest rate between 10.75% to 11% p.a. and are repayable between 0-1 year (2025-26) ₹ 23.92 crore, 1-5 year (2026-30) ₹ 150.81 crore, & more than 5 years (2030-40) ₹ 1,122.71 crore.
- (xxx) Term Loan from Banks taken by Azhiyur Vengalam Road Private Limited amounting to ₹ 544.50 crore (Previous year ₹ 199 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 9.85% to 10.40%. (Previous Year: 9.85% p.a.) and are repayable between 0-1 Year ₹ 16.34 crore, 1-5 year ₹ 130.68 crore & More than 5 years ₹ 397.49 crore.
- (xxxi) Term loan and credit from Banks taken by Bhagalpur Waste Water Limited amounting to ₹ 27.24 crore (Previous year: ₹ 20 crore) are secured by first pari-passu charge on tangible movable assets &

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

- intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.55% to 9.80% p.a. (previous year 9.55%) and are repayable between 0-1 year ₹ 2.07 crore, 1-5 year ₹ 10.15 crore & More than 5 years ₹ 15.02 crore.
- (xxxii) Term Loans from Bank taken by Mumbai Travel Retail Private Limited amounting to ₹ 44.39 crore (Previous Year : ₹ 53.05 crore) are secured and repayable in 28 structured quarterly installments and maturing on December, 2029 and it carries interest rate of 10.30% (MCLR-1Y + 1.20%) p.a.
- (xxxiii) Term loan from Financial institution taken by Mundra Solar Energy Limited aggregating to ₹ Nil (Previous Year ₹ 355.19 crore) are secured by first charge on all immovable properties (including present and future assets) and first charge on all movable fixed assets (including present and future assets) of the Company. The same is also secured by second charge on Current assets (excluding DSRA) of the Company, both present and future. Such loan is repaid in the month of July 2024.
- (xxxiv) Term Loans from bank taken by Navi Mumbai International Airport Private Limited amounting to ₹ 7,488.66 crore (Previous Year : ₹ 3,617.79 crore) are secured by first charge on present & future cash flows/revenues/receivables to the extent not prohibited under Concession Agreement, first charge of over all right, title, interest, benefits, claims and demands in all the Project Agreements, First charge by way of pledge of equity shares held by Mumbai International Airport Limited (Immediate holding company) constituting 51% of the total paid up equity share capital, Non-disposal understanding from Mumbai International Airport Limited (Immediate holding company) for 23% of the total paid up equity share capital, First charge on all accounts of the company including Debt Service Reserve Account, any other reserves and the other escrow accounts, where all of the Project Proceeds shall be deposited and all the proceeds shall be utilised in a manner and priority to be decided by the lenders, subject to the provisions of the Escrow Agreement. It carries interest rate of 9.25% p.a. and during the operation phase grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly installments commencing from March 2027.
- (xxxv) Term Loan Facility taken by Bowen Rail Company PTY LTD of ₹ 210.01 crore (Previous Year : ₹ 202.97 crore) are due for repayment in 7 Years and carries Interest at 6.64% to 8.04%.
- (xxxvi) Term Loans from Financial institution taken by Navi Mumbai International Airport Private Limited amounting to ₹ 637.08 crore (Previous Year : ₹ 326.23 crore) are secured by first charge on present & future cash flows/revenues/receivables to the extent not prohibited under Concession Agreement, first charge of over all right, title, interest, benefits, claims and demands in all the Project Agreements, First charge by way of pledge of equity shares held by Mumbai International Airport Limited (holding company) constituting 51% of the total paid up equity share capital, Non-disposal understanding from Mumbai International Airport Limited (holding company) for 23% of the total paid up equity share capital, First charge on all accounts of the company including Debt Service Reserve Account, any other reserves and the other escrow accounts, where all of the Project Proceeds shall be deposited and all the proceeds shall be utilised in a manner and priority to be decided by the lenders, subject to the provisions of the Escrow Agreement. It carries interest rate of 9.25% p.a. and during the operation phase grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly installments commencing from March 2027.
- (xxxvii) Borrowings from banks taken by Budaun Hardoi Road Private Limited amounting to ₹ 1,745.31 crore (Previous year ₹ 841.40 crore) are secured by first ranking pari passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future,

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22. Non-Current Borrowings (Contd.)

save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.65% p.a. (Previous year @ 10.35% p.a.) and are repayable in 74 quarterly installment between 0-1 year ₹ Nil, 1-5 year ₹ 109.46 crore & More than 5 years ₹ 1635.86 crore.

- (xxxviii) Borrowings from financial institution taken by Budaun Hardoi Road Private Limited amounting to ₹ 557.48 crore (Previous year ₹ 236.60 crore) are secured by first ranking pari passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.65% p.a. and are repayable in 74 quarterly installment between 0-1 year ₹ Nil, 1-5 year ₹ 34.96 crore & More than 5 years ₹ 522.52 crore.
- (xxxix) Borrowings from banks taken by Unnao Prayagraj Road Private Limited amounting to ₹ 1,489.32 crore (Previous year: ₹ 568.02 crore) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.70% p.a. (Previous year @ 10.35% p.a.) and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year ₹ 93.38 crore & More than 5 years ₹ 1,395.94 crore.
- (xxxx) Borrowings from Financial Institution taken by Unnao Prayagraj Road Private Limited amounting to ₹ 475.22 crore (Previous year ₹ 100.98 crore) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.70% p.a. (Previous year @ 10.35% p.a.) and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year ₹ 29.79 crore & More than 5 years ₹ 445.43 crore.
- (xxxxi) Borrowings from banks taken by Hardoi Unnao Road Private Limited amounting to ₹ 1,272.72 crore (Previous year ₹ 542.02 crore) by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of 6 Month MCLR plus spread based on rating presently 10.70%. (Previous year @ 10.25% p.a.) are repayable between 0-1 year ₹ Nil, 1-5 year ₹ 0.25 crore & More than 5 years ₹ 1,272.47 crore.
- (xxxxii) Borrowings from Financial Institution taken by Hardoi Unnao Road Private Limited amounting to ₹ 406.12 crore (Previous year ₹ 88.98 crore) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It Carries interest rate of 6 Month MCLR plus spread based on rating presently 10.70% (Previous year @ 10.25% p.a.) p.a. and are repayable between 0-1 year ₹ Nil, 1-5 year ₹ 0.08 crore & More than 5 years ₹ 406.04 crore.

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22. Non-Current Borrowings (Contd.)

- (xxxxiii) Borrowings from Financial Institution taken by Kagal Satara Road Private Limited amounting to ₹ 1,144.00 crore (Previous year ₹ 500 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and by pledge of 51% equity shares of the company till the final settlement date. It has interest rate of 10.25% p.a. and are repayable between 0-1 Year (2025-26) ₹ 31.75 crore, 1-5 year (2026-30) ₹ 224.51 crore & more than 5 years (2030-40) ₹ 887.75 crore.
- (xxxxiv) Rupee term loan from banks were taken by Mundra Solar Technology Limited (merged with Adani New Industries Limited) for its Ingot & Wafer Business aggregating to ₹ 308.61 crore (Previous Year: ₹ 283.51 crore) are secured by first pari passu charge by way of mortgage on all immovable properties situated at Tal. Mundra of Dist. Kutch (including present and future assets) and first Pari passu charge by way of hypothecation of all movable non current assets (including present and future assets) of manufacturing facilities for manufacturing of Ingot & Wafer having capacity of 2.2 GW per annum and exclusive charge on DSRA in relation to the Ingot & Wafer project as well as second charge on all present and future current assets (excluding DSRA) in relation to the ingot & wafer project. Such loan carries interest rates of 9.915% p.a to 10.25% p.a and would be repaid in quarterly instalments from March 2025 till December 2033.
- (xxxxv) Rupee term loan form Bank taken by Kurmitar Iron Ore Mining Limited (Formerly known as Kurmitar Iron Ore Mining Private Limited) aggregating to ₹ 685.24 crore (Previous Year: ₹ 685.24 crore) against which ₹ 458.10 crore has been disbursed in the FY 24-25 which carries interest rate of (1 year MCLR 8.85% + Spread 0.5%) 9.35% p.a upto 26th March, 2025; from March 27, 2025 rate has been 9.6% p.a (PY 9.35%). The term loan has been secured by first charge by way of hypothecation of all the Borrower's movables assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets in relation to the Project, both present and future, intangibles, goodwill, uncalled capital, in relation to the Project both present and future, Lien over all accounts for the Project including the Escrow Account and the Sub-Accounts and all funds from time to time deposited therein, that may be opened in accordance with the Loan Agreement, or any of the other Project Documents and Escrow Agreement for the Project, on first charge basis, Extension of first charge on all bank accounts (excluding DSRA), book debts, receivables, stocks, other current assets, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, present and future in relation to the Project, First Charge by way of assignment of all the Borrower's rights including but not limited rights, title, interest, benefits, claims and demands, whatsoever of the Borrower in the existing and future Project documents. The repayment to be done in 40 quarterly structured installments commencing from quarter ending June 2025.
- (xxxxvi) Rupee term loan from financial institutions taken by Adani New Industries Limited for its Wind plant aggregating to ₹ 605.85 crore (Previous Year: ₹ 430.50 crore) is secured by first charge on all present and future immovable assets, movable assets, assignment in favour of the lender on all the rights titles, interest, benefits ,claims and demands whatsoever of the company in the project documents, Trust & Retention Account (TRA) (excluding the Debt Service Reserve Account) and any other bank accounts of the Company pertaining to the 1.5 GW WTG Manufacturing Project and second charge by way of hypothecation on the Company's book debts, receivables, commissions, revenues etc. pertaining to the 1.5 GW WTG Manufacturing Project and exclusively charge over Debt Service Reserve Account (DSRA). Such loan carries interest rate of 9.70% p.a. and would be repaid in 78 monthly installments from January 2025 and ending in June 2031.

Notes forming part of the Consolidated Financial Statements

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22. Non-Current Borrowings (Contd.)

- (xxxxvii) Term loan taken from bank and financial institutions of ₹ 945.65 crore (March 31, 2024 : ₹ Nil) carrying average interest rate of 10.15% p.a. is secured through first pari passu charge on all the present and future fixed assets including immovable properties, tangible movable assets, intangible assets, project capex account, DSRA, pledge of 51% Equity shares of the Company held by Adani Petrochemicals Limited and all rights titles and interest of the Company under all Project documents, contracts, insurance policies, permits/approvals, Right of Use Agreements etc., pertaining to the 1 MMTPA PVC Project. The same is also secured through second pari passu charge on all present and future current assets of borrower pertaining to the 1 MMTPA PVC Project. Loan is repayable in 52 quarterly Installments starting from June 30, 2029.
- (xxxxviii) Rupee term Loan taken by April Moon Retail Private Limited of ₹ 44.23 Crore, (Previous Year : ₹ Nil) from ICICI Bank are secured by first pari passu charge on all movable assets (including security deposit), intangible assets, current assets, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, uncalled capital, all rights, tittle, interest, benefit, claims and demands whatsoever of the borrower in the project documents as amended, varied or supplemented from time to time, in the clearances and in any letter of credit, guarantees, performance bond provided by any party to the project document both present and future relating to the project along with pledge of 30% equity shares of the company. Secured Loan from bank would be having interest rate of 1-MCLR-1 Year (i.e. 9%)+Spread 1.20% (paid monthly) and repayment schedule up to December 31, 2029, repayment commencing date is December 31, 2024 (Paid quarterly)
- (xxxxix) Rupee Term Loan from other financial institutions taken by Kutch Copper Limited aggregating to ₹ 400.06 crore (Previous year: ₹ 129.21 crore) are secured by first pari passu charge on all movable assets, immovable assets, intangible assets, Debt Service Reserve Account and Project Capex Account both present and future relating to the copper project along with pledge of 51% equity shares of the company. Second pari passu charge on all the current assets, both present and future. Secured Loan from bank would be repaid in 40 quarterly structured instalments commencing from June 2025 and it carries interest rate of 10.45% p.a. (Six month MCLR of SBI plus spread)
- (xxxxx) Rupee term loan from financial institutions were taken by Mundra Solar Technology Limited (merged with Adani New Industries Limited) for its Ingot & Wafer Business aggregating to ₹ 879.30 crore (Previous Year: ₹ 807.49 crore) are secured by first pari passu charge by way of mortgage on all immovable properties situated at Tal. Mundra of Dist. Kutch (including present and future assets) and first Pari passu charge by way of hypothecation of all movable non current assets (including present and future assets) of manufacturing facilities for manufacturing of Ingot & Wafer having capacity of 2.2 GW per annum and exclusive charge on DSRA in relation to the Ingot & Wafer project as well as second charge on all present and future current assets (excluding DSRA) in relation to the ingot & wafer project. Such loan carries interest rates of 9.915% p.a to 10.25% p.a and would be repaid in quarterly instalments from March 2025 till December 2033.
- (xxxxxi) Term loan taken from financial institutions of ₹ 136.32 crore (Previous Year : ₹ Nil) taken by Mundra Petrochem Limited carrying average interest rate of 10.15% p.a. is secured through first pari passu charge on all the present and future fixed assets including immovable properties, tangible movable assets, intangible assets, project capex account, DSRA, pledge of 51% Equity shares of the Company held by Adani Petrochemicals Limited (Holding Company) and all rights titles and interest of the Company under all Project documents, contracts, insurance policies, permits/approvals, Right of Use Agreements etc., pertaining to the 1 MMTPA PVC Project. The same is also secured through second pari passu charge on all present and future current assets of borrower pertaining to the 1 MMTPA PVC Project. Such loan is repayable in 52 quarterly Installments starting from June 30, 2029.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

b) Foreign Currency Loans

- (i) Foreign Currency loan through USD notes using US Private Placement by Mumbai International Airport Limited of ₹ 6545.53 crore (Previous year : ₹ 6254.45 crore) secured by a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders), non-transfer assets, subject to any land use restrictions, all of the project accounts and the amounts credited to such project accounts (excluding the Excluded Accounts and the amount lying therein) and all receivables. It carries interest rate of 6.60% p.a. with Step-up of 50 bps year on year till 2028 and bullet repayment in July, 2029.
- (ii) Foreign Currency term loan from bank taken by Adani Airport Holdings Limited of ₹ 3,422.68 crore (Previous year : ₹ 3,311.79 crore) secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future and it carries interest rate of Overnight SOFR plus 425 basis points and bullet repayment in year 2025.

c) Non Convertible Bonds

Non Convertible Bonds taken by Adani Rugby Run Finance Pty Ltd of ₹ Nil (Previous Year : ₹ 402.87 crore) are secured by a first ranking security over all assets of the company and Adani Rugby Run Pty Ltd in its personal capacity and in its capacity as trustee of Adani Rugby Run Trust, including a mortgage over the lease held by the Trust. This bonds carries interest rate of 5.10% p.a and is repaid in December 2024.

d) Redeemable Non Convertible Debenture

- (i) Redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Limited amounting to ₹ 1,929.16 crore (Previous Year: ₹ 1,935.74 crore) are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in July to October, 2026 and carries interest rate of 10% p.a. Further the redeemable Non Convertible Debentures (NCD) issued by company amounting to ₹ 784.58 crore (Previous Year: ₹ Nil) are rated, listed and secured by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). These debentures will be redeemed during September, 2026 to September, 2029. The interest rate ranges from 9.25% p.a. to 9.90% p.a.
- (ii) Redeemable Non Convertible Debentures (NCD) issued by Adani Airport Holdings Limited amounting to ₹ 2,350 crore (Previous Year: ₹ 150 crore) are secured by way of first pari passu charge on all movable assets, accounts, cash flows, revenues and book debts, and insurance receivables of the Company, all receivable under Non convertible debentures, compulsory convertible debentures unsecured debts issued by each Restricted Company and subscribed by the company, including but not limited to Airport NCDs, Airport CCDs and Airport ICDS and Restricted company subordinated debts, and all receivables of the company thereunder; a first pari passu charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement, the Restricted Company Subordinated Debt Documents, the Airport NCD Documents, the Airport ICD Documents and the Airport CCD Documents; a floating charge on all other fixed movable assets and current assets of the Company; and a first pari passu pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares, entered into between the Company, Adani Enterprises Limited (to the extent applicable) and the Security Trustee. (collectively, the "Transaction Security"). These debentures will be redeemed in June 2028, August 2025 to August 2028, March 2027 and March 2029 amounting to ₹ 250 crore, ₹ 1737.16 crore, ₹ 75 crore and ₹ 75 crore respectively & carrying interest rate of 9.35 % to 10% p.a.
- (iii) 8.08%(Series A) Non Convertible debentures of ₹ 322.01 crore (Previous Year: ₹ Nil) issued by Mancherial Repallewada Road Private Limited and are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery,

Notes forming part of the Consolidated Financial Statements

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22. Non-Current Borrowings (Contd.)

machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and are repayable between 0-1 year (2025-26) ₹ 17.06 crore , 1-5 year (2026-30) ₹ 71.60 crore & More than 5 years (2030-36) ₹ 233.36 crore.

- (iv) 8.28%(Series B) Non Convertible debentures of ₹ 214.30 crore (Previous Year: ₹ Nil) issued by Mancheria Repallewada Road Private Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and are repayable between 0-1 year (2025-26) ₹ 46.55 crore , 1-5 year (2026-30) ₹ 144.71 crore & More than 5 years (2030-32) ₹ 23.04 crore.
- (v) 8.08%(Series A) Non Convertible debentures of ₹ 271.65 crore (Previous Year: ₹ Nil) issued by Suryapet Khammam Road Private Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and are repayable between 0-1 Year (2025-26) ₹ 10.59 crore, 1-5 Year (2026-30) ₹ 45.40 crore and More than 5 Years (2030-36) ₹ 215.66 crore.
- (vi) 8.28%(Series B) Non Convertible debentures of ₹ 254.64 crore (Previous Year: ₹ Nil) issued by Suryapet Khammam Road Private Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and are repayable between 0-1 Year (2025-26) ₹ 51.82 crore, 1-5 Year (2026-30) ₹ 166.79 crore and More than 5 Years (2030-32) ₹ 36.03 crore.
- (vii) 9% Secured, Unrated, Unlisted, Redeemable, Non-Convertible Debentures ("NCDs") of face value of ₹ 1,00,000 each issued by Adani Road Transport Limited (ARTL), which were redeemed on its due date i.e. April 30 , 2025. NCDs were secured by way of pledge of 8.90% equity shares of ARTL.

e) Compulsory Convertible Debenture

- (i) Compulsory Convertible Debenture (CCD) were issued by Adani Road Transport Limited of ₹ 1154.95 crore (Previous Year : ₹ 1154.95 crore) shall be compulsorily convertible at any time after 5 years period from the date of issue but on or before 10 years from the date of allotment. It carries interest rate of 6.5% p.a. The CCD's shall be convertible at fair market value on the date of conversion or fair market value on the date of issue whichever is higher
- (ii) During FY 21-22, 19,95,50,734 Compulsory Convertible Debenture (CCD) were issued by Adani Airport Holdings Limited of which borrowing component is ₹ 762.43 crore (Previous Year : ₹ 781.69 crore) and Equity Component is ₹ 1,117.12 crore (Previous Year : ₹ 1,117.12 crore) of shall be compulsorily convertible at par after 20 Years from the date of allotment. It carries interest rate of 6 month LIBOR + 400 bps. The CCD's shall be convertible at applicable fair market value as defined in the agreement. From July 01, 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on every April 01. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual

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22. Non-Current Borrowings (Contd.)

amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

f) Deferred payment liabilities

Deferred payment liabilities ₹ 163.33 crore (Previous Year : ₹ 187.86 crore) of Adani Data Network Limited was made during the year ended March 31, 2023 where the Union Cabinet of India conducted auction of spectrum, wherein the Adani Data Networks Limited made a bid to secure spectrum rights during this auction. Accordingly, the Department of Telecommunication (DoT) has granted a letter of intent to the Company on August 5, 2022 in respect of spectrum purchased along with option to pay either on upfront basis or on deferred payment basis. The Company has opted for deferred payment option, according to which full payment of ₹ 211.86 crore is required to be made in 20 equal annual instalments at the applicable rate of interest of 7.20% p.a. During the year, company has made payment against deferred payment liabilities of ₹ 24.54 crore including pre-payment of ₹ 19.12 crore, by virtue of which, there shall be no installment of deferred payment liabilities due for next twelve month. (Previous year - ₹ 5.06 crore).

g) Inter Corporate Loans

- (i) Loan taken by Adani Airport Holdings Limited of ₹ 6,866.96 crore (Previous Year : ₹ 4,606.44 crore) is repayable in March, 2028 which carries interest from 8.00% p.a.
- (ii) Loan taken by Alpha Design Technologies Pvt Ltd of ₹ 6.12 crore (Previous Year : ₹ 8.25 crore) from Vasaka Promoters and Developers Private Limited carries interest rate from 6% p.a.
- (iii) Term loan facility taken by Queensland RIPA Trust of ₹ 5.38 crore (Previous year: ₹ Nil) is due for repayment in November 2029 and carries interest at an overnight BBSW rate plus a margin of 2.25% p.a.
- (iv) Loan taken by PLR Systems Pvt Ltd of ₹ 58.08 crore (Previous Year : ₹ 42.04 crore) payable within 5 years from the date of agreement which carries interest rate of 6 months Secured Overnight Financing Rate (SOFR), plus a margin of 450 points p.a.
- (v) Term Loan facility taken by Queensland RIPA Trust of ₹ 685.48 crore (Previous Year: ₹ 662.74 crore) is due for repayment in January 2028 and carries interest at 6 month SOFR rate plus a margin of 6.5% per annum.
- (vi) Term Loan Facility taken by Bowen Rail Company Pty Ltd of ₹ 856.12 crore (Previous year: ₹ 827.74 crore) in denominated in US dollar carries interest at benchmark rate plus a margin of 650 points per annum and is repayable at the end of the 60th month from the date of the last drawdown.
- (vii) Loan taken by Adani Mining Pty Ltd of ₹ 4,849.44 crore (Previous Year : ₹ 3,757.88 crore) payable in November 2031 which carries interest at benchmark rate plus a margin of 4.25 % p.a.
- (viii) Interest free loan taken by IANS India Private Limited of ₹ 12.40 crore (Previous Year : ₹ 12.40 crore) from other body corporates, since there is no fixed maturity period defined for such loan, the carrying value of loan is equal to fair value at amortised cost.
- (ix) Term Loan facility taken by Adani Infrastructure Pty Limited of ₹ 133.72 crore (Previous Year : ₹ 129.29 crore) is due for repayment in November 2026 and carries interest at 6 month SOFR plus a margin of 6.55% p.a.
- (x) Unsecured loan by Adani Enterprises Ltd of ₹ 2,536.04 crore (Previous Year : ₹ 911.60 crore) carrying an interest rate of 10.15% p.a. is repayable in January, 2029.
- (xi) Unsecured Loan taken by Cococart Ventures Private Limited of ₹ 3.18 crore (Previous Year: ₹ Nil) from Flemingo Travel Retail Ltd having no collateral and carries interest rates of 7.10% p.a.
- (xii) Unsecured loan by Adani Enterprises Ltd of ₹ 2,775.55 crore (Previous Year : ₹ Nil) carrying an interest rate of 10.00% p.a. is repayable in August, 2027.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

- (xiii) Unsecured loan taken by Semolina Kitchens Private Limited of ₹ 16.40 crore (Previous Year : ₹ Nil) carrying an interest rate of 12.25% p.a.
- (xiv) Unsecured Loan taken by April Moon Retail Private Limited of ₹ 38.88 crore (Previous Year: ₹ Nil).
- (xv) Interest bearing loan facility taken by Adani Renewable Asset Trust of ₹ 64.57 crore (Previous Year : ₹ Nil) is due for repayment in November 2029 and carries aggregate interest of 24-hour delayed Australian Bank Bill Swap Reference Rate (BBSW) and 2.25% per annum.
- (xvi) Loan taken by Jhar Mineral Resources Private Limited of ₹ 6.53 crore (Previous Year: ₹ Nil) is payable within 5 years from the date of first disbursement which carries interest rate of 12% p.a.

h) Trade Credit Facilities

- (i) Trade Credit from financial institutions taken by Mundra Solar Energy Limited aggregating to ₹ Nil (Previous Year: ₹ 228.59 crore) aggregating to are secured by way of Letter of Comfort issued by Rupee term lender to the Project.
- (ii) Trade Credit from Banks taken by Kutch Copper Tubes Limited (Formerly known as Adani Copper Tubes Limited) aggregating to ₹ 51.73 crore (Previous Year: ₹ Nil). KCTL executed loan document of LC facility by earmarking parent company limit and such trade credits to be rolled over or to be converted into buyers credit, are secured by first pari passu charge on all current assets and fixed movable assets both present and future through Deed of Hypothecation (DoH). Such trade credit will be repaid upon completion of usance period availed by company and it carries interest rate of 5.03% p.a. (Secured Overnight Financing Rate "SOFR" plus spread) to 7.90% p.a. (Six month MCLR of SBI plus spread).
- (iii) Bill acceptance including trade credit and buyer's credit of ₹ 658.88 crore and ₹ 38.13 crore (Previous Year : ₹ Nil) taken by Mundra Petrochem Limited carrying interest rate in the range of 3.44% p.a. to 9% p.a. and 3.21% p.a to 4.69% p.a are secured through first pari passu charge on all the present and future fixed assets including immovable properties, tangible movable assets, intangible assets, project capex account, DSRA and all rights titles and interest of the Company under all Project documents, contracts, insurance policies, permits/approvals, Right of Use Agreements etc., pertaining to the 1 MMTPA PVC Project and also secured through second pari passu charge on all present and future current assets of borrower pertaining to the 1 MMTPA PVC Project.
- (iv) Trade Credit from banks taken by Kutch Copper Limited aggregating to ₹ 4.05 crore (Previous Year: ₹ 1,174.60 crore) to be converted to Rupee term loan, are secured by first pari passu charge on all movable assets, immovable assets, intangible assets, Debt Service Reserve Account and Project Capex Account both present and future relating to the copper project along with pledge of 51% equity shares of the company, Second pari passu charge on all the current assets, both present and future.
- (v) Trade Credits from banks taken by PLR Systems (India) Limited aggregating to ₹ 88.84 crore (Previous year: ₹ Nil) to be converted to Rupee term loan, are secured by first pari passu charge on all fixed asset (movable and immovable) pertaining to project, both present and future. A first pari passu charge by way of hypothecation on all rights, title, interest benefits, claims and demands related to the project as permitted and is also secured by unconditional and irrevocable corporate guarantee provide by Adani Enterprises limited with current rate of interest on Buyer's credit ranges from 3.63% to 3.95% i.e. Six month EURIBOR plus spread.
- (vi) Trade Credits banks taken by PLR Systems (India) Limited aggregating to ₹ 91.88 crore (Previous year: ₹ Nil) to be converted to Rupee term loan, are secured by first pari passu charge on both immovable and movable properties including capital goods purchased/imported under the facility and first pari passu charge by way of hypothecation on all rights, title, interest benefits, claims and demands related to the project as permitted

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

and is also secured by unconditional and irrevocable corporate guarantee provide by Adani Enterprises limited with current rate of interest on Buyer's credit is 3.496% p.a i.e. Twelve month EURIBOR plus Spread.

(vii) Trade Credits pertaining to property, plant & Equipment from Bank taken by Bhagalpur Waste Water Limited aggregating to ₹ 3.02 crore (Previous year: ₹ Nil) are secured by first charge on all immovable properties, all movable assets, both present and future and are repayable on maturity basis over a period through term loan limit available with Indian Bank.

i) Unsecured Term Loan from Banks

(i) Vehicle Loan from Bank taken by Cococart Ventures Private Limited of ₹ 0.63 crore (Previous Year: ₹ Nil) are repayable along with interest in 29 to 54 Equated monthly installment, such loan starting from December 2022 till September 2029 and carries interest rate of 7.77% to 15.50% p.a.

23. Non-Current Lease Liabilities

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Lease Liability (Refer note 50)	14,230.26	13,919.69
	14,230.26	13,919.69

24. Other Non-Current Financial Liabilities

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Capital Creditors and Retention monies payable	308.00	513.15
Derivative Liabilities	7.82	43.69
Deposits from Customers and Others	574.72	766.00
Deferred Reimbursement of Costs (Refer note 47 (a))	358.21	504.80
Liability for Contribution to Jointly Controlled Entities / Associates	153.36	153.36
Interest accrued	1,002.94	542.53
Concession Agreement related obligations (Refer note 47 (b))	2,467.01	2,357.12
Others	268.22	133.72
	5,140.29	5,014.37

Refer Note : 43 for dues to the Related Parties

25. Non-Current Provisions

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Refer note - 51)		
Provision for Gratuity	198.66	158.68
Provision for Compensated Absences	81.32	79.55
Other Provision		
Asset Retirement Obligations (Refer Note (a))	208.60	208.22
	488.58	446.45

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

25. Non-Current Provisions (Contd.)

Note (a) :

Movement in Asset Retirement Obligations

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	208.22	205.90
Add : Additions during the year	0.38	2.32
Less : Settled / Transferred during the year	-	-
Closing Balance	208.60	208.22

26. Other Non-Current Liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liabilities		
Advance from Customers	154.67	723.45
Unearned Income	1,241.37	1,026.46
Others		
Deferred Government Grants	4,525.10	3,651.07
Deferred income pertaining to security deposits from concessionaires	538.06	460.39
	6,459.20	5,861.37

Note : Unearned Income includes amount received as upfront fees and transaction price allocated to future performance obligation in respect of supply of calcium carbide sludge, limestone and other utilities.

27. Current Borrowings

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
SECURED		
Banks (Refer Note (a) and (b))	3,545.31	939.48
Borrowings under Trade Credit Facilities (Refer Note(a) and (b) (i))	942.19	1,743.53
UNSECURED		
Commercial Paper	454.00	1,467.25
Inter Corporate Loans	295.76	95.24
Banks and Customer's Bill Discounting	547.24	651.79
Current Maturities of Non-Current Borrowings		
- Non Convertible Bonds - Secured (Refer Note 22 (c))	-	402.86
- Redeemable Non Convertible Debenture - Secured (Refer Note 22 (d))	948.00	299.56
- Term Loan - Bank/Financial institutions - Secured (Refer Note 22 (a))	4,902.65	800.60

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

27. Current Borrowings (Contd.)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
- Deferred payment liabilities - Unsecured (Refer Note 22 (f))	-	5.42
	11,635.15	6,405.73
The above amount includes :		
Secured borrowings	10,338.15	4,186.03
Unsecured borrowings	1,297.00	2,219.70
	11,635.15	6,405.73

Refer Note : 43 for dues to the Related Parties

Notes :

Above facilities are secured by :

- Hypothecation/Mortgage of respective immovable and movable assets both present and future by way of charge (First/Second/Subservient) ranking pari-passu among the Banks/Financial Institutions by 37 entities of the Group.
- First pari passu charge on inventories, book debts, other receivables, materials purchased, assignment of Insurance Policies under the facility.
 - The facilities are secured by the margin money deposits and by hypothecation of current assets both present & future by way of first charge ranking pari passu.
 - The above borrowings carry interest rate ranging 4.49% to 11.05% p.a.
 - The above notes are given in summarised general form for the sake of brevity. Detailed terms could be better viewed, when referred from the respective financial statements.

28. Current Lease Liabilities

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Lease Liability (Refer note 50)	1,352.50	1,266.58
	1,352.50	1,266.58

29. Trade Payables

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Acceptances	3,191.12	2,719.70
Trade payables		
- Total outstanding dues of micro and small enterprises	270.64	203.29
- Total outstanding dues of creditors other than micro and small enterprises	17,405.92	21,647.49
	20,867.68	24,570.48

Notes :

- Refer Note : 43 for dues to the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

29. Trade Payables (Contd.)

b) Ageing schedule:

i. Balance as at March 31, 2025

(₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	258.91	11.14	0.53	0.00	0.07	270.64
Others	13,295.01	6,822.39	358.72	69.37	45.26	20,590.74
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	6.30	-	-	-	-	6.30
Total	13,560.21	6,833.52	359.25	69.37	45.33	20,867.68

ii. Balance as at March 31, 2024

(₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	161.35	36.77	0.22	4.60	0.35	203.29
Others	15,237.11	7,938.52	1,096.73	50.74	37.79	24,360.89
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	6.30	6.30
Total	15,398.46	7,975.29	1,096.95	55.34	44.44	24,570.48

30. Other Current Financial Liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed Dividends (Refer note : (a))	0.29	0.29
Interest accrued	1,871.01	1,233.48
Capital Creditors and Other Payables	4,093.63	2,792.76
Employee Payables (Refer note : (b))	187.81	98.78
Retention Money	1,295.35	889.24
Deposits from Customers and Others	1,180.26	629.58
Derivative Liabilities	148.21	18.10
	8,776.56	5,662.23

Notes :

- a) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at March 31, 2025, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Group.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

30. Other Current Financial Liabilities (Contd.)

- b) During the current financial year, the Group presented the employee payable balances from Trade Payables and other current liabilities to Other Current Financial Liabilities in order to better reflect their nature in accordance with the requirements of Ind AS 1 – Presentation of Financial Statements.

The presentation has been made to enhance the comparability and relevance of the financial statements and does not impact the total current liabilities, financial position or the net profit for the current year and previous year.

- c) Refer Note : 43 for dues to the Related Parties

31. Other Current Liabilities

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Revenue received in advance		
Contract Liabilities	3,155.16	5,021.82
Others		
Statutory dues (including GST, TDS, PF and others)	877.28	597.48
Deferred Government Grants	122.53	123.49
Deferred income pertaining to security deposits from concessionaires	65.69	85.10
Others	115.45	19.41
	4,336.11	5,847.30

Refer Note : 43 for dues to the Related Parties

32. Current Provisions

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Refer note - 51)		
Provision for Gratuity	24.97	22.25
Provision for Compensated Absences	77.94	30.71
Other Provision		
Provision for Minimum Work Program (Refer note (a) below & 53 (a)(i))	44.86	43.55
Others	72.39	56.11
	220.16	152.62

Note (a) :

Movement in Provision for Minimum Work Program

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	43.55	42.77
Add / (Less) : Exchange rate difference	1.31	0.78
Closing Balance	44.86	43.55

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

33. Revenue From Operations

	(₹ crore)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Contract with Customers		
- Sale of Goods	70,864.08	75,259.91
- Sale of Services	26,847.00	21,056.24
Other Operating Revenue		
- Government Incentives	28.20	0.96
- Others	155.47	103.87
	97,894.75	96,420.98

Note:

a) Reconciliation of revenue recognised with Contract Price :

	(₹ crore)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Price	98,208.32	96,803.92
Adjustment for:		
Refund & Rebate Liabilities	(497.24)	(487.77)
	97,711.08	96,316.15

b) Significant changes in Contract Assets and Liabilities during the year :

	(₹ crore)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract assets reclassified to receivables	785.40	763.29
Contract liabilities recognised as revenue during the year	5,021.82	2,682.83

The contract assets primarily relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advance consideration received from the customers.

34. Other Income

	(₹ crore)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income :		
- from Banks	377.14	273.55
- from Others	989.90	773.85
Dividend Income :		
- Investments	0.04	10.65

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

34. Other Income (Contd.)

(₹ crore)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on Sale / Disposal of :		
- Investments (net)	167.55	110.67
- Property, Plant & Equipments & Business Undertaking (net)	162.95	188.19
Others :		
- Liabilities no longer required, written back	55.76	47.00
- Rent Income	9.72	10.50
- Sale of Scrap	16.04	33.20
- Bad Debt Recovery	62.88	0.01
- Amortisation of Deferred reimbursement (Refer note 47 (a))	139.08	158.54
- Miscellaneous Income	489.27	254.37
	2,470.33	1,860.53

35. Cost of Materials Consumed

(₹ crore)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Material consumed		
Opening Stock	1,343.04	110.98
Add : Purchases during the year	12,319.64	9,063.29
Less : Closing Stock	3,952.13	1,343.04
	9,710.55	7,831.23

36. Employee Benefits Expense

(₹ crore)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages & Bonus	2,768.60	2,046.92
Contributions to Provident and Other Funds	178.97	135.25
Staff Welfare Expenses	171.33	148.78
	3,118.90	2,330.95

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

37. Finance Costs

	(₹ crore)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest	4,887.60	3,719.46
Bank and Other Finance Charges	372.76	368.11
Exchange difference regarded as an adjustment to Borrowing cost	717.66	467.13
	5,978.02	4,554.70

38. Operating and Other Expenses

	(₹ crore)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Vessel Operation and Maintenance Expenses	1,794.92	3,581.69
Clearing & Forwarding Expenses	3,508.15	4,010.50
Construction Contract Charges	9,106.04	12,319.13
Concession Fees to Airport Authority of India	2,621.03	2,317.97
Mining Expenses	1,512.16	1,046.99
Power & Fuel Expenses	1,955.65	1,683.56
Other Operating and Manufacturing Expenses	3,747.64	3,077.26
Rent & Infrastructure Usage Charges	56.91	66.15
Rates & Taxes	203.39	108.68
Communication Expenses	207.40	79.28
Stationery & Printing Expenses	12.19	9.57
Repairs to:		
- Buildings	69.87	59.87
- Plant & Machinery	244.60	116.83
- Others	305.63	297.36
	620.10	474.06
Electric Power Expenses	81.83	26.46
Insurance Expenses	233.53	292.45
Legal and Professional Fees	862.52	800.82
Payment to Auditors	12.99	12.60
Office Expenses	204.53	138.26
Security Charges	29.21	30.16
Directors Sitting Fees	1.55	1.08
Commission to Non-Executive Directors	1.39	0.93
Impairment / (Reversal of Impairment) in value of Investments (net)	(0.72)	0.01
Impairment in Value of Asset/Project inventory	-	66.64
Manpower Services	183.65	117.83
Supervision & Testing Expenses	32.98	24.83
Donation	20.09	34.08
Advertisement and Selling Expenses	823.13	678.93

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

38. Operating and Other Expenses (Contd.)

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Bad debts, Loans and Advances Written off	26.11	175.78
Allowances for Credit Loss / Doubtful advances	95.56	20.59
Travelling & Conveyance Expenses	438.02	343.97
Net Exchange Rate difference related to non financing activity	360.96	402.78
Corporate Social Responsibility Expenses	82.91	34.29
Miscellaneous Expenses	318.73	344.86
	29,154.55	32,322.20

39. Exceptional Items

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Exceptional Gain on sale of Shares in Jointly controlled entity (net) (Note (a))	(3,945.73)	-
Annual Fees (Note (b))	-	627.37
Loss on PPE Classified as held for Sale (refer note 42(II)(a))	-	88.00
	(3,945.73)	715.37

- (a) During the year ended March 31, 2025, the Parent Company and one of its subsidiary entities, Adani Commodities LLP ("ACLLP") have entered into an agreement with Lence Pte Limited ("Lence") to grant a simultaneous call and put option for shares held by ACLLP in AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("AWL"), at the time of exercise of such option. The option is exercisable in the period commencing on the 366th day from execution of the agreement.

During the year ended March 31, 2025, ACLLP has launched Offer For Sale (OFS) and has sold 17,56,01,314 equity shares, representing 13.51% of paid-up equity share capital of AWL. After completion of OFS, ACLLP's stake in AWL is reduced from 43.94% to 30.42%. Consequent to OFS, the Group has recognized ₹ 3,945.73 crore as exceptional gain (post-tax gain of ₹ 3,286.22 crore) and investment in AWL has been classified from jointly controlled entity to associate.

- (b) During the previous year one of the subsidiaries of the Group, Mumbai International Airport Limited ("MIAL") has recognized annual fees of ₹ 627.37 crore as an expense for the period of March 01, 2022 to September 30, 2022.

During March 2020, the Covid-19 pandemic had caused MIAL to invoke force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations, and had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations.

This matter went under arbitration before the Arbitral Tribunal. During the course of arbitration, MIAL did not provide for its annual fees liability for the period from April 1, 2020 to September 30, 2022. On January 6, 2024, the Arbitral Tribunal has pronounced the award dated December 21, 2023 and declared that MIAL is excused from making payment of Annual Fees to AAI from March 13, 2020 to February 28, 2022. Basis evaluation of arbitration award, MIAL recognized annual fees recognized annual fees as an expense for the period of March 1, 2022 to September 30, 2022 of ₹ 627.37 crores (net of reversals).

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for the year ended March 31, 2025

39. Exceptional Items (Contd.)

In April 2024, AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award challenging certain aspects of the award. The Hon'ble Delhi High Court on March 7, 2025 pronounced its judgement dismissing the appeal filed by AAI. In view of this order and basis legal assessment, MIAL's management is of the view that it has a strong case in its favour to claim such relief, which is also supported by its operational and financial data.

40 Financial Instruments And Risk Review

(a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities :

The Group's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments of continuing operations by their categories and their levels in fair value hierarchy for each year end presented.

As at March 31, 2025 :

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Assets							
Investments	3.84	2,255.59	0.31	199.74	-	30.07	2,489.54
Trade Receivables	-	-	-	-	-	9,616.47	9,616.47
Cash and Cash Equivalents	-	-	-	-	-	3,105.78	3,105.78
Other Bank Balances	-	-	-	-	-	3,856.68	3,856.68
Loans	-	-	-	-	-	5,319.41	5,319.41
Derivative Assets	-	225.96	-	-	322.88	-	548.84
Other Financial Assets	-	-	-	-	-	11,872.71	11,872.71
Total	3.84	2,481.55	0.31	199.74	322.88	33,771.07	36,779.39

(₹ crore)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

40. Financial Instruments And Risk Review (Contd.)

(₹ crore)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Liabilities							
Borrowings	-	-	-	-	-	76,236.41	76,236.41
Trade Payables	-	-	-	-	-	20,867.68	20,867.68
Derivative Liabilities	-	149.98	-	-	6.05	-	156.03
Lease Liabilities	-	-	-	-	-	15,582.76	15,582.76
Other Financial Liabilities	-	-	-	-	-	13,760.82	13,760.82
Total	-	149.98	-	-	6.05	1,26,447.67	1,26,603.70

As at March 31, 2024 :

(₹ crore)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Assets							
Investments	4.12	1,454.48	0.31	166.81	-	0.02	1,625.74
Trade Receivables	-	-	-	-	-	9,792.93	9,792.93
Cash and Cash Equivalents	-	-	-	-	-	2,306.55	2,306.55
Other Bank Balances	-	-	-	-	-	4,761.93	4,761.93
Loans	-	-	-	-	-	3,682.67	3,682.67
Derivative Assets	-	68.33	-	-	16.64	-	84.97
Other Financial Assets	-	-	-	-	-	9,105.47	9,105.47
Total	4.12	1,522.81	0.31	166.81	16.64	29,649.57	31,360.26
Financial Liabilities							
Borrowings	-	-	-	-	-	50,123.88	50,123.88
Trade Payables	-	-	-	-	-	24,570.48	24,570.48
Derivative Liabilities	-	8.85	-	-	52.94	-	61.79
Lease Liabilities	-	-	-	-	-	15,186.27	15,186.27
Other Financial Liabilities	-	-	-	-	-	10,614.81	10,614.81
Total	-	8.85	-	-	52.94	1,00,495.44	1,00,557.23

- (a) Investments exclude Investment in Jointly Controlled Entities and Associates.
- (b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair

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for the year ended March 31, 2025

40. Financial Instruments And Risk Review (Contd.)

values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

- (c) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counterparties and foreign exchange rates. Fair value of the investments measured at FVTOCI are considered to be nearest available market observable inputs as at the reporting date.

(b) Financial Risk Management Objective and Policies :

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors. The management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Group is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

(i) Market Risk

Market risk is the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate because of changes in market price. Market risk comprises of price risk, currency risk and interest risk.

A. Commodity Price Risk :

The Group's performance is affected by the price volatility of commodities being traded (primarily coal and also other materials) which are being sourced mainly from international markets. As the Group is engaged in the on-going purchase or continuous sale of traded goods, it keeps close monitoring over its purchases to optimise the price. Commodity prices are affected by demand and supply scenario in the international market, currency exchange fluctuations and taxes levied in various countries. To mitigate price risk, the Group effectively manages availability of coal as well as price volatility through widening its sourcing base, appropriate combination of long term and short term contracts with its vendors and customers and well planned procurement and inventory strategy.

B. Foreign Currency Exchange Risk :

Since the Group operates internationally and portion of the business transacted are carried out in more than one currency, it is exposed to currency risks through its transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks.

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, Refer Note 41.

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and the U.S. Dollar, would have affected the Group's profit before tax for the year as follows :

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact on Consolidated profit before tax for the year	16.86	10.64

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

40. Financial Instruments And Risk Review (Contd.)

C. Interest Risk :

The Group is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's central treasury team ensures appropriate financial risk governance framework through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

For Group's floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Variable Cost Borrowings at the year end	53,129.83	32,815.86

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Group's profit before tax for the year from continuing operations would increase or decrease as follows:

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact on Consolidated profit before tax for the year	265.65	164.08

(ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Since the Group has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of the Group's receivables are due from public sector units (which are government undertakings) and hence may not entail any credit risk.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

40. Financial Instruments And Risk Review (Contd.)

Movement in expected credit loss allowances on Trade Receivable :

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	92.60	112.85
Changes during the year	87.53	(20.25)
Closing Balance	180.13	92.60

Corporate Guarantees given against credit facilities availed by related parties ₹ Nil (previous year ₹ 550.00 crore)

(iii) Liquidity Risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure. The Group monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from trade creditors, lenders and equity contributions.

The tables below provide details regarding contractual maturities of significant financial liabilities as at the reporting date based on contractual undiscounted payments.

As at March 31, 2025 :

Particulars	Refer Note	(₹ crore)			
		Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	22 & 27	11,883.69	35,793.75	31,528.21	79,205.65
Lease Liabilities	23 & 28	1,497.46	5,662.34	38,825.82	45,985.62
Trade Payables	29	20,867.68	-	-	20,867.68
Other Financial Liabilities	24 & 30	8,961.66	763.95	20,770.38	30,495.99
Total		43,210.48	42,220.04	91,124.41	1,76,554.93

As at March 31, 2024 :

Particulars	Refer Note	(₹ crore)			
		Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	22 & 27	6,406.50	24,714.94	23,801.93	54,923.37
Lease Liabilities	23 & 28	1,326.12	5,800.87	37,931.90	45,058.89
Trade Payables	29	24,570.48	-	-	24,570.48
Other Financial Liabilities	24 & 30	5,662.23	1,418.14	19,168.45	26,248.82
Total		37,965.33	31,933.95	80,902.28	1,50,801.56

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

40. Financial Instruments And Risk Review (Contd.)

(iv) Capital Management

For the purpose of the Group's capital management (including discontinued operations), capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The Group monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total equity plus net debt.

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Total Borrowings (Refer notes 22, 27)	76,236.41	50,123.88
Less : Cash and Bank Balances (Refer notes 14, 15)	6,962.46	7,068.48
Net Debt (A)	69,273.95	43,055.40
Total Equity (B)	56,432.85	44,237.22
Total Equity and Net Debt (C = A + B)	1,25,706.80	87,292.62
Gearing Ratio (A / C)	55%	49%

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Group is not subject to any externally imposed capital requirements. There have been no breaches in the financial covenants of any borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

41 Disclosure Regarding Derivative Instruments and Unhedged Exposure:

The total outstanding commodity, foreign currency derivative contracts / options as at March 31, 2025 & March 31, 2024 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

(a) Outstanding position and fair value of various commodity derivative financial instruments

Particulars	Nature of Risk being hedged	(₹ crore)					
		As at March 31, 2025			As at March 31, 2024		
		Liability	Asset	Net Fair Value	Liability	Asset	Net Fair Value
Current							
Fair Value Hedge	Price Risk						
- Commodity contracts	Component	17.94	-	(17.94)	2.97	1.89	(1.08)
Total		17.94	-	(17.94)	2.97	1.89	(1.08)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

41. Disclosure Regarding Derivative Instruments and Unhedged Exposure: (Contd.)

(₹ crore)

Particulars	Position	Currency	Weighted Average Strike Rate	Quantity	Units	Notional Value	Fair Value Gain (Loss)
As at March 31, 2025							
Commodity Forward/Futures							
- Fair Value Hedge							
Copper	Sell	USD	9,608.51	28,350	MT	2328.35	(17.94)
Total						2,328.35	(17.94)
As at March 31, 2024							
Commodity Forward/Futures							
- Fair Value Hedge							
Copper	Sell	USD	8,776.56	5,925	MT	433.72	(1.04)
Gold	Sell	INR	6,439.78	2,673	GMS	1.72	(0.04)
Silver	Sell	INR	74,456.91	53	KGS	0.39	*
Total						435.83	(1.08)

The adjustment as a part of the carrying value of inventories arising on account of fair value hedges is as follows:

(₹ crore)

Increase / (Decrease) in Inventory Value	As at March 31, 2025	As at March 31, 2024
Inventory Type		
Copper	16.14	9.07
Gold	18.36	0.05
Silver	5.34	0.03
Total	39.84	9.15

- (b) Total foreign currency exposures hedged / covered by derivative instruments or otherwise as at March 31, 2025 & March 31, 2024 are as under :

(Amount in crore)

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/Buyers Credit	USD	28.91	2,470.77	19.97	1,665.37
	EUR	2.74	252.70	2.62	235.60
	JPY	0.52	0.29	3.06	1.68
Foreign Currency Loan	USD	115.36	9,860.21	115.36	9,621.61
	EUR	-	-	0.53	47.28
Other Payables	USD	2.33	199.18	1.07	89.24
	EUR	0.06	5.34	-	-
Trade Payables (including firm commitments)	USD	81.61	6,975.23	190.74	15,908.89
	EUR	0.03	2.92	-	-
Trade Receivables	USD	*	*	-	-

(Amounts below 50,000/- denoted as *)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

41. Disclosure Regarding Derivative Instruments and Unhedged Exposure: (Contd.)

(c) Total foreign currency exposures not covered by derivative instruments or otherwise as at March 31, 2025 & March 31, 2024 are as under :

		(Amount in crore)			
Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/Buyers Credit	USD	10.20	872.12	10.04	837.19
	SGD	0.02	1.27	-	-
	GBP	*	0.14	-	-
Foreign Currency Loan	USD	4.39	375.60	0.58	48.71
	SGD	1.67	106.25	1.27	78.51
	EUR	11.96	1,101.04	-	-
	AUD	400.65	21,558.96	-	-
Other Payables	USD	0.45	38.43	4.99	415.88
	SGD	0.03	1.70	0.03	1.98
	AUD	18.26	982.81	-	-
	EUR	*	0.37	-	-
	Others	0.01	0.23	-	-
Trade Payables	USD	21.25	1,815.99	8.30	692.23
	EUR	4.26	392.33	0.32	28.34
	GBP	0.28	31.20	0.05	4.82
	SGD	0.01	0.90	0.10	6.03
	CAD	0.01	0.82	0.01	0.71
	JPY	0.29	0.17	0.45	0.25
	AED	0.09	2.10	0.26	5.88
	AUD	4.93	265.35	-	-
	Others	2.53	199.89	0.06	3.97
Trade Receivables	USD	15.07	1,288.49	10.16	847.60
	SGD	0.03	1.60	0.04	2.71
	EUR	0.29	26.84	0.34	30.29
	GBP	0.01	1.21	0.02	2.45
	AUD	5.19	279.33	-	-
	CHF	0.01	1.13	-	-
	RUB	17.14	17.39	-	-
	AED	0.10	2.44	-	-
EEFC Accounts / Cash & Cash Equivalents	USD	1.27	108.39	0.61	51.13
	EUR	*	0.16	*	0.06
	GBP	0.33	36.50	*	0.07
	SGD	0.03	2.03	0.01	0.71
	CAD	*	0.02	*	*
	JPY	0.01	0.01	*	*
	AED	0.01	0.16	*	0.11

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

41. Disclosure Regarding Derivative Instruments and Unhedged Exposure: (Contd.)

		(Amount in crore)			
Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Other Receivables	CHF	*	0.21	*	*
	AUD	27.97	1,505.26	-	-
	Others	0.03	0.50	0.01	0.13
	USD	2.32	198.33	0.37	31.18
	EUR	0.44	40.24	*	0.30
	GBP	-	-	*	*
	AUD	44.78	2,409.71	-	-
	AED	-	-	0.01	0.12
	CHF	-	-	0.01	1.04

(Amounts below 50,000/- denoted as *)

Notes :

- As at March 31, 2025 : 1 USD = ₹ 85.4750 , 1 EUR = ₹ 92.0900 , 1 GBP = ₹ 110.7025 , 1 SGD = ₹ 63.7100 , 1 AED = ₹ 23.2700 , 1 AUD = ₹ 53.8100 , 1 JPY ₹ 0.5676 , 1 CHF = ₹ 96.8400 , 1 CAD = ₹ 59.6675 , 1 CNY = ₹ 11.7525 , 1 BHD = ₹ 226.7275 , 1 KWD = ₹ 277.2275 , 1 MYR = ₹ 19.2625 , 1 OMR = ₹ 222.0275 , 1 QAR = ₹ 23.4475 , 1 RUB = ₹ 1.01460 , 1 SAR = ₹ 22.7875 , 1 THB = ₹ 2.5150.
- As at March 31, 2024 : 1 USD = ₹ 83.4050 , 1 EUR = ₹ 89.8775 , 1 GBP = ₹ 105.0325 , 1 SGD = ₹ 61.735 , 1 AED = ₹ 22.7125 , 1 AUD = ₹ 54.1125 , 1 JPY ₹ 0.5507 , 1 CHF = ₹ 92.0375 , 1 CAD = ₹ 61.2675 , 1 CNY = ₹ 11.538 , 1 BHD = ₹ 221.2325 , 1 KWD = ₹ 270.9975 , 1 MYR = ₹ 17.6225 , 1 OMR = ₹ 216.6425 , 1 QAR = ₹ 22.87 , 1 RUB = ₹ 0.9015 , 1 SAR = ₹ 22.2375 , 1 THB = ₹ 2.285.

42. Discontinued Operations and Assets held for Sale

- The Board of Directors of the Parent Company at its meeting held on March 22, 2024 had approved the transfer / sale of Power Trading business of the Parent Company along with its identified assets and liabilities on fair valuation basis. During the year ended March 31, 2025 the Company has entered into a business transfer agreement with Powerpulse Trading Solutions Limited to transfer Power Trading business with effect from December 24, 2024 for cash consideration of ₹ 8.50 crore.

Consequently, the transfer has been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".

- During the year ended March 31, 2024, the Board of Directors and Members of one of the subsidiaries of the Parent Company, MP Natural Resources Private Limited ("MPNRPL") had approved the transfer of all rights and obligations under Coal Block Development and Production Agreement with respect to Gondbahera Ujheni East Coal Mine. Consequently, all assets and liabilities pertaining to above coal block were classified as held for sale since March 31, 2024.

During the year ended March 31, 2025, MPNRPL has entered into a business transfer agreement with Mahan Energen Limited to transfer all the assets and liabilities pertaining to above coal block with effect from November 11, 2024.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

42. Discontinued Operations and Assets held for Sale (Contd.)

The major classes of assets and liabilities of above classified as held for sale as at March 31, 2025 & March 31, 2024 are as follows :

(₹ crore)

Particulars	Adani Enterprises Limited - Power Trading Business		MPNRPL		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets:						
Property, Plant and Equipments	-	-	-	0.28	-	0.28
Capital Work-In-Progress	-	-	-	51.65	-	51.65
Other Non Current Financial Assets	-	-	-	0.00	-	0.00
Other Non Current Assets	-	-	-	3.79	-	3.79
Trade Receivables	-	179.51	-	-	-	179.51
Cash & Cash Equivalents	-	48.12	-	-	-	48.12
Other Balances with Banks	-	4.08	-	-	-	4.08
Other Current Financial Assets	-	40.41	-	1.01	-	41.42
Other Current Assets	-	4.56	-	0.00	-	4.56
Assets classified as held for sale	-	276.68	-	56.73	-	333.41
Liabilities:						
Trade Payables	-	455.57	-	2.62	-	458.19
Other Current Financial Liabilities	-	0.50	-	0.08	-	0.58
Other Current Liabilities	-	134.80	-	0.01	-	134.81
Liabilities associated with assets held for sale	-	590.87	-	2.71	-	593.58

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

42. Discontinued Operations and Assets held for Sale (Contd.)

The financial results of Discontinued Operations for the year are as follows :

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	11,320.62	12,302.51
Other Income	0.07	0.13
Total Income	11,320.69	12,302.64
Cost of Material and Other Expenses	11,317.28	12,299.66
Employee Benefits Expense	0.12	0.15
Finance Costs	20.61	1.18
Total Expenses	11,338.01	12,300.99
Profit / (Loss) before tax from Discontinued Operations	(17.32)	1.65
Tax Expense	(4.36)	0.42
Profit / (Loss) after tax from Discontinued Operations	(12.96)	1.23
Earning per share (Face Value ₹ 1 each)		
Basic and Diluted	(0.12)	0.01

The net cash flow position of Discontinued Operations for the year is as follows :

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash generated from Operating Activities	(329.89)	129.07
Net Cash used in Investing Activities	0.15	(1,698.79)
Net Cash generated from Financing Activities	340.25	1,593.66
Net Increase / (decrease) in cash from Discontinued Operations	10.51	23.94

(c) During the current year one of the subsidiaries, New Delhi Television Limited has classified its investment properties as held for sale as at March 31, 2025 amounting to ₹ 18.58 crore.

- II (a) During the previous year one of the subsidiaries of the Group, Mundra Solar PV Limited ("MSPVL") upgraded its manufacturing facility with TOPCon technology. Accordingly, the identified assets were classified as 'Non-Current Assets held for Sale'. MSPVL recognized loss of ₹ 309.41 crore in previous year after adjusting unamortised government grant, which was presented as an exceptional item.

Further decrease of ₹ 88 crore in realisable value of assets held for sale by one of the subsidiaries of the Group, MSPVL has been recognised.

- (b) During the previous year, one of the subsidiaries, QBML Media Limited (formerly known as Quintillion Business Media Limited) ("QBML"), faced challenges in procuring the broadcasting license for a Business News Channel. Additionally, QBML was unsuccessful in its efforts to rebrand the channel "YTV," owned by its subsidiary "Horizon Satellite Services Private Limited," into "Bloombergquint," despite continuous follow-ups. As a result, the company was compelled to close down the TV Division in April 2020. The Board of Directors of QBML, through a circular resolution dated August 31, 2020, approved the sale of property, plant, equipment, and certain intangible assets related to the TV Division. Consequently, during the year ended March 31, 2024, assets were sold for ₹ 0.38 crore (Gross). As of March 31, 2024, the assets held for sale amount to ₹ 0.53 crore. There was no profit or loss recorded on the transaction for the financial year ended March 31, 2024. The fair value less cost to sale of assets held for sale as of March 31, 2025 is Nil. Accordingly, the difference between the fair value and the written-down value of assets, amounting to ₹ 0.53 crore, was provided for in the books of accounts as of March 31, 2025.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group.

i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

(B) Jointly Controlled Entities :

1	AdaniConnex Pvt. Ltd.	21	King Power Osprey Pte Ltd. (w.e.f. April 16, 2024)
2	DC Development Hyderabad Ltd.	22	Praneetha Ecocables Ltd. (w.e.f. March 19, 2025)
3	DC Development Noida Ltd.	23	Adani Global Resources Pte Ltd.
4	Noida Data Center Ltd.	24	Carmichael Rail Network Holdings Pty Ltd.
5	Pune Data Center Two Ltd. (formerly known as Mumbai Data Center Ltd.)	25	Carmichael Rail Network Pty Ltd.
6	Pune Data Center Ltd.	26	Carmichael Rail Network Trust
7	AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.) (upto January 13, 2025)	27	Carmichael Rail Development Company Pty Ltd.
8	Vishakha Polyfab Pvt. Ltd. (upto January 13, 2025)	28	Carmichael Rail Asset Holdings Trust
9	Adani Wilmar Pte Ltd. (upto January 13, 2025)	29	Adani Total LNG Singapore Pte Ltd.
10	Leverian Holdings Pte Ltd. (upto January 13, 2025)	30	Mumbai Aviation Fuel Farm Facility Pvt. Ltd.
11	Bangladesh Edible Oil Ltd. (upto January 13, 2025)	31	Mumbai Airport Lounge Services Pvt. Ltd.
12	Shun Shing Edible Oil Ltd. (upto June 3, 2024)	32	DC Development Noida Two Ltd.
13	KTV Health Foods Pvt. Ltd. (upto January 13, 2025)	33	Support Properties Pvt. Ltd.
14	KTV Edible Oils Pvt. Ltd. (upto January 13, 2025)	34	OnArt Quest Ltd.
15	Golden Valley Agrotech Pvt. Ltd. (upto January 13, 2025)	35	Kowa Green Fuel Pte Ltd.
16	AWN Agro Pvt. Ltd. (upto January 13, 2025)	36	Aviceda Infra Park Ltd.
17	Coredge.io Ltd. (w.e.f. February 11, 2025)	37	Innovant Buildwell Pvt. Ltd.
18	Parserlabs India Pvt. Ltd. (w.e.f. September 13, 2024)	38	Brahmaand AI Ltd. (w.e.f. May 15, 2024)
19	Adani Esyasoftware Smart Solutions Ltd. (w.e.f. April 26, 2024)	39	Coredge.io India Pvt. Ltd. (w.e.f. September 13, 2024)
20	AWL Edible Oils and Foods Pvt. Ltd. (upto January 13, 2025)	40	Sirius Digitech Ltd. (w.e.f. May 9, 2024)
		41	Sirius Digitech International Ltd. (w.e.f. January 18, 2025)
		42	PT. Flextech Packaging (upto January 13, 2025)
		43	Omkar Chemical Industries Pvt. Ltd. (upto January 13, 2025)
		44	Terravista Developers Pvt. Ltd. (w.e.f. May 28, 2024)
		45	Valor Petrochemicals Ltd. (w.e.f. January 4, 2025)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

(C) Associates :

1	Mundra Solar Technopark Pvt. Ltd.	17	AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.) (w.e.f. January 14, 2025)
2	GSPC LNG Ltd.	18	Vishakha Polyfab Pvt. Ltd. (w.e.f. January 14, 2025)
3	Vishakha Industries Pvt. Ltd.	19	Adani Wilmar Pte Ltd. (w.e.f. January 14, 2025)
4	Comprotech Engineering Pvt. Ltd.	20	Leverian Holdings Pte Ltd. (w.e.f. January 14, 2025)
5	Maharashtra Border Check Post Network Ltd.	21	Bangladesh Edible Oil Ltd. (w.e.f. January 14, 2025)
6	Cleartrip Pvt. Ltd.	22	KTV Health Foods Pvt. Ltd. (w.e.f. January 14, 2025)
7	Unyde Systems Pvt. Ltd.	23	KTV Edible Oils Pvt. Ltd. (w.e.f. January 14, 2025)
8	Adani Power Resources Ltd.	24	Golden Valley Agrotech Pvt. Ltd. (w.e.f. January 14, 2025)
9	QBML Media Ltd. (formerly known as Quintillion Business Media Ltd.) (w.e.f. March 27, 2023, upto December 7, 2023)	25	AWN Agro Pvt. Ltd. (w.e.f. January 14, 2025)
10	Vishakha Pipes And Moulding Pvt. Ltd. (Formerly known as Vishakha Industries)	26	AWL Edible Oils and Foods Pvt. Ltd. (w.e.f. January 14, 2025)
11	Astro Awani Network Sdn Bhd	27	PT. Flextech Packaging (w.e.f. January 14, 2025)
12	Red Pixels Ventures Ltd.	28	Omkar Chemical Industries Pvt. Ltd. (w.e.f. January 14, 2025)
13	Vignan Technologies Pvt. Ltd.		
14	AutoTEC Systems Pvt. Ltd.		
15	India Inc Ltd.		
16	General Aeronautics Pvt. Ltd.		

(D) Key Management Personnel :

1	Mr. Gautam S. Adani, Chairman	4	Mr. Vinay Prakash, Director
2	Mr. Rajesh S. Adani, Managing Director	5	Mr. Jugeshinder Singh, CFO
3	Mr. Pranav V. Adani, Director	6	Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

(E) Non Executive Directors :

1	Mr. Hemant Nerurkar	4	Mrs. Vijaylaxmi Joshi
2	Mr. V. Subramanian	5	Mr. Narendra Mairpady (upto Nov 30, 2023)
3	Mr. Omkar Goswami		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

(F) Entities over which (A) or (D) above have significant influence with whom transactions have taken place:

1	Abbot Point Bulk Coal Pty Ltd.	34	Adani Green Energy Twenty Four Ltd.
2	Abbot Point Holdings Pte Ltd.	35	Adani Green Energy Twenty Six A Ltd.
3	Abbot Point Port Holding Pte Ltd.	36	Adani Green Energy Twenty Six B Ltd.
4	ACC Ltd.	37	Adani Green Energy Twenty Six Ltd.
5	Adani Abbot Point Company Pty Ltd.	38	Adani Green Energy Twenty Three Ltd.
6	Adani Agri Logistics (Kotkapura) Ltd.	39	Adani Hazira Port Ltd.
7	Adani Agri Logistics (Satna) Ltd.	40	Adani Hospitals Mundra Pvt. Ltd.
8	Adani Agri Logistics Ltd.	41	Adani Housing Finance Ltd.
9	Adani Brahma Synergy Pvt. Ltd.	42	Adani Hybrid Energy Jaisalmer Four Ltd.
10	Adani Bulk Terminals (Mundra) Ltd.	43	Adani Hybrid Energy Jaisalmer One Ltd.
11	Tyger Capital Pvt. Ltd.	44	Adani Infra (India) Ltd.
12	Adani CMA Mundra Terminal Pvt. Ltd.	45	Adani Infrastructure and Developers Pvt. Ltd.
13	Adani Community Empowerment Foundation	46	Adani Infrastructure Management Services Ltd.
14	Adani Education Foudation	47	Adani Institute for Education and Research
15	Adani Electricity Mumbai Infra Ltd.	48	Adani International Container Terminal Pvt. Ltd.
16	Adani Electricity Mumbai Ltd.	49	Adani Kandla Bulk Terminal Pvt. Ltd.
17	Adani Energy Solutions Ltd. (formely known as Adani Transmission Ltd.)	50	Adani Krishnapatnam Port Ltd.
18	Adani Ennore Container Terminal Pvt. Ltd.	51	Adani Logistics Ltd.
19	Adani Estate Management Pvt. Ltd.	52	Adani Logistics Services Ltd.
20	Adani Estates Pvt. Ltd.	53	Adani M2K Projects LLP
21	Adani Finserve Pvt. Ltd.	54	Adani Medicity And Research Center
22	Adani Forwarding Agent Ltd.	55	Adani Murmugao Port Terminal Pvt. Ltd.
23	Adani Foundation	56	Adani Petronet (Dahej) Port Ltd.
24	Adani Gangavaram Port Ltd.	57	Adani Ports and Special Economic Zone Ltd.
25	Adani Green Energy (UP) Ltd.	58	Adani Power Ltd.
26	Adani Green Energy Ltd.	59	Adani Properties Pvt. Ltd.
27	Adani Green Energy Pte Ltd.	60	Adani Rail Infra Pvt. Ltd.
28	Adani Green Energy Six Ltd.	61	Adani Rail Pte Ltd.
29	Adani Renewable Energy Holding Eight Ltd. (formerly known as Adani Green Energy Twenty Ltd.)	62	Adani Renewable Energy (MH) Ltd.
30	Adani Green Energy Twenty Five A Ltd.	63	Adani Renewable Energy Devco Pvt. Ltd.
31	Adani Green Energy Twenty Five B Ltd.	64	Adani Renewable Energy Fifty Five Ltd.
32	Adani Green Energy Twenty Five Ltd.	65	Adani Renewable Energy Forty Eight Ltd.
33	Adani Green Energy Twenty Four A Ltd.	66	Adani Renewable Energy Forty One Ltd.
		67	Adani Renewable Energy Holding Eighteen Ltd.
		68	Adani Renewable Energy Holding Five Ltd.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

69	Adani Renewable Energy Holding Four Ltd.	103	WRSR Power Transmission Ltd.
70	Adani Wind Energy MP One Pvt. Ltd.	104	Belvedere Golf and Country Club Pvt. Ltd.
71	Adani Renewable Energy Holding Nineteen Pvt. Ltd.	105	Blue Star Realtors Ltd.
72	Adani Renewable Energy Holding One Ltd.	106	Buildcast Solutions Pvt. Ltd.
73	Adani Renewable Energy Holding Seventeen Ltd.	107	Carmichael Rail Holdings Pty Ltd.
74	Adani Renewable Energy Holding Sixteen Ltd.	108	Carmichael Rail Operations Holding Pty Ltd.
75	Adani Renewable Energy Holding Ten Ltd.	109	Carmichael Rail Operations Trust
76	Adani Renewable Energy Holding Three Ltd.	110	Carmichael Rail Pty Ltd.
77	Adani Renewable Energy Sixty Four Ltd.	111	Counto Microfine Products Pvt. Ltd.
78	Adani Skill Development Centre	112	Dighi Port Ltd.
79	Adani Social Development Foundation	113	Esteem Constructions Pvt. Ltd.
80	Adani Solar Energy AP Eight Pvt. Ltd.	114	Gopalpur Ports Ltd.
81	Adani Solar Energy Jaisalmer One Pvt. Ltd.	115	Gujarat Adani Institute of Medical Sciences
82	Adani Solar Energy Jaisalmer Two Pvt. Ltd.	116	Gymas Consultant LLP
83	Adani Solar Energy Jodhpur Two Ltd.	117	HM Agri Logistics Ltd.
84	Adani Solar Energy Kutchh Two Pvt. Ltd.	118	Jai Hind Oil Mills Company Pvt. Ltd.
85	Adani Solar Energy RJ Two Pvt. Ltd.	119	Jash Energy Pvt. Ltd.
86	Adani Sportsline Fzco	120	Karaikal Port Pvt. Ltd.
87	Adani Sportsline Pvt. Ltd.	121	Karnavati Aviation Pvt. Ltd.
88	Adani Total Energies E-Mobility Ltd.	122	Kharghar Vikhroli Transmission Ltd.
89	Adani Total Gas Ltd.	123	Khavda II-A Transmission Ltd.
90	Adani Total Pvt. Ltd.	124	Khavda-Bhuj Transmission Ltd.
91	Shantigram Township Utility Services Pvt. Ltd.	125	Korba Power Ltd.
92	Adani Tracks Management Services Ltd.	126	KPS1 Transmission Ltd.
93	Adani Transmission (India) Ltd.	127	Lucky Minmat Ltd.
94	Adani University	128	Mahan Energen Ltd.
95	Adani Vizhinjam Port Pvt. Ltd.	129	Maharashtra Eastern Grid Power Transmission Company Ltd.
96	Adani Wind Energy Kutchh Four Ltd.	130	Marine Infrastructure Developer Pvt. Ltd.
97	Adani Wind Energy Kutchh Two Ltd.	131	Mistry Construction Co Pvt. Ltd.
98	AEML SEEPZ Ltd.	132	Moxie Power Generation Ltd.
99	Agnel Developers LLP	133	MP Power Transmission Package-II Ltd.
100	Alton Buildtech India Pvt. Ltd.	134	MPSEZ Utilities Ltd.
101	Ambuja Cements Ltd.	135	Mundra LPG Terminal Pvt. Ltd.
102	Ambuja Shipping Services Ltd.	136	Navbharat Mega Developers Pvt. Ltd.
		137	North Queensland Export Terminal Pty Ltd.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

138	NQXT Port Pty Ltd.	151	Shantigram Utility Services Pvt. Ltd.
139	OBRA-C Badaun Transmission Ltd.	152	Smartmeters Technologies Pvt. Ltd.
140	Parampujya Solar Energy Pvt. Ltd.	153	Sunbourne Developers Pvt. Ltd.
141	Penna Cement Industries Ltd.	154	Surajkiran Solar Technologies Ltd.
142	Portsmouth Buildcon Pvt. Ltd.	155	Adani Harbour Services Ltd.
143	Power Distribution Services Ltd.	156	The Dhamra Port Company Ltd.
144	Powerpulse Trading Solutions Ltd.	157	Vishakha Glass Pvt. Ltd.
145	Praneetha Ventures Pvt. Ltd.	158	Vishakha Metals Pvt. Ltd.
146	PT Pinta Karya Makmur	159	Vishakha Polyfab Pvt. Ltd.
147	Queensland Tug Services Pty Ltd.	160	Vishakha Renewables 1 Pvt. Ltd.
148	Sanghi Industries Ltd.	161	Vishakha Renewables Pvt. Ltd.
149	Adani Solar Energy Jaisalmer Two Pvt. Ltd. (formerly known as SBSR Power Cleantech Eleven Pvt. Ltd.)	162	Warora-Kurnool Transmission Ltd.
150	Shanti Sagar International Dredging Ltd.	163	West Coast Corrotech Service LLP
		164	Wind Five Renergy Ltd.
		165	Adani Power (Jharkhand) Ltd. (merged with Adani Power Ltd. w.e.f. April 4, 2025)

ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Sale of Goods								
	Adani Power Ltd.	-	-	-	-	868.85	457.29	-	-
	Adani Green Energy Ltd.	-	-	-	-	1,934.03	1,069.59	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	1,321.33	2,486.26	-	-
	Acc Ltd.	-	-	-	-	891.60	331.31	-	-
	Ambuja Cements Ltd.	-	-	-	-	1,892.52	643.61	-	-
	Others	12.55	26.65	3.45	-	1,720.56	340.32	-	-
2	Purchase of Goods								
	Adani Power Ltd.	-	-	-	-	6,846.94	8,076.60	-	-
	Mahan Energen Ltd.	-	-	-	-	2,646.02	3,452.21	-	-
	Others	0.02	0.02	3.56	0.52	3,004.07	1,935.66	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
3	Rendering of Services (incl. reimbursement of expenses)								
	Adani Power Ltd.	-	-	-	-	113.62	318.36	-	-
	Carmichael Rail Network Trust	234.51	182.04	-	-	-	-	-	-
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	149.87	131.24	-	-
	Others	112.09	204.07	87.14	5.61	577.66	487.23	-	-
4	Services Availed (incl. reimbursement of expenses)^								
	Adani Infra (India) Ltd.	-	-	-	-	2,947.24	713.60	-	-
	Adani Krishnapatnam Port Ltd.	-	-	-	-	542.67	584.91	-	-
	Carmichael Rail Operations Trust	-	-	-	-	1,253.76	1,012.62	-	-
	North Queensland Export Terminal Pty Ltd.	-	-	-	-	586.40	491.25	-	-
	Others	207.16	184.34	148.55	268.62	1,465.43	1,419.92	-	-
5	Interest Income								
	Adani Rail Pte Ltd.	-	-	-	-	159.67	-	-	-
	Carmichael Rail Network Trust	61.92	65.40	-	-	-	-	-	-
	Carmichael Rail Pty Ltd.	-	-	-	-	-	79.40	-	-
	Maharashtra Border Check Post Network Ltd.	-	-	37.49	37.72	-	-	-	-
	Others	0.04	-	0.07	2.67	1.43	21.29	-	-
6	Interest Expense								
	Adani Properties Pvt. Ltd.	-	-	-	-	552.31	363.26	-	-
	Abbot Point Port Holding Pte Ltd.	-	-	-	-	171.16	232.85	-	-
	Adani Infrastructure Management Services Ltd.	-	-	-	-	190.32	11.82	-	-
	Carmichael Rail Network Trust	336.57	357.62	-	-	-	-	-	-
	Others	-	-	-	0.07	185.62	55.88	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
7	Rent Income								
	AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.)	0.43	0.51	0.08	-	-	-	-	-
	Adani Institute for Education and Research	-	-	-	-	1.06	1.03	-	-
	Adani M2K Projects LLP	-	-	-	-	-	0.36	-	-
	Ambuja Cements Ltd.	-	-	-	-	1.29	0.36	-	-
	Acc Ltd.	-	-	-	-	0.09	0.36	-	-
	Mumbai Aviation Fuel Farm Facility Pvt. Ltd.	9.05	-	-	-	-	-	-	-
	Penna Cement Industries Ltd.	-	-	-	-	2.50	-	-	-
	Others	-	-	-	-	1.18	0.32	-	-
8	Rent Expense								
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	43.78	37.23	-	-
	Sunbourne Developers Pvt. Ltd.	-	-	-	-	5.68	-	-	-
	Others	-	-	-	-	1.35	5.49	-	-
9	Dividend Income	-	-	-	-	-	-	-	-
	Mumbai Aviation Fuel Farm Facility Pvt. Ltd.	-	10.58	-	-	-	-	-	-
10	Donation								
	Adani Foundation	-	-	-	-	65.55	34.70	-	-
	Adani Skill Development Center	-	-	-	-	-	5.21	-	-
	Others	-	-	-	-	2.81	-	-	-
11	Discount Received on Prompt Payment of Bills								
	Mahan Energen Ltd.	-	-	-	-	10.72	14.56	-	-
	Adani Power Ltd.	-	-	-	-	31.82	43.76	-	-
12	Discount Given on Prompt Payment of Bills								
	AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.)	-	0.00	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
13	Remuneration^{^^}								
	Short Term Employee Benefits								
	Mr. Gautam S. Adani	-	-	-	-	-	-	2.26	2.19
	Mr. Rajesh S. Adani	-	-	-	-	-	-	9.46	7.97
	Mr. Pranav V. Adani	-	-	-	-	-	-	7.30	6.34
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	5.36	3.48
	Mr. Vinay Prakash	-	-	-	-	-	-	68.85	88.94
	Mr. Jugeshinder Singh	-	-	-	-	-	-	10.11	9.45
	Post Employment Benefits								
	Mr. Gautam S. Adani	-	-	-	-	-	-	0.28	0.27
	Mr. Rajesh S. Adani	-	-	-	-	-	-	0.41	0.40
	Mr. Pranav V. Adani	-	-	-	-	-	-	0.15	0.12
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	0.12	0.12
	Mr. Vinay Prakash	-	-	-	-	-	-	0.49	0.32
	Other Long Term Employee Benefits								
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	-	0.07
	Mr. Vinay Prakash	-	-	-	-	-	-	-	0.12
	Mr. Jugeshinder Singh	-	-	-	-	-	-	-	0.29
14	Commission to Non-Executive Directors								
	Mr. Hemant Nerurkar	-	-	-	-	-	-	0.36	0.20
	Mr. V Subramanian	-	-	-	-	-	-	0.36	0.20
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	0.36	0.20
	Mr. Narendra Mairpady	-	-	-	-	-	-	-	0.13
	Mr. Omkar Goswami	-	-	-	-	-	-	0.33	0.20

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43.(Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
15	Directors Sitting Fees								
	Mr. Hemant Nerurkar	-	-	-	-	-	-	0.19	0.13
	Mr. V Subramanian	-	-	-	-	-	-	0.18	0.11
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	0.18	0.10
	Mr. Narendra Mairpady	-	-	-	-	-	-	-	0.03
	Mr. Omkar Goswami	-	-	-	-	-	-	0.13	0.06
16	Purchase of Assets								
	Adani Solar Energy Kutch Two Pvt. Ltd.	-	-	-	-	0.44	-	-	-
	Ambuja Cements Ltd.	-	-	-	-	-	0.18	-	-
	Acc Ltd.	-	-	-	-	0.06	0.06	-	-
	Others	-	-	-	-	-	0.02	-	-
17	Sale of Assets / Business Undertaking								
	Dc Development Noida Pvt. Ltd.	-	178.98	-	-	-	-	-	-
	Powerpulse Trading Solutions Ltd.	-	-	-	-	8.50	-	-	-
	Ambuja Cements Ltd.	-	-	-	-	33.64	-	-	-
	Others	0.01	-	-	-	2.53	0.18	-	-
18	Borrowings (Loan Taken) Addition								
	Adani Properties Pvt. Ltd.	-	-	-	-	5,681.52	4,038.98	-	-
	Adani Infrastructure Management Services Ltd.	-	-	-	-	1,786.39	911.60	-	-
	Carmichael Rail Network Trust	1,854.92	842.64	-	-	-	-	-	-
	Adani Infra (India) Ltd.	-	-	-	-	2,775.55	42.88	-	-
	Others	-	-	-	-	77.83	410.03	-	-
19	Borrowings (Loan Repaid) Reduction								
	Adani Properties Pvt. Ltd.	-	-	-	-	3,421.00	2,253.53	-	-
	Carmichael Rail Network Trust	842.38	1,542.18	-	-	-	-	-	-
	Abbot Point Port Holding Pte Ltd.	-	-	-	-	-	637.73	-	-
	Others	-	-	-	6.14	170.67	171.38	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
20	Loans Given								
	Adani Infra (India) Ltd.	-	-	-	-	-	371.14	-	-
	QBML Media Ltd. (formerly known as Quintillion Business Media Ltd.)	-	-	-	49.55	-	-	-	-
	Adani Rail Pte Ltd.	-	-	-	-	3,547.21	-	-	-
	Others	3.33	-	-	0.06	3.46	0.63	-	-
21	Loans Received back								
	Adani Infra (India) Ltd.	-	-	-	-	-	1,345.12	-	-
	Carmichael Rail Pty Ltd.	-	-	-	-	-	2,106.54	-	-
	Adani Rail Pte Ltd.	-	-	-	-	1,897.55	-	-	-
	Others	-	-	-	11.06	-	-	-	-
22	Purchase or Subscription of Investments								
	Adani Connex Pvt. Ltd.	1,015.00	1,070.00	-	-	-	-	-	-
	Others	-	0.41	-	12.41	-	-	-	-
23	Sale or Redemption of Investments								
	Adani Infrastructure and Developers Pvt. Ltd.	-	-	-	-	-	150.66	-	-
	Mahan Energen Ltd.	-	-	-	-	9.21	-	-	-
24	Transfer-out of Employee Liabilities								
	Adani Infra (India) Ltd.	-	-	-	-	11.69	4.84	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	0.14	6.51	-	-
	Others	0.68	0.07	-	-	10.14	2.82	-	-
25	Transfer-in of Employee Liabilities								
	Adani Power Ltd.	-	-	-	-	1.87	1.11	-	-
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	1.79	0.48	-	-
	Adani Green Energy Ltd.	-	-	-	-	0.96	1.19	-	-
	Adani Infra (India) Ltd.	-	-	-	-	2.53	0.01	-	-
	Ambuja Cements Ltd.	-	-	-	-	1.73	1.83	-	-
	Others	-	-	-	-	4.36	1.46	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
26	Transfer-out of Employee Loans and Advances								
	Adani Infra (India) Ltd.	-	-	-	-	0.12	14.32	-	-
	Navbharat Mega Developers Pvt. Ltd.	-	-	-	-	0.05	-	-	-
	Sirius Digitech International Ltd.	0.05	-	-	-	-	-	-	-
	Others	-	0.02	-	-	0.03	0.17	-	-
27	Transfer-in of Employee Loans and Advances								
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	0.38	0.01	-	-
	Adani Power Ltd.	-	-	-	-	0.15	0.02	-	-
	Others	0.01	-	-	-	0.07	-	-	-
28	Borrowing Perpetual Securities Issued								
	Adani Properties Pvt. Ltd.	-	-	-	-	-	2,624.00	-	-
29	Release of Corporate Guarantee Given (Net)								
	Adani Power Ltd.	-	-	-	-	550.00	893.00	-	-
	Adani Green Energy Ltd.	-	-	-	-	-	102.06	-	-
30	Security Deposit given								
	Adani Infrastructure and Developers Pvt. Ltd.	-	-	-	-	49.5	198.00	-	-
31	Security Deposit Received Back								
	Adani Infra (India) Ltd.	-	-	-	-	-	217.00	-	-
32	Contribution to Partners Capital								
	Adani Energy Solution Ltd.	-	-	-	-	0.00	-	-	-
33	Sale of Scrap								
	Vishakha Metals Pvt. Ltd.	-	-	-	-	0.84	-	-	-
	Vishakha Glass Pvt. Ltd.	-	-	-	-	0.15	-	-	-

^ Services availed from Adani Ports and Special Economic Zone Ltd. does not include pass through transactions

^^ Provision for Compensated absences and Gratuity is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
34	Non-Current Loans								
	Adani Rail Pte Ltd.	-	-	-	-	1,649.67	-	-	-
	Carmichael Rail Network Trust	683.77	661.09	-	-	-	-	-	-
	Adani Global Resources Pte Ltd.	1,153.91	1,125.96	-	-	-	-	-	-
	Maharashtra Border Check Post Network Ltd.	-	-	357.01	357.01	-	-	-	-
35	Current Loans								
	Adani Global Resources Pte Ltd.	1,239.39	1,209.37	-	-	-	-	-	-
	Others	3.43	-	1.64	1.60	41.80	38.35	-	-
36	Trade Receivables								
	Adani Green Energy Ltd.	-	-	-	-	857.09	287.29	-	-
	Carmichael Rail Network Trust	381.91	412.03	-	-	-	-	-	-
	North Queensland Export Terminal Pty Ltd.	-	-	-	-	56.95	623.35	-	-
	Others	57.35	52.98	6.28	0.98	400.96	481.14	-	-
37	Trade Payables								
	Adani Power Ltd. #	-	-	-	-	32.33	271.96	-	-
	Adani Krishnapatnam Port Ltd.	-	-	-	-	69.13	207.51	-	-
	Ambuja Cements Ltd.	-	-	-	-	201.95	56.69	-	-
	Adani Infra (India) Ltd.	-	-	-	-	480.74	65.92	-	-
	Others	67.50	54.77	86.59	26.12	578.98	883.93	10.61	9.21
38	Current Borrowings								
	Adani Green Energy Pte Ltd.	-	-	-	-	39.33	39.21	-	-
39	Non Current Borrowings								
	Adani Properties Pvt. Ltd.	-	-	-	-	6,866.96	4,606.44	-	-
	Adani Infra (India) Ltd.	-	-	-	-	2,775.55	-	-	-
	Carmichael Rail Network Trust	4,849.44	3,757.88	-	-	-	-	-	-
	Adani Infrastructure Management Services Ltd.	-	-	-	-	2,536.04	911.60	-	-
	Abbot Point Port Holding Pte Ltd.	-	-	-	-	1,541.59	1,490.47	-	-
	Others	-	-	-	-	203.67	129.28	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

iii) Closing Balances with Related Parties (Contd.)

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below
(Balances below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
40	Other Current Assets								
	Adani Infra (India) Ltd.	-	-	-	-	-	101.91	-	-
	Adani Infrastructure and Developers Pvt. Ltd.	-	-	-	-	-	198.00	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	0.32	1.28	-	-
	Adani Green Energy Ltd.	-	-	-	-	0.28	0.40	-	-
	Adani Estate Management Pvt. Ltd.	-	-	-	-	0.18	-	-	-
	Others	0.00	-	0.07	0.14	0.32	30.74	-	-
41	Other Current Liabilities								
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	86.36	-	-
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	1.11	0.04	-	-
	Sirius Digitech International Ltd.	1.29	-	-	-	-	-	-	-
	Penna Cement Industries Ltd.	-	-	-	-	3.38	-	-	-
	Others	-	-	-	-	0.25	0.74	-	-
42	Other Non Current Financial Assets								
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	0.18	0.18	-	-
	Adani Total Gas Ltd.	-	-	-	-	-	0.45	-	-
	North Queensland Export Terminal Pty Ltd.	-	-	-	-	661.86	-	-	-
43	Other Non Current Assets								
	MPSEZ Utilities Pvt. Ltd.	-	-	-	-	35.33	-	-	-
	Mahan Energen Ltd.	-	-	-	-	0.23	-	-	-
44	Compulsory Convertible Debentures								
	Adani Properties Pvt. Ltd.	-	-	-	-	704.95	704.95	-	-
	Adani Finserve Pvt. Ltd.	-	-	-	-	450.00	450.00	-	-
45	Other Current Financial Assets								
	Adani Electricity Mumbai Ltd.	-	-	-	-	1.30	34.63	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

iii) Closing Balances with Related Parties (Contd.)

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Adani Infrastructure and Developers Pvt. Ltd.	-	-	-	-	148.50	-	-	-
	Carmichael Rail Network Trust	141.37	76.07	-	-	-	-	-	-
	Adani Rail Pte Ltd.	-	-	-	-	161.43	-	-	-
	Mahan Energen Ltd.	-	-	-	-	75.70	-	-	-
	Others	9.48	0.02	3.57	-	24.14	15.56	-	-
46	Other Current Financial Liabilities								
	Adani Properties Pvt. Ltd.	-	-	-	-	1,119.95	622.87	-	-
	Noida Data Center Ltd.	155.00	155.00	-	-	-	-	-	-
	Abbot Point Holdings Pte	-	-	-	-	334.20	368.15	-	-
	Carmichael Rail Network Trust	563.48	-	-	-	-	-	-	-
	Others	10.11	7.63	0.02	-	321.77	102.78	-	-
47	Borrowing Perpetual Securities								
	Adani Properties Pvt. Ltd.	-	-	-	-	2,624.00	2,624.00	-	-
48	Guarantee & Collateral Securities								
	Adani Power Ltd. #	-	-	-	-	-	550.00	-	-

* Entities over which Controlling Entity or Key Management Personnel has significant influence.

Pursuant to the amalgamation of Adani Power (Jharkhand) Ltd. with Adani Power Ltd., the Group has disclosed the closing balances as on March 31, 2025 of above amalgamated company as closing balances of Adani Power Ltd.

Terms & Conditions for Related Party Transactions :

- Transactions with Related Parties are shown net of taxes.
- Related party transactions includes transaction related to discontinued operations.
- The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

44. Segment Reporting

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, below operating segments have been identified and reported.

Segment Information :

Particulars	Integrated Resources Management	Mining Services	Commercial Mining	New Energy Ecosystem	Airport	Road	Others	Inter Segment Elimination	Total
Revenue from Operations	39,263.58	3,736.21	7,031.00	13,965.39	10,015.71	9,694.13	29,721.65	(4,212.29)	1,09,215.38
	62,018.65	2,252.41	6,576.00	8,570.96	7,905.11	7,177.11	24,466.33	(10,243.08)	1,08,723.49
Profit Before Finance Costs, Tax Expense & Other Income (including Exceptional Items)	3,061.43	1,453.02	(731.96)	4,082.07	1,434.62	1,265.56	3,424.91		13,989.65
	4,978.96	580.35	(329.83)	1,802.34	371.34	760.39	(541.77)		7,621.78
Other Income									2,470.40
									1,860.66
Finance Cost									5,998.63
									4,555.88
Profit Before Tax									10,461.41
									4,926.56
Tax Expenses									2,964.16
									1,631.93
Share of Profit from Jointly Controlled Entities & Associates									507.73
									40.64
Net Profit for the Year									8,004.98
									3,335.27

(₹ crore)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

44. Segment Reporting (Contd.)

Other Information

(₹ crore)

Particulars	Integrated Resources Management	Mining Services	Commercial Mining	New Energy Ecosystem	Airport	Road	Others	Unallocable	Total
Segment Assets	6,466.45	9,179.87	33,890.50	12,840.43	52,237.25	25,476.27	34,035.75	19,949.01	1,94,075.53
	9,651.16	6,624.40	33,128.91	12,294.17	40,798.05	16,029.85	21,543.91	13,586.45	1,53,656.90
Segment Liabilities	12,955.29	1,477.84	15,485.98	4,053.00	12,433.83	3,446.46	8,288.17	83,524.52	1,41,665.09
	16,892.41	1,106.80	15,142.94	6,092.45	10,444.96	1,668.17	9,492.70	55,705.13	1,16,545.56
Investment in Equity Accounted Associates & Jointly Controlled Entities (not included in Segment Assets)	-	-	-	-	-	-	-	7,397.07	7,397.07
	-	-	-	-	-	-	-	7,074.95	7,074.95
Capital	-	1,082.05	1,613.28	1,615.14	10,886.95	8,616.52	7,953.20		31,767.14
Expenditure incurred during the year (Net)	-	715.07	531.73	1,662.13	6,438.93	6,770.99	5,942.91	-	22,061.75

Additional Information regarding Group's Geographical Segments :

(₹ crore)

Particulars	Within India	Outside India	Total
Operating Revenue	78,622.40	30,592.97	1,09,215.37
	70,489.91	38,233.58	1,08,723.49
Non-Current Assets (excluding Financial Assets, Deferred Tax Assets & Income Tax Assets)	1,04,386.92	31,571.35	1,35,958.27
	75,237.37	31,270.04	1,06,507.41

Note:-

- Financial numbers of discontinued operations have been included for above segment disclosures. Power Trading numbers have been included in "Others" segment.
- During the previous year ended March 31, 2024, the Group has revised how it aggregates the operating segments into reportable segments to reflect economic characteristics in underlying businesses, and as a result of these changes, the Group has bifurcated Mining segment into Mining Services and Commercial Mining segments.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

45. Business Combinations during the year

- a) During the previous year ended March 31, 2024, one of the subsidiaries of the Parent Company, Adani Digital Labs Private Limited had acquired 100% stake in Stark Enterprises Private Limited ("SEPL"). The Parent Company has concluded final determination of fair values of the identified assets and liabilities of these entity as per Ind AS 103 during the financial year.
- b) During the previous year ended March 31, 2024, one of the subsidiaries of the Parent Company, AMG Media Networks Limited ("AMG") acquired balance 51% stake in Quintillion Business Media Limited ("QBML"), making it a wholly-owned subsidiary of the Parent Company. Additionally, AMG acquired 76% in Category I shares & 99.26% in Category II shares in IANS India Private Limited ("IANS") making it subsidiary of the Parent Company. The Parent Company has concluded final determination of fair values of the identified assets and liabilities of QBML and IANS during the financial year.
- c) During the year ended March 31, 2025, one of the subsidiaries of the Parent Company, Adani Airport Holdings Limited has acquired, 50.02% stake in Semolina Kitchens Private Limited, 99% stake in Aviserve Facilities Private Limited and 99% stake in Aviground Facilities Private Limited. The Parent Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis and recorded capital reserve of ₹ 9.89 crore.
- d) During the year ended March 31, 2025, one of the subsidiaries of the Parent Company, April Moon Retail Private Limited has acquired 74% stake in Cococart Ventures Private Limited. The Parent Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis and the Group has recorded goodwill of ₹ 46.10 crore.

The provisional fair values as at the date of acquisition were as under :

Particulars	(₹ crore)
Fair value of identifiable intangible assets	232.82
Value of identifiable net assets recognized	35.82
Deferred tax Liabilities recognized on transaction	58.59
Purchase Consideration	177.34
Non-Controlling Interests	78.82
Goodwill arising on acquisition	46.10

46. The Group has determined the recoverable amounts of its Cash Generating Units (CGU) under Ind AS 36, Impairment of Assets on the basis of their value in use by estimating future cash inflows over the estimated useful life of the respective CGU (including Goodwill). Further, the cash flow projections are based on estimates and assumptions relating to contracted market rates, operational performance of the CGU, market prices of inputs, exchange variations, inflation, terminal value etc. which are considered reasonable by the management.

On a careful evaluation of the aforesaid factors, the management of the Group has concluded that the recoverable amounts of the CGU (including Goodwill) are higher than their carrying amounts as at March 31, 2025 in most of the cases. However, if this estimates and assumption change in future, there could be corresponding impact on the recoverable amounts of the CGU or their respective Goodwill. The Group provides for impairment loss in cases where recoverable amounts are less than the carrying values.

47. a) On October 31, 2016, subsidiary company Adani Mining Pty Ltd entered into a Deed of Novation (Deed) with North Queensland Export Terminal Pty Ltd (NQXT) (Formerly known as Adani Abbot Point Terminal Pty Ltd) and Queensland Coal Pty Ltd (QCPL), whereby QCPL agreed to assign its port capacity under a user

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

47 (Contd.)

agreement with NQXT to the subsidiary company for a consideration of ₹ 759.65 crore (AUD 138 million) (plus GST). The total consideration received from QCPL in exchange for the subsidiary company assuming QCPL's obligation to NQXT under its user agreement has been disclosed under Other Non-Current Financial Liabilities as 'Deferred Reimbursement of Costs'. Amortisation of this deferred reimbursement is booked based on sales quantity and the same is disclosed in other income.

In a separate arrangement with NQXT, the subsidiary company agreed to make a payment of ₹ 759.65 crore (AUD 138 million) as a security deposit towards the performance of its obligation under the user agreement. As at the balance sheet date, the subsidiary company has fully paid ₹ 759.65 crore (AUD 138 million) as security deposit to NQXT and its unamortised balance at the year end has been disclosed under Other Non-Current Financial Assets as a part of 'Security Deposit'.

- b) One of the subsidiaries of the Group, Navi Mumbai International Airport Pvt Ltd (NMIAL) has entered into the Concession Agreement (CA) with the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) on January 8, 2018 for design, construction, operation and maintenance of Navi Mumbai International Airport at Navi Mumbai on Design, Build, Finance, Operate and Transfer (DBFOT) basis. In terms of the Concession Agreement, the rights under concession and the related obligations towards (a) reimbursement of Pre-Operative Expenses to CIDCO, (b) payment of Concession Fee for each Concession Year and (c) cost of Pre-development Works incurred have been reckoned in the financial statements.

NMIAL has disputed the applicability of water development charges to CIDCO by their letters dated October 11, 2019 and October 17, 2019. In view of the dispute about the applicability of water development charges, NMIAL has not considered these charges and applicable interest thereon in its financial statements and disclosed the amount of ₹ 676.74 crore (including interest of ₹ 317.14 crore till March 31, 2025) as contingent liability. Management is confident about getting the complete waiver of these charges.

- c) During the previous year ended March 31, 2024, NMIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. NMIAL has responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that NMIAL has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. Considering these facts, NMIAL has not identified any adjustments to be made to the financial statements.

MCA has responded vide letter dated December 13, 2024 that the investigation of the Company was ordered by Ministry under the provisions of the Section 210 (1) (a) & (c) of the Companies Act, 2013, hence, the notice issued in this regard is tenable under law and requested the Company to submit the papers/documents called in letter dated October 6, 2023 within 7 days thereof. The Company has requested to MCA vide letter dated December 20, 2024, for an extension of 90 working days to submit the required papers/documents. Later on, vide letter dated January 28, 2025 company had shared all the data / information asked by MCA. The Company does not expect any adjustments to be made to financial statements as at the reporting date on account of above facts.

- d) Certain investigations and enquiries have been initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against Mumbai International Airport Ltd (MIAL), its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to June 27, 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.

During the year ended March 31, 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court") and subsequently, the CBI filed a chargesheet with the Court

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

47 (Contd.)

in Mumbai against accused including MIAL and the erstwhile Managing Director, where it was alleged that funds aggregating ₹ 845.76 crore were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of ₹ 485.45 crore.

The management of MIAL has received legal advice that the allegations in the chargesheet are not to be treated as conclusive, final, or binding till it is confirmed by the Court. Considering the legal advice received and status of the proceedings, management of MIAL is of the view that any resultant financial or other implications would be assessed and considered after legal proceedings are concluded. Hence no adjustments have been carried out to the financial statements.

- e) During the previous year, MIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. MIAL has responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that MIAL has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. Considering these facts, MIAL has not identified any adjustments to be made to the financial statements. During the current year, MCA vide letter dated December 13, 2024, has asked MIAL to provide certain documents as referred in letter dated October 6, 2023, for which MIAL has requested to grant extension of ninety working days to submit the requested documents.
- f) The Board of Directors of one of the wholly-owned subsidiaries, Adani Cementation Limited ("ACL"), at its meeting held on June 27, 2024, has considered and approved Scheme of Amalgamation for amalgamation of ACL with Ambuja Cements Limited ("Ambuja") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the ACL Scheme'). The ACL Scheme is subject to necessary approvals from respective shareholders and creditors of both the companies, Jurisdictional Bench of the National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required. ACL together with its wholly-owned subsidiary Adani Cement Industries Limited ("ACIL") have access to limestone mines and are operating cement grinding unit. Upon the ACL Scheme being effective, (a) ACL and a step-down subsidiary ACIL shall cease to be subsidiaries of the Parent Company and (b) equity shares will be issued by Ambuja to the Parent Company towards consideration. Further, on March 28, 2025, Hon'ble NCLT has directed Ambuja to conduct a meeting of equity shareholders to approve the ACL Scheme.
- g) The Board of Directors of the Parent Company, at its meeting held on August 1, 2024, has considered and approved Composite scheme of arrangement amongst Adani Green Technology Limited ("Amalgamating Company 1") and Adani Emerging Business Private Limited ("Amalgamating Company 2") and the Parent Company and Adani Tradecom Limited ("Transferor Company") and Adani New Industries Limited ("Transferee Company") and their respective shareholders and creditors ("Proposed Composite Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Proposed Composite Scheme, inter alia, subject to approvals as required under applicable laws, provides for:
 - (i) amalgamation of Amalgamating Company 1 and 2 with the Parent Company; and issue of equity shares by the Parent Company to shareholders of Amalgamating Company 2 towards consideration. Since Amalgamating Company 1 is a wholly owned subsidiary of the Parent Company, equity shares issued by Amalgamating Company 1 shall stand cancelled and extinguished and there shall be no further allotment of equity shares; and
 - (ii) amalgamation of Transferor Company with Transferee Company and issue of equity shares by Transferee Company to shareholders of Transferor Company towards consideration.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

47. (Contd.)

- h) The Board of Directors of one of the wholly-owned subsidiaries, Stratatech Mineral Resources Private Limited ("SMRPL"), at its meeting held on June 3, 2024, has considered and approved Scheme of Amalgamation for amalgamation of SMRPL with Mahan Energen Limited ("MEL") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the SMRPL Scheme'). SMRPL was allocatee of Dhirauli coal mine and was engaged in business of coal mining and related activities.

During the year ended March 31, 2025, the SMRPL Scheme received approval from the Hon'ble NCLT on November 7, 2024 and has become effective from December 4, 2024. Accordingly, SMRPL has ceased to be subsidiary of the Parent Company and the Parent Company has been allotted 92,05,000 Redeemable Preference Shares of Mahan Energen Limited towards consideration. The effect of such scheme has been accounted for in the books of account in accordance with the scheme and accounting standards.

- i) During the year ended March 31, 2023, a short seller report ("SSR") was published making certain allegations against some of Adani Group companies (including the Parent Company). On January 3, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters in various petitions including those relating to separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete investigation in pending two matters and take its investigations to their logical conclusion in accordance with law. The management believes that the pending two matters have also been concluded as per available information.

Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal and accounting review undertaken by the Adani Group and the fact that there are no other pending regulatory or adjudicatory proceedings as of date, except relating to show cause notices from the SEBI alleging non-compliance with provisions of applicable laws and regulations pertaining to related party transactions in respect of certain transactions with third parties, validity of peer review certificates of statutory auditors with respect to earlier years and alleging wrongful categorisation of shareholding of certain entities, the management of the Parent Company concluded that there is no material non-compliance of applicable laws and regulations and hence there are no material consequences of the allegations against the Group. Accordingly, these financial statements do not carry any adjustments in this regard.

- j) In November 2024, the Parent Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against an executive director of the Parent Company. Since this matter does not pertain to the Parent Company, there is no impact to the financial statements.

48. Service Concession Arrangements

Few of the subsidiary companies of the Group has entered into Service Concession Arrangement (SCA) with various State Government/Statutory authorities for the construction of Roads and Sewage treatment plant. Following under mentioned are the further details pertaining to individual Service Concession arrangement entered by each of the subsidiary of the Group.

- a) One of the subsidiary companies of the Group, Bilaspur Pathrapali Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Bilaspur to Pathrapali in the State of Chhattisgarh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

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48. Service Concession Arrangements (Contd.)

The cost of construction of the project is finalised as ₹ 1,140 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The company has received Commercial Operation Date (COD) as July 13, 2023. Accordingly, company has commence its operation and Maintenance w.e.f COD date.

- b) One of the subsidiary companies of the Group, Suryapet Khammam Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Suryapet to Khammam in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 910 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1,566.30 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has achieved Provisional Commercial Operational Date (PCOD) from NHAI for the project on August 10, 2023.

The Concession Agreement also provides for the payment of Bonus to the company in the event of COD is achieved on or more than 30 days prior to the Scheduled completion date. The schedule completion date of the project is 910 days from the appointed date.

- c) One of the subsidiary companies of the Group, Mancherla Repallewada Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Mancherla to Repallewada in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1,356.90 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. During the previous year, the company has achieved Provisional Commercial Operational Date (PCOD) from NHAI for the project as December 2, 2022.

- d) One of the subsidiary companies of the Group, Nanasa Pidgaon Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Nanasa to Pidgaon section of NH-47 in the State of Madhya Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 866.64 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- e) One of the subsidiary companies of the Group, Vijayawada Bypass Project Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of the project "Six laning of

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for the year ended March 31, 2025

48. Service Concession Arrangements (Contd.)

Vijaywada Bypass from Gollapudi to Chinnakakani" in the State of Andhra Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1,546.31 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- f) One of the subsidiary companies of the Group, Azhiyur Vengalam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated March 31, 2021 for the purpose of construction of Six Laning of Azhiyur to Vengalam section of NH-17 (New NH-66) from Des. Ch. 189+200 (Ex. km 188+000) to Des. Ch. 232+100 (Ex. km 230+400) in the state of Kerala under Bharatmala Pariyojana. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,838.10 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- g) The payment of bid project cost of the companies ((a) to (f) above) shall be paid as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 5 equal installment of 8% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the applicable bank rate plus 3%. Such interest shall be due and payable biannually along with each installment.

- h) One of the subsidiary companies of the Group, Prayagraj Water Pvt Ltd has entered into Service Concession Arrangements (SCA) with Uttar Pradesh Jal Nigam (UPJN) for the purpose of design, construct, complete, operate and maintain the Package-I, design, construct, rehabilitate, complete, operate and maintain the Package-II and Package-III Facilities along with associate infrastructure at Prayagraj city in the state of Uttar Pradesh. As per the SCA, UPJN grants to the company exclusive right, license and authority to construct, rehabilitate, operate and maintain the project during the construction period of 2 years and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 399.47 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 8 equal milestone of Package-I, 4 equal milestone of Package-II and 2 equal milestone of Package-III during

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48. Service Concession Arrangements (Contd.)

the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 60 quarterly installments commencing from the day of COD of respective packages.

The company shall be entitled to a bonus equal to 0.05% of the relevant Performance security for each day by which the Package-I Construction Completion Date and Package-II and Package-III Rehabilitation Completion Date precedes the Scheduled Package-I Construction Completion Date and Package-II and Package-III Rehabilitation Completion Date respectively.

- i) One of the subsidiary companies of the Group, Kodad Khammam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated July 15, 2021 for the purpose of construction of road from Kodad to Khammam. "Four laning NH-365A from Kodad (Design Km 0.00/Existing Km 185.00 NH-65) to Khammam (Design Km 31.8000/Existing Km 29.400) (Design Length- 31.8 km) in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,039.90 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 10 equal installment of 4% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the average of one year MCLR of top five commercial banks plus 1.25%. Such interest shall be due and payable biannually along with each installment.

- j) One of the subsidiary companies of the Group, Badakumari Karki Road Pvt Ltd has entered into Concession Agreement with the NHAI for the purpose of development of Six Lane Badakumari - Karki section of NH-130-CD Road from km 179+000 to km 226+500 under Raipur-Visakhapatnam Economic Corridor in the state of Odisha on Hybrid Annuity Mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,169.10 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 10 equal installment of 4% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the applicable bank rate plus 1.25%. Such interest shall be due and payable biannually along with each installment.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

48. Service Concession Arrangements (Contd.)

- k) One of the subsidiary companies of the Group, Panagarh Palsit Road Pvt Ltd has entered into Concession Agreement with the NHAI for development, operation, maintenance and management of the project - "Six laning of National Corridor NH-19 from Panagarh to Palsit from km 521.120 to km 588.870 (Total design length 67.750 km)" in the state of West Bengal under Bharatmala Pariyojana to be executed on BOT (Toll) basis for a period of 20 years from the appointment date.

The Company has achieved Commercial Operation Date (PCOD) from NHAI for the project on September 27, 2024.

- l) One of the subsidiary companies of the Group, Budaun Hardoi Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-II, from km 137+600 (Village: Nagla Barah, Distt, Buduan) to km 289+300, (Village: Ubariya Khurd, Distt: Hardoi), Design length = 151.700 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.
- m) One of the subsidiary companies of the Group, Unnao Prayagraj Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-IV, from km 445+000, (Village: Sarso, Distt: Unnao) to km 601+847, (Village: Judapur, Distt: Prayagraj), Design length = 156.847 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.
- n) One of the subsidiary companies of the Group, Hardoi Unnao Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-III, from km 289+300 Village: Ubariya Khurd, Distt: Hardoi) to km 445+000, (Village: Sarso, Distt: Unnao), Design length = 155.700 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.
- o) One of the subsidiary companies of the Group, Kagal Satara Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance and management of the project "Six laning of Kagal Satara Section of NH-48 (old NH-4) [Package - II from km 658.000 to 725.000] " in the state of Maharashtra to be executed on BOT (Toll) mode under Bharatmala Pariyojana to be executed on BOT(Toll) Basis for a period of 18 years from the appointment date.
- p) One of the subsidiary companies of the Group, Bhagalpur Waste Water Ltd has entered into Service Concession Arrangements (SCA) with Bihar Urban Infrastructure Development Corporation Ltd (BUIDCO) for the purpose of design, finance, develop, construct, operate and transfer Sewage Treatment Plans and also to operate and maintain facilities and the associated infrastructure in the state of Bihar. As per the SCA, BUIDCO grants the company exclusive right, licence and authority to construct, rehabilitate, operate and maintain the project during the construction period of 2 years and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 274.20 crore as at the bid date. Bid project cost is inclusive of the cost of construction which includes interest during construction, taxes and all other pre-operative expenses relating to the facility.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 4 equal milestone during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 60 quarterly installments commencing from the 180th day of COD of respective packages.

The company shall be entitled to a bonus equal to 0.05% of the relevant Performance security for each day by which the Construction Completion Date precedes the Scheduled Construction Completion Date.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

49. Contingent Liabilities and Commitments

a) Contingent liabilities not provided for :

(₹ crore)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
a)	Claims against the Group not acknowledged as debts	149.41	146.86
b)	In respect of :		
	- Income Tax (Interest thereon not ascertainable at present)	2,636.23	3,649.56
	- Service Tax	2.26	17.97
	- GST, VAT & Sales Tax	552.52	458.53
	- Custom Duty (Interest thereon not ascertainable at present)	1,283.15	1,283.15
	- Excise Duty / Duty Drawback	0.61	0.61
	- FERA / FEMA	4.26	4.26
	- Concession Levy	676.74	-
	- Others	86.76	87.11
c)	In respect of Bank Guarantees given	113.88	96.97

- d) The Hon'ble Supreme Court (SC) has passed a judgement dated February 28, 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently, the Company has not considered any impact in these financial statements.
- e) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.
- f) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.
- g) Show cause notices issued under The Custom Act, 1962, wherein the Company has been asked to show cause why, penalty should not been imposed under section 112 (a) and 114 (iii) of The Custom Act, 1962 in which liability is unascertainable.
- h) Show cause notices issued under Income Tax Act, 1961, wherein the Group has been asked to show cause why, penalty should not been imposed under section 271(1)(c) in which liability is unascertainable.
- i) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.
- j) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Company for which the Company has received show cause notices amounting to ₹ 863.62 crore (March 31, 2024 : ₹ 863.62 crore) from custom departments at various locations and the Company has deposited ₹ 460.61 crore (March 31, 2024 : ₹ 460.61 crore) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Company being the merchant trader generally recovers custom duties from its customers and does not

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

49. Contingent Liabilities and Commitments (Contd.)

envisage any major financial or any other implication and the net effect of the same is already considered above under clause (b) (Custom duty).

- k) In the case of Mumbai International Airport Limited, The Ministry of Civil Aviation ("MoCA") has issued an Order regarding capital expenditure incurred out of Passenger Service Fees (Security Component) ("PSF-SC"), wherein all airport operators were directed to reverse/reimburse back to the PSF-SC the amount spent on capital costs/expenditure towards procurement and maintenance of security system/equipment and on creation of fixed assets. The Company has challenged the said order before the Hon'ble High Court at Bombay by way of writ petition. The Hon'ble High Court has granted stay of the operation of the above MoCA Order till final disposal of the writ petition. Till the date of MoCA Order, MIAL has incurred amount of ₹ 316.01 crores and ₹ 18.89 crores out of PSF-SC respectively on the above mentioned capital expenditure.
- l) During March 2020, the Covid-19 pandemic had caused MIAL to invoke force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations, and had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations.

This matter went under arbitration before the Arbitral Tribunal. During the course of arbitration, MIAL did not provide for its annual fees liability for the period from April 01, 2020 to September 30, 2022. On January 6, 2024, the Arbitral Tribunal has pronounced the award dated December 21, 2023 and declared that MIAL is excused from making payment of Annual Fees to AAI from March 13, 2020 to February 28, 2022.

In April 2024, AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award challenging certain aspects of the award. MIAL's management is of the view that it has a strong case in its favour to claim such relief basis legal assessment supported by its operational and financial data upto March 31, 2023. But basis the re-evaluation of arbitration award, MIAL has decided to seek relief from AAI only upto February 28, 2022 and accordingly has recognized annual fees as an expense for the period of March 1, 2022 to September 30, 2022 of ₹ 627.37 crore (net of reversals).

b) Capital & Other Commitments:

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	31,737.09	29,696.41

Other Commitments :

i) EPC 1690 Royalty

On August 10, 2010, as part of subsidiary company Adani Mining Pty Ltd's (AMPty) acquisition of EPC 1690 (the "burdened tenement"), AMPty entered into an Overriding Royalty Deed ("the Deed") with Linc Energy Limited ("Linc"). Inter alia, the Deed requires AMPty to pay Linc royalty for coal extracted from the burdened tenement, with the exception of the first 400,000 tonnes mined in any one production year. Under the Deed, there is no minimum royalty payable to Linc and the royalty only becomes payable as and when coal is dispatched from the burdened tenement. The Royalty is payable for a period of 20 years from the production date. During the year ended March 31, 2016, the Deed was assigned by Linc to Carmichael Rail Network Pty Ltd as trustee for Carmichael Rail Network Trust (CRNT). In May 2019, CRNT entered into a Royalty Income Purchase Agreement ("Agreement") with Queensland RIPA Pty Ltd as trustee for Queensland RIPA Trust (QRIPA) wherein CRNT has agreed to pay royalty income payments to QRIPA. During the period, the Group was charged a royalty of \$36 million

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

49. Contingent Liabilities and Commitments (Contd.)

ii) EPC 1080 Royalty

On November 29, 2011, AMPty entered into a Royalty Deed ("the Deed") with Mineralogy Pty Ltd ("MPL") pursuant to entry of EPC 1080 Eastern Area deed. Inter alia, the Deed requires AMPty to pay 'MPL' royalty for coal mined from the eastern area of EPC 1080 (as defined in the Deed). During the year, AMPty entered into an agreement with MPL to prepay a royalty amount of \$10 million during the financial year 2024-25.

iii) Export Obligations

Mundra Solar Energy Limited (MSEL) has imported plant and machinery for their production of Solar Modules and cells under EPGC Scheme for which export obligation of ₹ 951.91 crore (Previous year ₹ 949.80 crore) is pending against the duty saved ₹ 211.54 crore (Previous year ₹ 211.07 crore) for which export to be made in Six years against which company had completed export of ₹ 951.91 crore.

Mundra Solar PV Limited (MSPVL) has purchased plant and machinery for their production of Solar Modules and Cells under EPGC Scheme for which export obligation of ₹ 1,037.67 crore (Previous year ₹ 1,733.72 crore) is pending against the duty saved ₹ 230.59 crore (Previous year ₹ 385.27 crore) for which export to be made in Six years, against which Company had completed export of ₹ 1,036.51 crore.

Adani New Industries Limited (ANIL) has purchased plant and machinery for their project under EPGC Scheme for which export obligation of ₹ 1,864.93 crore (Previous year ₹ 1,646.40 crore) is pending against the duty saved ₹ 331.21 crore (Previous year ₹ 283.98 crore) for which export to be made in Six years.

Kutch Copper Limited (KCL) has purchased plant and machinery for their copper project under EPGC Scheme for which export obligation of ₹ 5,893.47 crore (Previous year ₹ 5,028.00 crore) is pending against the duty saved ₹ 982.24 crore (Previous year ₹ 838.00 crore) for which export to be made in Six years against which Company had completed export of ₹ Nil.

Kutch Copper Limited (KCL) has purchased raw materials under Advance License for which export obligation of ₹ 875.08 crore (Previous year ₹ Nil) is pending against the duty saved ₹ 175.06 crore (Previous year ₹ Nil) for which export to be made in eighteen months against which Company had completed export of ₹ Nil.

- iv) The Group from time to time provides need based support to certain jointly controlled entities towards capital and other financial commitments.

50. Lease Accounting

i) The movement in Lease liabilities during the year

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	15,186.27	14,880.84
Add : Additions / (Deduction) during the year	614.43	725.20
Add : Finance costs incurred during the year	1,217.28	1,164.18
Less : Payments of Lease Liabilities	1,435.34	1,495.49
Less : Forex Adjustment	(0.12)	88.46
Closing Balance	15,582.76	15,186.27

Note : During the previous year, the group has recognised the Lease liability pertaining to rail infrastructure assets of its mining project at Adani Mining Pty Ltd, Australia.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

50. Lease Accounting (Contd.)

ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged during the year, kindly refer note - 3 "Property, Plant & Equipments, Right-of-Use Assets & Intangible Assets".

iii) Amount Recognised in Consolidated Statement of Profit & Loss Account during the Year

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses related to Short Term Lease & Low Asset Value Lease	35.65	30.36
Total Expenses	35.65	30.36

iv) Amounts recognised in Consolidated Statement of cash flow

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Cash outflow for Leases	1,435.34	1,495.49

v) Maturity analysis of lease liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	1,497.46	1,326.12
One to five years	5,662.34	5,800.87
More than five years	38,825.82	37,931.90
Total undiscounted lease liabilities	45,985.62	45,058.89
Balances of Lease Liabilities		
Non Current Lease Liability	14,230.26	13,919.69
Current Lease Liability	1,352.50	1,266.58
Total Lease Liability	15,582.76	15,186.27

51. The Group has made provision in the Accounts for Gratuity & Compensated Absences based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for the year.

a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident Fund	108.60	74.02
Superannuation Fund	0.15	0.52
Total	108.75	74.54

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

51. (Contd.)

- b) The liability for compensated absences as at the year ended March 31, 2025 is ₹ 159.26 crore (March 31, 2024 ₹ 110.26 crore).

c) **Contributions to Defined Benefit Plans are as under :**

The Group's Indian Subsidiaries has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days basic salary (last drawn basic salary) for each completed year of service. The scheme is funded with contributions to insurers in form of a qualifying insurance policy.

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

Investment Risk:	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk:	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk:	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk:	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The following tables summarise the component of the net benefits expense recognised in the Consolidated statement of profit and loss account and the funded status and amounts recognized in the Consolidated balance sheet for the respective plan.

1) **Net amount recognised in the Consolidated Statement of Profit & Loss for year**

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service cost	42.45	32.66
Interest cost	13.57	12.07
Expected return on plan assets	(4.11)	(4.06)
Net amount recognised	51.91	40.67

2) **Net amount recognised in the Other Comprehensive Income for year**

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (Gains) / Losses	6.26	6.03
Return on plan assets, excluding amount recognised in net interest expense	(0.45)	(0.01)
Net amount recognised	5.81	6.02

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

51. (Contd.)

3) Net amount recognised in the Consolidated Balance Sheet

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Details of Provision for Gratuity		
Present value of defined obligation	277.30	231.96
Fair value of plan assets	53.67	51.03
Surplus / (deficit) of funds	(223.63)	(180.93)
Net asset / (liability)	(223.63)	(180.93)
ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of year	231.96	192.29
Acquisition Adjustment (Net)	(1.17)	(0.50)
Current & Past Service cost	42.45	32.66
Interest cost	13.57	12.07
Actuarial loss/(gain) - Due to change in Demographic Assumptions	(0.01)	(1.15)
Actuarial loss/(gain) - Due to change in Financial Assumptions	0.10	1.49
Actuarial loss/(gain) - Due to Experience Variance	6.17	5.68
Benefits paid	(13.97)	(14.03)
Other Adjustment	(1.80)	3.45
Defined benefit obligation as at end of the year	277.30	231.96
iii) Change in Fair Value of Plan Assets		
Fair value of plan assets as at the beginning of year	51.03	49.50
Acquisition Adjustment	0.06	-
Expected return on plan assets	4.11	4.06
Contributions by employer	1.52	1.15
Return on plan assets, excluding amount recognised in net interest expense	0.45	0.01
Benefits paid	(3.50)	(3.69)
Fair value of plan assets as at end of the year	53.67	51.03
iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows		
Policy of Insurance*	100%	100%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

51. (Contd.)

4) The principal actuarial assumption used are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.34% to 6.95%	7.15% to 7.50%
Salary Growth Rate (per annum) (Refer Note (d) below)	5.00% to 20.00%	7.50% to 12.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate (per annum)	0% to 38.30%	0% to 30.00%

Sensitivity Analysis:

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

Change in Assumption	Change in Rate	(₹ crore)			
		As at March 31, 2025		As at March 31, 2024	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(6.45)	21.08	(11.01)	12.36
Salary Growth Rate	(- / + 1 %)	20.51	(5.34)	11.66	(10.79)
Attrition Rate	(- / + 0.50 %)	(0.77)	16.26	(5.29)	8.22
Mortality Rate	(- / + 10 %)	5.53	7.46	(0.01)	0.01

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

5) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 1 Years to 27 Years (March 31, 2024: 2 Years to 27 Years). The expected maturity analysis of gratuity benefits is as follows :

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Within 1 year	47.13	46.00
2 to 5 years	93.30	76.31
6 to 10 years	90.81	78.09
More than 10 years	187.10	151.58

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

51. (Contd.)

6) Asset - Liability Matching Strategies

The company and its subsidiaries have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). Any deficit in the policy assets are funded by the such companies. The policy helps mitigate the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the companies are exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

- d) The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- e) The expected contribution to the fund in the next financial year is in line with current financial year.

* As the gratuity fund is managed by life insurance companies, details of fund invested by insurer are not available with the Group.

52. Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Continuing Operations		
Consolidated Net Profit After Tax attributable to the Owners (₹ crore)	7,111.96	3,239.55
Less: Distribution of interest on Unsecured perpetual securities	(156.66)	(135.36)
Discontinued Operations	(12.96)	1.23
Weighted Avg. Number of shares for computing EPS - Basic & Diluted (refer note 19 (e))	1,14,65,27,626	1,14,00,01,121
EPS in ₹ (face value ₹ 1/- each) - Basic & Diluted		
Continuing Operations	60.67	27.23
Discontinued Operations	(0.12)	0.01
Continuing and Discontinued Operations	60.55	27.24

53. Pursuant to Ind AS 111 - 'Joint Arrangements' and Ind AS 112 - 'Disclosure of Interests in Other Entities', the interest of the Group in various Jointly Controlled Assets, Associates and Jointly Controlled Entities are as follows :

a) Jointly Controlled Assets

- i) The Company jointly with other parties to the joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered into Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. NAFTOGAZ India Pvt. Ltd.(NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun Group or through their venture Adani Welspun Exploration Ltd.

Government of India had issued a notice intimating the termination of the Production Sharing Contracts (PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

operator of the blocks - NIPL. The Company had contested the termination and in accordance with the provisions of the PSC had urged the Government to allow it to continue the activities in Palej block. The Company has written off its investment in Assam block & Palej block in earlier years.

- ii) One of the group company is having a portfolio of three offshore blocks, wherein the Group is operator in two blocks, and in the one block it is acting as a non operator.

Jointly Controlled Assets	One of the group company's Participating Interest %
MB-OSN-2005/2	100%
GK-OSN-2009/1 (Operated by ONGC) *	20%
MB/OSDSF/B9/2016 #	100%

* 25% after exit of GSPC from Appraisal Phase, GSPC having the right for subsequent farm in.

- iii) One of the Subsidiary company has entered into Joint Venture Agreement in the nature of Production Sharing Contracts (PSC) with the Government of India, Oil & Natural Gas Corporation Ltd (ONGC), Indian Oil Corporation Ltd (IOCL) and Gujarat State Petroleum Corporation Ltd (GSPCL) for two offshore blocks GK-OSN-2009/1 & GK-OSN-2009/2 located in Gulf of Kutch. The PSC for the blocks were signed on August 5, 2010. The company holds 20% participating interest in Block GK-OSN-2009/1 (25% for Appraisal Phase after exit of GSPC from Appraisal phase) and 30% participating interest in Block GK-OSN-2009/2.

The Group company's share of the Assets and Liabilities of the Jointly Controlled Assets for the year ended March 31, 2025 are as follows :

(₹ crore)

Particulars	GK-OSN-2009/1		GK-OSN-2009/2#	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current Assets	0.04	0.03	0.02	0.02
Current Liabilities	*	*	*	*
Exploratory Work In Progress	120.71	120.71	-	-

Under relinquishment process.

(Transactions below ₹ 50,000/- denoted as *)

GK-OSN-2009/1 Block: Wells GKS091NDA-1and GKS091NFA-1 were drilled resulting in discovery of commercial quantity of gas in the Block GK-OSN-2009/1. The operator ONGC had previously submitted a Declaration of Commerciality (DoC) proposal to the MoPNG/DGH. MoPNG/DGH reviewed the DoC proposal and asked the Operator to submit Field Development plan (FDP) within the timelines of Production Sharing Contract of the Block. On account of Covid-19 pandemic and its continuing impact on petroleum operations the Government had approved the extension of timelines for submission of FDP up to 01.02.2022. The FDP of block GK-OSN-2009/1 was conceptualized for development along with the discoveries made in adjoining blocks with necessary alterations in the development concept, delivery point & onshore terminal. A TCM was held on 26.02.2024 and accordingly revised ECS note for 3 year extension has been resubmitted to DGH on 27.03.2024. ECS approval for time extension of three years for the block GK-OSN- 2009/1 is awaited.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

GK-OSN-2009/2 Block: The operating committee of the block GK-OSN-2009/2 has decided to relinquish the Block. However, the formal relinquishment process of the block is under process. Operator (ONGC) has submitted a proposal of relinquishment to DGH along with relevant data and reports. Awaiting review by Management Committee

All the expenditure related to jointly controlled assets has been shown under "Capital Work In Progress" and in the case of an oil or gas discovery, the same will be allocated / transferred to the producing property.

- iv) MB/OSDSF/B9/2016 Contract Area: In the B9 field of the Contract Area (Discovered & Small Field 2016), following the drilling of the 1st appraisal-cum development well B9AWEL-2 in FY 21-22, additional Geological and Geophysical studies were carried out and the Revised Field Development Plan (RFDP) submitted to DGH has been reviewed and signed off by Management Committee. The RFDP leverages the planned Early Monetization of AWEL A-1 Discovery Area of MB Block (detailed above) through shared use of installed surface facilities & pipeline for these two adjacent acreages. Pre-development activities such as surveys & well engineering studies have been completed. The Development Period for B9 was previously extended by the Management Committee by 714 days till January 31, 2025 on account of the additional time spent obtaining clarity on requirement of Environmental Clearance for B9 field. Further, 6-month extension has been obtained as per RSC provisions, extending the Development Period to July 30, 2025.
- v) MB-OSN-2005/2 Block (Mumbai Block): Mumbai Block is a NELP VII Block wherein all obligations towards Minimum Work Program commitments for both phases of exploration in the block have been completed. Appraisal of the AWEL A-1 discovery has been carried out as per the Work Program & Budget approved by the Management Committee and Declaration of Commerciality has been submitted. As part of efforts for Early Monetization of the AWEL A-1 Discovery Area, Early Development Plan (EDP) has been submitted in Apr-24 and subsequently the development plan was filed for approval with DGH in Sep-24 – it is currently under review. Pre-development activities such as surveys & well engineering studies have been completed in parallel to expedite early monetization. Front End Engineering studies are currently underway. Surface facilities, to be utilized to evacuate hydrocarbons from the discovery area, shall be shared with adjoining acreages.

b) Interest in Other Entities

The Group has made investment in below mentioned Jointly Controlled Entities and Associate entities and are consolidated under equity method of accounting. The following tables provides summarised financial information about these entities :

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2025	March 31, 2024
AWL Agri Business Limited (Consolidated) (formerly known as Adani Wilmar Limited)	India	Associate	30.42%	43.94%
Vishakha Industries Private Limited	India	Associate	50.00%	50.00%
Adani Global Resources Pte Limited	Singapore	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Network Holdings Pty Limited	Australia	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Network Pty Limited	Australia	Jointly Controlled Entity	50.00%	50.00%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2025	March 31, 2024
Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	25.00%	50.00%
Carmichael Rail Development Company Pty Limited	Australia	Jointly Controlled Entity	33.00%	50.00%
Carmichael Rail Asset Holdings Trust	Australia	Jointly Controlled Entity	50.00%	50.00%
AutoTEC Systems Pvt Ltd	India	Associate	6.83%	6.76%
Comproteck Engineers Private Limited	India	Associate	26.00%	26.00%
Adani Total LNG Singapore Pte Limited	Singapore	Jointly Controlled Entity	50.00%	50.00%
Adani Power Resources Ltd	India	Associate	49.00%	49.00%
Vishakha Pipes And Moulding Private Limited	India	Associate	50.00%	50.00%
Mundra Solar Technopark Private Limited	India	Associate	17.55%	17.55%
AdaniConnex Private Limited (Consolidated)	India	Jointly Controlled Entity	50.00%	50.00%
Maharashtra Border Check Post Network Limited	India	Associate	49.00%	49.00%
Cleartrip Pvt Ltd	India	Associate	20.00%	20.00%
Unyde Systems Private Limited	India	Associate	10.84%	11.34%
Mumbai Aviation Fuel Farm Facility Private Limited	India	Jointly Controlled Entity	18.24%	18.24%
Mumbai Airport Lounge Services Pvt Ltd	India	Jointly Controlled Entity	18.97%	18.97%
Red Pixels Ventures Limited	India	Associate	27.23%	28.58%
OnArt Quest Limited	India	Jointly Controlled Entity	20.10%	20.58%
Vignan Technologies Pvt Limited	India	Associate	12.87%	12.74%
General Aeronautics Private Limited	India	Associate	32.00%	32.00%
Kowa Green Fuel Pte Limited	Singapore	Jointly Controlled Entity	50.00%	50.00%
India Inc Limited	United Kingdom	Associate	20.00%	20.00%
Sirius Digitech Limited (Consolidated)	UAE	Jointly Controlled Entity	49.00%	-
King Power Osprey Pte Limited. ("KPO")	Singapore	Jointly Controlled Entity	37.00%	-
Adani Esyasoft Smart Solutions Limited	Abu Dhabi	Jointly Controlled Entity	49.00%	-
Valor Petrochemicals Limited	India	Jointly Controlled Entity	50.00%	-
Praneetha Ecocables Limited	India	Jointly Controlled Entity	50.00%	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

Particulars	AWL Agri Business Limited (Consolidated) (formerly known as Adani Wilmar Limited)		Vishakha Pipes And Moulding Pvt Ltd (formerly known as Vishakha Industries)		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non Current Assets (A)	7,821.82	7,088.73	28.72	28.73	5.43	5.40	2,307.84	2,251.95	0.32	0.25	-	-
Current Assets												
i) Cash & Cash Equivalents	543.70	258.60	0.16	-	0.04	0.07	-	-	0.02	0.02	0.38	0.75
ii) Others	14,071.99	12,459.20	0.91	0.24	0.01	*	1,239.40	1,209.38	-	-	67.82	36.60
Total Current Assets (B)	14,615.69	12,717.80	1.07	0.24	0.05	0.08	1,239.40	1,209.38	0.02	0.02	68.20	37.36
Total Assets (A+B)	22,437.51	19,806.53	29.80	28.97	5.48	5.47	3,547.23	3,461.32	0.34	0.27	68.20	37.36
Non Current Liabilities												
i) Financial Liabilities	364.25	148.54	0.49	-	-	-	2,307.83	2,251.94	-	-	-	-
ii) Non Financial Liabilities	922.38	931.25	-	-	-	-	-	-	-	-	-	0.26
Total Non Current Liabilities (A)	1,286.63	1,079.79	0.49	-	-	-	2,307.83	2,251.94	-	-	-	0.26
Current Liabilities												
i) Financial Liabilities	11,340.54	10,184.31	0.45	0.23	-	0.01	1,239.81	1,209.72	0.32	0.25	66.67	36.34
ii) Non Financial Liabilities	386.42	226.44	0.07	-	0.04	0.13	-	-	-	-	1.51	0.74
Total Current Liabilities (B)	11,726.96	10,410.75	0.52	0.23	0.04	0.14	1,239.81	1,209.72	0.32	0.25	68.18	37.07
Total Liabilities (A+B)	13,013.59	11,490.54	1.01	0.23	0.04	0.14	3,547.65	3,461.67	0.32	0.25	68.18	37.33
Total Equity (Net Assets)	9,423.92	8,315.99	28.79	28.74	5.44	5.34	(0.41)	(0.35)	0.02	0.02	0.02	0.03
Contingent Liabilities and Capital Commitments	461.54	585.17	-	-	-	49.26	-	-	-	-	-	-

(₹ crore)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non Current Assets (A)	16,752.97	16,153.89	719.16	723.20	9.45	5.71	11.31	10.64	-	62.56	*	*
Current Assets												
i) Cash & Cash Equivalents	1.19	0.72	-	-	0.01	0.01	0.05	0.35	58.45	44.39	0.01	*
ii) Others	1,632.24	1,498.78	1,242.45	1,201.22	58.35	41.47	46.47	45.65	68.00	255.48	-	-
Total Current Assets (B)	1,633.43	1,499.50	1,242.45	1,201.22	58.36	41.47	46.52	46.00	126.45	299.87	0.01	*
Total Assets (A+B)	18,386.40	17,653.39	1,961.61	1,924.42	67.80	47.18	57.83	56.64	126.45	362.43	0.01	*
Non Current Liabilities												
i) Financial Liabilities	14,831.31	14,425.55	-	-	7.60	2.65	1.29	2.18	-	-	0.03	0.01
ii) Non Financial Liabilities	38.50	39.87	-	-	0.60	0.44	0.44	0.27	-	-	-	-
Total Non Current Liabilities (A)	14,869.81	14,465.42	-	-	8.20	3.09	1.73	2.45	-	-	0.03	0.01
Current Liabilities												
i) Financial Liabilities	6,743.70	5,254.97	1,242.81	1,201.50	34.22	23.45	33.47	32.46	41.72	228.85	*	0.01
ii) Non Financial Liabilities	-	-	-	-	4.83	3.25	1.64	1.98	1.95	1.18	*	*
Total Current Liabilities (B)	6,743.70	5,254.97	1,242.81	1,201.50	39.05	26.70	35.11	34.45	43.67	230.02	*	0.01
Total Liabilities (A+B)	21,613.50	19,720.39	1,242.81	1,201.50	47.24	29.79	36.84	36.90	43.67	230.02	0.03	0.02
Total Equity (Net Assets)	(3,227.10)	(2,067.00)	718.79	722.93	20.56	17.39	20.99	19.74	82.78	132.41	(0.02)	(0.01)
Contingent Liabilities and Capital Commitments	12.80	32.54	-	-	2.71	18.38	0.18	1.08	-	-	-	-

(₹ crore)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

Particulars	AdaniConnex Pvt Ltd (Consolidated)		Maharashtra Border Check Post Network Ltd		Unyde Systems Pvt Ltd		Mundra Solar Technopark Pvt Ltd		Cleartrip Pvt Ltd		King Power Osprey Pte Ltd ("KPO")	Sirius Ditech Limited (Consolidated)
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025
Non Current Assets (A)	9,981.91	5,080.58	1,231.58	1,302.38	1.99	3.31	1,468.68	1,173.66	39.95	30.02	-	231.46
Current Assets												
i) Cash & Cash Equivalents	144.47	173.92	7.83	6.79	0.09	0.03	0.06	2.23	97.68	17.62	-	51.23
ii) Others	2,253.03	894.77	122.15	74.64	2.59	1.11	449.35	219.29	678.86	734.69	*	58.94
Total Current Assets (B)	2,397.50	1,068.69	129.98	81.43	2.68	1.14	449.41	221.52	776.54	752.31	*	110.17
Total Assets (A+B)	12,379.40	6,149.26	1,361.55	1,383.81	4.67	4.45	1,918.08	1,395.18	816.49	782.33	*	341.63
Non Current Liabilities												
i) Financial Liabilities	3,229.34	102.23	1,199.65	1,336.07	-	-	626.67	493.06	20.74	18.64	-	3.22
ii) Non Financial Liabilities	648.18	6.35	2.91	2.59	-	-	605.52	556.82	22.11	11.48	-	-
Total Non Current Liabilities (A)	3,877.52	108.57	1,202.56	1,338.66	-	-	1,232.19	1,049.88	42.86	30.12	-	3.22
Current Liabilities												
i) Financial Liabilities	698.48	358.38	201.56	176.05	6.65	1.93	305.78	14.27	2,758.35	2,082.42	0.11	54.37
ii) Non Financial Liabilities	193.14	13.24	8.22	2.89	1.01	0.82	51.48	43.09	277.61	303.99	-	24.52
Total Current Liabilities (B)	891.62	371.62	209.78	178.94	7.66	2.75	357.26	57.36	3,035.96	2,386.41	0.11	78.89
Total Liabilities (A+B)	4,769.14	480.19	1,412.34	1,517.60	7.66	2.75	1,589.45	1,107.24	3,078.82	2,416.53	0.11	82.11
Total Equity (Net Assets)	7,610.26	5,669.08	(50.79)	(133.79)	(2.99)	1.69	328.63	287.94	(2,262.33)	(1,634.20)	(0.11)	259.53
Contingent Liabilities and Capital Commitments	2.57	66.13	70.81	71.11	-	-	293.95	8.75	57.26	51.50	-	-

(₹ crore)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd		Carmichael Rail Development Company Pty Limited		OnArt Quest Ltd		Vignan Technologies Pvt Ltd		Kowa Green Fuel Pte Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non Current Assets (A)	472.01	512.82	5.15	2.87	-	-	0.32	0.40	2.31	3.89	-	-
Current Assets												
i) Cash & Cash Equivalents	0.01	0.23	5.22	11.50	126.41	94.68	0.19	0.08	0.98	0.99	0.07	0.42
ii) Others	138.27	25.10	561.99	496.88	1,316.24	1,396.46	0.34	0.32	10.29	5.21	*	*
Total Current Assets (B)	138.29	25.32	567.21	508.37	1,442.64	1,491.15	0.53	0.39	11.27	6.20	0.08	0.42
Total Assets (A+B)	610.30	538.14	572.36	511.24	1,442.64	1,491.14	0.85	0.79	13.58	10.09	0.08	0.42
Non Current Liabilities												
i) Financial Liabilities	70.18	72.26	-	-	-	-	1.24	0.75	0.55	1.01	-	-
ii) Non Financial Liabilities	20.54	17.93	10.02	1.01	-	-	-	-	-	-	-	-
Total Non Current Liabilities (A)	90.72	90.20	10.02	1.01	-	-	1.24	0.75	0.55	1.01	-	-
Current Liabilities												
i) Financial Liabilities	9.17	8.71	26.16	32.57	1,445.92	1,488.97	2.24	1.67	8.61	2.19	0.01	0.03
ii) Non Financial Liabilities	4.32	9.11	6.08	7.60	-	-	0.10	0.09	0.56	4.19	-	-
Total Current Liabilities (B)	13.50	17.83	32.25	40.16	1,445.92	1,488.97	2.34	1.76	9.17	6.39	0.01	0.03
Total Liabilities (A+B)	104.22	108.02	42.26	41.18	1,445.92	1,488.97	3.58	2.51	9.71	7.40	0.01	0.03
Total Equity (Net Assets)	506.08	430.12	530.10	470.07	(3.28)	2.17	(2.73)	(1.72)	3.87	2.68	0.07	0.39
Contingent Liabilities and Capital Commitments	42.00	46.92	-	-	-	-	-	-	-	-	-	-

(₹ crore)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

Particulars	General Aeronautics Private Ltd		Red Pixels Ventures Limited		India Inc Limited		Valor Petrochemicals Limited	Adani Esyasoftware Smart Solutions Limited
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025
Non Current Assets (A)	48.14	36.92	12.43	4.67	0.07	0.07	-	129.13
Current Assets								
i) Cash & Cash Equivalents	-	1.34	4.88	0.53	6.13	10.15	0.05	5.63
ii) Others	34.51	51.45	21.67	32.54	12.55	15.77	-	56.05
Total Current Assets (B)	34.51	52.79	26.55	33.06	18.68	25.92	0.05	61.69
Total Assets (A+B)	82.65	89.70	38.98	37.73	18.75	25.99	0.05	190.82
Non Current Liabilities								
i) Financial Liabilities	2.87	8.33	-	-	1.76	1.87	-	-
ii) Non Financial Liabilities	0.37	0.30	0.50	0.27	-	-	-	-
Total Non Current Liabilities (A)	3.24	8.63	0.50	0.27	1.76	1.87	-	-
Current Liabilities								
i) Financial Liabilities	29.21	35.69	8.45	5.48	7.30	10.01	-	18.19
ii) Non Financial Liabilities	2.67	4.03	0.42	1.06	-	-	0.01	-
Total Current Liabilities (B)	31.88	39.72	8.87	6.54	7.30	10.01	0.01	18.19
Total Liabilities (A+B)	35.12	48.35	9.38	6.81	9.05	11.88	0.01	18.19
Total Equity (Net Assets)	47.53	41.35	29.60	30.92	9.70	14.11	0.04	172.63
Contingent Liabilities and Capital Commitments	-	-	12.09	12.09	-	-	-	-

(₹ crore)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

Particulars	AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (Consolidated)		Vishakha Pipes And Moulding Pvt Ltd (formerly known as Vishakha Industries)		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(₹ crore)											
Revenue	63,672.24	51,261.63	2.24	-	0.71	0.99	7.87	1.69	-	-	-	-
Interest Income	219.47	234.90	*	-	0.20	0.98	-	-	*	*	0.03	0.04
Depreciation & Amortisation	395.10	363.85	*	*	-	-	-	-	-	-	-	-
Finance Costs	724.06	749.11	*	-	*	0.62	-	-	-	-	-	-
Profit / (Loss) Before Tax	1,663.20	239.74	0.07	*	0.14	0.20	(0.07)	(0.08)	-	-	-	-
Provision for Tax	437.39	91.75	0.02	-	0.04	0.06	-	-	-	-	-	-
Profit / (Loss) After Tax	1,225.81	147.99	0.05	*	0.11	0.15	(0.07)	(0.08)	-	-	-	-
Other Comprehensive Income	(1.87)	(4.04)	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	1,223.94	143.95	0.05	*	0.11	0.15	(0.07)	(0.08)	-	-	-	-

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(₹ crore)											
Revenue	212.19	157.29	-	-	38.58	38.39	62.29	59.39	364.41	559.76	-	-
Interest Income	362.06	359.12	0.01	-	0.08	0.08	0.06	0.04	2.26	0.86	-	-
Depreciation & Amortisation	11.10	3.72	-	-	0.80	0.59	2.89	2.15	63.41	82.77	-	-
Finance Costs	1738.03	1,598.11	-	-	1.36	0.76	1.57	1.18	0.03	-	*	*
Profit / (Loss) Before Tax	(1,198.59)	(877.36)	(0.09)	(0.10)	4.66	3.76	1.94	2.27	(50.21)	(96.15)	(0.01)	(0.01)
Provision for Tax	-	-	-	-	1.42	1.06	0.66	0.35	2.13	1.33	-	-
Profit / (Loss) After Tax	(1,198.59)	(877.36)	(0.09)	(0.10)	3.25	2.70	1.27	1.92	(52.33)	(97.48)	(0.01)	(0.01)
Other Comprehensive Income	-	-	-	-	(0.08)	(0.04)	(0.01)	(0.02)	-	-	-	-
Total Comprehensive Income	(1,198.59)	(877.36)	(0.09)	(0.10)	3.17	2.66	1.27	1.90	(52.33)	(97.48)	(0.01)	(0.01)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

Particulars	Maharashtra Border Check Post Network Ltd		Unyde Systems Pvt Ltd		Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd		King Power Osprey Pte Ltd ("KPO")		Mundra Solar Technopark Pvt Ltd		Adani Esyasoft Smart Solutions Limited
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	From April 16, 2024 to March 31, 2025	From April 16, 2024 to March 31, 2025	March 31, 2025	March 31, 2024	
Revenue	410.07	326.39	2.34	3.98	162.97	151.44	76.67	370.79	-	-	246.70	353.69	-
Interest Income	5.47	4.85	*	-	3.06	0.19	4.11	3.61	-	-	0.05	0.12	-
Depreciation & Amortisation	78.99	64.02	-	-	38.70	38.88	0.14	0.47	-	-	51.94	48.87	-
Finance Costs	138.78	167.22	0.13	0.11	6.32	8.51	1.91	0.93	-	-	51.96	39.27	*
Profit / (Loss) Before Tax	100.72	24.18	(1.33)	0.40	103.11	85.75	81.58	219.47	(0.11)	(0.11)	40.69	(0.43)	6.75
Provision for Tax	17.60	4.19	-	-	27.16	22.35	21.64	55.64	-	-	-	-	-
Profit / (Loss) After Tax	83.12	19.99	(1.33)	0.40	75.96	63.41	59.94	163.83	(0.11)	(0.11)	40.69	(0.43)	6.75
Other Comprehensive Income	(0.12)	(0.21)	-	-	*	*	0.08	0.06	-	-	-	-	(15.44)
Total Comprehensive Income	83.00	19.78	(1.33)	0.40	75.96	63.40	60.02	163.89	(0.11)	(0.11)	40.69	(0.43)	(8.68)

Particulars	AdaniConnex Pvt Ltd (Consolidated)		Cleartrip Pvt Ltd		Sirius Digitech Limited (Consolidated)		Carmichael Rail Development Company Pty Limited		Onart Quest Ltd		General Aeronautics Private Ltd		Valor Petrochemicals Limited
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	from May 09, 2024 to March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Revenue	381.58	103.84	164.11	97.57	23.22	-	-	0.84	2.22	21.81	15.18	21.81	-
Interest Income	3.89	3.03	0.09	1.59	0.90	94.76	117.01	-	*	0.68	1.27	0.68	-
Depreciation & Amortisation	107.43	28.91	6.38	4.24	-	-	-	-	*	2.91	7.59	2.91	-
Finance Costs	52.59	2.09	140.95	94.89	0.08	95.78	116.87	0.01	-	1.76	2.81	1.76	-
Profit / (Loss) Before Tax	6.87	10.28	(628.84)	(784.35)	(8.19)	(5.55)	1.69	(0.62)	(0.69)	(12.88)	(20.05)	(12.88)	(0.01)
Provision for Tax	53.69	-	-	-	1.03	-	-	-	-	(1.34)	0.96	(1.34)	-
Profit / (Loss) After Tax	(46.82)	10.28	(628.84)	(784.35)	(9.23)	(5.55)	1.69	(0.62)	(0.69)	(11.54)	(21.01)	(11.54)	(0.01)
Other Comprehensive Income	(36.42)	(1.36)	0.49	0.50	-	-	-	-	-	0.04	0.08	0.04	-
Total Comprehensive Income	(83.25)	8.92	(628.35)	(783.85)	(9.23)	(5.55)	1.69	(0.62)	(0.69)	(11.50)	(20.93)	(11.50)	(0.01)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

Particulars	Red Pixels Ventures Limited		Vignam Technologies Pvt Ltd		India Inc Limited		Kowa Green Fuel Pte Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	21.68	21.92	28.32	20.34	25.36	28.59	-	-
Interest Income	1.07	1.10	0.12	0.08	-	-	-	-
Depreciation & Amortisation	0.33	0.38	0.82	0.73	-	-	*	-
Finance Costs	-	-	0.25	0.18	-	-	*	-
Profit / (Loss) Before Tax	(1.47)	1.66	1.67	2.95	(5.33)	0.04	(0.32)	0.03
Provision for Tax	(0.16)	0.58	0.48	0.88	-	-	-	-
Profit / (Loss) After Tax	(1.31)	1.08	1.19	2.08	(5.33)	0.04	(0.32)	0.03
Other Comprehensive Income	(0.02)	(0.06)	-	-	-	-	-	-
Total Comprehensive Income	(1.32)	1.02	1.19	2.08	(5.33)	0.04	(0.32)	0.03

(₹ crore)

Notes :

- In AWL Agri Business Limited Consolidated includes (Golden Valley Agrotech Private Limited, AWN Agro Private Limited, Vishakha Polyfab Private Limited, KTV Health Food Private Limited, AWL Edible Oils And Foods Private Limited, Leverian Holdings Pte Limited, Bangladesh Edible Oil Limited, Shun Shing Edible Oil Limited, KTV Edible Oils Private Limited, PT. Flextech Packaging Omkar Chemicals Industries Private Limited and AWL Agri Holdings Pte Limited).
- In AdaniConnex Private Limited Consolidated includes (DC Development Hyderabad Limited, DC Development Noida Limited, DC Development Noida Two Limited, Noida Data Center Limited, Pune Data Center Two Limited, Pune Data Center Limited, Support Properties Private Limited, Aviceda Infra Park Limited, Innovant Buildwell Private Limited and Terravista Developers Private Limited).
- In Sirius Ditech Limited Consolidated includes (Parserlabs India Private Limited, Coredge IO India Private Limited, Brahmaand AI Limited, Sirius Ditech International Limited and Coredge.IO Limited)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

54. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

55. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

56. The Board of Directors at its meeting held on May 01, 2025 have recommended payment of final dividend of ₹ 1.30 (130%) per equity share of the face value of ₹ 1 each for the year ended March 31, 2025. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, for the year ended March 31, 2024, the Company had proposed final dividend of ₹ 1.30 (130%) per equity share of the face value of ₹ 1 each. The same was declared and paid during the year ended March 31, 2025.

57. Some of the subsidiaries, jointly controlled entities and associates were consolidated based on the unaudited financial statements in the previous year. The difference between the audited vis-a-vis unaudited financial statements being insignificant, have been considered in the current financial year.

- 58. a)** During the year ended March 31, 2025 and March 31, 2024, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent company, its subsidiary companies, its associates and its joint venture entities incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Parent company, its subsidiary companies, its associates and its joint venture entities (Ultimate Beneficiaries) incorporated in India (excluding entities whose financial statements are consolidated within the Group).
- b)** During the years ended March 31, 2025 and March 31, 2024, the Parent company, its subsidiary companies, its associates and its joint venture entities incorporated in India have not received any fund from any other person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the Parent company, its subsidiary companies, its associates and its joint venture entities shall whether, directly or indirectly lend or invest in other persons or entities identified (Ultimate Beneficiaries) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (excluding entities whose financial statements are consolidated within the Group).

59. Additional Regulatory Disclosures

- a)** There are no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- b)** None of the entities in the Group has been declared a wilful defaulter by any bank or financial institution.
- c)** Certain entities of the Group has sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by such entities with banks and financial institutions are in agreement with the books of accounts. Further, certain entities of the Group were not required to file quarterly statement or returns of current assets with the banks or financial institutions w.r.t. secured working capital borrowings.
- d)** The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013.

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Enterprises Limited	37%	26,698.89	51%	6,040.23	0%	-1.05	48%	6,039.18
Indian Subsidiaries								
Adani Airport Holdings Limited	7%	5,280.68	8%	903.71	1%	4.39	7%	908.10
GVK Airport Developers Limited	-1%	-528.34	0%	-0.12	0%	-	0%	-0.12
Adani Agri Fresh Limited	0%	159.94	0%	-8.88	0%	0.21	0%	-8.67
Stratatech Mineral Resources Private Limited	0%	-	0%	1.52	0%	-	0%	1.52
Horizon Aero Solutions Limited (formerly known as Adani Rave Gears India Limited)	0%	-0.03	0%	-0.01	0%	-	0%	-0.01
Adani Defence Systems and Technologies Limited	1%	674.79	1%	136.25	0%	-	1%	136.25
Ordefence Systems Limited (formerly known as Adani Land Defence Systems and Technologies Limited)	0%	293.68	0%	-1.01	0%	-	0%	-1.01
Adani Aerospace and Defence Limited	0%	0.00	0%	-0.01	0%	-	0%	-0.01
Adani Naval Defence Systems and Technologies Limited	0%	-	0%	-0.01	0%	-	0%	-0.01
Agneya Systems Limited	0%	-4.10	0%	-0.47	0%	-	0%	-0.47
Carroballista Systems Limited	0%	-0.09	0%	-0.00	0%	-	0%	-0.00
Alpha Design Technologies Private Limited (Consolidated)	1%	800.00	0%	52.00	0%	-	0%	52.00
PLR Systems Private Limited	0%	-6.48	0%	-10.51	0%	0.04	0%	-10.47
Ahmedabad International Airport Limited (formerly known as Adani Ahmedabad International Airport Limited)	-2%	-1,166.85	-3%	-324.16	0%	-0.14	-3%	-324.30

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Mangaluru International Airport Limited (formerly known as Adani Mangaluru International Airport Limited)	0%	-271.06	-1%	-128.91	0%	-0.08	-1%	-128.99
Lucknow International Airport Limited (formerly known as Adani Lucknow International Airport Limited)	0%	-340.54	-4%	-496.99	0%	0.06	-4%	-496.93
Jaipur International Airport Limited (formerly known as Adani Jaipur International Airport Limited)	-1%	-549.65	-2%	-197.43	0%	-0.31	-2%	-197.74
Guwahati International Airport Limited (formerly known as Adani Guwahati International Airport Limited)	0%	-249.51	0%	-55.03	0%	-0.04	0%	-55.07
Trv (Kerala) International Airport Limited (formerly known as Adani Thiruvananthapuram International Airport Limited)	-1%	-395.00	-1%	-136.22	0%	-0.30	-1%	-136.52
Adani Aviation Fuel Services Limited (formerly known as Sabarmati Infrastructure Services Limited)	0%	12.77	0%	7.35	0%	-0.01	0%	7.34
Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited)	0%	56.80	0%	37.19	0%	-0.01	0%	37.18
Mumbai International Airport Limited	1%	769.96	0%	-36.64	15%	91.11	0%	54.47
Navi Mumbai International Airport Private Limited	2%	1,619.97	0%	-3.47	0%	-	0%	-3.47
Adani Cementation Limited	0%	-0.21	0%	-0.03	0%	-	0%	-0.03

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Nanasa Pidgaon Road Private Limited	0%	254.52	0%	-34.39	0%	-0.05	0%	-34.44
Adani Road Transport Limited	2%	1,117.55	3%	413.68	0%	0.31	3%	413.99
Bilaspur Pathrapali Road Private Limited	0%	156.06	0%	-5.76	0%	-0.05	0%	-5.81
Prayagraj Water Private Limited	0%	64.42	0%	5.11	0%	0.02	0%	5.12
Adani Water Limited	0%	10.98	0%	2.18	0%	-0.19	0%	1.99
Mancherial Repallewada Road Private Limited	1%	412.27	0%	30.95	0%	0.00	0%	30.96
Suryapet Khammam Road Private Limited	1%	467.63	0%	32.29	0%	0.03	0%	32.32
Adani Metro Transport Limited	0%	-0.01	0%	-0.01	0%	-	0%	-0.01
Adani Railways Transport Limited	0%	-0.07	0%	-0.01	0%	-	0%	-0.01
PRS Tolls Private Limited	0%	57.61	0%	-40.17	0%	-	0%	-40.17
Vijayawada Bypass Project Private Limited	1%	384.58	2%	178.15	0%	0.06	1%	178.21
Azhiyur Vengalam Road Private Limited	0%	270.75	1%	159.81	0%	0.03	1%	159.84
Kutch Copper Limited	3%	2,421.14	-1%	-158.99	2%	10.92	-1%	-148.07
Kodad Khammam Road Private Limited	0%	222.03	1%	134.42	0%	-0.07	1%	134.35
Gare Pelma III Collieries Limited	0%	297.75	1%	119.05	0%	-0.01	1%	119.03
Bailadila Iron Ore Mining Private Limited	0%	82.00	0%	-0.22	0%	-	0%	-0.22
Gidhmuri Paturia Collieries Private Limited	0%	-8.42	0%	-4.33	0%	0.00	0%	-4.33
Talabira (Odisha) Mining Private Limited	0%	54.87	1%	72.07	0%	-0.23	1%	71.84
Parsa Kente Collieries Limited	0%	-68.19	0%	-40.80	0%	0.10	0%	-40.71
Jhar Mineral Resources Private Limited (formerly known as Chendipada Collieries Private Limited)	0%	0.26	0%	-0.10	0%	-	0%	-0.10
Adani Resources Private Limited	0%	1.90	0%	0.24	0%	-	0%	0.24

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
MP Natural Resources Private Limited (formerly known as Adani Chendipada Mining Private Limited)	0%	0.17	0%	-0.00	0%	-	0%	-0.00
Rajasthan Collieries Limited	0%	-28.87	0%	-4.16	0%	0.09	0%	-4.08
MH Natural Resources Private Limited (formerly known as Gare Palma II Mining Private Limited)	0%	-0.02	0%	-0.00	0%	-	0%	-0.00
Kurmitar Iron Ore Mining Limited (formerly known as Kurmitar Iron Ore Mining Private Limited)	0%	-47.21	0%	-40.30	0%	0.06	0%	-40.24
CG Natural Resources Private Limited (formerly known as Adani Iron Ore Mining Private Limited)	0%	0.10	0%	-0.01	0%	-	0%	-0.01
Gare Palma II Collieries Private Limited	0%	0.05	0%	-0.01	0%	-	0%	-0.01
Jhar Mining Infra Private Limited	0%	-6.44	0%	-2.24	0%	-	0%	-2.24
Adani Digital Labs Private Limited	0%	-279.14	-1%	-109.27	0%	0.31	-1%	-108.96
Adani Road O&M Limited	0%	0.76	0%	0.36	0%	0.04	0%	0.41
Badakumari Karki Road Private Limited	0%	229.59	1%	62.93	0%	0.06	1%	62.99
Panagarh Palsit Road Private Limited.	0%	124.40	0%	-21.47	0%	-0.03	0%	-21.50
Mahanadi Mines & Minerals Private Limited	0%	0.42	0%	0.00	0%	-	0%	0.00
Adani Cement Industries Limited	0%	-78.34	0%	-49.86	0%	-	0%	-49.86
Mundra Petrochem Limited	3%	2,400.12	0%	3.41	0%	-	0%	3.41
Bhagalpur Waste Water Limited	0%	26.67	0%	3.76	0%	0.00	0%	3.76
Gvk Airport Holdings Limited	2%	1,637.47	0%	-0.04	0%	-	0%	-0.04

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Bangalore Airport & Infrastructure Developers Limited	1%	954.90	0%	-0.01	0%	-	0%	-0.01
PLR Systems (India) Limited	0%	204.12	0%	-34.44	0%	0.03	0%	-34.41
Mumbai Travel Retail Private Limited	0%	36.06	0%	9.96	0%	-0.34	0%	9.62
April Moon Retail Private Limited	0%	-16.39	0%	-24.40	0%	0.00	0%	-24.40
Kalinga Alumina Limited (formerly known as Mundra Aluminium Limited)	0%	-0.48	0%	-0.43	0%	-	0%	-0.43
Unnao Prayagraj Road Private Limited	2%	1,167.83	0%	-0.03	0%	-	0%	-0.03
Hardoi Unnao Road Private Limited	2%	1,095.77	0%	-0.03	0%	-	0%	-0.03
Budaun Hardoi Road Private Limited	2%	1,141.38	0%	-0.29	0%	-	0%	-0.29
Astraeus Services IFSC Limited	0%	27.13	0%	9.33	0%	-	0%	9.33
Adani Petrochemicals Limited	3%	2,391.58	0%	-7.93	0%	-	0%	-7.93
Adani Data Networks Limited	0%	156.83	-1%	-91.44	0%	-	-1%	-91.44
Adani Health Ventures Limited	0%	-5.41	0%	-2.45	0%	-	0%	-2.45
Alluvial Heavy Minerals Limited	0%	0.95	0%	0.05	0%	0.00	0%	0.05
Amg Media Networks Limited	1%	875.68	0%	-17.12	0%	0.04	0%	-17.08
Kagal Satara Road Private Limited	0%	288.33	0%	0.81	0%	0.06	0%	0.87
Kutch Copper Tubes Limited (formerly known as Adani Copper Tubes Limited)	0%	-0.77	0%	-0.27	0%	-0.56	0%	-0.83
Kutch Fertilizers Limited	0%	0.10	0%	0.00	0%	-	0%	0.00
Puri Natural Resources Limited	0%	0.10	0%	0.00	0%	-	0%	0.00
Sompuri Infrastructures Private Limited	0%	-0.00	0%	-0.00	0%	-	0%	-0.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Sompuri Natural Resources Private Limited	0%	-0.39	0%	-0.29	0%	-	0%	-0.29
Adani Mining Limited (formerly known as Hirkund Natural Resources Limited)	0%	-3.45	0%	-3.83	0%	-	0%	-3.83
Mining Tech Consultancy Services Limited (formerly known as Mining Tech Consultancy Services Private Limited)	0%	27.71	0%	22.04	0%	0.10	0%	22.13
QBML Media Limited (formerly known as Quintillion Business Media Limited)	0%	-123.65	-1%	-62.46	0%	-0.20	-1%	-62.66
Raigarh Natural Resources Limited	0%	-3.69	0%	-2.17	0%	-	0%	-2.17
Adani Road STPL Limited	0%	-0.51	0%	-0.05	0%	-	0%	-0.05
Adani Road GRICL Limited	0%	-0.20	0%	-0.02	0%	-	0%	-0.02
Vishvapradhan Commercial Private Limited	1%	766.62	0%	-5.40	0%	-0.00	0%	-5.40
RRPR Holding Private Limited	1%	468.47	0%	-5.39	0%	-	0%	-5.39
Alwar Alluvial Resources Limited	0%	0.10	0%	-0.00	0%	-	0%	-0.00
New Delhi Television Limited (Consolidated)	0%	60.84	-2%	-217.44	0%	-1.25	-2%	-218.69
Adani-LCC JV	0%	-0.09	0%	-0.14	0%	-	0%	-0.14
Armada Defence Systems Limited	0%	0.00	0%	-0.00	0%	-	0%	-0.00
Pelma Collieries Limited	0%	0.04	0%	-0.00	0%	-	0%	-0.00
Stark Enterprises Private Limited	0%	-25.82	0%	-9.97	0%	0.02	0%	-9.95
Atharva Advanced Systems and Technologies Limited	0%	2.69	0%	1.14	0%	0.01	0%	1.15
Ians India Private Limited	0%	-25.15	0%	-11.60	0%	0.08	0%	-11.52
Tabemano True Aromas Private Limited	0%	0.09	0%	-0.00	0%	-	0%	-0.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
East Coast Aluminium Limited (formerly known as Mundra Copper Limited)	0%	-0.03	0%	-0.01	0%	-	0%	-0.01
AP Mineral Resources Private Limited (formerly known as Kurmitar Mining Private Limited)	0%	-	0%	0.09	0%	-	0%	0.09
Celeritas International FZCO	0%	-0.58	0%	-0.81	0%	-0.02	0%	-0.83
Alluvial Natural Resources Private Limited	0%	-	0%	0.28	0%	-	0%	0.28
Alluvial Mineral Resources Private Limited	0%	-	0%	-0.00	0%	-	0%	-0.00
Indravati Projects Private Limited	0%	-	0%	0.01	0%	-	0%	0.01
Niladri Minerals Private Limited	0%	-	0%	0.01	0%	-	0%	0.01
Vindhya Mines and Minerals Limited	0%	-	0%	0.12	0%	-	0%	0.12
Smartport City Limited	0%	0.10	0%	-0.00	0%	-	0%	-0.00
Indore Gujarat Road Limited Incorporation	0%	-	0%	-	0%	-	0%	-
Adani New Industries One Limited	0%	-	0%	-	0%	-	0%	-
PT Energy Resources	0%	8.29	0%	-22.01	0%	-0.17	0%	-22.18
Mundra Synenergy Limited	0%	0.62	0%	-0.00	0%	-	0%	-0.00
Mundra Solar PV Limited	3%	2,221.79	9%	1,085.03	0%	0.35	9%	1,085.38
Mundra Solar Limited	0%	-1.86	1%	98.86	0%	-	1%	98.86
Adani Green Technologies Limited	0%	257.08	0%	-37.72	0%	-	0%	-37.72
Adani Commodities LLP	1%	567.72	33%	3,870.04	0%	-	31%	3,870.04
Adani Tradecom Limited	0%	-58.82	0%	-10.12	0%	-	0%	-10.12
Surguja Power Limited (formerly known as Surguja Power Private Limited)	0%	-15.75	0%	-1.25	0%	-	0%	-1.25

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Shipping India Private Limited	0%	-0.01	0%	-0.40	0%	-0.10	0%	-0.50
Adani GCC Private Limited	0%	0.05	0%	-0.00	0%	-	0%	-0.00
Cococart Ventures Private Limited	0%	22.59	0%	-10.06	0%	-0.20	0%	-10.27
Semolina Kitchens Private Limited	0%	94.98	1%	94.11	0%	-	1%	94.11
Aviserve Facilities Private Limited	0%	7.03	0%	1.77	0%	-	0%	1.77
Aviground Facilities Private Limited	0%	6.94	0%	0.45	0%	-	0%	0.45
World Plate Collective Cuisines Private Limited	0%	0.10	0%	-0.00	0%	-	0%	-0.00
Mundra Solar Energy Limited	4%	3,181.36	14%	1,692.28	0%	0.30	14%	1,692.58
Adani New Industries Limited (formerly known as Mundra Windtech Limited)	2%	1,577.37	2%	274.41	0%	0.66	2%	275.07
Bengal Tech Park Limited	0%	255.85	0%	-0.00	0%	-	0%	-0.00
Adani Disruptive Ventures Limited	0%	0.04	0%	-0.00	0%	-	0%	-0.00
Sibia Analytics and Consulting Services Private Limited	0%	-1.85	0%	-0.67	0%	-	0%	-0.67
Adani Welspun Exploration Limited	2%	1,442.48	0%	-6.20	0%	0.05	0%	-6.15
Adani Bunkering Private Limited	0%	350.81	0%	57.21	0%	0.01	0%	57.22
Foreign Subsidiaries								
Adani Global Limited	1%	549.96	1%	156.08	-1%	-4.26	1%	151.82
Adani Global FZE	9%	6,712.73	3%	296.38	25%	156.54	4%	452.92
Adani Global Pte. Limited	20%	14,503.98	5%	601.31	54%	333.16	7%	934.47
Adani Global DMCC	0%	17.17	0%	1.11	0%	0.40	0%	1.51
Adani Global (Switzerland) LLC	0%	0.19	0%	-	0%	0.01	0%	0.01
PT Adani Global (Consolidated)	1%	628.95	2%	262.38	-2%	-12.57	2%	249.81
PT Adani Global Coal Trading	0%	2.30	0%	2.07	0%	0.09	0%	2.16

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for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Queensland Ripa Pty. Limited	0%	0.01	0%	-	0%	-0.00	0%	-0.00
Adani Shipping Pte. Limited	0%	316.07	2%	215.46	0%	2.86	2%	218.33
Rahi Shipping Pte. Limited	0%	0.37	0%	-0.06	0%	0.01	0%	-0.05
Vanshi Shipping Pte. Limited	0%	0.50	0%	-0.06	0%	0.01	0%	-0.04
Aanya Maritime Inc.	0%	126.20	0%	11.24	0%	2.87	0%	14.11
Aashna Maritime Inc.	0%	106.73	0%	10.87	0%	2.41	0%	13.28
Urja Maritime Inc.	0%	26.48	1%	152.06	0%	1.77	1%	153.83
Adani Renewable Assets Holdings Trust	0%	-56.55	0%	-0.25	0%	0.32	0%	0.07
Adani Renewable Assets Pty. Limited	0%	0.01	0%	-	0%	-0.00	0%	-0.00
Adani Rugby Run Pty. Limited	0%	0.00	0%	-	0%	-0.00	0%	-0.00
Adani Rugby Run Trust	0%	-128.83	0%	-16.94	0%	0.98	0%	-15.96
Whyalla Renewables Trust	0%	-14.77	0%	-0.04	0%	0.08	0%	0.04
Whyalla Renewable Holdings Pty. Limited	0%	0.01	0%	-	0%	-0.00	0%	-0.00
Whyalla Renewable Holdings Trust	0%	-0.07	0%	-0.02	0%	0.00	0%	-0.02
Whyalla Renewables Pty. Limited	0%	0.01	0%	-	0%	-0.00	0%	-0.00
Adani Rugby Run Finance Pty. Limited	0%	1.72	0%	0.26	0%	-0.01	0%	0.25
Galilee Biodiversity Company Pty. Limited	0%	-0.00	0%	-	0%	0.00	0%	0.00
Adani Mining Pty. Limited	-12%	-8,992.09	-21%	-2,539.79	12%	74.63	-20%	-2,465.16
Galilee Transmission Holding Pty. Limited	0%	-0.06	0%	-0.01	0%	0.00	0%	-0.01
Galilee Transmission Pty. Limited	0%	-0.46	0%	-	0%	0.00	0%	0.00
Galilee Transmission Holdings Trust	0%	-0.11	0%	-0.01	0%	0.00	0%	-0.01
Galilee Basin Conservation And Research Fund	0%	1.26	0%	-0.21	0%	-0.01	0%	-0.22
Adani Australia Pty. Limited	0%	-13.36	0%	-0.95	0%	0.09	0%	-0.86

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Minerals Pty. Limited	0%	3.66	0%	-1.52	0%	0.01	0%	-1.52
Adani Infrastructure Pty. Limited	0%	-118.74	0%	-21.18	0%	1.03	0%	-20.15
Queensland Ripa Holdings Trust	0%	106.12	1%	123.95	0%	0.00	1%	123.95
Queensland Ripa Holdings Pty. Limited	0%	0.02	0%	-	0%	-	0%	-
Adani Renewable Asset Holdings Pty. Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Queensland Ripa Trust	0%	138.71	1%	94.58	0%	-1.75	1%	92.83
Adani Global Royal Holding Pte. Limited	0%	193.63	1%	83.19	0%	2.11	1%	85.30
Adani North America Inc.	0%	-34.20	0%	14.43	0%	-1.02	0%	13.41
Adani Solar Usa LLC	0%	-0.78	0%	-0.01	0%	-0.02	0%	-0.03
Oakwood Construction Services Inc.	0%	-73.77	0%	-33.73	0%	-1.33	0%	-35.06
Adani Solar Usa Inc.	0%	-292.15	0%	-11.11	-1%	-6.93	0%	-18.04
Midlands Parent LLC	0%	-	0%	-	0%	-	0%	-
Bowen Rail Operation Pte. Limited	0%	0.46	0%	0.29	0%	0.01	0%	0.30
Seafront Segregated Portfolio	0%	2.80	0%	0.11	0%	-0.02	0%	0.09
Bowen Rail Company Pty. Limited	-1%	-737.86	-2%	-230.42	1%	8.24	-2%	-222.19
Adani Renewable Assets Trust	0%	-26.83	0%	-11.91	0%	0.35	0%	-11.55
Aelius Resources S.A.	0%	14.27	0%	8.35	0%	-0.30	0%	8.05
Adani Israel Limited	0%	-1.95	0%	-2.75	0%	-0.01	0%	-2.76
Adani Energy Resources (Shanghai) Co. Limited	0%	7.32	0%	-5.44	0%	0.08	0%	-5.36
Le Marche Duty Free SAS	0%	22.53	0%	-30.28	0%	0.16	0%	-30.12
Global Airports Operator LLC	0%	0.01	0%	-0.11	0%	-	0%	-0.11
Airports Infrastructure PLC	0%	-	0%	-	0%	-	0%	-
Adani Global Vietnam Company Limited	0%	-5.49	0%	-2.07	0%	0.03	0%	-2.03
MTRPL Macau Limited	0%	-	0%	-	0%	-	0%	-
Cococart International FZCO	0%	-	0%	-	0%	-	0%	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Osprey International FZCO	0%	-1.77	0%	-1.99	0%	-0.59	0%	-2.58
Total - Subsidiaries (A)		75,396.93		12,238.96		663.57		12,902.53
Less: Non Controlling Interests								
Adani Welspun Exploration Limited	-1%	410.16	0%	-2.17	0%	0.02	0%	-2.15
Parsa Kente Collieries Limited	0%	-17.73	0%	-10.61	0%	0.03	0%	-10.58
Rajasthan Collieries Limited	0%	-7.51	0%	-1.08	0%	0.02	0%	-1.06
Mundra Solar Pv Limited	-2%	1,365.40	-4%	531.67	0%	0.17	-4%	531.85
Mundra Solar Limited	0%	-	0%	-	0%	-	0%	-
Adani Green Technologies Limited	0%	-0.68	0%	-	0%	-	0%	-
Prayagraj Water Private Limited	0%	15.41	0%	1.33	0%	-0.01	0%	1.32
Bilaspur Pathrapali Road Private Limited	0%	40.58	0%	-1.50	0%	-0.01	0%	-1.51
Mancherial Repallewada Road Private Limited	0%	107.19	0%	8.05	0%	-0.00	0%	8.05
Suryapet Khammam Road Private Limited	0%	121.58	0%	8.40	0%	0.01	0%	8.40
Alpha Design Technologies Private Limited (Consolidated)	-1%	807.79	0%	22.93	0%	-0.17	0%	22.76
Sompuri Natural Resources Private Limited	0%	-0.11	0%	-0.07	0%	-	0%	-0.07
Indravati Projects Private Limited	0%	-0.00	0%	-	0%	-	0%	-
Niladri Minerals Private Limited	0%	-0.00	0%	-	0%	-	0%	-
Sompuri Infrastructures Private Limited	0%	-0.00	0%	-0.00	0%	-	0%	-0.00
New Delhi Television Limited (Consolidated)	0%	-101.46	1%	-77.83	0%	-0.44	1%	-78.27
RRPR Holding Private Limited	0%	-0.07	0%	-	0%	-	0%	-
Adani Naval Defence Systems and Technologies Limited	0%	0.00	0%	-0.00	0%	-	0%	-0.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Plr Systems Private Limited	0%	-2.08	0%	-4.62	0%	-0.02	0%	-4.64
Mundra Solar Energy Limited	-1%	821.73	-4%	439.99	0%	0.08	-4%	440.07
Panagarh Palsit Road Private Limited	0%	3.49	0%	-5.58	0%	0.01	0%	-5.58
Bhagalpur Waste Water Limited	0%	3.95	0%	0.98	0%	-0.00	0%	0.98
Mumbai International Airport Limited	-3%	2,009.32	1%	-68.37	-4%	24.63	0%	-43.74
Navi Mumbai International Airport Private Limited	0%	302.43	0%	-1.60	0%	-	0%	-1.60
Gvk Airport Developers Limited	0%	-10.73	0%	-0.00	0%	-	0%	-0.00
Gvk Airport Holdings Limited	0%	-0.47	0%	-0.00	0%	-	0%	-0.00
Bangalore Airport & Infrastructure Developers Limited	0%	136.84	0%	-0.00	0%	-	0%	-0.00
Mumbai Travel Retail Private Limited	0%	-57.98	0%	2.58	0%	-0.09	0%	2.49
April Moon Retail Private Limited	0%	-4.96	0%	-6.35	0%	-0.00	0%	-6.35
Vijayawada Bypass Project Private Limited	0%	99.99	0%	46.32	0%	0.01	0%	46.33
Jhar Mineral Resources Private Limited (formerly known as Chendipada Collieries Private Limited)	0%	0.48	0%	-0.05	0%	-	0%	-0.05
Adani-LCC JV	0%	-0.06	0%	-0.06	0%	-	0%	-0.06
Armada Defence Systems Limited	0%	-0.00	0%	-0.00	0%	-	0%	-0.00
Atharva Advanced Systems and Technologies Limited	0%	0.50	0%	0.50	0%	-0.00	0%	0.50
Ians India Private Limited	0%	-2.76	0%	-2.76	0%	-	0%	-2.76
Tabemano True Aromas Private Limited	0%	-0.00	0%	-0.00	0%	-	0%	-0.00
Le Marche Duty Free SAS	0%	6.35	0%	-7.82	0%	0.04	0%	-7.78

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Osprey International FZCO	0%	-0.72	0%	-0.56	0%	-0.15	0%	-0.72
Semolina Kitchens Private Limited	0%	47.47	0%	47.03	0%	-	0%	47.03
Cococart Ventures Private Limited	0%	63.26	0%	-12.53	0%	-	0%	-12.53
Smartport City Limited	0%	0.02	0%	-0.00	0%	-	0%	-0.00
Celeritas International FZCO	0%	-0.15	0%	-0.21	0%	-	0%	-0.21
Total - Non Controlling Interests (B)		6,156.48		905.99		24.13		930.12
Jointly Controlled Entities								
Adani Total LNG Singapore Pte. Limited	0%	-159.45	0%	-26.40	0%	-	0%	-26.40
Carmichael Rail Network Pty. Limited	0%	0.00	0%	-	0%	-	0%	-
Carmichael Rail Network Trust	0%	0.01	0%	0.01	0%	-	0%	0.01
Carmichael Rail Network Holdings Pty. Limited	0%	0.00	0%	-	0%	-	0%	-
Carmichael Rail Assets Holdings Trust	0%	-	0%	-	0%	-	0%	-
Carmichael Rail Development Company Pty. Limited	0%	0.32	0%	-0.01	0%	-	0%	-0.01
Adani Global Resources Pte. Limited	0%	-0.02	0%	-0.01	0%	-	0%	-0.01
Kowa Green Fuel Pte. Limited	0%	-0.18	0%	-0.16	0%	-	0%	-0.16
Adaniconnex Private Limited (Consolidated)	0%	313.73	0%	-23.41	-3%	-18.21	0%	-41.62
Mumbai Aviation Fuel Farm Facility Private Limited	0%	100.05	0%	13.86	0%	-	0%	13.86
Mumbai Airport Lounge Services Private Limited	0%	101.59	0%	11.39	0%	-	0%	11.39
King Power Osprey Pte. Limited	0%	-	0%	-	0%	-	0%	-
Sirius Digitech Limited (Consolidated)	0%	-3.36	0%	-3.36	0%	-	0%	-3.36

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60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Praneetha Ecocables Limited	0%	-	0%	-	0%	-	0%	-
Adani Esyasoftware Smart Solutions Limited	0%	-0.21	0%	-0.21	0%	-	0%	-0.21
Onart Quest Limited	0%	-	0%	-	0%	-	0%	-
Valor Petrochemicals Limited	0%	-0.01	0%	-0.01	0%	-	0%	-0.01
Total - Jointly Controlled Entities (C)		352.48		-28.29		-18.21		-46.52
Associates								
Mundra Solar Technopark Private Limited	0%	-0.19	0%	0.00	0%	-	0%	0.00
Cleartrip Private Limited	0%	-63.16	0%	-	0%	-	0%	-
AWL Agri Business Limited (Consolidated) (formerly known as Adani Wilmar Limited)	4%	2,548.20	4%	511.94	0%	-0.37	4%	511.57
Unyde Systems Private Limited	0%	-0.61	0%	-0.32	0%	-	0%	-0.32
India Inc Limited	0%	-1.07	0%	-1.07	0%	-	0%	-1.07
GSPC LNG Limited	0%	-34.91	0%	-8.87	0%	-	0%	-8.87
Vishakha Industries Private Limited	0%	0.42	0%	0.05	0%	-	0%	0.05
Vishakha Pipes and Moulding Private Limited (formerly known as Vishakha Industries)	0%	-1.05	0%	-	0%	-	0%	-
Adani Power Resources Limited	0%	-0.02	0%	-0.00	0%	-	0%	-0.00
Maharashtra Border Check Post Network Limited	0%	52.37	0%	40.67	0%	-	0%	40.67
Comprotech Engineering Private Limited	0%	0.66	0%	0.33	0%	-	0%	0.33
Autotec Systems Private Limited	0%	0.11	0%	0.20	0%	-	0%	0.20
Vignan Technologies Private Limited	0%	0.15	0%	0.15	0%	-	0%	0.15
Red-Pixels Ventures Limited	0%	-0.04	0%	-0.38	0%	-	0%	-0.38
General Aeronautics Private Limited	0%	-10.03	0%	-6.70	0%	-	0%	-6.70

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Total - Associates (D)		2,490.85		536.02		-0.37		535.64
Total (A-B+C+D)		72,083.78		11,850.57		620.87		12,471.41
Less: Adjustments arising out of consolidation		21,769.81		3,835.71		-12.42		3,823.26
Consolidated Net Assets / Profit after Tax		50,313.97		8,004.99		633.28		8,638.27

Note :

- Figures in crore and Percentage are being nullified at few places on being rounded off.
- In PT Adani Global Consolidated includes (PT Coal Indonesia, PT Sumber Bara, PT Suar Harapan Bangsa, PT Niaga Antar Bangsa, PT Niaga Lintas Samudra, PT Gemilang Pusaka Pertiwi, PT Hasta Mundra and PT Lamindo Inter Multikon).
- In Alpha Design Technologies Private Limited Consolidated includes (Alpha Tocol Engineering Services Private Limited, Reline Thermal Imaging and Software Private Limited, Microwave and Optronics Systems Private Limited, Alpha Elsec Defence and Aerosystems Private Limited, Kortas Industries Private Limited, Flaire Unmanned Systems Private Limited, Adani Elbit Advanced Systems India Limited, Vignan Technologies Private Limited and AutoTec Sytems Private Limited).
- In New Delhi Television Limited Consolidated includes (NDTV Convergence Limited, NDTV Worldwide Limited, NDTV Networks Limited, NDTV Labs Limited, NDTV Media Limited and Red Pixels Ventures Limited).
- In AWL Agri Business Limited Consolidated includes (Golden Valley Agrotech Private Limited, AWN Agro Private Limited, Vishakha Polyfab Private Limited, KTV Health Food Private Limited, AWL Edible Oils And Foods Private Limited, Leverian Holdings Pte Limited, Bangladesh Edible Oil Limited, Shun Shing Edible Oil Limited, KTV Edible Oils Private Limited, PT. Flextech Packaging Omkar Chemicals Industries Private Limited and AWL Agri Holdings Pte Limited).
- In AdaniConnex Private Limited Consolidated includes (DC Development Hyderabad Limited, DC Development Noida Limited, DC Development Noida Two Limited, Noida Data Center Limited, Pune Data Center Two Limited, Pune Data Center Limited, Support Properties Private Limited, Aviceda Infra Park Limited, Innovant Buildwell Private Limited and Terravista Developers Private Limited).
- In Sirius Digitech Limited Consolidated includes (Parserlabs India Private Limited, Coredge IO India Private Limited, Brahmaand AI Limited, Sirius Digitech International Limited and Coredge.IO Limited)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

61. Events occurring after the Consolidated Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no material subsequent events to be recognized or reported that are not already disclosed.

62. Approval of Consolidated Financial Statements

The financial statements were approved for issue by the board of directors on May 1, 2025.

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No. : 118707W/W100724

SHUBHAM ROHATGI

Partner

Membership No. 183083

Place : Ahmedabad

Date : May 1, 2025

For and on behalf of the Board of Directors

GAUTAM S. ADANI

Chairman

DIN : 00006273

JUGESHINDER SINGH

Chief Financial Officer

Place : Ahmedabad

Date : May 1, 2025

RAJESH S. ADANI

Managing Director

DIN : 00006322

JATIN JALUNDHWALA

Company Secretary &

Joint President (Legal)

Independent Auditor's Report

To the Members of **Adani Enterprises Limited**

Report on the audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **Adani Enterprises Limited** (hereinafter referred to as "the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies, notes forming part of financial statements and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, jointly controlled entities and associates, referred to in the Other Matter section below except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2024, the Consolidated profit and other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

As described in Note 50(m) to the accompanying Consolidated Financial Statements, on account of pending adjudications / outcome of the investigations by the Securities and Exchange Board of India and based on our review of related documents, we are unable to comment on the possible adjustments and / or disclosures, if any, that may be required to be made

in the accompanying Consolidated Financial Statements in respect of this matter. We will continue to evaluate the impact of this matter on our opinion based on any changes in circumstances or additional information that may become available.

Further, as detailed in Note 48(f) and 48(g) of the Consolidated Financial Statements, in case of one of the subsidiaries, namely Mumbai International Airport Limited ('MIAL'), the legal proceedings involving investigations initiated by the Ministry of Corporate Affairs ('MCA') and chargesheet filed by the Central Bureau of Investigation are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to ₹ 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of ₹ 539.50 crores. The auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above. Similar qualifications are inserted by the auditors of immediate holding entities of MIAL.

Our audit report for the previous year ended 31 March, 2023 was also qualified in respect of these matters.

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of reports of the other auditors referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the

current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1	Contingencies relating to taxation, litigations and arbitrations The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and other general legal proceedings arising in the ordinary course of business. As at the year ended 31 March 2024, the amounts involved were significant. The assessment of a provision or a contingent liability requires significant judgement by the management because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the management. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities. Assessment of provisions arising from ongoing tax litigations is also determined as a Key Audit Matter in one of the components, namely New Delhi Television Limited. Arbitration with respect to Monthly Annual Fees to Airport Authority of India (AAI) and uncertainties relating to the future outcome of the litigation is also determined as a Key Audit Matter in one of the components, namely Mumbai International Airport Limited	Principal Audit Procedures We have obtained an understanding of the process followed by the management for assessment and determination of the amounts of provisions and contingent liabilities relating to taxation, litigations and arbitrations. We have made inquiries about the status in respect of significant provisions and contingent liabilities with the Group's internal tax and legal team, including challenging the assumptions and critical judgements made by the Group which impacted the computation of the provisions and inspecting the computation. We assessed management's conclusions through discussions held with their in-house legal counsel and understanding precedents in similar cases. We communicated with the group's external legal counsel on the certain material litigations to establish likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. We have involved subject matter experts with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to the pending litigations, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. We also assessed and validated the adequacy and appropriateness of the disclosures made by the management in the Consolidated Financial Statements.

Sr. No.	Key Audit Matters	Auditor's Response
2	Timing of Revenue recognition and adjustments for coal quality variances involving critical estimates Material estimation is involved in recognition and measurement of its revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end. Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract /customer purchase order regarding timing of revenue recognition. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. Subsequent adjustments are made to the transaction price due to grade mismatch/slippage of the transferred goods (coal). The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the Parent estimates the adjustments required for revenue recognition pending settlement of such dispute. Such adjustments in revenue are made on estimated basis following historical trend. Inappropriate estimation could lead to a risk of revenue being overvalued or undervalued. Accordingly, timing of recognition of revenue and adjustments for coal quality variances involving critical estimates is a key audit matter. Revenue Recognition is also determined as a Key Audit Matter in one of the jointly controlled entity, namely Adani Wilmar Limited.	Principal Audit Procedures We have assessed the accounting policies for revenue recognition in accordance with the applicable accounting standards i.e Ind AS 115; We have conducted testing of design, implementation and operating effectiveness of key internal financial controls over timing of recognition of revenue from sale of goods and subsequent adjustments made to the transaction price; We have also performed substantive audit procedures on selected statistical samples of customer contracts. Verified terms and condition related to acceptance of goods, acknowledgement on delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on period end samples to verify only revenue pertaining to current year is recognized based on terms and conditions set out in sale agreements/ contracts and delivery documents. We have assessed the appropriateness of the estimated adjustments in the process. We also performed tests to establish the basis of estimation of the consideration and whether such estimates are commensurate with the accounting policy. We have reviewed the calculations and adequacy of the provision for coal quality variances. We verified the methodology used for estimating the provision and assess the reasonable of assumption. We have assessed the adequacy of disclosure in the Consolidated Financial Statements.

Sr. No.	Key Audit Matters	Auditor's Response
3	Measurement of inventory quantities of coal As at March 31, 2024 the Parent has coal inventory of ₹ 2,933.99 Crores. This was determined a key audit matter, as the measurement of these inventory quantities lying at the ports/ yards involves significant judgement and estimate resulting from measuring the surface area. The Parent uses internal and external experts, to perform volumetric assessments, basis which the quantity for these inventories is estimated.	Principal Audit Procedures We have obtained an understanding and have evaluated the design and operating effectiveness of controls over physical count and measurement of such inventory; We have evaluated the competency and capabilities of management's experts for quantification of the inventories on sample basis. We have physically observed inventory measurement and count procedures carried out by management using experts spanning over our engagement period, to ensure its appropriateness and completeness; and Our audit procedures also included obtaining and inspecting, inventory measurement and physical count results for such inventories, including assessing and evaluating the results of analysis performed by management in respect of differences between book and physical quantities. We have also verified that the physical verification differences, if any, are appropriately accounted for in the books of accounts.
4	Discontinued Operations and Asset held for sale in relation to Transfer of Power Trading Business During the current year, the Parent, in its Board Meeting held on March 22, 2024, approved the transfer/sale of its Power Trading Business as a going concern. As at March 31, 2024, the Parent Company has presented the operations under Power Trading business as "Discontinued Operations" and its related assets as "Assets held for sale" and liabilities as "Liabilities associated with the assets held for sale" in accordance with Ind AS 105 (Non-current Assets held for Sale and Discontinued Operations). Accounting for discontinued operations requires judgment to identify and separate the relevant financial effects from continuing and discontinued operations. Accordingly, this matter has been determined to be a key audit matter in our audit of the Consolidated Financial Statements	Principal Audit Procedures Obtained an understanding and assessed the effectiveness of process followed by the management in assessing the appropriateness of the Group's accounting policies in relation to discontinued operations. Evaluated the basis of the management's assessment of treating the transfer of Power Trading business as Discontinued operations in accordance with the applicable accounting standards. Obtained and read the Board Resolution for understanding the impact on the standalone Ind AS financial statements including identification of the assets and liabilities to be transferred and assessment of the key estimates and judgement involved therein. Performed procedures on the disclosures relating to discontinued operations and assets held for sale, made in the Consolidated Financial Statements for assessing the compliance with disclosure requirements.

Information other than the Financial Statements and Auditor's Report thereon

The Parent Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone financial statements and our audit reports thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statement of the subsidiaries, associates and jointly controlled entities audited by the other auditors, to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associates and jointly controlled entities, is traced from its financial statements audited by the other auditors or certified by the management, as the case may be. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Consolidated Financial Statements

The Parent Company's management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group, its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective management and the Board of Directors of the companies included in the Group and its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and the Boards of Directors of the companies included in the Group its associates and jointly controlled entities are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group, its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, its associates and its jointly controlled entities has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group its associates and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and its jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the directions, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are

further described in the section titled Other Matters in this audit report.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (i) The accompanying Consolidated Financial Statements include the Group's proportionate share in jointly controlled net assets of ₹ 120.77 Crores in respect of 2 Unincorporated Joint Ventures not operated by the Group, which is based on unaudited statements which have been certified by the management and relied upon by us.
- (ii) The accompanying Consolidated Financial Statements include audited Financial Statements of 158 subsidiaries which reflect total assets of ₹ 1,27,611.21 Crores as at March 31, 2024, total revenues of ₹ 65,912.18 Crores, total profit after tax of ₹ 276.81 Crores, total comprehensive income of ₹ 468.89 Crores and net cash inflows of ₹ 232.69 Crores for the year then ended respectively, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes Group's share of Net Profit after tax of ₹ 113.88 Crores for the year ended on that date, as considered in the Consolidated Financial Statements in respect of 19 jointly controlled entity and 11 associates. These financial statements have

been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

- (iii) The accompanying Consolidated Financial Statements also includes financial information of 32 subsidiaries, whose financial statements reflect total assets of ₹ 160.59 Crores as at March 31, 2024, total revenues of ₹ 0.94 Crores, total Profit after tax of ₹ 13.65 Crores, total comprehensive Income of ₹ 10.91 Crores and net cash outflows of ₹ 0.05 Crores for the year then ended respectively, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes Group's share of Net Loss after tax of ₹ 58.39 Crores for the year ended on that date, in respect of 8 Jointly controlled entities and 3 associates. These unaudited financial statements as approved by the respective management of these entities have been furnished to us by the Management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.
- (iv) Some of the subsidiaries, associates and jointly controlled entities are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries, associates and jointly controlled entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion in so far as it relates

to the balances and affairs of such subsidiaries, associates and jointly controlled entities located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company and audited by us.

- (v) Attention is drawn to the fact that some of the subsidiary companies, associates companies and jointly controlled entities are incurring continuous losses, have temporary suspended projects and have a negative net current assets position, however, the financial statements of such subsidiaries, associates and jointly controlled entities have been prepared on a going concern basis considering financial support from Parent.
- (vi) For the matters detailed in Note 48(d) of the Consolidated Financial Statements, the component auditor of one of the subsidiaries, namely Navi Mumbai International Airport Private Limited ("NMIAL") have inserted an emphasis of matter paragraph which states that the Company has disputed and has not considered the water development charges and applicable interest thereon in the financial statements and its impact, if any, will be considered as and when such dispute would be settled.

Further, For the matter detailed in Note 48(e) of the Consolidated Financial Statements, the component auditor of NMIAL have also inserted an emphasis of matter paragraph in their report stating that the company has received communication from Southeast Region, Hyderabad, Ministry of Corporate Affairs, in terms of the Section 210(1) of the Companies Act, 2013 which has been responded by the Company on 23 February 2024 stating that this notice is unsustainable and ought to be withdrawn.
- (vii) One of the jointly controlled entity of the Group is subject to reporting pursuant to requirements of Section 143(5) of the Act, wherein the auditors of such jointly controlled entity have submitted no adverse remarks on the separate financial statements to the Comptroller and Auditor-General of India.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters including our reliance on the work done and the reports of the other auditors and the Financial Statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of its subsidiaries, associates and jointly controlled entities incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:
 - a. We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements, except for the matters described on the Basis for Qualified Opinion paragraph;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of other auditors;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, except for the matters described on the Basis for Qualified Opinion paragraph;
 - e. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Parent company;
 - f. On the basis of the written representations received from the directors of the Parent Company as on March 31, 2024 taken on record by the Board of Directors of the Parent Company and the reports of the other statutory auditors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - g. The qualification relating to the other matters connected with the Consolidated Financial Statements are as stated in the Basis for Qualified Opinion paragraph above;
 - h. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Parent Company and auditor's report on separate financial statement of its subsidiaries, associates and jointly controlled entities. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those entities.
 - i. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - A. the Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 48(a), 48(b), 48(d), 48(f) and 50 to the Consolidated Financial Statements;
 - B. the Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - C. There has been no delay in transferring amounts, required to be transferred, to the Investor Education Protection Fund by the Parent Company, subsidiaries, associates and jointly controlled entities companies incorporated in India.
 - D. (i) The respective Managements of the Parent, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries, associates and jointly controlled entities that, to the best of their knowledge and belief, no funds, which are material, have been advanced

or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates or jointly controlled entities to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates or jointly controlled entities ("Ultimate Beneficiaries"), except for the entities consolidated with the company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The respective Managements of the Parent, its subsidiaries, its associates and jointly controlled entities which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries, associates and jointly controlled entities that, to the best of their knowledge and belief, no funds, which are material, have been received by the Parent or any of such subsidiaries, associates or jointly controlled entities from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates or jointly controlled entities shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"), except for the entities consolidated with the company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of such subsidiaries, associates and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) above contain any material mis-statement.

- E. The final dividend proposed in the preceding year, declared and paid by the Parent during the year and based on auditor's report on separate financial statement of one of its jointly controlled entity, the interim dividends declared and paid by such jointly controlled entity is in accordance with Section 123 of the Act, as applicable. Further, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- F. Based on our examination which included test checks, performed by us on the Parent Company and based on the consideration of reports of the other auditors of the subsidiaries, associates and jointly controlled entities, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, subsidiaries, associates and jointly controlled entities have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and respective auditors of the above

referred subsidiaries, associates and jointly controlled entities, did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

In the case of Parent Company, subsidiaries, associates and jointly controlled entities using SAP application, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software.

In respect of 1 subsidiary and 2 associates, accounting software for maintaining its books of account which did not had a feature of recording audit trail (edit log) facility and the same was not operated throughout the year for all relevant transactions recorded in the software.

In respect of entities incorporated outside India, certain entities whose management certified financial statements are included in these Consolidated Financial Statements and the entities whose auditors have made no reporting on the requirement of maintaining the audit trail under Rule 11(g), no comments have been included for the purpose of reporting under Rule 11(g) for such entities.

2. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and based on the consideration of auditor's reports of other statutory auditors of the subsidiaries, associate and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Parent Company, its subsidiaries, associate and joint venture incorporated in India to their directors in accordance with the provisions of section 197 of the Act. The Ministry of corporate affairs has not prescribed other details under Section 197 (16) which are required to be commended upon by us.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on our audit and on the consideration of report of other auditors on separate financial statements of the subsidiaries, associate and joint venture included in the Consolidated Financial Statements of the Company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm's Registration No. 118707W/W100724

Shubham Rohatgi

Partner

Membership No. 183083

UDIN: 24183083BKBVBW1532

Place: Ahmedabad

Date: May 02, 2024

Annexure – A to the Independent Auditor's Report

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

1. Summary of comments and observations given by us and respective auditors in the Companies (Auditors Report) Order of the respective companies is given hereunder

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
1	Adani Enterprises Limited	L51100GJ1993PLC019067	Holding Company	3(iii)(e), 3(xiii)
2	Adani Power Resources Limited	U40100GJ2013PLC077749	Associate	3(xvii)
3	Vishakha Pipes and Moulding Private Limited	U25209GJ2022PTC129674		
4	Aviceda Infra Park Limited	U41000GJ2018PTC105778	Jointly Controlled entity	
5	AWL Edible Oils and Foods Private Limited	U74999MH2018PTC311941		
6	AWN Agro Private Limited	U15143GJ2011PTC064651		
7	DC Development Hyderabad Limited	U74999GJ2020PLC113691		
8	DC Development Noida Limited	U74999GJ2020PLC113692		
9	DC Development Noida Two Limited	U72900GJ2022PLC137519		
10	Golden Valley Agrotech Private Limited	U23200GJ2010PTC060954		
11	Innovant Buildwell Private Limited	U60231MH2007PTC177037		
12	Noida Data Center Limited	U63090GJ2020PLC113091		
13	Pune Data Center Limited	U72900GJ2022PLC129228		
14	Pune Data Center Two Limited	U72900GJ2022PLC129144		
15	Support Properties Private Limited	U62099GJ2007PTC150368		
16	Adani Aerospace and Defence Limited	U35115GJ2015PLC083876	Subsidiary	
17	Adani Data Networks Limited	U64200GJ2021PLC128168		
18	Adani Defence Systems and Technologies Limited	U74900GJ2015PLC082700		
19	Adani Disruptive Ventures Limited	U74999GJ2022PLC135932		
20	Adani Green Technology Limited	U29100GJ2016PLC086498		
21	Adani Health Ventures Limited	U85110GJ2022PLC132024		
22	Adani Infrastructure Private Limited	U74140GJ2015PTC084995		
23	Adani Metro Transport Limited	U45309GJ2019PLC110345		
24	Adani Naval Defence Systems and Technologies Limited	U74990GJ2015PLC083873		
25	Adani New Industries Limited	U40106GJ2021PLC123109		
26	Adani Railways Transport Limited	U45203GJ2019PLC110474		
27	Adani Welspun Exploration Limited	U40100GJ2005PLC046554		
28	Agneya Systems Limited	U75302GJ2020PLC112804		
29	Ahmedabad International Airport Limited	U56102GJ2023PTC144031		
30	Alluvial Heavy Minerals Limited	U26999AP2022PLC121352		
31	Alluvial Mineral Resources Private Limited	U10102GJ2020PTC118009		
32	Alluvial Natural Resources Private Limited	U14294GJ2019PTC111748		
33	Alpha Tocol Engineering Services Private Limited	U29253KA2009PTC051427		
34	Alwar Alluvial Resources Limited	U14290TN2022PLC155767		
35	AP Mineral Resources Private Limited	U14299GJ2019PTC109993		
36	April Moon Retail Private Limited	U52100MH2021PTC357996		
37	Armada Defence Systems Limited	U75230GJ2023PLC138578		
38	Bailadila Iron Ore Mining Private Limited	U14290GJ2018PTC104273		
39	Bengal Tech Park Limited	U72900GJ2022PLC130626		

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
40	Bhagalpur Waste Water Limited	U45309GJ2021PLC124325	Subsidiary	3(xvii)
41	Budaun Hardoi Road Private Limited	U45209GJ2021PTC128267		
42	Carroballista Systems Limited	U75302GJ2020PLC112831		
43	East Coast Aluminium Limited	U09900GJ2018PLC105264		
44	Flaire Unmanned Systems Private Limited	U74999GJ2019PTC115873		
45	Guwahati International Airport Limited	U63030GJ2019PLC110032		
46	GVK Airport Holdings Limited	U62200TG2005PLC046505		
47	Hardoi Unnao Road Private Limited	U45202GJ2021PTC128309		
48	Hirakund Natural Resources Limited	U14299GJ2022PLC134875		
49	Horizon Aero Solutions Limited	U75200GJ2019PLC107265		
50	Indravati Projects Private Limited	U70109GJ2022PTC132236		
51	Jaipur International Airport Limited	U63033GJ2019PLC110077		
52	Jhar Mining Infra Private Limited	U10102GJ2014PTC115650		
53	Kutch Fertilizers Limited	U24304GJ2022PLC131858		
54	Mangaluru International Airport Limited	U63030GJ2019PLC110062		
55	Microwave and Optronics Systems Private Limited	U29270KA2005PTC035552		
56	NDTV Convergence Limited	U64201DL2006PLC15653		
57	NDTV Labs Limited	U72200DL2006PLC156530		
58	NDTV Networks Limited	U74140DL2010PLC203965		
59	New Delhi Television Limited	L92111DL1988PLC033099		
60	Niladri Minerals Private Limited	U14292GJ2022PTC132237		
61	Ordefence Systems Limited	U74999GJ2015PLC083877		
62	Parsa Kente Collieries Limited	U10200RJ2007PLC025173		
63	PLR Systems (India) Limited	U29309GJ2021PLC125033		
64	PLR Systems Private Limited	U74999GJ2013PTC123466		
65	Puri Natural Resources Limited	U26994OR2022PLC039557		
66	Quintillion Business Media Limited	U74999DL2015PLC288438		
67	Raigarh Natural Resources Limited	U14292GJ2022PLC135012		
68	RRPR Holding Private Limited	U65993DL2005PTC139803		
69	Sabarmati Infrastructure Services Limited	U63030GJ2020PLC112573		
70	Stark Enterprises Private Limited	U74120UP2016PTC077537		
71	Surguja Power Private Limited	U45309GJ2021PLC121814		
72	TRV (Kerala) International Airport Limited	U74999KL2019SGC058822		
73	Unnao Prayagraj Road Private Limited	U74999GJ2020PTC113568		
74	Vindhya Mines and Minerals Limited	U14296GJ2022PLC134881		
75	Vishvapradhan Commercial Private Limited	U51900HR2008PTC057018		
76	Adani Cement Industries Limited	U26999GJ2021PLC123226	Subsidiary	3(ix)(d), 3(xvii)
77	Adani Cementation Limited	U74999GJ2016PLC094589		
78	Adani Digital Labs Private Limited	U74999GJ2021PTC125765		
79	CG Natural Resources Private Limited	U14296GJ2019PTC110460		
80	Gare Pelma II Collieries Private Limited	U14294GJ2019PTC110716		
81	Gidhmuri Paturia Collieries Private Limited	U14290GJ2019PTC107371		
82	Jhar Mineral Resources Private Limited	U14100GJ2010PTC062625		
83	Kalinga Alumina Limited	U09900GJ2021PLC128064		
84	Kurmitar Iron Ore Mining Private Limited	U14290GJ2019PTC110399		
85	Kutch Copper Limited	U14100GJ2021PLC121525		
86	Kutch Copper Tubes Limited	U28990GJ2022PLC130617		
87	MH Natural Resources Private Limited	U14296GJ2019PTC109304		

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
88	Mining Tech Consultancy Services Limited	U74999GJ2022PLC132785	Subsidiary	3(ix)(d), 3(xvii)
89	MP Natural Resources Private Limited	U10300GJ2011PTC068074		
90	Mundra Solar Limited	U40101GJ2015PLC083552		
91	Pelma Collieries Limited	U09900GJ2023PLC139899		
92	Rajasthan Collieries Limited	U10100RJ2012PLC038382		
93	Sompuri Infrastructures Private Limited	U74999GJ2022PTC132245		
94	Sompuri Natural Resources Private Limited	U14290GJ2022PTC131778		
95	Stratatech Mineral Resources Private Limited	U14290GJ2019PTC110138	Jointly Controlled entity	3(iii)(e)
96	Adani Wilmar Limited	L15146GJ1999PLC035320		3(vii)(a)
97	Mumbai Airport Lounge Services Private Limited	U55101MH2013PTC249068	Subsidiary	3(iii)(e)
98	Adani Water Limited	U41000GJ2018PLC105737	Subsidiary	3(ii)(b), 3(xiii)
99	Alpha Design Technologies Private Limited	U74140KA2003PTC032191	Subsidiary	3(ii)(b), 3(ix)(a), 3(xiii)
100	Alpha Elsec Defence and Aerospace Private Limited	U31904KA2004PTC034094	Subsidiary	3(iii)(e), 3(iv), 3(ix)(d), 3(xvii)
101	AMG Media Networks Limited	U32304GJ2022PLC131425	Subsidiary	3(iii)(e), 3(xvii)
102	Bangalore Airport and Infrastructure Developers Limited	U45200TG2006PLC051693	Subsidiary	3(i)(a), 3(xvii)
103	GVK Airport Developers Limited	U62100GJ2019PLC109395	Subsidiary	3(iv), 3(xv), 3(xvii)
104	Bilaspur Pathrapali Road Private Limited	U45500GJ2018PTC101970		3(xiii), 3(xvii)
105	Mundra Petrochem Limited	U23209GJ2021PLC122112	Subsidiary	3(ix)(d)
106	IANS India Private Limited	U74899DL1994PTC063783	Subsidiary	3(i)(a), 3(xvii)
107	Mumbai International Airport Limited	U45200MH2006PLC160164	Subsidiary	3(i)(b), 3(iv), 3(xv), 3(xvii)
108	Navi Mumbai International Airport Private Limited	U45200MH2007PTC169174	Subsidiary	3(xiii), 3(xvii)

2. In respect of the below mentioned entities which are not material and whose management certified financial statements are included in the Consolidated Financial Statements, the CARO report as applicable in respect of these entities are not available. Accordingly, no comments for the said entities have been included for the purpose of reporting under this Annexure.

Sr. No.	Name of the Entity	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity
1	Unyde Systems Private Limited	U72100UP2017PTC093504	Associate
2	Cleartrip Private Limited	U63040MH2005PTC153232	Associate
3	GSPC LNG Limited	U23203GJ2007SGC050115	Associate
4	Tabemono True Aromas Private Limited	U56102GJ2023PTC144031	Subsidiary
5	General Aeronautics Private Limited	U74110KA2016PTC094514	Subsidiary

Annexure – B to the Independent Auditor's Report

(Referred to in paragraph 1 (h) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Adani Enterprises Limited** (hereinafter referred to as "the Parent Company") as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Parent, its subsidiaries, associates and jointly controlled entities for the year ended on that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Board of Directors or management of the Parent company, subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent Company, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and

maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.

Other Matters

1. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, in so far as it relates to separate financial statements of 122 subsidiaries 14 Jointly Controlled entities and 11 associates is based on the corresponding reports of the auditors of such subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.
2. We do not comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting of 6 subsidiaries and 1 associate incorporated in India, whose financial statements are unaudited and have been furnished to us by the Management.
3. We further draw attention to Note 48(f) of the accompanied Consolidated Financial Statements, where in case of Mumbai International Airport Limited, various investigations and enquiries are pending. The implication on adequacy of subsidiary's

internal financial control and the operational effectiveness of such control, if any, would be known only after the investigations are concluded. The component auditors of this subsidiary have qualified their opinion in this regard.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that

could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, as referred to in Other Matters paragraph above, the Group, its associates and jointly controlled entities, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm's Registration No. 118707W/W100724

Shubham Rohatgi

Partner

Membership No. 183083

UDIN: 24183083BKBVBW1532

Place: Ahmedabad

Date: May 02, 2024

Consolidated Balance Sheet

as at March 31, 2024

		(₹ in crore)	
Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
I Non-Current Assets			
(a) Property, Plant & Equipment	3	43,213.50	34,987.92
(b) Right-of-Use Assets	3	15,485.46	14,802.00
(c) Capital Work-In-Progress	4	21,930.98	17,698.96
(d) Investment Properties	5	240.80	68.31
(e) Goodwill	3	1,040.01	887.16
(f) Other Intangible Assets	3	5,998.53	6,135.74
(g) Intangible Assets under Development	4	13,248.52	6,326.25
(h) Investments accounted using Equity Method	6 (a)	7,074.95	5,974.78
(i) Financial Assets			
(i) Investments	6 (b)	171.26	170.39
(ii) Loans	7	2,300.00	4,577.03
(iii) Other Financial Assets	8	6,877.69	5,690.56
(j) Deferred Tax Assets (net)	9	145.61	209.34
(k) Income Tax Assets (net)		794.84	634.99
(l) Other Non-Current Assets	10	5,349.61	6,202.66
		123,871.76	104,366.09
II Current Assets			
(a) Inventories	11	9,486.86	6,918.05
(b) Financial Assets			
(i) Investments	12	1,454.48	165.00
(ii) Trade Receivables	13	9,792.93	12,552.88
(iii) Cash & Cash Equivalents	14	2,306.55	1,882.33
(iv) Bank Balances other than (iii) above	15	4,761.93	3,491.36
(v) Loans	16	1,382.67	4,522.63
(vi) Other Financial Assets	17	2,312.75	2,485.83
(c) Other Current Assets	18	5,027.98	5,003.65
		36,526.15	37,021.73
III Assets classified as held for sale	42	333.94	100.00
Total Assets		160,731.85	141,487.82
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	114.00	114.00
(b) Instruments entirely Equity in nature	20	2,624.00	-
(c) Other Equity	21	36,338.09	32,937.01
Equity attributable to owners of the Parent Company		39,076.09	33,051.01
Non Controlling Interests		5,110.20	4,839.04
Total Equity		44,186.29	37,890.05
LIABILITIES			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	43,718.15	32,590.03
(ii) Lease Liabilities	23	13,919.69	13,584.55
(iii) Other Financial Liabilities	24	5,014.37	4,476.00
(b) Provisions	25	446.45	401.49
(c) Deferred Tax Liabilities (net)	9	2,933.84	2,979.91
(d) Other Non-Current Liabilities	26	5,861.37	4,762.74
		71,893.87	58,794.72
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	6,405.73	5,729.59
(ii) Lease Liabilities	28	1,266.58	1,296.29
(iii) Trade Payables	29		
- Total outstanding dues of micro and small enterprises		203.29	141.26
- Total outstanding dues of creditors other than micro and small enterprises		24,465.97	28,405.59
(iv) Other Financial Liabilities	30	5,563.45	5,570.89
(b) Other Current Liabilities	31	5,847.30	3,436.92
(c) Provisions	32	152.62	121.02
(d) Income tax liabilities (net)		153.17	101.49
		44,058.11	44,803.05
III Liabilities associated with assets held for sale	42	593.58	-
Total Liabilities		116,545.56	103,597.77
Total Equity and Liabilities		160,731.85	141,487.82

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No. : 118707W/W100724

SHUBHAM ROHATGI

Partner

Membership No. 183083

GAUTAM S. ADANI

Chairman

DIN : 00006273

JUGESHINDER SINGH

Chief Financial Officer

RAJESH S. ADANI

Managing Director

DIN : 00006322

JATIN JALUNDHWALA

Company Secretary &
Joint President (Legal)

Place : Ahmedabad

Date : May 2, 2024

Place : Ahmedabad

Date : May 2, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Continuing Operations			
Income			
Revenue from Operations	33	96,420.98	127,539.50
Other Income	34	1,860.53	1,194.59
Total Income		98,281.51	128,734.09
Expenses			
Cost of Materials Consumed	35	7,831.23	4,052.14
Purchases of Stock-in-Trade		43,676.49	89,761.92
Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade		(1,116.49)	(327.16)
Employee Benefits Expense	36	2,330.95	1,877.18
Finance Costs	37	4,554.70	3,968.90
Depreciation and Amortisation Expense	3	3,042.15	2,436.14
Operating and Other Expenses	38	32,322.20	23,357.73
Total Expenses		92,641.23	125,126.85
Profit before exceptional items and tax		5,640.28	3,607.24
Add/(Less) : Exceptional items (Net)	39	(715.37)	(369.32)
Profit before tax from continuing operations		4,924.91	3,237.92
Tax Expense	9		
Current Tax		1,606.49	766.79
Deferred Tax (including MAT)		25.02	271.15
Total Tax Expense		1,631.51	1,037.94
Profit for the year before Share of Profit / (Loss) from Jointly Controlled Entities & Associates		3,293.40	2,199.98
Add : Share of Profit / (Loss) from Jointly Controlled Entities & Associates		40.64	212.66
Profit for the Year from Continuing Operations		3,334.04	2,412.64
Discontinued Operations			
Profit from Discontinued Operations		1.65	11.98
Less: Tax Expense of Discontinued Operations		0.42	3.02
Profit after Tax from Discontinued Operations		1.23	8.96
Profit for the Year		3,335.27	2,421.60
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss			
Continuing Operations			
(i) Remeasurement of defined benefit plans		(5.43)	(3.49)
(ii) Income tax relating to the above item		1.47	0.92
Total		(3.96)	(2.57)
Items that will be reclassified to Profit or Loss			
(i) Exchange differences on translation of financial statements of foreign subsidiaries		363.65	1,401.25
(ii) Gain / (Loss) on hedging instruments		(27.79)	(40.13)
(iii) Income tax relating to the above item		6.89	10.10
Total		342.75	1,371.22
Discontinued Operations		-	-
Other Comprehensive Income / (Loss) (Net of Tax)		338.79	1,368.65
Total Comprehensive Income for the Year		3,674.06	3,790.25
Net Profit / (Loss) attributable to :			
Continuing Operations			
Owners of the Company		3,239.55	2,463.98
Non Controlling Interests		94.49	(51.34)
Discontinued Operations		1.23	8.96
		3,335.27	2,421.60

Consolidated Statement of Profit and Loss (Contd.)

for the year ended March 31, 2024

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Other Comprehensive Income / (Loss) attributable to :			
Continuing Operations			
Owners of the Company		341.94	1,380.15
Non Controlling Interests		(3.15)	(11.50)
Discontinued Operations		-	-
		338.79	1,368.65
Total Comprehensive Income / (Loss) attributable to :			
Continuing Operations			
Owners of the Company		3,581.49	3,844.13
Non Controlling Interests		91.34	(62.84)
Discontinued Operations		1.23	8.96
		3,674.06	3,790.25
Earnings per Equity Share of ₹ 1/- each - Basic & Diluted	53		
Continuing Operations		27.23	21.70
Discontinued Operations		0.01	0.08
Continuing and Discontinued Operations		27.24	21.78

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No. : 118707W/W100724

GAUTAM S. ADANI

Chairman

DIN : 00006273

RAJESH S. ADANI

Managing Director

DIN : 00006322

SHUBHAM ROHATGI

Partner

Membership No. 183083

JUGESHINDER SINGH

Chief Financial Officer

JATIN JALUNDHWALA

Company Secretary &

Joint President (Legal)

Place : Ahmedabad

Date : May 2, 2024

Place : Ahmedabad

Date : May 2, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital

(₹ in crore)

Particulars	No. of Shares	Amount
Balance as at April 1, 2022	1,09,98,10,083	109.98
Changes in equity share capital during the year	4,01,91,038	4.02
Balance as at March 31, 2023	1,14,00,01,121	114.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	1,14,00,01,121	114.00

B. Instruments entirely Equity in nature

(₹ in crore)

Particulars	Amount
Unsecured Perpetual Securities	
Balance as at April 1, 2022	640.00
Issued during the year	11.56
Repaid during the year	(651.56)
Balance as at March 31, 2023	-
Issued during the year	2,624.00
Repaid during the year	-
Balance as at March 31, 2024	2,624.00

C. Other Equity

(₹ in crore)

Particulars	Attributable to the Owners of the Parent Company										Total
	Reserves and Surplus					Equity component of Financial Instruments	Other Comprehensive Income		Total Other Equity attributable to owners of the Parent Company	Non Controlling Interests	
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve		Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
Balance as at April 1, 2022	490.42	2,517.85	13,222.45	773.11	36.56	1,177.12	-	3,289.02	21,506.53	4,671.86	26,178.39
Profit for the year	-	-	2,472.94	-	-	-	-	-	2,472.94	(51.34)	2,421.60
Other Comprehensive Income / (Loss) for the year	-	-	8.93	-	-	-	(30.03)	1,401.25	1,380.15	(11.50)	1,368.65
Total Comprehensive Income for the year	-	-	2,481.87	-	-	-	(30.03)	1,401.25	3,853.09	(62.84)	3,790.25
- Dividend on Equity Shares	-	-	(114.00)	-	-	-	-	-	(114.00)	-	(114.00)
- Shares issued during the year	-	7,695.98	-	-	-	-	-	-	7,695.98	-	7,695.98
- Distribution to holders of Unsecured Perpetual Securities	-	-	(4.59)	-	-	-	-	-	(4.59)	-	(4.59)
- On account of Acquisition of Subsidiary	-	-	-	-	-	-	-	-	-	216.16	216.16
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	-	13.86	13.86
Balance as at March 31, 2023	490.42	10,213.83	15,585.73	773.11	36.56	1,177.12	(30.03)	4,690.27	32,937.01	4,839.04	37,776.05

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2024

C. Other Equity (Contd.)

(₹ in crore)

Particulars	Attributable to the Owners of the Parent Company											Total
	Reserves and Surplus						Equity component of Financial Instruments	Other Comprehensive Income		Total Other Equity attributable to owners of the Parent Company	Non Controlling Interests	
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve	Debenture Redemption reserve		Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
Balance as at April 1, 2023	490.42	10,213.83	15,585.73	773.11	36.56	-	1,177.12	(30.03)	4,690.27	32,937.01	4,839.04	37,776.05
Profit for the year	-	-	3,240.78	-	-	-	-	-	-	3,240.78	94.49	3,335.27
Other Comprehensive Income / (Loss) for the year	-	-	(0.81)	-	-	-	-	(20.90)	363.65	341.94	(3.15)	338.79
Total Comprehensive Income for the year	-	-	3,239.97	-	-	-	-	(20.90)	363.65	3,582.72	91.34	3,674.06
- Dividend on Equity Shares	-	-	(136.80)	-	-	-	-	-	-	(136.80)	-	(136.80)
- Shares issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
- Transfer Under Debenture Redemption Reserve	-	-	(15.00)	-	-	15.00	-	-	-	-	-	-
- Distribution to holders of Unsecured Perpetual Securities	-	-	-	-	-	-	-	-	-	-	-	-
- Acquisition of Non Controlling Interests	-	-	(42.39)	-	-	-	-	-	-	(42.39)	42.39	-
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	-	-	137.43	137.43
- On account of Consolidation Adjustments	-	-	(2.46)	-	-	-	-	-	-	(2.46)	-	(2.46)
Balance as at March 31, 2024	490.42	10,213.83	18,629.06	773.11	36.56	15.00	1,177.12	(50.93)	5,053.92	36,338.09	5,110.20	41,448.29

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No. : 118707W/W100724

SHUBHAM ROHATGI

Partner

Membership No. 183083

Place : Ahmedabad

Date : May 2, 2024

For and on behalf of the Board of Directors

GAUTAM S. ADANI

Chairman

DIN : 00006273

JUGESHINDER SINGH

Chief Financial Officer

Place : Ahmedabad

Date : May 2, 2024

RAJESH S. ADANI

Managing Director

DIN : 00006322

JATIN JALUNDHWALA

Company Secretary &

Joint President (Legal)

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax		
From Continuing Operations	4,924.91	3,237.92
From Discontinued Operations	1.65	11.98
Adjustments for:		
Depreciation and Amortisation	3,042.15	2,436.14
Exceptional items	715.37	297.65
Dividend Income from Investments	(10.65)	(0.07)
(Profit) / Loss from Limited Liability Partnerships Firm (net)	-	0.15
Net Gain on Sale of Current / Non Current Investments	(110.67)	(10.59)
Government Incentives	(0.96)	(27.26)
(Profit) / Loss on Sale of Property, Plant & Equipments (net)	(188.19)	(1.97)
Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances	196.37	117.87
(Gain) / Loss on loss of control of subsidiary	(9.75)	(4.35)
Liabilities no longer required written back	(47.00)	(18.76)
Finance Costs	4,554.70	3,969.98
Interest Income	(1,047.40)	(838.18)
Unrealised Exchange Rate Difference (net) and other adjustments	28.26	20.53
Operating Profit before Working Capital Changes	12,048.79	9,191.04
Adjustments for:		
(Increase) / Decrease in Trade Receivables & Other Financial Assets	1,320.24	(2,064.48)
(Increase) / Decrease in Inventories	(2,568.81)	(129.77)
(Increase) / Decrease in Other Current & Non-Current Assets	848.62	(3,256.54)
Increase / (Decrease) in Other Current & Non-Current Liabilities	3,217.23	1,989.74
Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions	(2,845.98)	12,806.44
Cash Generated from Operations	12,020.09	18,536.43
Direct Taxes Paid (net)	(1,707.90)	(909.97)
Net Cash generated from / (used in) Operating Activities (A)	10,312.19	17,626.46
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipment, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress, Capital Advances, Capital Creditors and Intangible assets under development)	(22,365.91)	(14,724.72)
Investment in Jointly Controlled Entities & Associates (including Share Application Money)	(1,070.21)	(1,371.52)
Proceeds from Sale / Disposal of Property, Plant & Equipments	119.65	69.92
Payment for non current investment	(12.41)	(168.73)
Acquisition of Subsidiary	(13.24)	(913.69)
Non Current Loans given	(58.09)	(235.49)
Non Current Loans received back	2,335.12	2,902.84

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Loans (given) / received back (net)	3,139.96	(3,069.79)
Withdrawal / (Investments) in Other Bank Deposits (net)	(1,274.65)	106.35
Sale / (Purchase) of Current Investments (net)	(1,178.81)	(91.39)
Dividend from Investments	10.65	0.07
Interest Received	1,126.71	608.34
Proceeds from loss of control of subsidiary	159.05	27.72
Net Cash generated from / (used in) Investing Activities (B)	(19,082.18)	(16,860.09)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share Capital at Premium	-	7,700.00
Proceeds from Non Current Borrowings	21,868.39	30,338.54
Repayment of Non Current Borrowings	(10,717.37)	(19,265.81)
Proceeds from / (Repayment of) Current Borrowings (net)	653.24	(15,136.84)
Proceeds from / (Repayment of) Unsecured Perpetual Securities (net)	2,624.00	(640.00)
Transaction with Non Controlling Interests	137.43	13.86
Distribution to holders of unsecured perpetual securities	-	(4.59)
Finance Costs paid	(4,054.72)	(3,342.45)
Payment of Lease Liabilities	(1,495.49)	(746.23)
Dividend paid	(136.80)	(114.00)
Net Cash generated from / (used in) Financing Activities (C)	8,878.68	(1,197.52)
D. OTHERS		
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	363.65	1,401.25
Net Cash Flow from Others (D)	363.65	1,401.25
Net Increase in Cash & Cash Equivalents (A+B+C+D)	472.34	970.10
Cash and Cash Equivalents at the beginning of the year	1,882.33	912.23
Cash & Cash equivalents pertaining to discontinued operations, classified as held for sale	(48.12)	-
Cash & Cash Equivalents as at the end of the year	2,306.55	1,882.33
From Continuing Operations		
Cash on hand	4.83	2.44
Balances with Scheduled Banks		
- In Current Accounts	1,901.88	1,586.00
- In EEFC accounts	22.12	18.41
- In Fixed Deposit Accounts - (original maturity less than three months)	377.72	275.48
	2,306.55	1,882.33
From Discontinued Operations		
- In Current Accounts	48.12	-
Cash and Cash Equivalents at the end of the year	2,354.67	1,882.33

Notes :

- The Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

For the year ended March 31, 2024

(₹ in crore)				
Particulars	As at April 1, 2023	Cash Flow Changes	Accruals / Other Adjustments*	As at March 31, 2024
Non Current Borrowings (including Current Maturity)	34,077.77	11,151.02	(2.20)	45,226.59
Current Borrowings	4,241.85	653.24	2.20	4,897.29
Unsecured Perpetual Securities	-	2,624.00	-	2,624.00
Lease Liabilities	14,880.84	(1,495.49)	1,800.92	15,186.27
Government Grant	3,347.98	-	426.58	3,774.56
Interest accrued but not due	1,085.43	(4,054.72)	4,745.30	1,776.01
Total	57,633.87	8,878.05	6,972.80	73,484.72

For the year ended March 31, 2023

(₹ in crore)				
Particulars	As at April 1, 2022	Cash Flow Changes	Accruals / Other Adjustments*	As at March 31, 2023
Non Current Borrowings (including Current Maturity)	21,654.51	11,072.73	1,350.53	34,077.77
Current Borrowings	19,369.26	(15,136.84)	9.43	4,241.85
Unsecured Perpetual Securities	640.00	(640.00)	-	-
Lease Liabilities	580.26	(746.23)	15,046.81	14,880.84
Government Grant	2,986.73	-	361.25	3,347.98
Interest accrued but not due	251.53	(3,342.45)	4,176.35	1,085.43
Total	45,482.29	(8,792.79)	20,944.37	57,633.87

*includes interest on lease liabilities, remeasurement of lease liabilities, exchange rate difference among others

- 3 The Group has elected to present combined Statement of Cash Flow of both Continuing and Discontinued Operations. Cash flows relating to discontinued operations are disclosed in Note-42 separately.

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

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

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

SHUBHAM ROHATGI
Partner
Membership No. 183083

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 2, 2024

Place : Ahmedabad
Date : May 2, 2024

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

1 CORPORATE INFORMATION

Adani Enterprises Limited ('the Company', 'AEL', 'Parent') is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. Its shares are listed on the BSE Limited and the National Stock Exchange of India Limited. AEL along with its subsidiaries ("the Group"), associates and jointly controlled entities is a global integrated infrastructure player with businesses spanning across integrated resources management, mining services and commercial mining, new energy ecosystem, data center, airports, roads, copper, digital space, Food FMCG and others.

2 MATERIAL ACCOUNTING POLICIES

I. Basis of Preparation

a) Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

These consolidated financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

The Group's consolidated financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest Crore, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as "0.00".

b) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and equity accounting of its investment in associates and jointly controlled entities.

Control is achieved when the Group has:-

- Power over the investee
- Exposure or rights, to variable returns from its involvement with the investee and

- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Rights arising from other contractual arrangements
- Potential voting rights held by the group and other parties
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, jointly controlled entities or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

consolidate the financial information of the said entity, unless it is impracticable to do so.

The consolidated financial statements have been prepared on the following basis.

Subsidiaries

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income, expenses and cash flows. Intra-group transactions, balances and unrealised gains resulting on intra-group transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity, profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Associates and Jointly Controlled Entities - Equity Accounting

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A jointly controlled entity is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the

joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the jointly controlled entity, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the jointly

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

controlled entity and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

Unincorporated Entities

In case of unincorporated entities in the nature of a Joint Operation, the Group recognizes its direct right and its share of jointly held or incurred assets, liabilities, contingent liabilities, revenues

and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

The list of Companies / Firms included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is March 31, 2024 except otherwise specified.

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
1	Adani Global Ltd (AGL)	Mauritius	Subsidiary	100% by AEL	100% by AEL
2	Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL	100% by AGL
3	Adani Global DMCC	U.A.E	Subsidiary	100% by AGFZE	100% by AGFZE
4	Adani Global Pte Ltd (AGPTE)	Singapore	Subsidiary	100% by AGL	100% by AGL
5	PT Adani Global (PTAGL)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL	95% by AGPTE, 5% by AGL
6	PT Adani Global Coal Trading (PTAGCT)	Indonesia	Subsidiary	95% by AGPTE, 5 % by AGL	95% by AGPTE, 5 % by AGL
7	PT Coal Indonesia (PTCI)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
8	PT Sumber Bara (PTSB)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
9	PT Energy Resources (PTER)	Indonesia	Subsidiary	99% by PTAGL, 1% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
10	PT Niaga Antar Bangsa (PTNAB)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
11	PT Niaga Lintas Samudra (PTNLS)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
12	PT Gemilang Pusaka Pertiwi	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
13	PT Hasta Mundra	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
14	PT Lamindo Inter Multikon	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
15	PT Suar Harapan Bangsa	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
16	Adani Agri Fresh Ltd (AAFL)	India	Subsidiary	100% by AEL	100% by AEL
17	Natural Growers Pvt Ltd	India	Subsidiary	100% by AEL upto August 5, 2023	100% by AEL
18	Parsa Kente Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
19	Jhar Mineral Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
20	Adani Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
21	Surguja Power Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
22	Rajasthan Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
23	Talabira (Odisha) Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
24	Gare Pelma III Collieries Ltd	India	Subsidiary	100% by AEL	100% by AEL
25	Bailadila Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
26	Gidhmuri Paturia Collieries Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
27	Adani Welspun Exploration Ltd	India	Subsidiary	65% by AEL	65% by AEL
28	Mahaguj Power LLP	India	Subsidiary	Struck off w.e.f. March 5, 2024	99.9% by AEL 0.1% by AIPL
29	Mundra Synenergy Ltd	India	Subsidiary	100% by AEL	100% by AEL
30	Adani Shipping Pte Ltd (ASPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
31	Adani Shipping (India) Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
32	Aanya Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
33	Aashna Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
34	Rahi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
35	Vanshi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
36	Urja Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
37	Adani Bunkering Pvt Ltd	India	Subsidiary	100% by AGPTE	100% by AGPTE
38	Adani Minerals Pty Ltd	Australia	Subsidiary	90% by AMPTY 10% by AEL	90% by AMPTY 10% by AEL
39	Adani Mining Pty Ltd (AMPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
40	Adani Infrastructure Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
41	Galilee Transmission Holdings Pty Ltd (GTHPL)	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
42	Galilee Transmission Pty Ltd (GTPL)	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
43	Galilee Transmission Holdings Trust	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
44	Galilee Biodiversity Company Pty Ltd	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
45	Adani Renewable Asset Holdings Pty Ltd (ARAHPTYL)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
46	Adani Renewable Asset Holdings Trust (ARAHT)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
47	Adani Renewable Asset Pty Ltd (ARAPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
48	Adani Renewable Asset Trust (ARAT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
49	Adani Rugby Run Trust (ARRT)	Australia	Subsidiary	100% by ARAT	100% by ARAT
50	Adani Rugby Run Pty Ltd (ARRPTYL)	Australia	Subsidiary	100% by ARAPL	100% by ARAPL
51	Adani Global Royal Holding Pte Ltd (AGRH)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
52	Queensland RIPA Holdings Trust (QRHT)	Australia	Subsidiary	100% by AGRH	100% by AGRH
53	Queensland RIPA Holdings Pty Ltd (QRHPL)	Australia	Subsidiary	100% by AGRH	100% by AGRH

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
54	Queensland RIPA Pty Ltd (QRPL)	Australia	Subsidiary	100% by QRHPL	100% by QRHPL
55	Queensland RIPA Trust (QRT)	Australia	Subsidiary	100% by QRHT	100% by QRHT
56	Adani Rugby Run Finance Pty Ltd	Australia	Subsidiary	100% by ARRT	100% by ARRT
57	Whyalla Renewable Holdings Pty Ltd (WRHPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
58	Whyalla Renewable Holdings Trust (WRHT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
59	Whyalla Renewables Pty Ltd (WRPTYL)	Australia	Subsidiary	100% by WRHPTYL	100% by WRHPTYL
60	Whyalla Renewables Trust (WRT)	Australia	Subsidiary	100% by WRHT	100% by WRHT
61	Adani Australia Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
62	Adani Green Technology Ltd (AGTL)	India	Subsidiary	100% by ATCML w.e.f. March 19, 2024	51% by ATCML
63	Adani Tradex LLP (ATX LLP)	India	Subsidiary	Struck off w.e.f. March 5, 2024	99.60% by AEL 0.40% by AIPL
64	Adani Tradecom Ltd (ATCML) (Formerly known as Adani Tradecom LLP)	India	Subsidiary	99.86% by AEL 0.14% by AIPL	99.86% by AEL 0.14% by AIPL
65	Adani Tradewing LLP (ATWG LLP)	India	Subsidiary	Struck off w.e.f. March 5, 2024	99.98% by AEL 0.02% by AIPL
66	Adani Commodities LLP (ACOM LLP) (ATCML holding rounded off to zero due to fractions)	India	Subsidiary	100% by AEL 0% by ATCML	100% by AEL 0% by ATCML
67	Mundra Solar Ltd (MSL)	India	Subsidiary	100% by AGTL	100% by AGTL
68	Mundra Solar PV Ltd (MSPVL)	India	Subsidiary	51% by AGTL w.e.f. March 19, 2024	100% by AGTL
69	Adani Defence Systems and Technologies Ltd (ADSTL)	India	Subsidiary	100% by AEL	100% by AEL
70	Ordefence Systems Ltd (OSL) (Formerly known as Adani Land Defence Systems and Technologies Ltd)	India	Subsidiary	100% by ADSTL	100% by ADSTL
71	Adani Aerospace and Defence Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
72	Adani Naval Defence Systems and Technologies Ltd	India	Subsidiary	91% by ADSTL	91% by ADSTL
73	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Ltd)	India	Subsidiary	50% by ADSTL	50% by ADSTL
74	Adani Road Transport Ltd (ARTL)	India	Subsidiary	100% by AEL	100% by AEL
75	Bilaspur Pathrapali Road Pvt Ltd	India	Subsidiary	0.01% by AEL 73.99% by ARTL	0.01% by AEL 73.99% by ARTL
76	Adani Water Ltd	India	Subsidiary	100% by AEL	100% by AEL

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
77	Prayagraj Water Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
78	East Coast Aluminium Ltd (Formerly known as Mundra Copper Ltd)	India	Subsidiary	100% by AEL	100% by AEL
79	Adani Cementation Ltd	India	Subsidiary	100% by AEL	100% by AEL
80	Adani North America Inc (ANAI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
81	Adani Infrastructure Pvt Ltd (AIPL)	India	Subsidiary	100% by ANIL w.e.f. October 27, 2023	100% by AEL
82	Alpha Design Technologies Pvt Ltd (ADTPL)	India	Subsidiary	26% by ADSTL	26% by ADSTL
83	Mancherial Repallewada Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
84	Galilee Basin Conservation And Research Fund	Australia	Subsidiary	100% by AMPY	100% by AMPY
85	Suryapet Khammam Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
86	NW Rail Operations Pte Ltd (NWRPTE)	Singapore	Subsidiary	100% by AGPTE upto April 14, 2023	100% by AGPTE
87	North West Rail Holdings Pty Ltd (NWRHPTY)	Australia	Subsidiary	100% by NWRPTE upto May 3, 2023	100% by NWRPTE
88	MH Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
89	Adani Airport Holdings Ltd (AAHL)	India	Subsidiary	100% by AEL	100% by AEL
90	Lucknow International Airport Ltd (Formerly known as Adani Lucknow International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
91	AP Mineral Resources Pvt Ltd (Formerly known as Kurmitar Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
92	Guwahati International Airport Ltd (Formerly known as Adani Guwahati International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f March 27, 2023
93	TRV (Kerala) International Airport Ltd (Formerly known as Adani Thiruvananthapuram International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f March 27, 2023
94	Mangaluru International Airport Ltd (Formerly known as Adani Mangaluru International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
95	Ahmedabad International Airport Ltd (Formerly known as Adani Ahmedabad International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL

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for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
96	Jaipur International Airport Ltd (Formerly known as Adani Jaipur International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f March 27, 2023
97	Stratatech Mineral Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
98	Adani Metro Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
99	Mundra Solar Energy Ltd	India	Subsidiary	74% by ATCML	74% by ATCML
100	Kurmitar Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
101	CG Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
102	Adani Railways Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
103	Gare Palma II Collieries Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
104	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	India	Subsidiary	100% by AAHL	100% by AAHL
105	Vijaynagara Smart Solutions Ltd	India	Subsidiary	100% by AAHL upto September 9, 2023	100% by AAHL
106	Gomti Metropolis Solutions Ltd	India	Subsidiary	100% by AAHL upto April 5, 2023	100% by AAHL
107	Periyar Infrastructure Services Ltd	India	Subsidiary	100% by AAHL upto April 5, 2023	100% by AAHL
108	Brahmaputra Metropolis Solutions Ltd	India	Subsidiary	100% by AAHL upto April 5, 2023	100% by AAHL
109	Agneya Systems Ltd (ASL)	India	Subsidiary	100% by ADSTL	100% by ADSTL
110	Carroballista Systems Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
111	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	India	Subsidiary	100% by AAHL	100% by AAHL
112	MP Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
113	Adani Global (Switzerland) LLC	Switzerland	Subsidiary	100% by AGPTE	100% by AGPTE
114	Nanasa Pidgaon Road Pvt Ltd	India	Subsidiary	0.03% by AEL 99.97% by ARTL	0.03% by AEL 99.97% by ARTL
115	Vijayawada Bypass Project Pvt Ltd	India	Subsidiary	73.99% by ARTL 0.01% by AEL	73.99% by ARTL 0.01% by AEL
116	AdaniConnex Pvt Ltd (ACX)	India	Jointly Controlled Entity	50% by AEL	50% by AEL
117	DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX
118	DC Development Noida Ltd (Formerly known as DC Development Noida Pvt Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
119	Noida Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX
120	Pune Data Center Two Ltd (formerly known as Mumbai Data Center Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX
121	Pune Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX
122	PLR Systems Pvt Ltd	India	Subsidiary	56% by OSL	56% by OSL
123	Azhiyur Vengalam Road Pvt Ltd	India	Subsidiary	99.99% by ARTL 0.01% by AEL	99.99% by ARTL 0.01% by AEL
124	Kutch Copper Ltd	India	Subsidiary	100% by AEL	100% by AEL
125	PRS Tolls Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL
126	Kodad Khammam Road Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL
127	Vizag Tech Park Ltd	India	Subsidiary	100% by AEL upto February 29, 2024	100% by AEL
128	Mundra Solar Technopark Pvt Ltd	India	Associate	4.8% by MSTL, 25.00% by MSPVL	4.8% by MSTL, 25.00% by MSPVL
129	Jhar Mining Infra Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
130	Adani Wilmar Ltd (AWL)	India	Jointly Controlled Entity	43.94% by ACOM LLP	43.97% by ACOM LLP
131	Vishakha Polyfab Pvt Ltd (VPPL)	India	Jointly Controlled Entity	50% by AWL	50% by AWL
132	Adani Wilmar Pte Ltd (AWPTE)	Singapore	Jointly Controlled Entity	100% by AWL	100% by AWL
133	Leverian Holdings Pte Ltd (LHPL)	Singapore	Jointly Controlled Entity	100% by AWPTE	100% by AWPTE
134	Bangladesh Edible Oil Ltd (BEOL)	Bangladesh	Jointly Controlled Entity	100% LHPL	100% LHPL
135	Shun Shing Edible Oil Ltd	Bangladesh	Jointly Controlled Entity	100% BEOL	100% BEOL
136	KTV Health Foods Pvt Ltd (KTVHF)	India	Jointly Controlled Entity	50% by AWL	50% by AWL
137	KTV Edible Oils Private Limited	India	Jointly Controlled Entity	100% by KTVHF	100% by KTVHF

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for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
138	Golden Valley Agrotech Pvt Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL
139	AWN Agro Pvt Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL
140	AWL Edible Oils and Foods Pvt Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL
141	GSPC LNG Ltd	India	Associate	4.50% by AEL	5.46% by AEL
142	Vishakha Industries Pvt Ltd	India	Associate	50% by AAFL	50% by AAFL
143	Adani Global Resources Pte Ltd (AGRPTE)	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
144	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
145	Carmichael Rail Network Pty Ltd (CRNPL)	Australia	Jointly Controlled Entity	100% by CRNHPL	100% by CRNHPL
146	Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	100% by CRAHT	100% by CRAHT
147	Carmichael Rail Development Company Pty Ltd	Australia	Jointly Controlled Entity	90% by CRNPL 10% by AEL	90% by CRNPL 10% by AEL
148	Carmichael Rail Asset Holdings Trust (CRAHT)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
149	Comprotech Engineering Pvt Ltd	India	Associate	26% by ADSTL	26% by ADSTL
150	Adani Solar USA Inc (ASUI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
151	Adani Solar USA LLC (ASULLC)	USA	Subsidiary	100% by ASUI	100% by ASUI
152	Hartsel Solar LLC	USA	Subsidiary	100% by ASUI upto April 27, 2023	100% by ASUI
153	Oakwood Construction Services Inc	USA	Subsidiary	100% by ASUI	100% by ASUI
154	Midlands Parent LLC (MPLLC)	USA	Subsidiary	100% by ASULLC	100% by ASULLC
155	Adani Road O&M Ltd	India	Subsidiary	100 % by ARTL	100 % by ARTL
156	Badakumari Karki Road Pvt Ltd	India	Subsidiary	100 % by ARTL	100 % by ARTL
157	Panagarh Palsit Road Pvt Ltd	India	Subsidiary	74 % by ARTL	74 % by ARTL
158	Mundra Petrochem Ltd	India	Subsidiary	100% by APL	100% by APL w.e.f June 1, 2022
159	Mahanadi Mines and Minerals Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL

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for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
160	Adani New Industries Ltd (formerly known as Mundra Windtech Ltd (MWL))	India	Subsidiary	100% by AEL	100% by AEL
161	Bhagalpur Waste Water Ltd	India	Subsidiary	74% by AEL	74% by AEL
162	Bowen Rail Operation Pte. Ltd (BROPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
163	Bowen Rail Company Pty Ltd	Australia	Subsidiary	100% by BROPL	100% by BROPL
164	Adani Petrochemicals Ltd (APL)	India	Subsidiary	100% by AEL	100% by AEL
165	PLR Systems (India) Ltd	India	Subsidiary	100% by OSL	100% by OSL
166	Adani Digital Labs Pvt Ltd (ADL)	India	Subsidiary	100% by AEL	100% by AEL
167	Mumbai Travel Retail Pvt Ltd (MTRPL)	India	Subsidiary	74% by AAHL	74% by AAHL
168	April Moon Retail Pvt Ltd	India	Subsidiary	74% by AAHL	74% by AAHL
169	Astraeus Services IFSC Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
170	Mundra Solar Technology Ltd	India	Subsidiary	100% by AIPL	100% by AIPL
171	Kalinga Alumina Ltd (Formerly known as Mundra Aluminium Ltd)	India	Subsidiary	100% by AEL	100% by AEL
172	Adani Data Networks Ltd	India	Subsidiary	100% by AEL	100% by AEL
173	Budaun Hardoi Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
174	Unnao Prayagraj Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
175	Hardoi Unnao Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
176	Adani New Industries Ltd	India	Subsidiary	100% by MWL upto May 5, 2023	100% by MWL w.e.f January 6, 2023
177	Bengal Tech Park Ltd	India	Subsidiary	100% by AEL	100% by AEL
178	Kutch Copper Tubes Limited	India	Subsidiary	100% by AEL	100% by AEL
179	Adani Cement Industries Ltd	India	Subsidiary	100% by AEL	100% by AEL
180	Maharashtra Border Check Post Network Ltd	India	Associate	49% by ARTL	49% by ARTL
181	Seafront Segregated Portfolio	Cayman Islands	Subsidiary	100% by AGPTE	100% by AGPTE
182	Cleartrip Pvt Ltd	India	Associate	20% by AEL	20% by AEL
183	Unyde Systems Pvt Ltd	India	Associate	11.34% by AEL	11.34% by AEL
184	Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
185	Adani Power Resources Ltd	India	Associate	49% by AEL	49% by AEL
186	Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)	India	Associate	50% by AAFL	50% by AAFL

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for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
187	GVK Airport Developers Ltd (GVKADL)	India	Subsidiary	97.97% by AAHL	97.97% by AAHL
188	GVK Airport Holdings Ltd (GVKAHL)	India	Subsidiary	100% by GVKADL	100% by GVKADL
189	Bangalore Airport & Infrastructure Developers Ltd	India	Subsidiary	100% by GVKADL	100% by GVKADL
190	Mumbai International Airport Ltd (MIAL)	India	Subsidiary	23.5% by AAHL, 50.50% by GVKAHL	23.5% by AAHL, 50.50% by GVKAHL
191	Mumbai Aviation Fuel Farm Facility Pvt Ltd	India	Jointly Controlled Entity	25% by MIAL	25% by MIAL
192	Mumbai Airport Lounge Services Pvt Ltd	India	Jointly Controlled Entity	26% by MIAL	26% by MIAL
193	Navi Mumbai International Airport Pvt Ltd	India	Subsidiary	74% by MIAL	74% by MIAL
194	Alluvial Natural Resources Pvt Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. June 13, 2022
195	Adani Health Ventures Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. May 17, 2022
196	Alluvial Heavy Minerals Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. April 13, 2022
197	AMG Media Networks Limited (AMNL)	India	Subsidiary	100% by AEL	100% by AEL w.e.f. April 26, 2022
198	Indravati Projects Private Limited	India	Subsidiary	100% by SNRPL	100% by SNRPL w.e.f. May 23, 2022
199	Kagal Satara Road Private Limited	India	Subsidiary	100% by ARTL	100% by ARTL w.e.f. April 20, 2022
200	Kutch Fertilizers Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. May 10, 2022
201	Niladri Minerals Private Limited	India	Subsidiary	100% by SNRPL	100% by SNRPL w.e.f. May 23, 2022
202	Puri Natural Resources Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. April 27, 2022
203	Sompuri Infrastructures Private Ltd	India	Subsidiary	100% by SNRPL	100% by SNRPL w.e.f. May 23, 2022
204	Sompuri Natural Resources Private Limited (SNRPL)	India	Subsidiary	75% by AEL	75% by AEL w.e.f. May 9, 2022
205	Adani Global Vietnam Company Limited	Vietnam	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f. July 5, 2022
206	Hirakund Natural Resources Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. August 23, 2022

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for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
207	Vindhya Mines And Minerals Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. August 23, 2022
208	Raigarh Natural Resources Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. August 26, 2022
209	Adani Road STPL Limited	India	Subsidiary	100% by ARTL	100% by ARTL w.e.f. September 21, 2022
210	Adani Road GRICL Limited	India	Subsidiary	100% by ARTL	100% by ARTL w.e.f. September 22, 2022
211	Mining Tech Consultancy Services Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. June 13, 2022
212	Alluvial Mineral Resources Pvt Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. December 7, 2022
213	Vishvapradhan Commercial Private Limited (VCPL)	India	Subsidiary	100% by AMNL	100% by AMNL w.e.f. August 23, 2022
214	Adani Disruptive Ventures Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. October 4, 2022
215	RRPR Holding Private Limited (RRPR)	India	Subsidiary	100% by VCPL w.e.f. January 19, 2024	99.50% by VCPL w.e.f. November 28, 2022
216	General Aeronautics Private Limited	India	Associate	32% by ADSTL	32% by ADSTL w.e.f. October 10, 2022
217	Alwar Alluvial Resources Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. October 3, 2022
218	Sibia Analytics And Consulting Services Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f. December 27, 2022
219	DC Development Noida Two Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f. December 16, 2022
220	Support Properties Private Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f. March 23, 2023
221	Quintillion Business Media Limited	India	Subsidiary	100% by AMNL w.e.f. December 8, 2023	49% by AMNL w.e.f. March 27, 2023
222	Armada Defence Systems Limited	India	Subsidiary	56% by ASL	56% by ASL w.e.f. January 20, 2023
223	Adani-LCC JV	India	Subsidiary	60% by AEL	60% by AEL w.e.f. December 12, 2022

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for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
224	New Delhi Television Limited (NDTV)	India	Subsidiary	56.45% by RRPR, 8.26% by VCPL	56.45% by RRPR, 8.26% by VCPL w.e.f December 30, 2022
225	NDTV Convergence Limited (NDTV Convergence)	India	Subsidiary	75% held by NNL, 17% held by NDTV	75% held by NNL, 17% held by NDTV
226	NDTV Media Limited (NDTVM)	India	Subsidiary	74% held by NDTV	74% held by NDTV
227	NDTV Networks Limited (NNL)	India	Subsidiary	85% held by NDTV	85% held by NDTV
228	NDTV Labs Limited (NDTV Labs)	India	Subsidiary	99.97% held by NNL	99.97% held by NNL
229	NDTV Worldwide Limited	India	Subsidiary	4.25% held by NDTVM and 92% held by NDTV	4.25% held by NDTVM and 92% held by NDTV
230	OnArt Quest Limited	India	Jointly Controlled Entity	15.90% held by NDTV Convergence, 15.90% held by NDTV	15.90% held by NDTV Convergence, 15.90% held by NDTV
231	Astro Awani Network Sdn Bhd	Malaysia	Associate	7.69% held by NDTV, 7.69% held by NNL	10% held by NDTV, 10% held by NNL
232	Red Pixels Ventures Limited	India	Associate	44.16% held by NDTV Convergence	44.16% held by NDTV Convergence
233	Alpha Tocol Engineering Services Pvt. Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
234	Reline Thermal Imaging and Software Pvt. Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
235	Microwave and Optronics Systems Pvt. Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
236	Alpha Electronica Defence Systems Pvt. Ltd	India	Subsidiary	80% held by ADTPL	80% held by ADTPL
237	Alpha Elsec Defence and Aerospace Pvt Ltd	India	Subsidiary	51% held by ADTPL	51% held by ADTPL
238	Alpha NT Labs Integrated Solutions Pvt Ltd	India	Subsidiary	85% held by ADTPL	85% held by ADTPL
239	Kortas Industries Pvt Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
240	Flaire Unmanned Systems Pvt Ltd.	India	Subsidiary	51% held by ADTPL	51% held by ADTPL
241	Adani Elbit Advanced Systems India Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
242	Vignan Technologies Pvt Ltd	India	Associate	49% held by ADTPL	49% held by ADTPL
243	AutoTEC Systems Pvt Ltd	India	Associate	26% held by ADTPL	26% held by ADTPL

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
244	Adani Israel Limited	Israel	Subsidiary	100% by AGPTE w.e.f. September 3, 2023	-
245	Aelius Resources S.A	Peru	Subsidiary	99% by AGPTE, 1% by AGL w.e.f. May 5, 2023	-
246	India Inc Limited	United Kingdom	Associate	20% by AGPTE w.e.f. June 22, 2023	-
247	Kowa Green Fuel Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE w.e.f September 13, 2023	-
248	IANS India Private Limited	India	Subsidiary	76% by AMNL w.e.f. January 17, 2024	-
249	Tabemono True Aromas Private Limited	India	Subsidiary	75.01% by AAHL w.e.f. August 21, 2023	-
250	MTRPL Macau Limited	Macau	Subsidiary	100% by MTRPL w.e.f. November 20, 2023.	-
251	Sirius Digitech International Limited	India	Subsidiary	100% by AEL w.e.f. August 21, 2023	-
252	Atharva Advanced Systems and Technologies Limited	India	Subsidiary	56% by ADSTL w.e.f. November 20, 2023	-
253	Stark Enterprises Private Limited	India	Subsidiary	100% by ADL w.e.f. August 4, 2023	-
254	Aviceda Infra Park Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. March 30, 2024	-
255	Innovant Buildwell Private Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. January 30, 2024	-
256	Pelma Collieries Limited	India	Subsidiary	100% by AEL w.e.f. April 7, 2023	-
257	Osprey International FZCO (OIFZCO)	UAE	Subsidiary	100% by MTRPL w.e.f. February 14, 2024	-
258	Le Marché Duty Free SAS	France	Subsidiary	100% by OIFZCO w.e.f. March 6, 2024	-

Notes forming part of the Consolidated Financial Statements

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c) Significant accounting judgements, accounting estimates and assumptions

The preparation of Group's Consolidated financial statements requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Material estimates and assumptions are required in particular for:

- i) Useful life of property, plant and equipment and intangible assets:
This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.
- ii) Impairment of Non Financial Asset :
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and

its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

iii) Taxes:

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.

iv) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Defined benefit plans:

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in

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the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) **Inventory Measurement**

Measurement of bulk inventory lying at ports/ yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. The Group performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

vii) **Determination of lease term & discount rate :**

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

viii) **Asset Retirement Obligation :**

The liability for asset retirement obligations are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

ix) **Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:**

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

d) **Current & Non-Current Classification**

Any asset or liability is classified as current if it satisfies any of the following conditions :

- i) The asset/liability is expected to be realised/ settled in the Group's normal operating cycle;
- ii) The asset is intended for sale or consumption;
- iii) The asset/liability is held primarily for the purpose of trading;
- iv) The asset/liability is expected to be realised/ settled within twelve months after the reporting period;
- v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi) In the case of a liability, the Group does not have an unconditional right to defer settlement

Notes forming part of the Consolidated Financial Statements

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of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets & liabilities are classified as non-current assets & liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

II Summary of Material Accounting Policies

a) Foreign Currency Transactions and Translations

i) Functional and Presentation Currency

The Consolidated financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the parent company.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, all exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

iii) Group Companies

On consolidation, the assets and liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated using average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date. All resulting exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified / recognised in the statement of profit and loss.

b) Non Current Assets held for Sale and Discontinued Operations

The Group classifies Non Current assets (or disposal group) and operations as held for sale or as discontinued operations if their carrying amounts will be recovered principally through a sale rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria whichever earlier.

Non Current Assets are classified as held for sale only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Group's business, the operations of which can be clearly distinguished from those of the rest of the Group and

- i) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- ii) is a subsidiary acquired exclusively with a view to resale.

Notes forming part of the Consolidated Financial Statements

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Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and associated liabilities classified as held for sale are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Group and are presented separately as a single amount in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

c) Cash & Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

d) Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Group has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS i.e April 1, 2015.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset,

as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under Capital work in progress.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Except incase of some overseas entities where schedule II is not applicable, useful life is considered based on management estimates or as per the prevailing laws in those countries.

Oil & Gas assets :

Expenditure incurred prior to obtaining the right(s) to explore, develop and produce oil and gas are expensed off in the year of incurrence to the extent of the efforts not successful. Expenditure incurred on the acquisition of the license are initially capitalised on a license by license basis. Costs including indirect cost incurred for the block are held, undepleted within "Capital Work in Progress" until the exploration phase relating to the license area is complete or commercial oil and gas reserves have been discovered. Indirect costs are expensed off in the year of incurrence.

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Exploratory/appraisal drilling costs are initially capitalised within "Capital Work in Progress" on a block by block basis until the success or otherwise of the block is established. The success or failure of each exploration/appraisal effort is judged on a block basis.

Where results of seismic studies or exploration drilling indicate the presence of oil and gas reserves which are ultimately not considered commercially recoverable and no additional exploratory activity is firmly planned, all related costs are written off to the Statement of Profit and Loss in the year of cessation of the exploration activity.

Any payment made towards fulfilment of commitment under the contracts from earlier periods continues to be included under Exploration and Evaluation Assets at its carried value in accordance with Ind AS 101.

Exploration and Evaluation assets :

Exploration and evaluation expenditure comprises cost that are directly attributable to :

- Cost of acquiring mining and exploration tenements;
- Research and analysing historical exploration data;
- Conducting topographical, geochemical and geophysical studies;
- Conducting exploratory drilling, trenching and sampling;
- Examining and testing extraction and treatment methods; and/or
- Compiling prefeasibility and feasibility studies.

Exploration expenditure relates to the initial search for mineral deposits with economic potential. Evaluation expenditure arises from detailed assessment of deposits or other projects that have been identified as having economic potential.

Exploration and evaluation expenditure is charged to Statement of Profit and Loss as incurred unless the directors are confident of the project's technical and commercial feasibility and it is probable that economic benefits will flow to the Group, in which case expenditure may be capitalised.

Capitalised exploration and evaluation expenditure is treated as a tangible asset and is recorded at cost less any accumulated impairment charges. No amortisation is charged during the exploration and evaluation phase as the assets is not available for use.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the Consolidated Statement of Profit and Loss.

e) Investment Properties

- i) Assets which are held for long-term rental yields or for capital appreciation or both, are classified as Investment Properties. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group has elected to regard previous GAAP carrying values of investment properties as deemed cost at the date of transition to Ind AS i.e April 1, 2015.

- ii) The Group depreciates investment properties over their estimated useful lives as specified in Schedule II to the Companies Act, 2013.
- iii) Investment properties are derecognised / transferred when they have been disposed off, have been used for own purpose of the Company or when they have permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

f) Intangible Assets

- i) Intangible assets are measured on initial recognition at cost and are subsequently carried

Notes forming part of the Consolidated Financial Statements

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at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles other than software and applications are not capitalised. In case of softwares and applications, production costs associated with development of original content are capitalised.

Mine Development Assets include expenses pertaining to land and mine development, initial overburden removal, environmental and other regulatory approvals etc. It represents expenses incurred towards development of mines where the Company is operating as operator and developer.

The Group has intangible assets in the nature of right to collect toll charges which are capitalised as intangible asset on the appointed date and having useful life over the period in terms of concession agreement.

The Group has intangible assets in the nature of airport operation rights having useful life over period of operation agreement which are capitalised as intangible asset on the appointed date in terms of concession agreement.

The Group has elected to regard previous GAAP carrying values of intangible asset as deemed cost at the date of transition to Ind AS i.e April 1, 2015.

- ii) The intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Group reviews amortisation period on an annual basis.

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract
Right to collect toll charges	20 years based on concession agreement
Airport operation rights	Over a period of operation agreement

- iii) Expenditure incurred during development of intangible assets is included under "Intangible Assets under Development". The same is allocated to the respective items of intangible assets on completion of the project.

- iv) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

g) Impairment of Non-Financial Assets

- i) At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

- ii) Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

- iii) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount

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of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Consolidated Profit or Loss.

- iv) Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in Consolidated Statement of Profit and Loss.
- v) Impairment is determined for goodwill by assessing the recoverable amount of CGU to which such goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

h) Service Concession Arrangements

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible

asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

i) Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deferred and recognised as income in the Statement of Profit and Loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate.

When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of Profit and Loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are measured at transaction price.

The Group's financial assets comprise of trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued, security deposits, intercorporate deposits, contract assets and other receivables. These assets are measured subsequently at amortised cost.

The Group's financial liabilities comprise of borrowings, lease liabilities, retention and capital creditors, Interest accrued, deposit from customers, contract liabilities, trade and other payables.

Financial assets and financial liabilities are offset when the Group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

Initial Recognition

All financial assets, except trade receivables, are initially recognised at fair value.

Subsequent measurement

Business Model Assessment

The Group makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management. The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

The subsequent measurement of financial assets depends on their classification, as described below:

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

2) At fair value through other comprehensive income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

3) At fair value through profit or loss (FVTPL)

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of Financial Assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive,

discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

At amortised cost

This is the category most relevant to the Group. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

or cancelled or expires. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

C) Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as forward, options currency contracts and currency swaps to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/(loss). Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense and those pertaining to the effective portion of cash flow hedges is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

k) Hedge Accounting

Few Subsidiaries of the group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,

- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, it is documented whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

Above companies designate derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

l) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current Income Tax

Provision for current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the tax laws of the concerned jurisdiction. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date for each concerned jurisdiction.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred Tax

Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax includes MAT tax credit. The Group recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Group recognises tax credits as an asset, the said asset is created by way of tax credit to the consolidated statement of profit and loss. The Group reviews such tax credit asset at each reporting date to assess its recoverability.

m) Inventories

- i) Inventories are valued at lower of cost or net realisable value.
- ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.
- iii) The basis of determining cost for various categories of inventories are as follows:

Raw Material : Weighted Average Cost

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Traded Goods	:	Weighted Average Cost
Stores and Spares	:	Weighted Average Cost
Work-in-progress	:	Weighted Average Cost
Finished Goods	:	Weighted Average Cost

- iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Group.

n) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Group has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The Group recognises provision for asset retirement obligation in accordance with the mining services contract.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Group are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements, the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

o) Revenue recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as agent.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Sale of Goods

Revenue from the sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

ii) Rendering of Services

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

iii) Service Concession Arrangements

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised using effective interest rate method for financial assets.

iv) Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

v) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same is disclosed under Other Current Financial Assets.

Trade Receivable

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract. The same is disclosed as under Other Current Liabilities.

p) Employee Benefits

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

i) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee benefits expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that

do meet the related service and non-market vesting conditions at the vesting date. In case of forfeiture/lapse/surrender stock option, which is not vested, amortised portion is reversed by credit to employee compensation expense. In a situation where the stock option expires unexercised, the related balance standing to the credit of the Share based payment reserve, is transferred within other equity.

iii) Post Employment Benefits

Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to these funds. The Group recognises contribution payable to these funds as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined Benefit Plans

The Group operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity funds maintained with the Life Insurance Corporation of India and SBI Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments, changes in actuarial assumptions and the return on plan assets (excluding net interest) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Net interest is calculated by applying

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

the discount rate to the net balance of defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

iv) Other Employee Benefits

Other employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

- v) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between current and non-current provisions has been made as determined by an actuary.

q) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

r) Leases

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right

to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if there is a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

s) Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period

in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

t) Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the profit or loss attributable to owners of the Company (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

Notes forming part of the Consolidated Financial Statements

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u) Service Work in Progress

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work In Progress represents closing inventory of Washed Coal and Iron Ore which is not owned by the Group as per the terms of Mine Development and Operation (MDO) contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the contract price as per the Mining Development and Operation (MDO) agreement, less the estimated costs of completion and estimated costs necessary to make the sale.

v) Overburden Cost Adjustment

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred.

w) Expenditure

Expenses are net of taxes recoverable, where applicable.

Notes forming part of the Consolidated Financial Statements

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3. Property, Plant & Equipment, Right-of-use Assets & Intangible Assets

(₹ in crore)

Particulars	Property, Plant & Equipment															Right-of-UseAssets					
	Land-Freehold	Office Building	Airport, Factory & Other Buildings	Mine Deve-lopment	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Stru-ctures	Total	Land	Building	Rail Infra-structure	Plant & Equipment	Vehicle	Total
Year Ended 31 st March, 2023																					
Gross Carrying Value																					
Opening Gross Carrying Value	562.56	2,028.70	8,922.78	-	3,358.46	5,388.29	133.37	431.48	108.02	133.17	84.80	351.09	1,058.26	13.94	22,574.92	749.96	529.94	-	-	0.11	1,280.01
Acquisitions through Business Combination	-	-	5.28	-	-	14.86	0.67	-	1.72	3.47	0.50	-	-	-	26.50	-	4.24	-	1.01	-	5.25
Addition during the year	140.22	1,914.76	1,038.82	9,007.52	589.25	4,951.32	31.38	13.81	82.22	114.42	68.16	-	0.28	-	17,952.16	1,343.08	134.66	12,711.84	-	-	14,189.58
Foreign Exchange Translation	(11.76)	(1.85)	11.57	-	-	(52.80)	0.49	-	0.46	0.48	0.41	-	89.13	0.53	36.66	(6.25)	0.13	-	-	-	(6.12)
Transferred to assets held for sale / disposal	-	-	-	-	-	1,185.56	-	-	-	-	-	-	-	-	1,185.56	-	-	-	-	-	-
Deductions / Adjustments during the year	-	1.16	19.14	-	18.20	24.32	18.20	9.71	9.95	38.72	6.85	-	-	-	146.25	46.83	177.43	-	-	0.11	224.37
Closing Gross Carrying Value	691.02	3,940.45	9,959.31	9,007.52	3,929.51	9,091.79	147.71	435.58	182.47	212.82	147.02	351.09	1,147.67	14.47	39,258.42	2,039.96	491.54	12,711.84	1.01	-	15,244.35
Accumulated Depreciation																					
Opening Accumulated Depreciation	-	299.15	347.21	-	165.56	1,539.87	67.35	103.34	56.37	66.65	44.37	4.56	274.48	6.86	2,975.77	59.18	45.09	-	-	0.11	104.38
Depreciation, Amortisation & Impairment during the year	-	150.93	499.09	94.07	247.54	699.15	22.44	90.53	27.16	45.37	13.45	13.66	45.04	1.10	1,949.53	157.08	40.66	169.57	0.22	-	367.53
Foreign Exchange Translation	-	(1.52)	0.60	0.10	-	(1.42)	0.37	-	0.44	0.45	0.31	-	23.55	0.26	23.15	(0.05)	(0.03)	0.17	-	-	0.09
Transferred to assets held for sale / disposal	-	-	-	-	-	544.14	-	-	-	-	-	-	-	-	544.14	-	-	-	-	-	-
Deductions / Adjustments during the year	-	1.15	18.88	-	18.20	22.77	18.05	9.69	9.32	30.47	5.28	-	-	-	133.81	24.61	4.93	-	-	0.11	29.65
Closing Accumulated Depreciation	-	447.41	828.02	94.17	394.90	1,670.69	72.11	184.18	74.65	82.00	52.85	18.22	343.07	8.22	4,270.50	191.60	80.79	169.74	0.22	-	442.35
Net Carrying Value	691.02	3,493.04	9,131.29	8,913.35	3,534.61	7,421.10	75.60	251.40	107.82	130.82	94.17	332.87	804.60	6.25	34,987.92	1,848.36	410.75	12,542.10	0.79	-	14,802.00

	(₹ in crore)																				
Particulars	Property, Plant & Equipment															Right-of-Use Assets					
	Land-Freehold	Office Building	Airport, Factory & Other Buildings	Mine Deve-lopment	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Struc-tures	Total	Land	Building	Rail Infra-structure	Plant & Equipment	Vehicle	Total
Year Ended March 31, 2024																					
Gross Carrying Value																					
Opening Gross Carrying Value	691.02	3,940.45	9,959.31	9,007.52	3,929.51	9,091.79	147.71	435.58	182.47	212.82	147.02	351.09	1,147.67	14.47	39,258.42	2,039.96	491.54	12,711.84	1.01	-	15,244.35
Acquisitions through Business Combination (Refer note 46)	-	-	-	-	-	11.70	0.60	-	0.24	8.39	0.02	-	-	-	20.95	-	38.41	-	-	-	38.41
Addition during the year	13.18	712.46	2,730.80	204.71	436.03	6,327.10	89.19	226.48	169.14	146.11	62.62	-	9.49	-	11,127.31	439.21	212.86	1,287.83	1.12	-	1,941.02
Foreign Exchange Translation	(6.30)	(32.89)	(2.07)	(149.37)	-	(110.13)	0.08	-	(0.10)	0.07	0.15	-	17.34	(0.59)	(283.81)	(194.53)	0.08	(20.08)	-	-	(214.53)
Transferred to assets held for sale / disposal	-	-	-	-	-	-	0.09	-	0.08	0.14	-	-	-	-	0.31	-	-	-	-	-	-
Deductions / Adjustments during the year	233.20	2.92	9.81	-	-	52.22	0.55	0.84	6.77	4.05	6.43	-	-	-	316.79	627.71	17.10	-	-	-	644.81
Closing Gross Carrying Value	464.70	4,617.10	12,678.23	9,062.86	4,365.54	15,268.24	236.94	661.22	344.90	363.20	203.38	351.09	1,174.50	13.88	49,805.77	1,656.93	725.79	13,979.59	2.13	-	16,364.44
Accumulated Depreciation																					
Opening Accumulated Depreciation	-	447.41	828.02	94.17	394.90	1,670.69	72.11	184.18	74.65	82.00	52.85	18.22	343.07	8.22	4,270.49	191.60	80.79	169.74	0.22	-	442.35
Depreciation, Amortisation & Impairment during the year	-	335.86	431.94	169.67	283.40	829.68	18.47	88.07	49.53	68.93	33.26	13.53	57.32	1.05	2,380.71	109.98	67.00	329.58	1.05	-	507.61
Foreign Exchange Translation	-	(2.74)	0.10	(2.23)	-	(14.80)	0.08	-	(0.13)	0.04	0.09	-	5.40	(0.34)	(14.53)	(5.54)	0.06	(0.56)	-	-	(6.04)
Transferred to assets held for sale / disposal	-	-	-	-	-	-	0.01	-	0.01	0.02	-	-	-	-	0.04	-	-	-	-	-	-
Deductions / Adjustments during the year	-	2.86	7.18	-	-	24.10	0.50	0.84	3.84	2.50	2.54	-	-	-	44.36	62.26	2.68	-	-	-	64.94
Closing Accumulated Depreciation	-	777.67	1,252.88	261.61	678.30	2,461.47	90.15	271.41	120.20	148.45	83.66	31.75	405.79	8.93	6,592.27	233.78	145.17	498.76	1.27	-	878.98
Net Carrying Value	464.70	3,839.43	11,425.35	8,801.25	3,687.24	12,806.77	146.80	389.81	224.70	214.75	119.72	319.34	768.71	4.95	43,213.50	1,423.15	580.62	13,480.83	0.86	-	15,485.46

Note :

- Addition / Deduction from the Gross Block and Accumulated Depreciation of Property, Plant & Equipment includes transfer from / to other items of Property, Plant & Equipment and Investment Properties.
- The Company has not revalued any item of property, plant and equipment (including right-of-use assets) or intangible assets during the current and previous year.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

3. Property, Plant & Equipment, Right-of-use Assets & Intangible Assets (Contd.)

c) Out of above assets, following assets were given on operating lease as on March 31, 2024 :

(₹ In crore)

Particulars	Gross Block As at March 31, 2024	Accumulated Depreciation	Net Block As at March 31, 2024	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	4.49	25.44	0.50
Plant & Machinery	1.57	1.38	0.19	0.13
Aircraft	344.82	26.49	318.33	13.10
Total	382.87	32.36	350.51	13.73
March 31, 2023	60.11	13.08	47.03	2.92

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
i) For a period not later than one year	41.30	3.38
ii) For a period later than one year and not later than five years	175.82	4.44
iii) For a period later than five years	271.01	32.93
	488.13	40.75

d) For security / mortgage, refer notes 22 and 27.

Intangible Assets

(₹ In crore)

Particulars	Intangible Assets					
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	Total
Year Ended March 31, 2023						
Gross Carrying Value						
Opening Gross Carrying value	72.40	847.74	1,011.00	3,121.65	4,417.67	9,470.46
Acquisitions through Business Combination	1.07	-	-	-	310.81	311.88
Addition during the year	34.53	8.95	-	-	79.67	123.15
Foreign Exchange Translation	0.07	-	-	-	(113.24)	(113.17)
Deductions / Adjustments during the year	8.23	-	-	-	2,888.81	2,897.04
Closing Gross Carrying Value	99.84	856.69	1,011.00	3,121.65	1,806.10	6,895.28
Accumulated Depreciation						
Opening Accumulated Depreciation	44.03	174.46	17.73	52.03	181.68	469.93
Depreciation, Amortisation & Impairment during the year	16.83	30.70	50.55	69.37	130.37	297.82
Foreign Exchange Translation	0.02	-	-	-	-	0.02
Deductions / Adjustments during the year	8.23	-	-	-	-	8.23
Closing Accumulated Depreciation	52.65	205.16	68.28	121.40	312.05	759.54
Net Carrying Value	47.19	651.53	942.72	3,000.25	1,494.05	6,135.74

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

3. Property, Plant & Equipment, Right-of-use Assets & Intangible Assets (Contd.)

(₹ In crore)

Particulars	Intangible Assets					
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	Total
Year Ended March 31, 2024						
Gross Carrying Value						
Opening Gross Carrying value	99.84	856.69	1,011.00	3,121.65	1,806.10	6,895.28
Acquisitions through Business Combination (Refer Note 46)	1.22	-	-	-	1.34	2.56
Addition during the year	122.92	27.24	-	0.17	56.57	206.90
Foreign Exchange Translation	0.02	-	-	-	(14.06)	(14.04)
Deductions / Adjustments during the year	0.25	-	-	-	-	0.25
Closing Gross Carrying Value	223.75	883.93	1,011.00	3,121.82	1,849.95	7,090.45
Accumulated Depreciation						
Opening Accumulated Depreciation	52.65	205.16	68.28	121.40	312.05	759.54
Depreciation, Amortisation & Impairment during the year	31.77	31.17	50.55	102.36	117.31	333.16
Foreign Exchange Translation	0.01	-	-	-	(0.54)	(0.53)
Deductions / Adjustments during the year	0.25	-	-	-	-	0.25
Closing Accumulated Depreciation	84.18	236.33	118.83	223.76	428.82	1,091.92
Net Carrying Value	139.57	647.60	892.17	2,898.06	1,421.13	5,998.53

Goodwill

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying value at the beginning of the year	887.16	300.92
Add : Amount recognised through business combination (Refer note : 46)	152.85	586.24
Carrying value at the end of the year	1,040.01	887.16

4. Capital Work-in-Progress & Intangible Assets Under Development

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work-in-Progress	20,344.12	16,444.25
Capital Inventories	1,586.86	1,254.71
	21,930.98	17,698.96

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Capital Work in Progress includes :

- Capital Work in Progress includes ₹ 0.85 crore (March 31, 2023 : ₹ 3.54 crore) which is in dispute and the matter is sub-judice.
- The Group's share in Jointly controlled Assets is ₹ 120.71 crore (March 31, 2023 : ₹ 120.71 crore). Refer note 54 (a).

c) CWIP Ageing Schedule:

i. Balance as at March 31, 2024

(₹ In crore)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10,303.49	4,141.80	1,968.30	5,517.39	21,930.98
Projects temporarily suspended	-	-	-	-	-
Total	10,303.49	4,141.80	1,968.30	5,517.39	21,930.98

ii. Balance as at March 31, 2023

(₹ In crore)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9,214.84	2,766.76	1,204.64	4,456.22	17,642.46
Projects temporarily suspended	2.53	4.68	17.75	31.54	56.50
Total	9,217.37	2,771.44	1,222.39	4,487.76	17,698.96

The Group annually modulates Project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budgets.

In Bailadila Iron Ore in view of the delayed execution of the project, indirect expenditure including borrowing cost incurred for the project during the year has been charged to Statement of Profit and loss. The Group in coordination with NCL (Mine Owner) are carrying on with other activities in relation to the project including submission of regular project updates and are in regular dialogues with the relevant authorities for resolution and getting necessary approvals for operation of the mine.

In Surguja Power Plant project as there is no active development of project, The Group has decided to Write off all balances in capital work in process to statement of profit and Loss accounts.

Mining projects at Jhigador and Khargaon coal mines were temporarily suspended. During the year, The Group has withdrawn the relinquishment letter for Jhigador and Khargaon coal block, based on the advice of Nominated Authority- Ministry of Coal. The Group is following up with The Secretary, Mineral Resources Department, Govt. of Chhattisgarh and Ministry of Coal (MOC), Govt. of India for resolution of matter pertaining to grant of prospecting license cum mining lease (PL-cum- ML), without which it cannot proceed for the exploration activities.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

4. Capital Work-in-Progress & Intangible Assets (Contd.)

Intangible Assets Under Development

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible Assets under Development	13,248.52	6,326.25
	13,248.52	6,326.25

i. Balance as at March 31, 2024

(₹ In crore)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,923.68	2,347.40	3,840.33	137.11	13,248.52
Projects temporarily suspended	-	-	-	-	-
Total	6,923.68	2,347.40	3,840.33	137.11	13,248.52

ii. Balance as at March 31, 2023

(₹ In crore)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,348.21	3,840.93	42.75	94.36	6,326.25
Projects temporarily suspended	-	-	-	-	-
Total	2,348.21	3,840.93	42.75	94.36	6,326.25

5. Investment Properties (Measured at cost)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Carrying Amount		
Opening Gross Value	92.61	66.10
Addition	176.87	-
Transfer from / (to) Property, Plant and Equipment (net)	6.47	22.74
Foreign Exchange Translation Differences	0.76	3.77
Deduction / Adjustments during the year	17.34	-
Balance as at the end of the year	259.37	92.61
Accumulated Depreciation		
Opening Accumulated Depreciation	24.30	19.55
Depreciation during the year	4.73	1.07
Transfer from / (to) Property, Plant and Equipment (net)	6.47	2.23
Foreign Exchange Translation Differences	0.33	1.45
Deduction / Adjustments during the year	17.26	-
Balance as at the end of the year	18.57	24.30
Total Net Carrying Value	240.80	68.31

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

5. Investment Properties (Measured at cost) (Contd.)

a) Fair Value of Investment Properties

The fair value of the Group's investment properties at the end of the year have been determined on the basis of valuation carried out by the management based on the transacted prices near the end of the year in the location and category of the properties being valued. The fair value measurement for all of the investment properties has been categorised as Level 2 fair value measurement. Total fair value of Investment Properties is ₹ 282.99 crore (March 31, 2023 : ₹ 110 crore).

- b) During the year, the Group carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.
- c) The Group has earned a rental income of ₹ 8.04 crore (March 31, 2023 : ₹ 2.66 crore) and has incurred expense of ₹ 1.21 crore (March 31, 2023 : ₹ 0.30 crore) towards direct operating expense for these Investment Properties.

6. Non-Current Investments (Amounts below ₹ 50,000/- denoted as *)

(a) Investments in Jointly Controlled Entities & Associates (Accounted Using Equity Method)

		(₹ In crore)	
Particulars		As at March 31, 2024	As at March 31, 2023
I. Quoted Investment in Jointly Controlled Entities			
1) 57,10,19,435 (March 31, 2023 : 57,14,74,430) Equity Shares of ₹ 1/- each of Adani Wilmar Ltd		3,857.41	3,802.73
II. Unquoted Investment in Jointly Controlled Entities			
1) 56,04,10,000 (March 31, 2023 : 56,04,10,000) Equity Shares of Adaniconnex Pvt. Ltd. ₹ 10/- each		683.61	681.44
2) 1,000 (March 31, 2023 : 1,000) Equity Shares of \$ 1/- each of Adani Global Resources Pte Ltd		-	-
3) 5,29,18,750 (March 31, 2023 : 5,29,18,750) Equity Shares of ₹ 10/- each of Mumbai Aviation Fuel Farm Facility Pvt Ltd		107.41	91.56
4) 88,97,980 (March 31, 2023 : 88,97,980) Equity Shares of ₹ 10/- each of Mumbai Airport Lounge Services Pvt Ltd		95.77	53.16
5) 2,50,00,001 (March 31, 2023 : 2,50,00,001) Equity Shares of \$ 1/- each of Adani Total LNG Singapore Pte Ltd		35.16	90.39
6) 42,500 (March 31, 2023 : 42,500) Equity Shares of ₹ 10/- each of On Art Quest Ltd		-	0.25
7) 100 (March 31, 2023 : 100) Equity Shares of AUD \$ 1/- each Carmichael Rail Development Company Pty Ltd		-	-
III. Unquoted Investment in Debentures of Jointly Controlled Entities			
1) 21,33,12,500 (March 31, 2023 : 1,06,312,500) 0% Compulsory Convertible Debentures of ₹ 100/- each of Adaniconnex Pvt. Ltd.		2,133.13	1,063.13

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

6. Non-Current Investments (Contd.)

		(₹ In crore)	
Particulars		As at March 31, 2024	As at March 31, 2023
IV. Unquoted Investment in Associate Entities			
1) 4,82,00,000 (March 31, 2023 : 4,82,00,000) Equity Shares of ₹ 10/- each of GSPC LNG Ltd		22.16	31.83
2) 1,46,685 (March 31, 2023 : 1,46,685) Equity Shares of ₹ 10/- each of Vishakha Industries Pvt Ltd		5.52	5.45
3) 1,37,339 (March 31, 2023 : 1,37,339) Equity Shares of ₹ 10/- each of Comprotech Engineering Pvt Ltd		13.37	12.90
4) 7,21,277 (March 31, 2023 : 7,21,277) Equity Shares of ₹ 10/- each of Autotec Systems Pvt Ltd		8.78	7.56
5) 24,500 (March 31, 2023 : 24,500) Equity Shares of ₹ 10/- each of Adani Power Resources Ltd		0.01	0.01
6) 10,50,930 (March 31, 2023 : 10,50,930) Equity Shares of ₹ 10/- each of Vishakha Pipes and Moulding Pvt Ltd		-	-
7) 14,84,080 (March 31, 2023 : 14,84,080) Equity Shares of ₹ 10/- each of Mundra Solar Technopark Pvt Ltd		-	-
8) 10,93,68,304 (March 31, 2023 : 10,93,68,304) Equity Shares of ₹ 5/- each Cleartrip Pvt. Ltd.		-	-
9) 71,818 (March 31, 2023 : 71,818) Equity Shares of ₹ 10/- each Unyde Systems Pvt. Ltd.		3.03	2.98
10) 38,621 (March 31, 2023 : 38,621) Compulsory Convertible Preference Shares of ₹ 20/- each of General Aeronautics Pvt Ltd		36.67	41.26
11) 24,500 (March 31, 2023 : 24,500) Equity Shares of ₹ 10/- each Maharashtra Border Check Post Network Ltd.		19.96	10.27
12) Nil (March 31, 2023 : 1,27,703,653) Equity Shares of ₹ 10/- each Quintillion Business Media Ltd.		-	49.40
13) 3,424,500 (March 31, 2023 : 3,424,500) Equity Shares of RM 1/- each Astro Awani Networks Sdn Bhd		-	-
14) 23,850 (March 31, 2023 : 23,850) Equity Shares of ₹ 10/- each Red Pixels Ventures Ltd		30.73	30.28
15) 202,740 (March 31, 2023 : Nil) Equity Shares of £ 0.0001/- each of India INC Ltd		20.70	-
16) 196,000 (March 31, 2023 : 196,000) Equity Shares of ₹ 10/- each of Vignan Technologies Pvt. Ltd		1.35	0.20
17) 25,000 (March 31, 2023 : Nil) Equity Shares of \$ 1/- each of Kowa Green Fuel Pte. Ltd		0.19	-
		7,074.95	5,974.78

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

6. Non-Current Investments (Contd.)

(b) Other Investments

		(₹ In crore)	
Particulars	As at March 31, 2024	As at March 31, 2023	
I. Quoted Investments In Other Equity Instruments (Measured at FVTPL)			
1) 2,692,419 (March 31, 2023 : 2,692,419) Equity Shares of ₹ 10/- each of JaiPrakash Power Ventures Limited	4.12	1.49	
II. Unquoted Investments In Other Equity Instruments (Measured at FVTPL)			
1) 20,000 (March 31, 2023 : 20,000) Equity Shares of ₹ 25/- each of Kalupur Commercial Co-Operative Bank	0.05	0.05	
2) 4 (March 31, 2023 : 4) Equity Shares of ₹ 25/- each of The Cosmos Co-Operative Bank Ltd	*	*	
3) 3,00,000 (March 31, 2023 : 3,00,000) Equity Shares of IDR 1/- Million each of PT Coalindo Energy	0.16	0.15	
4) 92,400 (March 31, 2023 : 92,400) Equity Shares of ₹ 10/- each of Mundra SEZ Textile & Apparel Park Pvt Ltd	-	-	
5) 4,000 (March 31, 2023 : 4,000) Equity Shares of ₹ 25/- each of Shree Laxmi Co-operative Bank Ltd	-	-	
6) 100,100 (March 31, 2023 : 100,100) Equity Shares of ₹ 10/- each of Digital News Publishers Association	0.10	0.10	
7) 299,300 (March 31, 2023 : 299,300) Equity Shares of ₹ 1/- each of Delhi Stock Exchange Limited	-	-	
8) 148 (March 31, 2023 : 148) Equity Shares of ₹ 10/- each of Digiyaatra Foundation	*	*	
9) Nil (March 31, 2023 : 1,01,177) Equity Shares of £ 0.0001/- each of India INC Ltd	-	8.03	
10) 1,42,926 (March 31, 2023 : Nil) Equity Shares of Rs. 10/- each of Vishakha Renewables Pvt Ltd	-	-	
III. Unquoted Investments in Other Instruments (Measured at FVTOCI)			
1) 2,53,715 (March 31, 2023 : 2,53,715) Series A Preferred Shares of Forsight Robotics Ltd	166.81	160.55	
IV. Unquoted Investments in Government or Trust Securities (Measured At Amortised Cost)			
1) National Saving Certificates (Lodged with Government Departments)	0.02	0.02	
	171.26	170.39	
Aggregate amount of Quoted Investments	3,861.53	3,804.22	
Aggregate amount of Unquoted Investments	3,384.68	2,340.95	
Market Value of the Quoted Investments	18,339.55	23,194.78	
Aggregate amount of impairment in the value of Investments	-	-	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

7. Non-Current Loans

(Unsecured, considered good)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to Related Parties	2,144.06	4,447.61
Loans to Others	155.94	129.42
	2,300.00	4,577.03

Refer Note : 43 for dues from the Related Parties

8. Other Non-Current Financial Assets

(Unsecured, considered good)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits (Refer Note : 48 (c))	1,371.94	1,388.04
Lease receivable	435.87	420.27
Financial Assets under Service Concession Arrangements (Refer Note : 49)	4,808.35	3,758.36
Fixed Deposits with maturity over 12 months (including Margin Money against Bank Guarantee & Letter of Credit)	107.28	113.04
Others	154.25	10.85
	6,877.69	5,690.56

Notes:

a) Refer Note : 43 for dues from the Related Parties

9. Income Taxes

a) The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are:

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income Tax Expense :		
Current Tax:		
Current Income Tax Charge	1,601.24	771.95
Tax Adjustment for Earlier Years	5.67	(2.14)
	1,606.91	769.81
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	25.02	271.15
	25.02	271.15
Total Income Tax Expense	1,631.93	1,040.96

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

9. Income Taxes (Contd.)

b. Major Components of Deferred Tax Liability / Asset (net)

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	3,661.98	3,454.81
Financial Asset under Service Concession Arrangements	692.89	729.55
Present value of Lease Receivable	97.09	104.93
Other Items	20.33	38.19
Gross Deferred Tax Liability	4,472.29	4,327.48
Deferred Tax Assets		
Unabsorbed Depreciation & Tax Losses	1,106.93	1,001.47
Property, Plant & Equipment	322.09	314.01
MAT Credit Entitlement (Refer Note : ii)	24.48	32.14
Present Value of Lease Liability	60.32	51.40
Employee Benefits Liability	45.77	39.24
Other Items	124.47	118.65
Gross Deferred Tax Assets	1,684.06	1,556.91
Net Deferred Tax Liabilities / (Assets)	2,788.23	2,770.57
Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows :		
Deferred Tax Liabilities (net)	2,933.84	2,979.91
Deferred Tax Assets (net)	145.61	209.34
Net Deferred Tax Liabilities / (Assets)	2,788.23	2,770.57

Notes :

- Deferred tax liabilities have not been recognized on temporary differences associated with investments in subsidiaries as it is probable that the temporary differences will not reverse in the foreseeable future.
- Details for Expiry of Unused tax credits :

(₹ in crore)			
Nature	Total Amount	Financial Year	Expiry Amount
Unused tax credits	24.48	FY 2028-29	0.34
		FY 2029-30	3.92
		FY 2030-31	-
		FY 2031-32	0.06
		FY 2032-33	2.90
		FY 2033-34	3.41
		FY 2034-35	0.16
		FY 2035-36	3.05
		FY 2036-37	10.14
		FY 2037-38	-
		FY 2038-39	0.50

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

9. Income Taxes (Contd.)

- iii) Certain subsidiary companies have carried forward unabsorbed depreciation aggregating to ₹ 4,361.68 Crores under the Income Tax Act, 1961 for which there is no expiry date of its tax credit utilisation by the respective entities. Further these Indian subsidiary companies have carried forward losses which gets expired within 8 years of the respective year. Below are the details for Expiry of Unused tax losses on which deferred tax asset is recognised :

(₹ in crore)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax losses	4,759.75	FY 2024-25	11.36
		FY 2025-26	380.30
		FY 2026-27	263.31
		FY 2027-28	409.87
		FY 2028-29	526.47
		FY 2029-30	644.84
		FY 2030-31	1,132.06
		FY 2031-32	1,391.54

Few of the subsidiary companies in the Group have not recognized Deferred Tax Asset of ₹ 1,146.04 Crores (March 31, 2023 : ₹ 2,263.59 crores) since they may not be used to offset taxable profits elsewhere in the Group and there are no other tax planning opportunities or other evidence of recoverability in the near future.

- c) The gross movement in the deferred tax account for the year ended March 31, 2024 and March 31 2023, are as follows:

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Net Deferred Tax Assets / (Liabilities) at the beginning	(2,770.57)	(2,432.44)
Tax (Expenses) / Income recognised in:		
Consolidated Statement of Profit and Loss		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	(199.09)	392.69
Financial Asset under Service Concession Arrangements	36.66	(729.55)
Unabsorbed Depreciation / Business Loss	105.46	126.11
MAT Credit Entitlement	(7.66)	(111.67)
Present Value of Lease Receivable and Lease Liability (net)	16.76	(100.30)
Employee Benefits Liability	5.06	9.28
Others	16.79	64.29
Other Comprehensive Income		
Employee Benefits Liability	1.47	0.92
Hedging instruments	6.89	10.10
Net Deferred Tax Assets / (Liabilities) at the end	(2,788.23)	(2,770.57)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

9. Income Taxes (Contd.)

- d) This note presents the reconciliation of Income Tax charged as per the applicable tax rates & the actual provision made in the Consolidated Financial Statements as at March 31, 2024 & March 31, 2023 with breakup of differences in Profit as per the Consolidated Financial Statements & as per the applicable taxation laws.

(₹ In crore)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit Before Tax as per Consolidated Statement of Profit & Loss:		
Continuing Operations	4,924.91	3,237.92
Discontinued Operations	1.65	11.98
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.168%	25.168%
Income tax using the Company's domestic tax rate	1,239.92	817.93
Tax Effect of:		
Tax concessions and tax rebates	(158.20)	(138.88)
Expenses not allowed for tax purposes	654.70	401.20
Income exempt under tax laws	(55.78)	(143.77)
Tax adjustments of earlier years	5.67	(2.14)
MAT Credit Entitlement charged off	7.54	102.99
Adjustments for changes in estimates of deferred tax assets	(28.44)	-
Others (net)	(33.48)	3.63
Income Tax recognised in Statement of Profit & Loss at effective rate:		
Continuing Operations	1,631.51	1,037.94
Discontinued Operations	0.42	3.02

10. Other Non-Current Assets

(₹ In crore)		
Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances	2,887.27	2,773.57
Balances with Government Authorities (including amount paid under dispute) (Refer Note (b))	1,944.39	3,010.72
Prepaid Expenses	510.13	394.17
Others	7.82	24.20
	5,349.61	6,202.66

Notes :

- a) Refer Note : 43 for dues from the Related Parties
- b) Includes payment of ₹ 1,112.22 crore (March 31, 2023 : ₹ 2,289.92 crore) to Airport Authority of India by MIAL. (Refer note :50)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

11. Inventories

(Valued at lower of cost and net realisable value)

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Raw Materials	1,343.04	110.98
Work In Progress	1,867.01	469.03
Finished / Traded Goods (Refer note a)	5,925.59	6,207.08
Stores and Spares	351.22	130.96
	9,486.86	6,918.05

Note:

- a) Includes Goods in Transit ₹ 2,947.45 crore (March 31, 2023 : ₹ 1,432.65 crore).
b) For Security / Hypothecation, refer note 22 and 27.

12. Current Investments

		(₹ In crore)	
Particulars		As at March 31, 2024	As at March 31, 2023
I. Unquoted Investment in Mutual Funds (Measured at FVTPL)			
1)	74,445.21 (March 31, 2023 : 146,817.84) Units in Aditya Birla Sun Life Overnight Fund - Direct - Growth Plan	9.64	17.80
2)	128,804.11 (March 31, 2023 : 657.52) Units in SBI Overnight Fund - Regular - Growth Plan	50.18	0.24
3)	11,021,217.07 (March 31, 2023 : 3,042,094.18) Units in Aditya Birla Sun Life Liquid Fund - Direct - Growth Plan	429.48	110.45
4)	1,069,785.98 (March 31, 2023 : 103,610.73) Units in SBI Liquid Fund - Direct - Growth Plan	404.30	36.51
5)	1,406,737.17 (March 31, 2023 : Nil) Units of ICICI Prudential Liquid Fund - Direct - Growth Plan	50.28	-
6)	233,055.1 (March 31, 2023 : Nil) Units of ICICI Prudential Overnight Fund - Direct - Growth Plan	30.08	-
7)	88,645.4 (March 31, 2023 : Nil) Baroda BNP Paribas Overnight Fund Direct Plan -Growth Plan	11.15	-
8)	7,462.35 (March 31, 2023 : Nil) Units of Axis Liquid Fund - Direct - Growth Plan	2.00	-
9)	156,110.21 (March 31, 2023 : Nil) Units of Baroda BNP Paribas Liquid Fund - Direct - Growth Plan	43.47	-
10)	188,541.02 (March 31, 2023 : Nil) Units of HDFC Liquid Fund - Direct - Growth Plan	66.99	-
11)	287,871 (March 31, 2023 : Nil) Units of Kotak Liquid Fund - Direct - Growth Plan	140.45	-
12)	30,128.49 (March 31, 2023 : Nil) Units of Union Liquid Fund - Direct - Growth Plan	7.02	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

12. Current Investments (Contd.)

(₹ In crore)		
Particulars	As at March 31, 2024	As at March 31, 2023
13) 86,629.66 (March 31, 2023 : Nil) Units of Union Money Market Fund - Direct - Growth Plan	10.00	-
14) 30,889.8 (March 31, 2023 : Nil) Units of Union Overnight Fund - Direct - Growth Plan	3.89	-
15) 247,659.36 (March 31, 2023 : Nil) Units of Nippon India Liquid Fund - Direct - Growth Plan	146.34	-
16) 22,387.04 (March 31, 2023 : Nil) Units of DSP Overnight Fund - Growth Plan	6.01	-
17) 8,741.5 (March 31, 2023 : Nil) Units of DSP Liquid Fund - Growth Plan	3.02	-
18) 84,693.27 (March 31, 2023 : Nil) Units of HDFC Overnight Fund - Growth Plan	40.18	-
II. Unquoted Investment in Bonds (Measured at Amortised Cost)		
1) 10 (March 31, 2023 : 10) 11.80% LVB-Tier-II 2024 Bonds of Laxmi Vilas Bank Ltd. of ₹ 10,00,000 each	1.00	1.00
Less : Impairment in value of investment	(1.00)	(1.00)
	1,454.48	165.00
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	1,455.48	166.00
Aggregate amount of impairment in the value of Investments	1.00	1.00

13. Trade Receivables

(₹ In crore)		
Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good	9,775.26	12,552.88
Unsecured, Significant increase in credit risk	17.67	38.11
Unsecured, Credit Impaired	92.60	74.74
	9,885.53	12,665.73
Allowance for Credit Losses	(92.60)	(112.85)
	9,792.93	12,552.88

Notes:

- For dues from the Related Parties, refer note 43.
- For Security / Hypothecation, refer note 22 and 27.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

13. Trade Receivables (Contd.)

c) Ageing schedule:

i. Balance as at March 31, 2024

(₹ In crore)

Sr. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	4,617.83	3,376.63	744.61	192.66	23.97	43.34	8,999.04
2	Undisputed Trade receivables - which have significant increase in credit risk	-	14.29	3.38	0.00	-	-	17.67
3	Undisputed Trade receivables - credit impaired	2.13	0.21	5.10	6.38	4.70	15.42	33.94
4	Disputed Trade receivables - Considered good	2.24	26.20	16.41	163.02	85.02	483.34	776.22
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	5.42	8.89	44.35	58.66
	Total	4,622.20	3,417.33	769.50	367.48	122.58	586.45	9,885.53
	Less : Allowance for Credit Losses							(92.60)
	Total							9,792.93

ii. Balance as at March 31, 2023

(₹ In crore)

Sr. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	6492.70	4684.10	322.91	53.10	153.70	54.61	11761.12
2	Undisputed Trade receivables - which have significant increase in credit risk	3.12	0.67	0.19	-	6.68	27.45	38.11
3	Undisputed Trade receivables - credit impaired	0.24	4.43	0.60	3.56	1.40	8.90	19.13
4	Disputed Trade receivables - Considered good	-	45.78	19.29	123.83	71.63	531.23	791.76
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	0.12	4.22	10.33	8.92	32.02	55.61
	Total	6496.06	4735.10	347.21	190.82	242.33	654.21	12665.73
	Less : Allowance for Credit Losses							(112.85)
	Total							12,552.88

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

14. Cash & Cash Equivalents

(₹ In crore)		
Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- In Current accounts	1,901.88	1,586.00
- In EEFC accounts	22.12	18.41
- Deposits with original maturity of less than three months	377.72	275.48
Cash on hand	4.83	2.44
	2,306.55	1,882.33

15. Bank Balances (Other Than Cash & Cash Equivalents)

(₹ In crore)		
Particulars	As at March 31, 2024	As at March 31, 2023
Margin Money Deposits (lodged against bank guarantee, buyer's credit, cash credit, letter of credit and other credit facilities)	4,728.94	3,374.42
Deposits with original maturity of more than three months but less than twelve months	32.70	116.65
Earmarked balances In unclaimed dividend accounts	0.29	0.29
	4,761.93	3,491.36

16. Current Loans

(Unsecured, considered good)

(₹ In crore)		
Particulars	As at March 31, 2024	As at March 31, 2023
Loan to Employees	9.68	6.00
Loan to Jointly Controlled Entities, Associates and Others	1,372.99	4,516.63
	1,382.67	4,522.63

Refer Note : 43 for dues from the Related Parties

17. Other Current Financial Assets

(Unsecured, considered good)

(₹ In crore)		
Particulars	As at March 31, 2024	As at March 31, 2023
Security and Other Deposits	124.28	92.94
Interest accrued	302.54	381.85
Contract Assets	785.40	763.29
Derivative Assets	84.97	309.44
Government Grant Receivable	9.80	20.06
Claims recoverable from Mine Owners (note (a))	406.74	406.74
Financial Assets under Service Concession Arrangements (note (b))	286.35	325.42
Insurance Claim Receivable	11.79	2.18
Others	300.88	183.91
	2,312.75	2,485.83

Refer Note : 43 for dues from the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

17. Other Current Financial Assets (Contd.)

Notes :

- This amount includes the cost incurred by the Parent Company as Mine Developer Cum Operator for Machhakata and Chendipada Coal blocks, allotment of which had been cancelled pursuant to the Supreme Court orders dated August 24, 2014 and September 25, 2014. Due to favourable arbitration orders, these amounts have been recognised as Claims recoverable from Mine Owners.
- For Service Concession Arrangements refer note 49.

18. Other Current Assets

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	324.42	437.40
Balances with Government Authorities	2,442.64	2,080.86
Development fee receivable	423.59	549.54
Service Work in Progress (Refer Note 2(II)(u))	75.57	83.83
Others	11.30	12.11
Advances recoverable for value to be received		
Considered good	1,750.46	1,839.91
Considered doubtful	23.69	29.01
	1,774.15	1,868.92
Allowance for doubtful advances	(23.69)	(29.01)
	1,750.46	1,839.91
	5,027.98	5,003.65

Refer Note : 43 for dues from the Related Parties

19. Share Capital

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
AUTHORISED		
4,85,92,00,000 (March 31, 2023 : 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
45,00,000 (March 31, 2023 : 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	490.42	490.42
ISSUED, SUBSCRIBED & FULLY PAID-UP		
1,14,00,01,121 (March 31, 2023 : 1,14,00,01,121) Equity Shares of ₹ 1/- each	114.00	114.00
	114.00	114.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

19. Share Capital (Contd.)

(a) Reconciliation of the number of Shares Outstanding

Equity shares	As at March 31, 2024		As at March 31, 2023	
	Nos.	(₹ In crore)	Nos.	(₹ In crore)
At the beginning of the year	1,140,001,121	114.00	1,099,810,083	109.98
Movements for the year	-	-	40,191,038	4.02
At the end of the year	1,140,001,121	114.00	1,140,001,121	114.00

(b) Rights, Preferences and Restrictions attached to each class of shares

The Parent has only one class of Equity Shares having a par value of ₹ 1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Parent, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid				
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492	50.29%	59,13,33,492	51.87%
Adani Tradeline Private Limited (Refer note below)	9,94,91,719	8.73%	9,94,91,719	8.73%
	67,28,25,211	59.02%	69,08,25,211	60.60%

(d) Details of shares held by promoters / promoter group

Particulars	As at March 31, 2024			As at March 31, 2023		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492	50.29%	-3.04%	59,13,33,492	51.87%	-8.16%
Shri Gautam S. Adani / Smt. Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	-	-	-	-	-	-100.00%
Gautambhai Shantilal Adani	1	0.00%	-	1	0.00%	-3.53%
Rajeshbhai Shantilal Adani	1	0.00%	-	1	0.00%	-3.53%
Adani Tradeline Private Limited (Refer note below)	9,94,91,719	8.73%	-	9,94,91,719	8.73%	-3.53%
Afro Asia Trade and Investments Limited	3,02,49,700	2.65%	-	3,02,49,700	2.65%	-3.53%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

19. Share Capital (Contd.)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
Worldwide Emerging Market Holding Limited	3,02,49,700	2.65%	-	3,02,49,700	2.65%	-3.53%
Flourishing Trade And Investment Limited	3,39,37,700	2.98%	-	3,39,37,700	2.98%	-3.53%
Spitze Trade And Investment Limited	39,86,000	0.35%	-	39,86,000	0.35%	100.00%
Gelt Bery Trade And Investment Limited	140	0.00%	-	140	0.00%	100.00%
Kempas Trade And Investment Limited	3,21,99,300	2.82%	100.00%	-	-	-
Infinite Trade And Investment Limited	2,43,03,200	2.13%	100.00%	-	-	-

Note: Adani Tradeline LLP has been converted into a company with the name Adani Tradeline Private Limited w.e.f. July 6, 2022. As on March 31, 2024, 27,42,091 shares of the company are held in the de-mat account of Adani Tradeline LLP. Transfer of the said shares into the de-mat account of Adani Tradeline Private Limited is under process.

- (e) During the previous year Company has issued 4,01,91,038 new equity shares of face value ₹ 1 each at the price of ₹ 1,915.85 for total consideration of ₹ 7,700 crore through preferential allotment route on May 12, 2022.

20. Instruments Entirely Equity In Nature

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Unsecured Perpetual Securities		
At the beginning of the year	-	640.00
Add: Issued during the year	2,624.00	11.56
Less: Repaid during the year	-	651.56
Outstanding at the end of the year	2,624.00	-

During the year, one of the subsidiary companies of the Group, Adani Airport Holdings Limited (AAHL) has issued Unsecured Perpetual Securities ("Securities") of ₹ 2,624 crore. These securities are perpetual in nature with no maturity or redemption and are payable only at the option of AAHL. The distribution on these Securities are cumulative at the rate of 8% p.a. and at the discretion of AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of AAHL and AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

During the previous year, Adani Enterprises Limited had repaid Unsecured Perpetual Securities ("Securities") of ₹ 510.00 crore to Adani Rail Infra Pvt. Ltd. These securities were perpetual in nature with no maturity or redemption and were payable only at the option of the Company. The distribution on these Securities were cumulative at the rate of 8% p.a. and at the discretion of the Company. As these Securities were perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company did not have any redemption obligation, these were considered to be in the nature of equity instruments. The Company had declared cumulative interest on Unsecured Perpetual Securities amounting to ₹ 4.59 crore in the previous year.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

20. Instruments Entirely Equity In Nature (Contd.)

During the previous year, one of the subsidiary companies of the Group, Vizag Tech Park Limited (VTPL) had issued Unsecured Perpetual Securities ("Securities") of ₹ 11.56 crore (March 31, 2022 : ₹ 130.00 crore). These securities were perpetual in nature with no maturity or redemption and were payable only at the option of VTPL. The distribution on these Securities were cumulative at the rate of SBI Base rate plus 235 basis points p.a. for first 7 years and SBI Base rate plus 140 basis points p.a. thereafter at the discretion of VTPL. As these Securities were perpetual in nature and ranked senior only to the Equity Share Capital of VTPL and the VTPL did not have any redemption obligation, these were considered to be in the nature of equity instruments and the same were repaid in previous year.

21. Other Equity

	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
21.1 General Reserve		
Opening Balance	490.42	490.42
Add / (Less) : Changes during the year	-	-
Total	490.42	490.42
21.2 Securities Premium		
Opening Balance	10,213.83	2,517.85
Add / (Less) : Shares issued during the year	-	7,695.98
Total	10,213.83	10,213.83
21.3 Retained Earnings		
Opening Balance	15,585.73	13,222.45
Add : Total Comprehensive Income	3,239.97	2,481.87
Less : Dividend on Equity Shares	(136.80)	(114.00)
Less : Acquisition of Non Controlling Interests	(42.39)	-
Less : Debenture Redemption Reserve	(15.00)	-
Less : Distribution to holders of Unsecured Perpetual Securities	-	(4.59)
Add / (Less) : On account of Consolidation Adjustments	(2.46)	-
Total	18,629.06	15,585.73
21.4 Capital Reserve On Consolidation		
Opening Balance	773.11	773.11
Add / (Less) : Changes during the year	-	-
Total	773.11	773.11
21.5 Amalgamation Reserve		
Opening Balance	36.56	36.56
Add / (Less) : Changes during the year	-	-
Total	36.56	36.56

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

21. Other Equity (Contd.)

	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
21.6 Debenture Redemption reserve		
Opening Balance	-	-
Add / (Less) : Changes during the year	15.00	-
Total	15.00	-
21.7 Foreign Currency Translation Reserve		
Opening Balance	4,690.27	3,289.02
Add / (Less) : Changes during the year	363.65	1,401.25
Total	5,053.92	4,690.27
21.8 Cash Flow Hedge Reserve		
Opening Balance	(30.03)	-
Add / (Less) : Changes during the year	(20.90)	(30.03)
Total	(50.93)	(30.03)
21.9 Equity component of Financial Instruments (Refer Note 22 (e) (ii))		
Opening Balance	1,177.12	1,177.12
Add / (Less) : Changes during the year	-	-
Total	1,177.12	1,177.12
Total Other Equity	36,338.09	32,937.01

Nature and Purpose of Reserves

General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, strengthening the financial position of the Group etc.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Capital Reserve On Consolidation

Capital reserve on consolidation refers to the gain arising on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

Amalgamation Reserve

Amalgamation reserve represents the surplus arising in the course of amalgamation of wholly owned subsidiary companies in one of the jointly controlled entities company in India. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by Hon'ble Gujarat High Court.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

21. Other Equity (Contd.)

Debenture Redemption reserve

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

Cash Flow Hedge Reserve

Changes in the fair value of derivatives/ hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the consolidated statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

22. Non-Current Borrowings

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loans from Banks (Refer Note (a))	10,298.92	6,464.47
Term Loans from Financial Institutions (Refer Note (a))	7,282.22	3,748.25
Non Convertible Bonds (Refer Note (c))	-	422.87
Redeemable Non Convertible Debenture (Refer Note (d))	2,085.74	297.14
Foreign Currency Loans (Refer Note (b))	9,566.25	9,346.86
Borrowings under Trade Credit Facilities (Refer Note (h))	1,403.18	334.47
Unsecured		
Compulsory Convertible Debenture (Refer Note (e))	1,936.63	1,954.31
Deferred payment liabilities (Refer Note (f))	182.44	187.86
Inter Corporate Loans (Refer Note (g))	10,962.77	9,833.80
	43,718.15	32,590.03
The above amount includes		
Secured borrowings	30,636.31	20,614.06
Unsecured borrowings	13,081.84	11,975.97
	43,718.15	32,590.03

Refer Note : 43 for dues to the Related Parties

Notes :

a) Term Loans from Banks and Financial Institutions

- (i) Term Loan from financial institutions taken by Adani Enterprises Ltd of ₹ 597.23 crore (Previous Year : ₹ 690.31 crore) is secured through first ranking hypothecation/ charge/ pledge/ mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold/ sub-leasehold rights over the land and property pertaining to coal washery and railway land, revenue and receivables, project

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

22. Non-Current Borrowings (Contd.)

accounts, both present and future, relating to the said project. Repayment of balance loan is repayable in 77 monthly instalments from April 2024 which carries interest rate of 9.80% p.a.

- (ii) Term Loan from banks taken by Mundra Solar PV Limited of ₹ 328.09 crore (Previous Year : ₹ 557.97 crore) are secured by first charge by way of mortgage on all immovable properties and first charge by way of hypothecation on all movable assets, intangibles, goodwill, uncalled capital, present and future project on pari-passu basis. Secured Loan from bank would be repaid in 10 quarterly structured instalments till September 2026 and it carries interest rate of 9.10% p.a.
- (iii) Term Loan from banks taken by Kutch Copper Limited of ₹ 1,350.92 crore (Previous year: ₹ 124.99 crore), are secured by first pari passu charge by way of mortgage on all immovable properties and first pari passu charge by way of hypothecation on all movable assets, intangibles, goodwill, uncalled capital along with 51% equity shares of the company. Further, The Rupee Tem Loan is also secured by second pari passu charge on present and future current assets of the Company. Secured Loan from bank would be repaid in 40 quarterly structured instalments commencing from June, 2025 and it carries interest rate of 8.75% to 10.20% p.a. (Six month MCLR of SBI plus spread).
- (iv) Term Loan from Financial institution taken by Mundra Solar PV Limited of ₹ 980.00 crore (Previous Year : Nil) are secured by first charge on all immovable properties and first charge on all movable assets, present and future project assets of the company. Secured Loan from Financial institution would be repaid in 96 monthly structured instalments commencing from October 2024 and it carries interest rate of 9.70% to 9.95% p.a.
- (v) Term Loan facility arrangement called Coal advance sales and purchase transaction loan entered into with a financial institution by Adani Global Pte Limited of ₹ 36.27 crore (Previous Year : ₹ 182.55 crore). This facility used API4 coal price index as a reference price in its calculation to determine the payment amounts. The facility is secured by lien on fixed deposits and cash margin with banks and charges over certain specific receivables, inventories, bankers' performance guarantee and the related marine insurance policies, which are financed by the banks and private establishment. The loan facility is repayable by September, 2024 subject to decision taken by the financial institution. This facility carries interest rate from 4.40% to 10.07% p.a.
- (vi) Term Loan taken by Aanya Maritime Inc. of ₹ 164.52 crore (Previous Year : ₹ 193.53 crore) is secured against the vessel of the company MV Aanya. Loans are payable in instalments starting from June, 2022 to September 2028, which carries interest rate of Secured Overnight Financing Rate (SOFR) plus a margin of 0.26% p.a.
- (vii) Term Loan taken by Aashna Maritime Inc. of ₹ 164.25 crore (Previous Year : ₹ 193.53 crore) is secured against the vessel of the company MV Aashna. Loans are be payable in instalments starting from September, 2022 to September 2028 which carries interest rate of Secured Overnight Financing Rate (SOFR) plus a margin of 0.26% p.a.
- (viii) Term Loan taken by Urja Maritime Inc. of ₹ Nil (Previous Year : ₹ 121.11 crore) was secured against the vessel of the company MV Urja. Loans is repaid during the year.
- (ix) Term Loan from banks taken by Alpha Design Technologies Pvt Ltd of ₹ 29.55 crore (Previous Year : ₹ 54.19 crore) are secured by first charge of mortgage of leasehold rights of immovable properties and pari-passu charge on all the fixed assets pertaining to the simulator project and industrial land. Vehicle loan taken by the company is secured by hypothecation of the vehicle. These loans are payable in ranges from 48 months to 60 months in monthly instalments over the loan tenure which carries interest from 7.70 % to 10.70% p.a.
- (x) Term Loan from financial institutions taken by Alpha Design Technologies Pvt Ltd of ₹ 10 crore (Previous Year : 10 crore) are secured by bank guarantee and is repayable in monthly instalments over 2 years period. The loan carries a fixed interest rate of 13% p.a.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

22. Non-Current Borrowings (Contd.)

- (xi) Term Loan taken by Adani Mining Pty Ltd of ₹ 954.85 crore (Previous Year : ₹ 614.02 crore) denominated in US dollars to finance the plant and equipment to be used in the construction and operations of the mine project with repayments over 60 months at an implicit interest rate of 3.85% to 7.47% p.a.
- (xii) Term Loan taken by Adani Mining Pty Ltd of ₹ 309.76 crore (Previous Year : ₹ 142.32 crore) refinance an excavator payable in 5 years which carries interest rate at 9.25% to 11% p.a. These are secured against respective equipment.
- (xiii) Term Loan of ₹ Nil (Previous Year : ₹ 3.04 crore) taken by New Delhi Television Limited was secured by a hypothecation on Plant & machinery, equipment's procured under financing agreements. Loan was repaid during the year.
- (xiv) Term Loan facility taken by Adani Infrastructure Pty Limited of ₹ Nil (Previous Year : ₹ 2,459.40 crore) carries interest rate of 6 month SOFR plus a margin of 5.2 % p.a. was repaid during the year.
- (xv) Long term commercial property loan taken by Adani Global Pte Limited from a financial institution of ₹ 106.06 crore (Previous Year: ₹ 108.53 crore) to finance the purchase of leasehold property for the company. The loan bears interest at 1.25% p.a. fixed rate for first two years from drawdown date, there after the interest rate will be 2.25% p.a. below lending Bank's Commercial Finance Rate. The loan is repayable in 300 monthly instalments (comprising principal and interest) and secured by first legal mortgage over the company's property.
- (xvi) Term Loan from financial institutions taken by Prayagraj Water Private Limited of ₹ 58.26 crore (Previous Year : ₹ 67 crore) are secured by first pari-passu charge on all movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts. It has interest rate of 10.25% to 10.75% p.a. (previous year 8.06% to 10.50% p.a.) and are repayable between 0-1 year (2024-25) ₹ 2.91 crore, 1-5 year (2025-29) ₹ 23.32 crore & More than 5 Years (2029-35) ₹ 32.03 crore.
- (xvii) Term Loan from banks taken by Prayagraj Water Private Limited of ₹ 58.26 crore (Previous Year : ₹ 67 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.85% p.a. (previous year 8.75% to 9.85% p.a.) and are repayable between 0-1 year (2024-25) ₹ 2.91 crore, 1-5 year (2025-29) ₹ 23.32 crore & More than 5 Years (2029-35) ₹ 32.03 crore.
- (xviii) Term Loan from financial institutions taken by Bilaspur Patharpali Road Private Limited of ₹ Nil (Previous Year : ₹ 172.53 crore) was secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It carries interest rate of 9.40% p.a. (previous year 8.75 % to 11.00% p.a.) and is repaid during the year
- (xix) Term Loan from bank taken by Bilaspur Patharpali Road Private Limited of ₹ 322.92 crore (Previous Year : ₹ 170.62 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 8.95% to 10.10% p.a. (previous year 8.75% to 8.95% p.a.) and are repayable between 0-1 year (2024-25) ₹ 20.95 crore, 1-5 year (2025-29) ₹ 98.87 crore & more than 5 years (2029-36) ₹ 203.10 crore.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

22. Non-Current Borrowings (Contd.)

- (xx) Term Loans from Banks taken by Mancherial Repallewada Road Private Limited of ₹ 249.35 crore (Previous Year : ₹ 258.51 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.75% to 10.70% p.a. (previous year 8.75% to 10.30% p.a.) and are repayable between 0-1 year (2024-25) ₹ 17.37 crore, 1-5 year (2025-29) ₹ 81.78 crore & more than 5 years (2029-36) ₹ 150.20 crore.
- (xxi) Term Loan from Financial Institutions taken by Mancherial Repallewada Road Private Limited of ₹ 93.30 crore (Previous year ₹ 99.48 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 10.30% p.a. (previous year 8.75% to 10.30% p.a.) and are repayable between 0-1 year (2024-25) ₹ 6.84 crore, 1-5 year (2025-29) ₹ 32.21 crore & more than 5 Years (2029-36) ₹ 54.26 crore.
- (xxii) Term Loans from Banks taken by Suryapet Khammam Road Private Limited of ₹ 287 crore (Previous Year : ₹ 365 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.55 % to 9.85% p.a. (previous year 8.60% to 9.65% p.a.) and are repayable between 0-1 year (2024-25) ₹ 23.60 crore, 1-5 year (2025-29) ₹ 91.20 crore & more than 5 years (2029-34) ₹ 172.20 crore.
- (xxiii) Term Loans from Banks taken by Kodad Khammam Road Private Limited carrying interest rate of 8.50% p.a. aggregating to ₹ 373.47 crore (Previous Year : ₹ 190 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 9.85% p.a. (Previous year : 8.50% p.a.) and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 103.23 crore & more than 5 years (2029-37) ₹ 270.24 crore.
- (xxiv) Term Loans from Banks taken by Badakumari Karki Road Private Limited carrying interest rate of 9.40% p.a. (Previous Year : 8.60% p.a.) aggregating to ₹ 204.99 crore (Previous Year : ₹ 75 crore) are secured first ranking pari-passu charge on all the borrowers Immovable properties both present and future, save and except the project assets by way of Hypothecation and repayment starts from March 31, 2025 and in total Payable by March 31, 2038.
- (xxv) Term Loans from bank taken by PRS Tolls Private Limited amounting to ₹ 795.99 crore (Previous Year : ₹ 785.31 Crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of 6 Month MCLR plus spread based on rating presently 9.85% to 10.25% p.a. and are repayable in 109 quarterly installments between 0-1 year (2024-25) ₹ 13.41 crore, 1-5 years (2025-29) ₹ 137.34 crore & more than 5 years (2029-38) ₹ 645.24 crore.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

22. Non-Current Borrowings (Contd.)

- (xxvi) Term Loans from financial institutions taken by Nanasa Pidgaon Road Private Limited amounting to ₹ 66.77 crore (Previous Year : ₹ 25 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 9.80% and are repayable half yearly from October 31, 2024 at 2.25% p.a. of Total Loan disbursement.
- (xxvii) Term Loans from Banks taken by Nanasa Pidgaon Road Private Limited amounting to ₹ 103.18 crore (Previous year ₹ Nil) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.30% to 10.35% p.a. and are repayable half yearly from October 31, 2024 at 2.25% of Total Loan disbursement.
- (xxviii) Term Loans from financial institutions taken by Vijayawada Bypass Project Private Limited amounting to ₹ 188.29 Crore (Previous Year : ₹ 51.64 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, are secured by first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 9.70% to 10.20% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 32 crore & more than 5 years (2029-38) ₹ 156.28 crore.
- (xxix) Term loan from Banks taken by Vijayawada Bypass Project Private Limited amounting to ₹ 108.36 crore (Previous year ₹ Nil) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, are secured by first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.20 to 10.65% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 18.42 crore & more than 5 years (2029-38) ₹ 89.94 crore.
- (xxx) Term Loans from financial institutions taken by Panagarh Palsit Road Private Limited amounting to ₹ 1104.74 Crore (Previous Year : ₹ 402 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and by pledge of 68.92% equity shares of the company till the final settlement date. It has interest rate between 10.50% to 11% p.a. and are repayable between 0-1 Year(2024-25) ₹ 7.95 crore, 1-5 year (2025-29) ₹ 101.42 crore & more than 5 years (2029-40) ₹ 995.37 crore.
- (xxxi) Term Loan from Banks taken by Azhiyur Vengalam Road Private Limited amounting to ₹ 199 crore (Previous year ₹ Nil) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 9.85% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 39.80 crore & more than 5 years (2029-37) ₹ 159.20 crore.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

22. Non-Current Borrowings (Contd.)

- (xxxii) Term loan from Banks taken by Bhagalpur Waste Water Limited amounting to ₹ 20 crore (Previous year ₹ Nil) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.55% p.a. (previous year ₹ Nil) and are repayable between 0-1 year (2024-25) ₹ 1.52 crore, 1-5 year (2025-29) ₹ 7.45 crore & more than 5 years (2028-37) ₹ 11.03 crore.
- (xxxiii) Term Loans from Bank taken by Mumbai Travel Retail Private Limited amounting to ₹ 53.05 crore (Previous Year : ₹ 54.90 crore) are secured and repayable in 28 structured quarterly installments and maturing on December, 2029 and it carries interest rate of 10.30% (MCLR-1Y + 1.20%) p.a.
- (xxxiv) Term loan from Financial institution taken by Mundra Solar Energy Limited aggregating to ₹ 355.19 crore (Previous Year ₹ 814.85 crore) are secured by first charge on all immovable properties (including present and future assets) and first charge on all movable fixed assets (including present and future assets) of the Company. The same is also secured by second charge on Current assets (excluding DSRA) of the Company, both present and future. The interest rates of 9.7% p.a to 9.95% p.a. on Rupee term borrowings and principal amount would be repaid in 47 monthly structured instalments upto March 2028.
- (xxxv) Term Loans from bank taken by Navi Mumbai International Airport Private Limited amounting to ₹ 3617.79 Crore (Previous Year : ₹ 1369.88 crore) are secured by first charge on present & future cash flows/revenues/receivables to the extent not prohibited under Concession Agreement, first charge of over all right, title, interest, benefits, claims and demands in all the Project Agreements, First charge by way of pledge of equity shares held by Mumbai International Airport Limited (Immediate holding company) constituting 51% of the total paid up equity share capital, Non-disposal understanding from Mumbai International Airport Limited (Immediate holding company) for 23% of the total paid up equity share capital, First charge on all accounts of the company including Debt Service Reserve Account, any other reserves and the other escrow accounts, where all of the Project Proceeds shall be deposited and all the proceeds shall be utilised in a manner and priority to be decided by the lenders, subject to the provisions of the Escrow Agreement. It carries interest rate of 9.25% p.a. and during the operation phase grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly installments commencing from April, 2026.
- (xxxvi) Term Loan facility taken by Bowen Rail Company Pty Ltd of ₹ 202.97 crore (Previous Year : ₹ 273.66 crore) are due for repayment in 7 years and it carries interest at 6.72% to 8.04% p.a.
- (xxxvii) Term Loans from Financial institution taken by Navi Mumbai International Airport Private Limited amounting to ₹ 326.23 Crore (Previous Year : ₹ 128.68 crore) are secured by first charge on present & future cash flows/revenues/receivables to the extent not prohibited under Concession Agreement, first charge of over all right, title, interest, benefits, claims and demands in all the Project Agreements, First charge by way of pledge of equity shares held by Mumbai International Airport Limited (holding company) constituting 51% of the total paid up equity share capital, Non-disposal understanding from Mumbai International Airport Limited (holding company) for 23% of the total paid up equity share capital, First charge on all accounts of the company including Debt Service Reserve Account, any other reserves and the other escrow accounts, where all of the Project Proceeds shall be deposited and all the proceeds shall be utilised in a manner and priority to be decided by the lenders, subject to the provisions of the Escrow Agreement. It carries interest rate of 9.25% p.a. and during the operation phase grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly installments commencing from April, 2026.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

22. Non-Current Borrowings (Contd.)

- (xxviii) Borrowings from banks taken by Budaun Hardoi Road Private Limited amounting to ₹ 841.40 crore (Previous year ₹ Nil) are secured by first ranking pari passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.35% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 27.52 crore & more than 5 years (2029-45) ₹ 813.89 crore.
- (xxix) Borrowings from financial institution taken by Budaun Hardoi Road Private Limited amounting to ₹ 236.60 crore (Previous year ₹ Nil) are secured by first ranking pari passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.35% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 7.74 crore & more than 5 years (2029-45) ₹ 228.86 crore.
- (xxx) Borrowings from banks taken by Unnao Prayagraj Road Private Limited amounting to ₹ 568.02 crore (Previous year ₹ Nil) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.35% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 18.57 crore & more than 5 years (2029-45) ₹ 549.45 crore.
- (xxxi) Borrowings from Financial Institution taken by Unnao Prayagraj Road Private Limited amounting to ₹ 100.98 crore (Previous year ₹ Nil) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.35% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 3.30 crore & more than 5 years (2029-45) ₹ 97.68 crore.
- (xxxii) Borrowings from banks taken by Hardoi Unnao Road Private Limited amounting to ₹ 542.02 crore (Previous year ₹ Nil) by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of 6 Month MCLR plus spread based on rating presently 10.25% p.a. are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 17.72 crore & more than 5 years (2029-45) ₹ 524.30 crore.
- (xxxiii) Borrowings from Financial Institution taken by Hardoi Unnao Road Private Limited amounting to ₹ 88.98 crore (Previous year ₹ Nil) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of 6

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

22. Non-Current Borrowings (Contd.)

Month MCLR plus spread based on rating presently 10.25% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 2.91 crore & more than 5 years (2029-45) ₹ 86.07 crore.

- (xxxxiv) Borrowings from Financial Institution taken by Kagal Satara Road Private Limited amounting to ₹ 500 crore (Previous year ₹ Nil) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and by pledge of 51% equity shares of the company till the final settlement date. It has interest rate of 10.25% p.a. and are repayable between 0-1 year (2024-25) ₹ 4.50 crore, 1-5 year (2025-29) ₹ 18.78 crore & more than 5 Years (2029-38) ₹ 476.72 crore.
- (xxxxv) Rupee term loan from banks and financial institutions were taken by Mundra Solar Technology Limited aggregating to ₹ 1091 crore (Previous Year Nil) are secured by first pari passu charge by way of mortgage on all immovable properties situated at Tal. Mundra of Dist. Kutch (including present and future assets) and first parri passu charge by way of hypothecation of all movable non current assets (including present and future assets) of manufacturing facilities for manufacturing of polysilicon Ingot & Wafer having capacity of 2.2 GWp per annum and exclusive charge on DSRA in relation to the project as well as second charge on all present and future current assets (excluding DSRA) in relation to the project. It carries interest rate in the range of 9%p.a.to 10.25% p.a and repayable in quarterly installments commencing from March 2025.
- (xxxxvi) Rupee term loan form Bank taken by Kurmitar Iron Ore Mining Private Limited aggregating to ₹ 685.24 crore (Previous Year: Nil) against which Rs 299.80 crore has been disbursed in the FY 23-24 which carries interest rate of (1 year MCLR 8.85% + Spread 0.5%) 9.35% p.a. The term loan has been secured by first charge by way of hypothecation of all the Borrower's movables assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets in relation to the Project, both present and future, intangibles, goodwill, uncalled capital, in relation to the Project both present and future, Lien over all accounts for the Project including the Escrow Account and the Sub-Accounts and all funds from time to time deposited therein, that may be opened in accordance with the Loan Agreement, or any of the other Project Documents and Escrow Agreement for the Project, on first charge basis, Extension of first charge on all bank accounts (excluding DSRA), book debts, receivables, stocks, other current assets, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, present and future in relation to the Project, First Charge by way of assignment of all the Borrower's rights including but not limited rights, title, interest, benefits, claims and demands, whatsoever of the Borrower in the existing and future Project documents. The repayment to be done in 40 Quarterly structured installments commencing from Quarter ending June 2025.
- (xxxxvii) Rupee term loan from financial institutions taken by Adani New Industries Limited aggregating to ₹ 430.50 crore (Previous Year: ₹ Nil) is secured through first charge by way of mortgage over all the Company's immovable properties pertaining to the 1.5 GW WTG Manufacturing Project both present and future, first charge by way of hypothecation over all the Company's movable properties and assets pertaining to the 1.5 GW WTG Manufacturing Project both present and future, second charge by way of hypothecation on the Company's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues etc. pertaining to the 1.5 GW WTG Manufacturing Project, first charge on the Trust & Retention Account (TRA) [including Debt Service Reserve Account (DSRA) of two quarters' of principal & interest payment] and any other bank accounts of the Company pertaining to the 1.5 GW WTG Manufacturing Project both present and future and first charge by way of assignment in favour of the lender on all the rights titles, interest, benefits ,claims and demands whatsoever of the Company in

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

22. Non-Current Borrowings (Contd.)

the project documents pertaining to the 1.5 GW WTG Manufacturing Project. It carries interest rate of 9.70 % p.a. and would be repaid in 84 monthly installments commencing from July 2024.

b) Foreign Currency Loans

- (i) Foreign Currency loan through USD notes using US Private Placement by Mumbai International Airport Limited of ₹ 6254.45 crore (Previous year : ₹ 6103.87 crore) secured by a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders), non-transfer assets, subject to any land use restrictions, all of the project accounts and the amounts credited to such project accounts (excluding the Excluded Accounts and the amount lying therein) and all receivables. It carries interest rate of 6.60% p.a. with Step-up of 50 bps year on year till 2028 and bullet repayment in July, 2029.
- (ii) Foreign Currency term loan from bank taken by Adani Airport Holdings Limited of ₹ 3311.79 crore (Previous year : ₹ 3243 crore) secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future and it carries interest rate of Overnight SOFR plus 425 basis points and bullet repayment in year 2025.

c) Non Convertible Bonds

Non Convertible Bonds taken by Adani Rugby Run Finance Pty Ltd of ₹ 402.87 crore (Previous Year : ₹ 425.07 crore) are secured by a first ranking security over all assets of the company and Adani Rugby Run Pty Ltd in its personal capacity and in its capacity as trustee of Adani Rugby Run Trust, including a mortgage over the lease held by the Trust. This bonds are repayable by December, 2024 and carries interest rate of 5.10% p.a.

d) Redeemable Non Convertible Debenture

- (i) Redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Ltd amounting to ₹ 1935.74 crore (Previous Year: ₹ Nil) are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in July and October, 2026 amounting to ₹ 1,250 crore and ₹ 700 crore respectively and it carries interest rate of 10% p.a.
- (ii) The Debentures issued by the Adani Enterprises Ltd of ₹ 249.72 crore (Previous Year : ₹ 545.35 crore) are secured by way of pledge of shares of one of its Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in March, April and June, 2024 amounting to ₹ 300 crore, ₹ 150 crore and ₹ 100 crore respectively and it carries interest rate of 8.50% p.a.
- (iii) The Debentures issued by the Adani Enterprises Ltd of ₹ 49.84 (Previous Year : ₹ 49.50 crore) are secured by way of pledge of shares of one of its Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in September, 2024 and it carries interest rate of 8.85% p.a.
- (iv) Redeemable Non Convertible Debentures (NCD) issued by Adani Airport Holdings Limited amounting to ₹ 150 crore (Previous Year: Nil) are secured by first pari passu charge on all movable assets, accounts, cash flows, revenues and book debts, and insurance receivables of the Company, all receivable under Non convertible debentures, compulsory convertible debentures unsecured debts issued by each Restricted Company and subscribed by the company, including but not limited to Airport NCDs, Airport CCDs and Airport ICDS and Restricted company subordinated debts, and all receivables of the company thereunder, a first pari passu charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement, the Restricted Company Subordinated Debt Documents, the Airport NCD Documents, the Airport ICD Documents and the Airport CCD Documents, a floating charge on all other fixed movable assets and current assets of the Company; and a first pari passu pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the

Notes forming part of the Consolidated Financial Statements

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22. Non-Current Borrowings (Contd.)

Airport SPV Nominee Shares, entered into between 138 the Company, Adani Enterprises Limited (to the extent applicable) and the Security Trustee. (collectively, the "Transaction Security") These debentures will be redeemed in March 2027 and March 2029 amounting to ₹ 75 crore and ₹ 75 crore respectively & carrying interest rate of 9.95 % to 10% p.a.

e) Compulsory Convertible Debenture

- (i) Compulsory Convertible Debenture (CCD) were issued by Adani Road Transport Limited of ₹ 1154.95 crore (Previous Year : ₹ 1154.95 crore) shall be compulsorily convertible at any time after 5 years period from the date of issue but on or before 10 years from the date of allotment. It carries interest rate of 6.5% p.a. The CCD's shall be convertible at fair market value on the date of conversion or fair market value on the date of issue whichever is higher.
- (ii) During FY 21-22, 19,95,50,734 Compulsory Convertible Debenture (CCD) were issued by Adani Airport Holdings Limited of which borrowing component is ₹ 781.69 crore (Previous Year : ₹ 799.35 crore) and Equity Component is ₹ 1,117.12 crore (Previous Year : ₹ 1,117.12 crore) of shall be compulsorily convertible at par after 20 Years from the date of allotment. It carries interest rate of 6 month LIBOR + 400 bps. The CCD's shall be convertible at applicable fair market value as defined in the agreement. From July 01, 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every April 01. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

f) Deferred payment liabilities

Deferred payment liabilities ₹ 187.86 crore (Previous Year : ₹ 192.92 crore) of Adani Data Network Limited was during the year ended March 31, 2023, the Union Cabinet of India conducted auction of spectrum, wherein the Adani Data Networks Limited made a bid to secure spectrum rights during this auction. Accordingly, the Department of Telecommunication (DoT) has granted a letter of intent to the Company on August 5, 2022 in respect of spectrum purchased along with option to pay either on upfront basis or on deferred payment basis. The Company has opted for deferred payment option, according to which full payment of ₹ 211.86 crore is required to be made in 20 equal annual instalments at the applicable rate of interest.

g) Inter Corporate Loans

- (i) Loan taken by Adani Airport Holdings Limited of ₹ 4,606.44 crore (Previous Year : ₹ 2,761.68 crore) is repayable in March, 2028 which carries interest from 8.00% p.a.
- (ii) Loan taken by Alpha Design Technologies Pvt Ltd of ₹ 8.25 crore (Previous Year : ₹ 13.25 crore) payable ranges form 24 to 84 monthly installments and carries interest rate from 6% p.a.to 9.1% p.a.
- (iii) Loan taken by Adani Global Pte Limited of ₹ Nil (Previous Year : ₹ 616.28 crore) carries interest rate at 3% p.a. for 3 years from the date of loan availed & thereafter 6% p.a.is repaid during the year.
- (iv) Loan taken by PLR Systems Pvt Ltd of ₹ 42.04 crore (Previous Year : ₹ 33.37 crore) payable within 5 years from the date of agreement which carries interest rate of 6 months Secured Overnight Financing Rate (SOFR), plus a margin of 450 points p.a.
- (v) Term Loan facility taken by Queensland Ripa Trust of ₹ 662.74 crore (Previous Year : ₹ 655.84 crore) is due for repayment in January, 2028 and carries interest rate of SOFR plus a margin of 6.50% p.a.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

22. Non-Current Borrowings (Contd.)

- (vi) Loan facility taken by Bowen Rail Company Pty Ltd of ₹ 827.74 crore (Previous Year : ₹ 1,103.14 crore). The loan is repayable at the end of the 60th month from the date of the last drawdown and carries interest rate of 6 months LIBOR or, where LIBOR is not available, the Secured Overnight Financing Rate (SOFR), plus a margin of 650 points p.a.
- (vii) Loan taken by Adani Mining Pty Ltd of ₹ 3,757.88 crore (Previous Year : ₹ 4,648.87 crore) payable in October 2030 which carries interest at benchmark rate plus a margin of 4.25 % p.a.
- (viii) Interest free loan taken by IANS India Private Limited of Rs 12.40 crore (Previous Year : Nil) from other body corporates, since there is no fixed maturity period defined for such loan, the carrying value of loan is equal to fair value at amortised cost.
- (ix) Term Loan facility taken by Adani Infrastructure Pty Limited of ₹ 129.29 crore (Previous Year : ₹ Nil) are due for repayment in November, 2026 and it carries interest rate of 6 month SOFR plus a margin of 6.55 % p.a.
- (x) Unsecured loan by Adani Enterprises Ltd of ₹ 911.60 crore (March 31, 2023 : ₹ Nil) carrying an interest rate of 10.15% p.a. is repayable in January, 2028.

h) Trade Credit Facilities

- (i) Trade Credit from financial institutions taken by Mundra Solar Energy Limited aggregating to ₹ 228.59 crore (Previous Year ₹ 302.95 crore) aggregating to are secured by way of Letter of Comfort issued by Rupee term lender to the Project.
- (ii) Trade Credit from banks taken by Kutch Copper Limited aggregating to ₹ 1174.60 crore (Previous Year: ₹ 31.52 crore) to be converted to Rupee term loan, are secured by first pari passu charge by way of mortgage on all immovable properties and first pari passu charge by way of hypothecation on all movable assets, Intangibles, Goodwill, Uncalled capital along with 51% equity shares of the company and carrying interest rates are from 4.50 p.a to 8.00% p.a.

23. Non-Current Lease Liabilities

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Lease Liability (Refer note 51)	13,919.69	13,584.55
	13,919.69	13,584.55

24. Other Non-Current Financial Liabilities

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Capital Creditors and Retention monies payable	513.15	323.50
Derivative Liabilities	43.69	85.68
Deposits from Customers and Others	766.00	588.74
Deferred Reimbursement of Costs (Refer note 48 (c))	504.80	673.90
Liability for Contribution to Jointly Controlled Entities / Associates	153.36	153.36
Interest accrued	542.53	277.62
Concession Agreement related obligations (Refer note 48 (d))	2,357.12	2,133.39
Others	133.72	239.81
	5,014.37	4,476.00

Refer Note : 43 for dues to the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

25. Non-Current Provisions

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits (Refer note - 52)		
Provision for Gratuity	158.68	126.96
Provision for Compensated Absences	79.55	68.63
Other Provision		
Asset Retirement Obligations (Refer Note (a))	208.22	205.90
	446.45	401.49

Note (a) : Movement in Asset Retirement Obligation

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	205.90	143.83
Add : Additions during the year	2.32	62.07
Less : Settled / Transferred during the year	-	-
Closing Balance	208.22	205.90

26. Other Non-Current Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Liabilities		
Advance from Customers	723.45	11.17
Unearned Income	1,026.46	1,031.28
Others		
Deferred Government Grants	3,651.07	3,216.23
Deferred income pertaining to security deposits from concessionaires	460.39	504.06
	5,861.37	4,762.74

Note: Unearned Income includes amount received as upfront fees and transaction price allocated to future performance obligation in respect of supply of calcium carbide sludge, limestone and other utilities.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

27. Current Borrowings

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
SECURED		
Banks (Refer Note (a) and (b))	939.48	2,623.58
Borrowings under Trade Credit Facilities (Refer Note(a) and (b)(i))	1,743.53	695.29
UNSECURED		
Commercial Paper	1,467.25	292.00
Inter Corporate Loans	95.24	206.33
Customer's Bill Discounting	651.79	424.65
Current Maturities of Non-Current Borrowings		
- Non Convertible Bonds - Secured (Refer Note 22 (c))	402.86	2.20
- Redeemable Non Convertible Debenture - Secured (Refer Note 22 (d))	299.56	886.54
- Term Loan - Bank/Financial institutions - Secured (Refer Note 22 (a))	800.60	534.63
- Deferred payment liabilities - Unsecured (Refer Note 22 (f))	5.42	5.05
- Inter Corporate Loans - Unsecured (Refer Note 22 (g))	-	59.32
	6,405.73	5,729.59
The above amount includes		
Secured borrowings	4,186.03	4,742.24
Unsecured borrowings	2,219.70	987.35
	6,405.73	5,729.59

Refer Note : 43 for dues to the Related Parties

Notes:

Above facilities are secured by :

- Hypothecation/Mortgage of respective immovable and movable assets both present and future by way of charge (First/Second/Subservient) ranking pari-passu among the Banks/Financial Institutions by 12 entities of the Group.
- First pari passu charge on inventories, book debts, other receivables, materials purchased, assignment of Insurance Policies under the facility.
 - The facilities are secured by the margin money deposits and by hypothecation of current assets both present & future by way of first charge ranking pari passu.
 - The above borrowings carry interest rate ranging 5.82% to 10.55% p.a.
 - The above notes are given in summarised general form for the sake of brevity. Detailed terms could be better viewed, when referred from the respective financial statements.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

28. Current Lease Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability (Refer note 51)	1,266.58	1,296.29
	1,266.58	1,296.29

29. Trade Payables

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Acceptances	2,719.70	3,085.30
Trade payables		
- Total outstanding dues of micro and small enterprises	203.29	141.26
- Total outstanding dues of creditors other than micro and small enterprises	21,746.27	25,320.29
	24,669.26	28,546.85

Notes :

(a) Refer Note : 43 for dues to the Related Parties

(b) Ageing schedule:

i. Balance as at March 31, 2024

(₹ In crore)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	161.35	36.77	0.22	4.60	0.35	203.29
2	Others	15,335.89	7,938.52	1,096.73	50.74	37.79	24,459.67
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	6.30	6.30
Total		15,497.24	7,975.29	1,096.95	55.34	44.44	24,669.26

ii. Balance as at March 31, 2023

(₹ In crore)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	116.04	20.27	4.60	0.35	-	141.26
2	Others	11,128.59	16,747.09	210.64	164.15	148.82	28,399.29
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	6.30	6.30
Total		11,244.63	16,767.36	215.24	164.50	155.12	28,546.85

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

30. Other Current Financial Liabilities

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Unclaimed Dividends (Refer note : (a))	0.29	0.29
Interest accrued	1,233.48	807.81
Capital Creditors and Other Payables	2,792.76	3,131.12
Retention Money	889.24	572.79
Deposits from Customers and Others	629.58	941.96
Derivative Liabilities	18.10	116.92
	5,563.45	5,570.89

Note:

- (a) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at March 31, 2024, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Group.
- (b) Refer Note : 43 for dues to the Related Parties

31. Other Current Liabilities

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Revenue received in advance		
Contract Liabilities	5,021.82	2,682.83
Others		
Statutory dues (including GST, TDS, PF and others)	597.48	536.08
Deferred Government Grants	123.49	131.75
Deferred income pertaining to security deposits from concessionaires	85.10	80.40
Others	19.41	5.86
	5,847.30	3,436.92

Refer Note : 43 for dues to the Related Parties.

32. Current Provisions

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits (Refer note - 52)		
Provision for Gratuity	22.25	15.82
Provision for Compensated Absences	30.71	49.74
Other Provision		
Provision for Minimum Work Program (Refer note (a))	43.55	42.77
Others	56.11	12.69
	152.62	121.02

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

32. Current Provisions (Contd.)

Note (a) :

Movement in Provision for Minimum Work Program

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	42.77	38.84
Add / (Less) : Exchange rate difference	0.78	3.93
Closing Balance	43.55	42.77

33. Revenue From Operations

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Contracts with Customers		
- Sale of Goods	75,259.91	110,246.52
- Sale of Services	21,056.24	17,143.13
Other Operating Revenue		
- Government Incentives	0.96	27.26
- Others	103.87	122.59
	96,420.98	127,539.50

Note:

a) Reconciliation of revenue recognised with Contract Price:

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Price	96,803.92	128,393.86
Adjustment for :		
Refund & Rebate Liabilities	(487.77)	(1,004.21)
	96,316.15	127,389.65

b) Significant changes in contract Assets and Liabilities during the year:

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract assets reclassified to receivables	763.29	591.45
Contract liabilities recognised as revenue during the year	2,682.83	1,828.65

The contract assets primarily relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advance consideration received from the customers.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

34. Other Income

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income		
- from Banks	273.55	148.41
- from Others	773.85	687.00
Dividend Income :		
- Investments	10.65	0.07
Gain on Sale of :		
- Investments	110.67	10.59
- Property, Plant & Equipments	188.19	1.97
Others :		
- Liabilities no longer required, written back	47.00	18.76
- Rent Income	10.50	13.79
- Sale of Scrap	33.20	26.74
- Miscellaneous Income	412.92	287.26
	1,860.53	1,194.59

35. Cost of Materials Consumed

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw Material consumed		
Opening Stock	110.98	239.91
Add : Purchases during the year	9,063.29	3,923.21
Less : Closing Stock	1,343.04	110.98
	7,831.23	4,052.14

36. Employee Benefits Expense

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages & Bonus	2,046.92	1,675.67
Contributions to Provident and Other Funds	135.25	99.71
Staff Welfare Expenses	148.78	101.80
	2,330.95	1,877.18

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

37. Finance Costs

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest	3,719.46	3,003.37
Bank and Other Finance Charges	368.11	429.19
Exchange difference regarded as an adjustment to Borrowing cost	467.13	536.34
	4,554.70	3,968.90

38. Operating and Other Expenses

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Vessel Operation and Maintenance Expenses	3,581.69	4,908.62
Clearing & Forwarding Expenses	3,369.18	4,639.95
Construction Contract Charges	12,319.13	4,247.17
Concession Fees to Airport Authority of India	2,317.97	1,323.10
Other Operating and Manufacturing Expenses	6,300.33	4,598.47
Rent & Infrastructure Usage Charges	66.15	90.62
Rates & Taxes	108.68	89.33
Communication Expenses	79.28	72.09
Stationery & Printing Expenses	9.57	8.84
Repairs to:		
- Buildings	59.87	69.76
- Plant & Machinery	116.83	193.89
- Others	297.36	474.06
	246.96	510.61
Electric Power Expenses	26.46	18.42
Insurance Expenses	292.45	251.66
Legal and Professional Fees	800.82	696.18
Payment to Auditors	12.60	9.05
Office Expenses	138.26	115.01
Security Charges	30.16	30.06
Directors Sitting Fees	1.08	1.01
Commission to Non-Executive Directors	0.93	0.88
Impairment in Value of Investments	0.01	1.37
Impairment in Value of Asset/Project inventory	66.64	-
Loss from Partnership Firm	-	0.15
Manpower Services	117.83	112.96
Supervision & Testing Expenses	24.83	19.34
Donation	34.08	32.94
Advertisement and Selling Expenses	678.93	552.23
Damages on Contract Settlement	0.74	4.80
Bad Debts / Advances written off	175.78	76.34

Notes forming part of the Consolidated Financial Statements

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38. Operating and Other Expenses (Contd.)

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Allowances for Credit Loss / Doubtful advances	20.59	41.53
Travelling & Conveyance Expenses	343.97	237.84
Net Exchange Rate difference related to non financing activity	402.78	337.04
Corporate Social Responsibility Expenses	34.29	24.67
Miscellaneous Expenses	492.92	305.46
	32,322.20	23,357.73

39. Exceptional Items

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Annual Fees (Note (a))	627.37	-
Loss on PPE Classified as held for Sale (refer note 42(II)(a))	88.00	309.41
FPO related expense (Note (b))	-	71.67
Exceptional Gain on sale of Subsidiary (net) (Note (c))	-	(11.76)
	715.37	369.32

- (a) One of the subsidiaries of the Group, Mumbai International Airport Limited ("MIAL") has recognized annual fees of ₹ 627.37 crore as an expense for the period of March 01, 2022 to September 30, 2022.

During March 2020, the Covid-19 pandemic had caused MIAL to invoke force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations, and had thus claimed relief from AAI towards, inter alia, excuse/ suspension from discharging its annual fee obligations.

This matter went under arbitration before the Arbitral Tribunal. During the course of arbitration, MIAL did not provide for its annual fees liability for the period from April 01, 2020 to September 30, 2022. On January 6, 2024, the Arbitral Tribunal has pronounced the award dated December 21, 2023 and declared that MIAL is excused from making payment of Annual Fees to AAI from March 13, 2020 to February 28, 2022.

In April 2024, AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award challenging certain aspects of the award. MIAL's management is of the view that it has a strong case in its favour to claim such relief basis legal assessment supported by its operational and financial data upto March 31, 2023, But basis the re-evaluation of arbitration award, MIAL has decided to seek relief from AAI only upto February 28, 2022 and accordingly has recognized annual fees as an expense for the period of March 1, 2022 to September 30, 2022 of ₹ 627.37 crore (net of reversals).

- (b) During the previous year expenses of ₹ 71.67 crore incurred by the Parent Company in connection with the further public offer ("FPO") had been presented as an exceptional item. The FPO was fully subscribed but was subsequently withdrawn in order to protect interest of the bidders amid market volatility.
- (c) During the previous year one of the subsidiaries of the Group, NDTV sold 100% shares in Delta SoftPro Private Limited (a subsidiary of the NDTV) for gain of ₹ 11.76 crore (net of severance pay).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

40. Financial Instruments And Risk Review

(a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities :

The Group's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments of continuing operations by their categories and their levels in fair value hierarchy for each year end presented.

As at March 31, 2024 :

(₹ in crore)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Assets							
Investments	4.12	1,454.48	0.31	166.81	-	0.02	1,625.74
Trade Receivables	-	-	-	-	-	9,792.93	9,792.93
Cash and Cash Equivalents	-	-	-	-	-	2,306.55	2,306.55
Other Bank Balances	-	-	-	-	-	4,761.93	4,761.93
Loans	-	-	-	-	-	3,682.67	3,682.67
Derivative Assets	-	68.33	-	-	16.64	-	84.97
Other Financial Assets	-	-	-	-	-	9,105.47	9,105.47
Total	4.12	1,522.81	0.31	166.81	16.64	29,649.57	31,360.26
Financial Liabilities							
Borrowings	-	-	-	-	-	50,123.88	50,123.88
Trade Payables	-	-	-	-	-	24,669.26	24,669.26
Derivative Liabilities	-	8.85	-	-	52.94	-	61.79
Lease Liabilities	-	-	-	-	-	15,186.27	15,186.27
Other Financial Liabilities	-	-	-	-	-	10,516.03	10,516.03
Total	-	8.85	-	-	52.94	100,495.44	100,557.23

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

40. Financial Instruments And Risk Review (Contd.)

As at March 31, 2023 :

(₹ in crore)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Assets							
Investments	1.49	165.00	8.33	160.55	-	0.02	335.39
Trade Receivables	-	-	-	-	-	12,552.88	12,552.88
Cash and Cash Equivalents	-	-	-	-	-	1,882.33	1,882.33
Other Bank Balances	-	-	-	-	-	3,491.36	3,491.36
Loans	-	-	-	-	-	9,099.66	9,099.66
Derivative Assets	-	4.12	-	-	305.32	-	309.44
Other Financial Assets	-	-	-	-	-	7,866.95	7,866.95
Total	1.49	169.12	8.33	160.55	305.32	34,893.20	35,538.01
Financial Liabilities							
Borrowings	-	-	-	-	-	38,319.62	38,319.62
Trade Payables	-	-	-	-	-	28,546.85	28,546.85
Derivative Liabilities	-	116.92	-	-	85.68	-	202.60
Lease Liabilities	-	-	-	-	-	14,880.84	14,880.84
Other Financial Liabilities	-	-	-	-	-	9,844.29	9,844.29
Total	-	116.92	-	-	85.68	91,591.60	91,794.20

- Investments exclude Investment in Jointly Controlled Entities and Associates.
- Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.
- The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. Fair value of the investments measured at FVTOCI are considered to be nearest available market observable inputs as at the reporting date.

(b) Financial Risk Management Objective and Policies :

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors. The management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Group is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

(i) Market Risk

Market risk is the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate because of changes in market price. Market risk comprises of price risk, currency risk and interest risk.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

40. Financial Instruments And Risk Review (Contd.)

A. Commodity Price Risk :

The Group's performance is affected by the price volatility of commodities being traded (primarily coal and also other materials) which are being sourced mainly from international markets. As the Group is engaged in the on-going purchase or continuous sale of traded goods, it keeps close monitoring over its purchases to optimise the price. Commodity prices are affected by demand and supply scenario in the international market, currency exchange fluctuations and taxes levied in various countries. To mitigate price risk, the Group effectively manages availability of coal as well as price volatility through widening its sourcing base, appropriate combination of long term and short term contracts with its vendors and customers and well planned procurement and inventory strategy.

B. Foreign Currency Exchange Risk :

Since the Group operates internationally and portion of the business transacted are carried out in more than one currency, it is exposed to currency risks through its transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks.

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, Refer Note 41.

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and the U.S. Dollar, would have affected the Group's profit before tax for the year as follows :

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on Consolidated profit before tax for the year	10.64	83.86

C. Interest Risk :

The Group is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's central treasury team ensures appropriate financial risk governance framework through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

For Group's floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Variable Cost Borrowings at the year end	32,815.86	25,668.71

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

40. Financial Instruments And Risk Review (Contd.)

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Group's profit before tax for the year from continuing operations would increase or decrease as follows:

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on Consolidated profit before tax for the year	164.08	128.34

(ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Since the Group has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of the Group's receivables are due from public sector units (which are government undertakings) and hence may not entail any credit risk.

Movement in expected credit loss allowances on Trade Receivable :

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	112.85	84.92
Changes during the year	(20.25)	27.93
Closing Balance	92.60	112.85

Corporate Guarantees given against credit facilities availed by related parties ₹ 550.00 crore (previous year ₹ 1,545.06 crore)

(iii) Liquidity Risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure. The Group monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from trade creditors, lenders and equity contributions.

The tables below provide details regarding contractual maturities of significant financial liabilities as at the reporting date based on contractual undiscounted payments.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

40. Financial Instruments And Risk Review (Contd.)

As at March 31, 2024 :

(₹ in crore)

Particulars	Refer Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	22 & 27	6,406.50	24,714.94	23,801.93	54,923.37
Lease Liabilities	23 & 28	1,326.12	5,800.87	37,931.90	45,058.89
Trade Payables	29	24,669.26	-	-	24,669.26
Other Financial Liabilities	24 & 30	5,563.45	1,418.14	19,168.45	26,150.04
Total		37,965.33	31,933.95	80,902.28	150,801.56

As at March 31, 2023 :

(₹ in crore)

Particulars	Refer Note	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	22 & 27	5,733.71	19,787.38	15,694.61	41,215.70
Lease Liabilities	23 & 28	1,313.06	5,891.59	39,055.85	46,260.50
Trade Payables	29	28,546.85	-	-	28,546.85
Other Financial Liabilities	24 & 30	5,570.89	1,248.44	19,350.56	26,169.89
Total Financial Liabilities		41,164.51	26,927.41	74,101.02	142,192.94

(iv) Capital Management

For the purpose of the Group's capital management (including discontinued operations), capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The Group monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total equity plus net debt.

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Borrowings (Refer notes 22, 27)	50,123.88	38,319.62
Less : Cash and Bank Balances (Refer notes 14, 15)	7,068.48	5,373.69
Net Debt (A)	43,055.40	32,945.93
Total Equity (B)	44,237.22	37,920.08
Total Equity and Net Debt (C = A + B)	87,292.62	70,866.01
Gearing Ratio (A / C)	49%	46%

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Group is not subject to any externally imposed capital requirements. There have been no breaches in the financial covenants of any borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

41. Disclosure Regarding Derivative Instruments and Unhedged Exposure:

The total outstanding commodity, foreign currency derivative contracts / options as at March 31, 2024 & March 31, 2023 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

(a) Outstanding position and fair value of various commodity derivative financial instruments

(₹ In crore)

Particulars	Nature of Risk being hedged	As at March 31, 2024			As at March 31, 2023		
		Liability	Asset	Net Fair Value	Liability	Asset	Net Fair Value
Current							
Fair Value Hedge	Price Risk				-		-
- Commodity contracts	Component	2.97	1.89	(1.08)	-	-	-
Total		2.97	1.89	(1.08)	-	-	-

(₹ In crore)

Particulars	Position	Currency	Weighted Average Strike Rate	Quantity	Units	Notional Value	Fair Value Gain (Loss)
Commodity Forward/Futures							
- Fair Value Hedge							
Copper	Sell	USD	8,776.56	5,925	MT	433.72	(1.04)
Gold	Sell	INR	6,439.78	2,673	GMS	1.72	(0.04)
Silver	Sell	INR	74,456.91	53	KGS	0.39	(0.00)
Total						435.83	(1.08)

The adjustment as a part of the carrying value of inventories arising on account of fair value hedges is as follows :

(₹ In crore)

Increase / (Decrease) in Inventory Value	As on March 31, 2024	As on March 31, 2023
Inventory Type		
Copper	9.07	-
Gold	0.05	-
Silver	0.03	-
Total	9.15	-

(b) Total foreign currency exposures hedged / covered by derivative instruments or otherwise as at March 31, 2024 & March 31, 2023 are as under :

(Amount in crore)

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Imports and Other Payables	USD	211.78	17,663.50	251.65	20,677.89
	EUR	2.62	235.60	-	-
	JPY	3.06	1.68	-	-
Foreign Currency Loans and Interest	USD	115.36	9,621.61	-	-
	EUR	0.53	47.28	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

41. Disclosure Regarding Derivative Instruments and Unhedged Exposure: (Contd.)

(c) Total foreign currency exposures not covered by derivative instruments or otherwise as at March 31, 2024 & March 31, 2023 are as under :

(Amount in crore)					
Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/Buyers Credit	USD	10.04	837.19	11.59	951.95
	EUR	-	-	0.23	20.22
Foreign Currency Loan	USD	0.58	48.71	75.41	6,196.12
	SGD	1.27	78.51	1.76	108.49
Other Payables	USD	4.99	415.88	3.26	268.08
	EUR	-	-	*	0.07
	SGD	0.03	1.98	0.01	0.62
	Others	-	-	0.04	2.25
Trade Payables	USD	8.30	692.23	21.81	1,791.81
	EUR	0.32	28.34	0.41	37.04
	GBP	0.05	4.82	0.08	8.52
	SGD	0.10	6.03	0.06	3.89
	CAD	0.01	0.71	0.01	0.61
	JPY	0.45	0.25	1.11	0.69
	AED	0.26	5.88	0.02	0.38
	Others	0.06	3.97	2.33	7.08
Trade Receivables	USD	10.16	847.60	9.08	745.82
	SGD	0.04	2.71	*	0.13
	EUR	0.34	30.29	-	-
	GBP	0.02	2.45	0.01	1.16
	AED	-	-	*	0.01
	Others	-	-	*	0.01
EEFC Accounts / Cash & Cash Equivalents	USD	0.61	51.13	0.59	48.47
	EUR	*	0.06	*	0.03
	GBP	*	0.07	*	0.02
	SGD	0.01	0.71	0.01	0.61
	CAD	*	*	*	*
	JPY	*	*	*	*
	AED	*	0.11	*	0.03
	CHF	*	*	*	*
	Others	0.01	0.13	0.01	0.10

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

41. Disclosure Regarding Derivative Instruments and Unhedged Exposure: (Contd.)

(Amount in crore)

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Other Receivables	USD	0.37	31.18	0.33	27.27
	EUR	*	0.30	*	0.07
	GBP	*	*	*	0.04
	SGD	-	-	0.25	15.58
	AED	0.01	0.12	*	0.05
	CHF	0.01	1.04	0.01	1.10

(Amounts below 50,000/- denoted as *)

Notes :

- As at March 31, 2024 : 1 USD = ₹ 83.4050, 1 EUR = ₹ 89.8775, 1 GBP = ₹ 105.0325, 1 SGD = ₹ 61.735, 1 AED = ₹ 22.7125, 1 AUD = ₹ 54.1125, 1 JPY = ₹ 0.5507, 1 CHF = ₹ 92.0375, 1 CAD = ₹ 61.2675, 1 CNY = ₹ 11.538, 1 BHD = ₹ 221.2325, 1 KWD = ₹ 270.9975, 1 MYR = ₹ 17.6225, 1 OMR = ₹ 216.6425, 1 QAR = ₹ 22.87, 1 RUB = ₹ 0.9015, 1 SAR = ₹ 22.2375, 1 THB = ₹ 2.285.
- As at March 31, 2023 : 1 USD = ₹ 82.17, 1 EUR = ₹ 89.4425, 1 GBP = ₹ 101.6475, 1 SGD = ₹ 61.7925, 1 AED = ₹ 22.3725, 1 AUD = ₹ 55.025, 1 JPY = ₹ 0.616, 1 CHF = ₹ 89.5775, 1 CAD = ₹ 60.6675, 1 CNY = ₹ 11.9557, 1 BHD = ₹ 217.9425, 1 KWD = ₹ 267.795, 1 MYR = ₹ 18.6225, 1 OMR = ₹ 213.4275, 1 QAR = ₹ 22.4825, 1 RUB = ₹ 1.06363, 1 SAR = ₹ 21.89, 1 THB = ₹ 2.4025.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

42. Discontinued Operations and Assets held for Sale

- I (a) The Board of Directors of the Company at its meeting held on March 22, 2024 had approved the transfer / sale of Power Trading business of the Parent Company along with its identified assets and liabilities on fair valuation basis. The transaction will be completed after the receipt of regulatory approvals.

Consequently, the transfer has been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".

- (b) During the year ended March 31, 2024, the Board of Directors and Members of one of the subsidiaries of the Group, MP Natural Resources Private Limited (MPNRPL) had approved the transfer of all rights and obligations under Coal Block Development and Production Agreement with respect to Gondbahera Ujheni East Coal Mine, subject to regulatory approvals from the concerned authorities.

Consequently, all assets and liabilities pertaining to above Coal Block have been classified as held for sale.

The major classes of assets and liabilities of above classified as held for sale as at March 31, 2024 are as follows :

(₹ In crore)

Particulars	Adani Enterprises Limited - Power Trading Business	MPNRPL	Total
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
Assets:			
Property, Plant and Equipments	-	0.28	0.28
Capital Work-In-Progress	-	51.65	51.65
Other Non Current Financial Assets	-	0.00	0.00
Other Non Current Assets	-	3.79	3.79
Trade Receivables	179.51	-	179.51
Cash & Cash Equivalents	48.12	-	48.12
Other Balances with Banks	4.08	-	4.08
Other Current Financial Assets	40.41	1.01	41.42
Other Current Assets	4.56	0.00	4.56
Assets classified as held for sale	276.68	56.73	333.41
Liabilities:			
Trade Payables	455.57	2.62	458.19
Other Current Financial Liabilities	0.50	0.08	0.58
Other Current Liabilities	134.80	0.01	134.81
Liabilities associated with assets held for sale	590.87	2.71	593.58

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

42. Discontinued Operations and Assets held for Sale (Contd.)

The financial results of Discontinued Operations for the year are as follows :

	(₹ In crore)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	12,302.51	9,438.26
Other Income	0.13	2.77
Total Income	12,302.64	9,441.03
Cost of Material and Other Expenses	12,299.66	9,427.82
Employee Benefits Expense	0.15	0.15
Finance Costs	1.18	1.08
Total Expenses	12,300.99	9,429.05
Profit before tax from Discontinued Operations	1.65	11.98
Tax Expense	0.42	3.02
Profit after tax from Discontinued Operations	1.23	8.96
Earning per share (Face Value ₹ 1 each)		
Basic and Diluted	0.01	0.08

The net cash flow position of Discontinued Operations for the year is as follows :

	(₹ In crore)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Cash generated from Operating Activities	129.07	107.60
Net Cash used in Investing Activities	(1,698.79)	(1,702.26)
Net Cash generated from Financing Activities	1,593.66	1,614.08
Net Increase / (decrease) in cash from Discontinued Operations	23.94	19.42

- II (a) One of the subsidiaries of the Group, MSPVL upgraded its manufacturing facility with TOPCon technology. Accordingly, the identified assets were classified as 'Non-Current Assets held for Sale'. MSPVL recognized loss of ₹ 309.41 crore in previous year after adjusting unamortised government grant, which was presented as an exceptional item.

Further decrease of ₹ 88 crore in realisable value of assets held for sale by one of the subsidiaries of the Group, Mundra Solar PV Limited ("MSPVL") has been recognised.

- (b) In one of the subsidiaries Quintillion Business Media Limited ("QBML") The QBML had been unable to procure the broadcasting license for a Business News Channel and also had been unsuccessful in its endeavour to rebrand the channel "YTV" owned by its subsidiary "Horizon Satellite Services Private Limited" into "Bloombergquint" in spite of continuous followups for the same. Consequent to this, the Company has been compelled to close down the TV Division in April 2020. The Board of Directors of the Quintillion Business Media Limited vide circular resolution dated August 31, 2020 had approved sale of property plant and equipment and few intangible assets pertaining to TV Division. So During the year ended March 31, 2024 Assets were sold for ₹ 0.38 crore (Gross), thereby the assets held for sale as at March 31, 2024 is ₹ 0.53 crore. There is no profit or loss on the transaction accounted during the financial year ended March 31, 2024. The Company expects to complete the sale by June 30, 2024.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

43. Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

(B) Jointly Controlled Entities :

1	AdaniConnex Pvt Ltd	18	Adani Global Resources Pte Ltd
2	DC Development Hyderabad Ltd	19	Carmichael Rail Network Holdings Pty Ltd
3	DC Development Noida Ltd	20	Carmichael Rail Network Pty Ltd
4	Noida Data Center Ltd	21	Carmichael Rail Network Trust
5	Pune Data Center Two Ltd (formerly known as Mumbai Data Center Ltd)	22	Carmichael Rail Development Company Pty Ltd
6	Pune Data Center Ltd	23	Carmichael Rail Asset Holdings Trust
7	Adani Wilmar Ltd	24	Adani Total LNG Singapore Pte Ltd
8	Vishakha Polyfab Pvt Ltd	25	Mumbai Aviation Fuel Farm Facility Pvt Ltd
9	Adani Wilmar Pte Ltd	26	Mumbai Airport Lounge Services Pvt Ltd
10	Leverian Holdings Pte Ltd	27	DC Development Noida Two Limited
11	Bangladesh Edible Oil Ltd	28	Support Properties Private Limited
12	Shun Shing Edible Oil Ltd	29	OnArt Quest Limited
13	KTV Health Foods Pvt Ltd	30	Kowa Green Fuel Pte Ltd
14	KTV Edible Oils Private Limited	31	Aviceda Infra Park Limited
15	Golden Valley Agrotech Pvt Ltd	32	Innovant Buildwell Private Limited
16	AWN Agro Pvt Ltd		
17	AWL Edible Oils and Foods Pvt Ltd		

(C) Associates :

1	Mundra Solar Technopark Pvt Ltd	10	Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)
2	GSPC LNG Ltd	11	Astro Awani Network Sdn Bhd
3	Vishakha Industries Pvt Ltd	12	Red Pixels Ventures Limited
4	Comprotech Engineering Pvt Ltd	13	Vignan Technologies Pvt Ltd
5	Maharashtra Border Check Post Network Ltd	14	AutoTEC Systems Pvt Ltd
6	Cleartrip Pvt Ltd	15	India Inc Limited
7	Unyde Systems Pvt Ltd	16	Quintillion Business Media Limited (w.e.f. March 27, 2023) (upto December 7, 2023)
8	Adani Power Resources Ltd		
9	General Aeronautics Private Limited		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

43. (Contd.)

(D) Key Management Personnel :

1	Mr. Gautam S. Adani, Chairman	4	Dr. Vinay Prakash, Director
2	Mr. Rajesh S. Adani, Managing Director	5	Mr. Jugeshinder Singh, CFO
3	Mr. Pranav V. Adani, Director	6	Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

(E) Non-Executive Directors :

1	Mr. Hemant Nerurkar	4	Mrs. Vijaylaxmi Joshi
2	Mr. V. Subramanian	5	Mr. Narendra Mairpady (upto November 30, 2023)
3	Dr. Omkar Goswami (w.e.f. November 3, 2022)		

(F) Entities over which (A) or (D) above have significant influence with whom transactions have taken place:

1	Abbot Point Holdings Pte Ltd	23	Adani CMA Mundra Terminal Pvt Ltd
2	Abbot Point Port Holding Pte Ltd	24	Adani Community Empowerment Foundation
3	ACC Ltd	25	Adani Education & Foudation
4	Adani Agri Logistics (Darbhanga) Ltd	26	Adani Electricity Mumbai Infra Ltd
5	Adani Agri Logistics (Dewas) Ltd	27	Adani Electricity Mumbai Ltd
6	Adani Agri Logistics (Dhamora) Ltd	28	Adani Energy Solutions Ltd (formerly known as Adani Transmission Ltd)
7	Adani Agri Logistics (Harda) Ltd	29	Adani Ennore Contanier Terminal Pvt Ltd
8	Adani Agri Logistics (Hoshangabad) Ltd	30	Adani Estate Management Pvt Ltd
9	Adani Agri Logistics (Kannauj) Ltd	31	Adani Estates Pvt Ltd
10	Adani Agri Logistics (Katihar) Ltd	32	Adani Finserve Pvt Ltd
11	Adani Agri Logistics (Kotkapura) Ltd	33	Adani Forwarding Agent Pvt Ltd
12	Adani Agri Logistics (Mp) Ltd	34	Adani Foundation
13	Adani Agri Logistics (Panipat) Ltd	35	Adani Gangavaram Port Pvt Ltd
14	Adani Agri Logistics (Samastipur) Ltd	36	Adani Global Investment DMCC
15	Adani Agri Logistics (Satna) Ltd	37	Adani Goodhomes Pvt Ltd
16	Adani Agri Logistics (Ujjain) Ltd	38	Adani Green Energy (UP) Ltd
17	Adani Agri Logistics Ltd	39	Adani Green Energy Ltd
18	Adani Australia Coal Terminal Pty Ltd	40	Adani Green Energy Pte Ltd
19	Adani Australia Company Pty Ltd	41	Adani Green Energy Twenty Five A Ltd
20	Adani Brahma Synergy Pvt Ltd	42	Adani Green Energy Twenty Five B Ltd
21	Adani Bulk Terminals (Mundra) Ltd	43	Adani Green Energy Twenty Four A Ltd
22	Adani Capital Pvt Ltd		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

43. (Contd.)

44	Adani Green Energy Twenty Six A Ltd	76	Adani Public School
45	Adani Green Energy Twenty Six B Ltd	77	Adani Rail Infra Pvt Ltd
46	Adani Green Energy Twenty Six Ltd	78	Adani Renewable Energy (MH) Ltd
47	Adani Green Energy Twenty Three Ltd	79	Adani Renewable Energy (RJ) Ltd
48	Adani Hazira Port Ltd	80	Adani Renewable Energy Devco Pvt Ltd
49	Adani Hospitals Mundra Pvt Ltd	81	Adani Renewable Energy Fifty Five Ltd
50	Adani Housing Finance Pvt Ltd	82	Adani Renewable Energy Holding Eighteen Pvt Ltd
51	Adani Hybrid Energy Jaisalmer One Ltd	83	Adani Renewable Energy Holding Five Ltd
52	Adani Hybrid Energy Jaisalmer Three Ltd	84	Adani Renewable Energy Holding Four Ltd
53	Adani Hybrid Energy Jaisalmer Two Ltd	85	Adani Renewable Energy Holding Nineteen Pvt Ltd
54	Adani Infra (India) Ltd	86	Adani Renewable Energy Holding One Ltd
55	Adani Infra Management Services Ltd	87	Adani Renewable Energy Holding Seventeen Pvt Ltd
56	Adani Infrastructure and Developers Pvt Ltd	88	Adani Renewable Energy Holding Sixteen Pvt Ltd
57	Adani Infrastructure Management Services Ltd	89	Adani Renewable Energy Holding Ten Ltd
58	Adani Institute for Education and Research	90	Adani Renewable Energy Holding Three Ltd
59	Adani International Container Terminal Pvt Ltd	91	Adani Skill Development Center
60	Adani Kandla Bulk Terminal Pvt Ltd	92	Adani Social Development Foundation
61	Adani Krishnapatnam Container Terminal Pvt Ltd	93	Adani Solar Energy AP Eight Pvt Ltd
62	Adani Krishnapatnam Port Ltd	94	Adani Solar Energy AP Seven Pvt Ltd
63	Adani Logistics Ltd	95	Adani Solar Energy Jaisalmer One Pvt Ltd
64	Adani Logistics Services Pvt Ltd	96	Adani Solar Energy Jaisalmer Two Pvt Ltd
65	Adani M2K Projects LLP	97	Adani Solar Energy Jodhpur Two Ltd (Adani Green Energy Nineteen Ltd)
66	Adani Murmugao Port Terminal Pvt Ltd	98	Adani Solar Energy RJ Two Pvt Ltd
67	Adani Petronet (Dahej) Port Ltd	99	Adani Sportsline Fzco
68	Adani Ports and Special Economic Zone Ltd	100	Adani Sportsline Pvt Ltd
69	Adani Power (Mundra) Ltd #	101	Adani Total Energies E-Mobility Ltd
70	Adani Power Dahej Ltd	102	Adani Total Gas Ltd
71	Adani Power Jharkhand Ltd	103	Adani Total Pvt Ltd
72	Adani Power Ltd	104	Adani TotalEnergies Biomass Ltd
73	Adani Power Maharashtra Ltd #		
74	Adani Power Rajasthan Ltd #		
75	Adani Properties Pvt Ltd		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

43. (Contd.)

105 Adani Hybrid Energy Jaisalmer Four Ltd	137 Ghatampur Transmission Ltd
106 Adani Township and Real Estate Company Pvt Ltd	138 Gujarat Adani Institute of Medical Science
107 Adani Tracks Management Services Ltd	139 Gymas Consultant LLP
108 Adani Transmission (India) Ltd	140 Hadoti Power Transmission Service Ltd
109 Adani Transmission (Rajasthan) Ltd	141 Jam Khambaliya Transco Ltd
110 Adani University	142 Jash Energy Pvt Ltd
111 Adani Vizhinjam Port Pvt Ltd	143 Karaikal Port Pvt Ltd
112 Adani Wind Energy Kutch Four Ltd	144 Karnavati Aviation Pvt Ltd
113 Adani Wind Energy Kutch One Ltd	145 Karur Transmission Ltd
114 Adani Wind Energy Kutch Two Ltd	146 Kharghar Vikhroli Transmission Pvt Ltd
115 Adani Wind Energy Kutchh Five Ltd	147 Khavda-Bhuj Transmission Ltd
116 AEML SEEPZ LTD	148 Lakadia Banaskantha Transco Ltd
117 Agnel Developers Lip	149 Lucky Minmat Ltd
118 Alton Buildtech India Pvt Ltd	150 Mahan Energen Ltd
119 Ambuja Cements Ltd	151 Maharashtra Eastern Grid Power Transmission Company Ltd
120 Anuppur Thermal Energy (MP) Pvt Ltd	152 Marine Infrastructure Developer Pvt Ltd
121 Aravali Transmission Service Company Ltd	153 Maru Transmission Service Company Ltd
122 Aviserve Facilities Pvt Ltd	154 Mistry Construction Company Pvt Ltd
123 Barmer Power Transmission Service Ltd	155 MP Power Transmission Package-II Ltd
124 Belvedere Golf and Country Club Pvt Ltd	156 MPSEZ Utilities Ltd
125 Bikaner-Khetri Transmission Ltd	157 Mundra Crude Oil Terminal Pvt Ltd
126 Budhpur Buildcon Pvt Ltd	158 Mundra LPG Terminal Pvt Ltd
127 Carmichael Rail Holdings Pty Ltd	159 Mundra Port Pty Ltd
128 Carmichael Rail Operations Holding Pty Ltd	160 North Karanpura Transco Ltd
129 Carmichael Rail Operations Trust	161 North Queensland Export Terminal Pty Ltd
130 Carmichael Rail Pty Ltd	162 North Star Diagnostics Pvt Ltd
131 Chandenville Infrapark Ltd	163 NRC Ltd
132 Chhattisgarh-WR Transmission Ltd	164 OBRA-C Badaun Transmission Ltd
133 Dharavi Redevelopment Project Pvt Ltd	165 Parampujya Solar Energy Pvt Ltd
134 Dighi Port Ltd	166 Pench Thermal Energy (MP) Ltd
135 Esteem Constructions Pvt Ltd	167 Portsmouth Buildcon PI
136 Fatehgarh-Bhadla Transmission Ltd	168 Portsmouth Buildcon Pvt Ltd

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

43. (Contd.)

169 Power Distribution Services Pvt Ltd	187 The Adani Harbour Services Ltd
170 Praneetha Ventures Pvt Ltd	188 The Dhamra Port Company Ltd
171 Prayatna Developers Pvt Ltd	189 Udupi Power Corporation Ltd #
172 PT Pinta Karya Makmur	190 Vishakha Glass Pvt Ltd
173 Queensland Tug Services Pty Ltd	191 Vishakha Metals Pvt Ltd
174 Raigarh Energy Generation Ltd #	192 Vishakha Plastic Pipes Pvt Ltd
175 Raipur Energen Ltd #	193 Vishakha Polyfab Pvt Ltd
176 Raipur-Rajnandgaon-Warora Transmission Ltd	194 Vishakha Renewables Pvt Ltd
177 Rajesh S Adani Family Trust	195 Vishakha Solar Films Pvt Ltd
178 Sanghi Industries Ltd	196 Wardha Solar (Maharashtra) Pvt Ltd
179 SBSR Power Cleantech Eleven Pvt Ltd	197 Warora-Kurnool Transmission Ltd
180 Shanti Sagar International Dredging Ltd	198 West Cost Corrttech Services LLP
181 Shantigram Utility Services Pvt Ltd	199 Western Transco Power Ltd
182 Sipat Transmission Ltd	200 Western Transmission (Gujarat) Ltd
183 Smartmeter Technologies Pvt Ltd	201 Wind Five Renergy Ltd
184 Sunbourne Developers Pvt Ltd	202 WRSS XXI (A) Transco Ltd
185 Surajkiran Solar Technologies Pvt Ltd	203 Adani Wind Energy MP One Pvt Ltd
186 Thar Power Transmission Service Ltd	

(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	Sale of Goods								
	Adani Power (Mundra) Ltd	-	-	-	-	-	625.90	-	-
	Adani Green Energy Ltd	-	-	-	-	1,069.59	73.02	-	-
	Adani Electricity Mumbai Ltd	-	-	-	-	2,486.26	2,069.40	-	-
	Ambuja Cements Ltd	-	-	-	-	643.61	10.17	-	-
	Others	26.65	28.08	-	-	1,128.92	556.73	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
2	Purchase of Goods								
	Adani Power Ltd	-	-	-	-	8,076.60	-	-	-
	Raigarh Energy Generation Ltd	-	-	-	-	-	1,283.30	-	-
	Raipur Energen Ltd	-	-	-	-	-	3,885.58	-	-
	Mahan Energen Ltd	-	-	-	-	3,452.21	2,395.38	-	-
	Others	0.02	-	0.52	1.38	1,935.66	2,812.07	-	-
3	Rendering of Services (incl. reimbursement of expenses)								
	Adani Power Ltd	-	-	-	-	318.36	0.68	-	-
	Carmichael Rail Network Trust	182.04	323.03	-	-	-	-	-	-
	Ambuja Cements Ltd	-	-	-	-	36.30	940.03	-	-
	Others	204.07	151.02	5.61	5.52	582.17	729.60	-	-
4	Services Availed (incl. reimbursement of expenses)^								
	Adani Infra (India) Ltd	-	-	-	-	713.60	222.85	-	-
	Adani Krishnapatnam Port Ltd	-	-	-	-	584.91	683.48	-	-
	Carmichael Rail Operations Trust	-	-	-	-	1,012.62	755.27	-	-
	North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)	-	-	-	-	491.25	343.93	-	-
	Others	184.34	279.54	268.62	195.75	1,419.92	1,409.07	-	-
5	Interest Income								
	Adani Properties Pvt Ltd	-	-	-	-	-	60.68	-	-
	Carmichael Rail Network Trust	65.40	47.24	-	-	-	-	-	-
	Carmichael Rail Pty Ltd	-	-	-	-	79.40	231.36	-	-
	Maharashtra Border Check Post Network Ltd	-	-	37.72	38.31	-	-	-	-
	Others	-	-	2.67	3.34	21.29	57.86	-	-
6	Interest Expense								
	Adani Properties Pvt Ltd	-	-	-	-	363.26	325.55	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	232.85	195.84	-	-
	Carmichael Rail Network Trust	357.62	-	-	-	-	-	-	-
	Others	-	-	0.07	0.56	67.70	36.72	-	-
7	Rent Income								
	Adani Wilmar Ltd	0.51	0.51	-	-	-	-	-	-
	Adani Institute for Education and Research	-	-	-	-	1.03	1.00	-	-
	Adani M2K Projects LLP	-	-	-	-	0.36	1.09	-	-
	Ambuja Cements Ltd	-	-	-	-	0.36	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	ACC Ltd	-	-	-	-	0.36	-	-	-
	Others	-	-	-	0.02	0.32	0.18	-	-
8	Rent Expense								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	37.23	31.32	-	-
	Others	-	-	-	-	5.49	2.07	-	-
9	Dividend Income								
	Mumbai Aviation Fuel Farm Facility Pvt Ltd	10.58	-	-	-	-	-	-	-
10	Donation								
	Adani Foundation	-	-	-	-	34.70	12.11	-	-
	Adani Skill Development Center	-	-	-	-	5.21	-	-	-
11	Discount Received on Prompt Payment of Bills								
	Raigarh Energy Generation Ltd	-	-	-	-	-	21.12	-	-
	Mahan Energen Ltd	-	-	-	-	14.56	4.47	-	-
	Adani Power Ltd	-	-	-	-	43.76	-	-	-
	Raipur Energen Ltd	-	-	-	-	-	8.54	-	-
	Others	-	-	-	-	-	1.30	-	-
12	Discount Given on Prompt Payment of Bills								
	Adani Electricity Mumbai Ltd	-	-	-	-	-	8.77	-	-
	Adani Wilmar Ltd	0.00	-	-	-	-	-	-	-
13	Remuneration^^								
	Short Term Employee Benefits								
	Mr. Gautam S. Adani	-	-	-	-	-	-	2.19	2.12
	Mr. Rajesh S. Adani	-	-	-	-	-	-	7.97	5.21
	Mr. Pranav V. Adani	-	-	-	-	-	-	6.34	4.38
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	3.48	2.94
	Dr. Vinay Prakash	-	-	-	-	-	-	88.94	51.86
	Mr. Jugeshinder Singh	-	-	-	-	-	-	9.45	77.08
	Post Employment Benefits								
	Mr. Gautam S. Adani	-	-	-	-	-	-	0.27	0.26
	Mr. Rajesh S. Adani	-	-	-	-	-	-	0.40	0.39
	Mr. Pranav V. Adani	-	-	-	-	-	-	0.12	0.12
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	0.12	0.09
	Dr. Vinay Prakash	-	-	-	-	-	-	0.32	0.30

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Other Long Term Employee Benefits								
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	0.07	0.02
	Dr. Vinay Prakash	-	-	-	-	-	-	0.12	0.09
	Mr. Jugeshinder Singh	-	-	-	-	-	-	0.29	0.13
14	Commission to Non-Executive Directors								
	Mr. Hemant Nerurkar	-	-	-	-	-	-	0.20	0.20
	Mr. V Subramanian	-	-	-	-	-	-	0.20	0.20
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	0.20	0.20
	Mr. Narendra Mairpady	-	-	-	-	-	-	0.13	0.20
	Dr. Omkar Goswami	-	-	-	-	-	-	0.20	0.08
15	Directors Sitting Fees								
	Mr. Hemant Nerurkar	-	-	-	-	-	-	0.13	0.17
	Mr. V Subramanian	-	-	-	-	-	-	0.11	0.13
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	0.10	0.12
	Mr. Narendra Mairpady	-	-	-	-	-	-	0.03	0.09
	Dr. Omkar Goswami	-	-	-	-	-	-	0.06	0.04
16	Purchase of Assets								
	Adani Renewable Energy Holding Five Ltd	-	-	-	-	-	168.16	-	-
	Adani Renewable Energy Devco Pvt Ltd (SB Energy Pvt Ltd)	-	-	-	-	-	62.91	-	-
	Adani Renewable Energy Holding Three Ltd	-	-	-	-	-	270.57	-	-
	Ambuja Cements Ltd	-	-	-	-	0.18	-	-	-
	ACC Ltd	-	-	-	-	0.06	-	-	-
	Others	-	-	-	-	0.02	45.61	-	-
17	Sale of Assets								
	DC Development Noida Ltd	178.98	-	-	-	-	-	-	-
	Lakadia Banaskantha Transco Ltd	-	-	-	-	-	0.08	-	-
	Others	-	-	-	-	0.18	-	-	-
18	Borrowings (Loan Taken) Addition								
	Adani Properties Pvt Ltd	-	-	-	-	4,038.98	10,750.71	-	-
	Adani Infrastructure Management Services Ltd	-	-	-	-	911.60	-	-	-
	Carmichael Rail Network Trust	842.64	3,597.77	-	-	-	-	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	258.83	3,770.50	-	-
	Others	-	-	-	30.50	194.08	1,509.64	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
19	Borrowings (Loan Repaid) Reduction								
	Adani Properties Pvt Ltd	-	-	-	-	2,253.53	13,309.04	-	-
	Carmichael Rail Network Trust	1,542.18	3,497.39	-	-	-	-	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	637.73	3,205.43	-	-
	Others	-	-	6.14	21.38	171.38	2,868.03	-	-
20	Loans Given								
	Adani Infra (India) Ltd	-	-	-	-	371.14	2,036.25	-	-
	Adani Properties Pvt Ltd	-	-	-	-	-	3,296.71	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	-	996.95	-	-
	Quintillion Business Media Ltd	-	-	49.55	4.65	-	-	-	-
	Others	-	-	0.06	22.36	0.63	3.35	-	-
21	Loans Received back								
	Adani Infra (India) Ltd	-	-	-	-	1,345.12	1,093.07	-	-
	Carmichael Rail Pty Ltd	-	-	-	-	2,106.54	1,989.74	-	-
	Adani Properties Pvt Ltd	-	-	-	-	-	3,410.27	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	-	996.95	-	-
	Others	-	-	11.06	9.00	-	5.48	-	-
22	Purchase or Subscription of Investments								
	Adani Connex Pvt Ltd	1,070.00	1,409.13	-	-	-	-	-	-
	Others	0.41	-	12.41	89.50	-	0.03	-	-
23	Sale or Redemption of Investments								
	Adani Infrastructure and Developers Pvt Ltd	-	-	-	-	150.66	-	-	-
	Vishakha Renewables Pvt Ltd	-	-	-	-	-	0.50	-	-
	Vishakha Solar Films Pvt Ltd	-	-	-	-	-	0.50	-	-
	Others	-	-	-	-	-	0.03	-	-
24	Transfer-out of Employee Liabilities								
	Adani Green Energy Ltd	-	-	-	-	0.52	1.91	-	-
	Adani Infra (India) Ltd	-	-	-	-	4.84	0.80	-	-
	Adani Electricity Mumbai Ltd	-	-	-	-	6.51	0.78	-	-
	Ambuja Cements Ltd	-	-	-	-	0.65	0.99	-	-
	Others	0.07	-	-	0.00	1.65	0.86	-	-
25	Transfer-in of Employee Liabilities								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	0.48	1.99	-	-
	Adani Power Ltd	-	-	-	-	1.11	0.60	-	-
	Adani Green Energy Ltd	-	-	-	-	1.19	3.58	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Adani Electricity Mumbai Ltd	-	-	-	-	0.59	1.40	-	-
	Ambuja Cements Ltd	-	-	-	-	1.83	0.23	-	-
	Others	-	0.08	-	0.00	0.88	3.94	-	-
26	Transfer-out of Employee Loans and Advances								
	Adani Connex Pvt Ltd	0.02	0.15	-	-	-	-	-	-
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	0.05	0.27	-	-
	Adani Infra (India) Ltd	-	-	-	-	14.32	-	-	-
	Others	-	-	-	-	0.12	0.03	-	-
27	Transfer-in of Employee Loans and Advances								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	0.01	0.02	-	-
	Adani Power Rajasthan Ltd	-	-	-	-	-	0.01	-	-
	Adani Power Ltd	-	-	-	-	0.02	-	-	-
	Others	-	-	-	-	-	0.00	-	-
28	Borrowing Perpetual Securities Issued								
	Adani Properties Pvt Ltd	-	-	-	-	2,624.00	11.56	-	-
29	Borrowing Perpetual Securities Repaid								
	Adani Rail Infra Pvt Ltd	-	-	-	-	-	510.00	-	-
	Adani Properties Pvt Ltd	-	-	-	-	-	141.56	-	-
30	Conversion of Investment into Loan								
	Vishakha Pipes and Moulding Pvt Ltd	-	-	-	8.08	-	-	-	-
31	Release of Corporate Guarantee Given (Net)								
	Adani Power Ltd	-	-	-	-	893.00	57.00	-	-
	Adani Green Energy Ltd	-	-	-	-	102.06	8.60	-	-
32	Security Deposit given								
	Adani Infrastructure and Developers Pvt Ltd	-	-	-	-	198.00	-	-	-
33	Security Deposit Received Back								
	Adani Infra (India) Ltd	-	-	-	-	217.00	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

^ Services availed from Adani Ports and Special Economic Zone Ltd. does not include pass through transactions

^^ Provision for Compensated absences and Gratuity is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

(iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
34	Non-Current Loans								
	Carmichael Rail Pty Ltd	-	-	-	-	-	2,327.09	-	-
	Carmichael Rail Network Trust	661.09	654.21	-	-	-	-	-	-
	Adani Global Resources Pte Ltd	1,125.96	1,109.30	-	-	-	-	-	-
	Maharashtra Border Check Post Network Ltd	-	-	357.01	357.01	-	-	-	-
35	Current Loans								
	Adani Infra (India) Ltd	-	-	-	-	-	973.98	-	-
	Adani Global Resources Pte Ltd	1,209.37	1,191.47	-	-	-	-	-	-
	Others	-	-	1.60	59.47	38.35	8.68	-	-
36	Trade Receivables								
	Adani Infra (India) Ltd	-	-	-	-	6.53	105.15	-	-
	Adani Power Ltd #	-	-	-	-	133.69	114.91	-	-
	Adani Green Energy Ltd	-	-	-	-	287.29	28.01	-	-
	Carmichael Rail Network Trust	412.03	55.58	-	-	-	-	-	-
	North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)	-	-	-	-	623.35	-	-	-
	Others	52.98	36.55	0.98	2.10	340.92	147.42	-	-
37	Trade Payables								
	Adani Power Ltd #	-	-	-	-	271.96	308.98	-	-
	Adani Krishnapatnam Port Ltd	-	-	-	-	207.51	252.57	-	-
	Adani Renewable Energy Holding Three Ltd	-	-	-	-	15.29	343.06	-	-
	Others	54.77	94.01	26.12	179.72	991.25	1,376.32	9.21	4.50
38	Current Borrowings								
	Adani Infra (India) Ltd	-	-	-	-	-	59.12	-	-
	Adani Properties Pvt Ltd	-	-	-	-	-	59.32	-	-
	Adani Green Energy Pte Ltd	-	-	-	-	39.21	86.70	-	-
	Others	-	-	-	9.12	-	-	-	-
39	Non Current Borrowings								
	Adani Properties Pvt Ltd	-	-	-	-	4,606.44	2,761.68	-	-
	Carmichael Rail Network Trust	3,757.88	4,477.59	-	-	-	-	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	1,490.47	1,930.25	-	-
	Others	-	-	-	-	1,040.88	-	-	-
40	Other Current Assets								
	Adani Infra (India) Ltd	-	-	-	-	101.91	227.14	-	-
	Adani Infrastructure and Developers Pvt Ltd	-	-	-	-	198.00	-	-	-
	North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)	-	-	-	-	-	185.23	-	-
	Adani Sportsline Fzco	-	-	-	-	-	57.22	-	-
	Others	-	-	0.14	5.98	32.42	4.63	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(iii) Closing Balances with Related Parties (Contd.)

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below
(Balances below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
41	Other Current Liabilities								
	Adani Electricity Mumbai Ltd	-	-	-	-	86.36	36.90	-	-
	Adani Power Ltd #	-	-	-	-	0.02	15.10	-	-
	ACC Ltd	-	-	-	-	0.00	6.08	-	-
	Others	-	-	-	-	0.76	0.09	-	-
42	Other Non Current Financial Assets								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	0.18	0.18	-	-
	North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)	-	-	-	-	-	759.35	-	-
	Adani Total Gas Ltd	-	-	-	-	0.45	0.00	-	-
43	Other Non Current Assets								
	Adani Infra (India) Ltd	-	-	-	-	-	262.00	-	-
44	Compulsory Convertible Debentures								
	Adani Properties Pvt Ltd	-	-	-	-	704.95	1,154.95	-	-
	Adani Finserve Pvt Ltd	-	-	-	-	450.00	-	-	-
45	Other Current Financial Assets								
	Adani Electricity Mumbai Ltd	-	-	-	-	34.63	204.03	-	-
	Carmichael Rail Network Trust	76.07	-	-	-	-	-	-	-
	Maharashtra Border Check Post Network Ltd	-	-	-	43.08	-	-	-	-
	Others	0.02	7.60	-	-	15.56	24.13	-	-
46	Other Current Financial Liabilities								
	Adani Properties Pvt Ltd	-	-	-	-	622.87	352.46	-	-
	Abbot Point Holdings Pte Ltd	-	-	-	-	368.15	-	-	-
	Dc Development Noida Pvt Ltd	-	220.00	-	-	-	-	-	-
	Noida Data Center Ltd	155.00	155.00	-	-	-	-	-	-
	Others	7.63	-	-	1.67	102.78	8.70	-	-
47	Borrowing Perpetual Securities								
	Adani Properties Pvt Ltd	-	-	-	-	2,624.00	-	-	-
48	Guarantee & Collateral Securities								
	Adani Power Ltd #	-	-	-	-	550.00	1,443.00	-	-
	Raipur Energen Ltd #	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	102.06	-	-

* Entities over which Controlling Entity or Key Management Personnel has significant influence.

Pursuant to the amalgamation of Adani Power Maharashtra Limited, Adani Power Rajasthan Limited, Udupi Power Corporation Limited, Raigarh Energy Generation Limited, Raipur Energen Limited and Adani Power (Mundra) Limited with Adani Power Limited, the Company has disclosed the closing balances as on March 31 2023 of above amalgamated companies as closing balances of Adani Power Limited.,

Terms & Conditions for Related Party Transactions :

- Transactions with Related Parties are shown net of taxes.
- The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.

44 Segment Reporting

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, below operating segments have been identified and reported.

Segment Information :

(₹ in crore)

Particulars	Integrated Resources Management	Mining Services	Commercial Mining	New Energy Ecosystem	Airport	Road	Others	Inter Segment Elimination	Total
Revenue from Operations	62,018.65	2,252.41	6,576.00	8,570.96	7,905.11	7,177.11	24,466.33	(10,243.08)	108,723.49
	98,887.69	2,255.59	4,871.58	3,537.03	5,951.21	4,907.27	20,338.64	(3,771.25)	136,977.76
Profit Before Finance Costs, Tax Expense & Other Income (including Exceptional Items)	4,978.96	580.35	(329.83)	1,802.34	371.34	760.39	(541.77)		7,621.78
	3,632.45	733.46	38.39	(95.60)	452.67	1,687.63	(426.48)		6,022.52
Other Income									1,860.66
									1,1197.36
Finance Cost									4,555.87
									3,969.98
Profit Before Tax									4,926.56
									3,249.90
Tax Expenses									1,631.93
									1,040.96
Share of Profit from Jointly Controlled Entities & Associates									40.64
									212.66
Net Profit for the Year									3,335.27
									2,421.60

44 Segment Reporting (Contd.)

Other Information

(₹ in crore)

Particulars	Integrated Resources Management	Mining Services	Commercial Mining	New Energy Ecosystem	Airport	Road	Others	Unallocable	Total
Segment Assets	9,651.16	6,624.40	33,128.91	12,294.17	40,798.05	16,029.85	21,543.91	13,586.45	153,656.90
	14,413.39	5,216.14	32,313.80	7,497.23	37,032.25	8,365.51	14,677.53	15,997.39	135,513.24
Segment Liabilities	16,892.41	1,106.80	15,142.94	6,092.45	10,444.96	1,668.17	9,492.70	55,705.13	116,545.56
	21,887.94	759.35	15,482.02	3,222.63	10,261.12	1,945.42	6,759.98	43,279.31	103,597.77
Investment in Equity Accounted Associates & Jointly Controlled Entities (not included in Segment Assets)								7,074.95	7,074.95
								5,974.58	5,974.58
Capital Expenditure incurred during the year (Net)		715.07	531.73	1,662.13	6,438.93	6,770.99	5,942.91		22,061.75
	32.44	620.27	2,667.10	1,282.02	6,656.78	1,861.27	3,179.21		16,299.09

Additional Information regarding Group's Geographical Segments :

(₹ in crore)

Particulars	Within India	Outside India	Total
Operating Revenue	70,489.91	38,233.58	108,723.49
	87,102.09	49,875.67	136,977.76
Non-Current Assets (excluding Financial Assets, Deferred Tax Assets & Income Tax Assets)	75,237.37	31,270.04	106,507.41
	56,062.54	31,046.46	87,109.00

Note:-

- Financial numbers of discontinued operations have been included for above segment disclosures. Power Trading numbers have been included in "Others" segment.
- During the year ended March 31 2024, the Group has revised how it aggregates the operating segments into reportable segments to reflect economic characteristics in underlying businesses, and as a result of these changes, the Group has bifurcated Mining segment into Mining Services and Commercial Mining segments. Prior period comparatives have been aligned to reflect this change in reportable business segments.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

45 The Consolidated results for the year ended March 31, 2024 are not comparable with that of the previous year, due to following:

a Investment in Subsidiaries, Jointly Controlled Entities & Associates during the year :

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Adani Israel Limited	Subsidiary	September 3, 2023
2	Aelius Resources S.A	Subsidiary	May 5, 2023
3	India Inc Limited	Associate	June 22, 2023
4	Kowa Green Fuel Pte Ltd	Jointly Controlled Entity	September 13, 2023
5	IANS India Private Limited	Subsidiary	January 17, 2024
6	Tabemono True Aromas Private Limited	Subsidiary	August 21, 2023
7	MTRPL Macau Limited	Subsidiary	November 20, 2023
8	Sirius Digitech International Limited	Subsidiary	August 21, 2023
9	Atharva Advanced Systems and Technologies Limited	Subsidiary	November 20, 2023
10	Stark Enterprises Private Limited	Subsidiary	August 4, 2023
11	Aviceda Infra Park Limited	Jointly Controlled Entity	March 30, 2024
12	Innovant Buildwell Private Limited	Jointly Controlled Entity	January 30, 2024
13	Pelma Collieries Limited	Subsidiary	April 7, 2023
14	Osprey International FZCO (OIFZCO), UAE	Subsidiary	February 14, 2024
15	Le Marché Duty Free SAS, France	Subsidiary	March 6, 2024
16	Quintillion Business Media Limited	Subsidiary	December 8, 2023

b Divestment / Liquidation of Subsidiaries, Jointly Controlled Entities & Associates during the year :

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Natural Growers Pvt Ltd	Subsidiary	August 5, 2023
2	NW Rail Operations Pte Ltd (NWRPTE)	Subsidiary	April 14, 2023
3	North West Rail Holdings Pty Ltd (NWRHPTY)	Subsidiary	May 3, 2023
4	Vijaynagara Smart Solutions Ltd	Subsidiary	September 9, 2023
5	Gomti Metropolis Solutions Ltd	Subsidiary	April 5, 2023
6	Periyar Infrastructure Services Ltd	Subsidiary	April 5, 2023
7	Brahmaputra Metropolis Solutions Ltd	Subsidiary	April 5, 2023
8	Hartsel Solar LLC	Subsidiary	April 27, 2023
9	Vizag Tech Park Ltd	Subsidiary	February 29, 2024
10	Adani Tradewing LLP	Subsidiary	March 5, 2024
11	Adani Tradex LLP	Subsidiary	March 5, 2024
12	Mahaguj Power LLP	Subsidiary	March 5, 2024

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

46 Business Combinations during the year

- a) During the year ended March 31, 2024, a wholly-owned subsidiary of the Group, AMG Media Networks Limited ("AMG") has additionally acquired 51% stake in Quintillion Business Media Limited ("QBML"), making it a wholly-owned subsidiary of the Group w.e.f. December 8, 2023. The Group is in the process of making a final determination of fair values of the identified assets and liabilities of QBML as per Ind AS 103. Pending this, the business combination of QBML has been accounted on provisional fair valuation basis and recorded goodwill of ₹ 128.77 crore.
- b) During the year ended March 31, 2024, one of the subsidiaries of the Group, Adani Digital Labs Private Limited had acquired 100% stake in Stark Enterprises Private Limited ("SEPL"). The same has been consolidated as wholly owned subsidiary w.e.f. August 4, 2023. Such Acquisition do not have material impact on these financial statements. The Group is in the process of making a final determination of fair values of the identified assets and liabilities of SEPL as per Ind AS 103. Pending this, the business combination of SEPL has been accounted on provisional fair valuation basis and recorded goodwill of ₹ 16.66 crore and unpaid consideration amounting to ₹ 3.29 crore.
- c) During the year ended March 31, 2024, a wholly-owned subsidiary of the Group, AMG Media Networks Limited ("AMG") has acquired 76% in Category I & 99.26% in Category II shares in IANS India Private Limited ("IANS") making it subsidiary of the Group w.e.f. January 17, 2024. The Group is in the process of making a final determination of fair values of the identified assets and liabilities of IANS as per Ind AS 103. Pending this, the business combination of IANS has been accounted on provisional fair valuation basis and recorded goodwill of ₹ 7.42 crore.
- d) During the previous year ended March 31, 2023, the Parent Company had acquired 100% stake in Sibia Analytics and Consulting Services Private Limited ("SIBIA"). The Group has concluded final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103.
- e) During the previous year ended March 31, 2023, one of the subsidiaries of the Group, AMG Media Networks Limited had acquired Vishvapradhan Commercial Private Limited, RRPR Holding Private Limited and New Delhi Television Limited ("NDTV") and these entities have been consolidated as subsidiaries from their respective date of acquisitions. The Group has concluded final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103.

- 47** The Group has determined the recoverable amounts of its Cash Generating Units (CGU) under Ind AS 36, Impairment of Assets on the basis of their value in use by estimating future cash inflows over the estimated useful life of the respective CGU (including Goodwill). Further, the cash flow projections are based on estimates and assumptions relating to contracted market rates, operational performance of the CGU, market prices of inputs, exchange variations, inflation, terminal value etc. which are considered reasonable by the management.

On a careful evaluation of the aforesaid factors, the management of the Group has concluded that the recoverable amounts of the CGU (including Goodwill) are higher than their carrying amounts as at March 31, 2024 in most of the cases. However, if this estimates and assumption change in future, there could be corresponding impact on the recoverable amounts of the CGU or their respective Goodwill. The Group provides for impairment loss in cases where recoverable amounts are less than the carrying values.

- 48** (a) An appeal was filed before National Green Tribunal (NGT), New Delhi against Grant of Forest Clearance to RRVUNL for Parsa East and Kente Basan (PEKB) Coal Block. NGT vide its order dated March 24, 2014 set aside the Forest Clearance and remanded back the case to MoEF.

Against the order of NGT, RRVUNL had filed appeal before Supreme Court of India, which stayed the direction of NGT on April 28, 2014 vide its order as follows, "We stay the direction in the impugned order that all works commenced by the appellant pursuant to the order dated March 28, 2012 passed by the state of Chhattisgarh under section 2 of the Forest Conservation Act, 1980 shall stand suspended till further orders are passed by the Ministry of Environment and Forests".

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

48. (Contd.)

The Hon'ble Supreme Court vide its order dated October 16, 2023 has disposed off the matter by recording that the directions passed by NGT have been complied resulting in the approval by MoEF&CC and State of Chhattisgarh by passing orders for commencing phase 2 mining operations at PEKB.

- (b) The promoters of one of the subsidiaries of the Group, Kutch Copper Limited (KCL) had obtained environment clearances dated May 8, 2020 from the Impact Assessment Division, Ministry of Environment, Forest and Climate Change ("Environmental Clearances") which was subsequently transferred in the name of KCL on August 3, 2021 for its project 'Greenfield Copper Refinery Plant' located at Adani Ports and Special Economic Zone land in Mundra, Gujarat, India. Kheti Vikas Trust filed an appeal dated July 29, 2020 before the National Green Tribunal, Western Zone Bench at Pune alleging that the Environmental Clearances were obtained without following the due procedure laid down under the Environment Impact Assessment Notification, 2006. The matter is currently under hearing.
- (c) On October 31, 2016, subsidiary company Adani Mining Pty Ltd entered into a Deed of Novation (Deed) with North Queensland Export Terminal Pty Ltd (NQXT) (Formerly known as Adani Abbot Point Terminal Pty Ltd) and Queensland Coal Pty Ltd (QCPL), whereby QCPL agreed to assign its port capacity under a user agreement with NQXT to the subsidiary company for a consideration of ₹ 746.75 crore (AUD 138 million) (plus GST). The total consideration received from QCPL in exchange for the subsidiary company assuming QCPL's obligation to NQXT under its user agreement has been disclosed under Other Non-Current Financial Liabilities as 'Deferred Reimbursement of Costs'.

In a separate arrangement with NQXT, the subsidiary company agreed to make a payment of ₹ 746.75 crore (AUD 138 million) as a security deposit towards the performance of its obligation under the user agreement. As at the balance sheet date, the subsidiary company has fully paid ₹ 746.75 crore (AUD 138 million) as security deposit to NQXT and the same has been disclosed under Other Non-Current Financial Assets as a part of 'Security Deposit'.

- (d) One of the subsidiaries of the Group, Navi Mumbai International Airport Pvt Ltd (NMIAL) has entered into the Concession Agreement (CA) with the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) on January 8, 2018 for design, construction, operation and maintenance of Navi Mumbai International Airport at Navi Mumbai on Design, Build, Finance, Operate and Transfer (DBFOT) basis. In terms of the Concession Agreement, the rights under concession and the related obligations towards (a) reimbursement of Pre-Operative Expenses to CIDCO, (b) payment of Concession Fee for each Concession Year and (c) cost of Pre-development Works incurred have been reckoned in the financial statements.

NMIAL has disputed the applicability of water development charges to City and Industrial Development Corporation by their letters dated October 11, 2019 and October 17, 2019. In view of the dispute about the applicability of water development charges, NMIAL has not considered these charges and applicable interest thereon in its financial results and will be considered, if any, as and when such dispute is settled.

- (e) During the year ended March 31, 2024, NMIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. NMIAL has responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that NMIAL has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. Considering these facts, NMIAL has not identified any adjustments to be made to the financial results.
- (f) Certain investigations and enquiries have been initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against Mumbai International Airport Ltd (MIAL), its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to June 27, 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.

During the previous year ended March 31, 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court") and subsequently, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director, where it

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

48. (Contd.)

was alleged that funds aggregating ₹ 845.76 crore were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of ₹ 539.50 crore.

The management of MIAL has received legal advice that the allegations in the chargesheet are not to be treated as conclusive, final, or binding till it is confirmed by the Court. Considering the legal advice received and status of the proceedings, management of MIAL is of the view that any resultant financial or other implications would be assessed and considered after legal proceedings are concluded. Hence no adjustments have been carried out to the financial results.

- (g) During the previous quarter, MIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. MIAL has responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that MIAL has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. Considering these facts, MIAL has not identified any adjustments to be made to the financial results.

49 Service Concession Arrangements

Few of the subsidiary companies of the Group has entered into Service Concession Arrangement (SCA) with various State Government/Statutory authorities for the construction of Roads and Sewage treatment plant. Following under mentioned are the further details pertaining to individual Service Concession arrangement entered by each of the subsidiary of the Group.

- (a) One of the subsidiary companies of the Group, Bilaspur Pathrapali Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Bilaspur to Pathrapali in the State of Chhattisgarh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1140 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has received Commercial Operation Date (COD) as July 13, 2023. Accordingly, company has commence its operation and Maintenance w.e.f COD date.

- (b) One of the subsidiary companies of the Group, Suryapet Khammam Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Suryapet to Khammam in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 910 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1566.30 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has achieved Provisional Commercial Operational Date (PCOD) from NHAI for the project on August 10, 2023.

The Concession Agreement also provides for the payment of Bonus to the company in the event of COD is achieved on or more than 30 days prior to the Scheduled completion date. The schedule completion date of the project is 910 days from the appointed date.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

49 Service Concession Arrangements (Contd.)

- (c) One of the subsidiary companies of the Group, Mancherla Repallewada Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Mancherla to Repallewada in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1356.90 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. During the previous year, the company has achieved Provisional Commercial Operational Date (PCOD) from NHAI for the project as December 2, 2022.

- (d) One of the subsidiary companies of the Group, Nanasa Pidgaon Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Nanasa to Pidgaon section of NH-47 in the State of Madhya Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 866.64 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- (e) One of the subsidiary companies of the Group, Vijayawada Bypass Project Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of the project "Six laning of Vijaywada Bypass from Gollapudi to Chinnakakani" in the State of Andhra Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1546.31 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- (f) One of the subsidiary companies of the Group, Azhiyur Vengalam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated March 31, 2021 for the purpose of construction of Six Laning of Azhiyur to Vengalam section of NH-17 (New NH-66) from Des. Ch. 189+200 (Ex. km 188+000) to Des. Ch. 232+100 (Ex. km 230+400) in the state of Kerala under Bharatmala Pariyojana. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,838.10 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

Notes forming part of the Consolidated Financial Statements

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49 Service Concession Arrangements (Contd.)

- (g) The payment of bid project cost of the companies ((a) to (f) above) shall be paid as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 5 equal installment of 8% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the applicable bank rate plus 3%. Such interest shall be due and payable biannually along with each installment.

- (h) One of the subsidiary companies of the Group, Prayagraj Water Pvt Ltd has entered into Service Concession Arrangements (SCA) with Uttar Pradesh Jal Nigam (UPJN) for the purpose of design, construct, complete, operate and maintain the Package-I, design, construct, rehabilitate, complete, operate and maintain the Package-II and Package-III Facilities along with associate infrastructure at Prayagraj city in the state of Uttar Pradesh. As per the SCA, UPJN grants to the company exclusive right, license and authority to construct, rehabilitate, operate and maintain the project during the construction period of 2 years and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 399.47 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 8 equal milestone of Package-I, 4 equal milestone of Package-II and 2 equal milestone of Package-III during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 60 quarterly installments commencing from the day of COD of respective packages.

The company shall be entitled to a bonus equal to 0.05% of the relevant Performance security for each day by which the Package-I Construction Completion Date and Package-II and Package-III Rehabilitation Completion Date precedes the Scheduled Package-I Construction Completion Date and Package-II and Package-III Rehabilitation Completion Date respectively.

- (i) One of the subsidiary companies of the Group, Kodad Khammam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated July 15, 2021 for the purpose of construction of road from Kodad to Khammam. "Four laning NH-365A from Kodad (Design Km 0.00/Existing Km 185.00 NH-65) to Khammam (Design Km 31.8000/Existing Km 29.400) (Design Length- 31.8 km) in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,039.90 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 10 equal installment of 4% each during the construction period. The remaining bid project cost, adjusted

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

49 Service Concession Arrangements (Contd.)

for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the average of one year MCLR of top five commercial banks plus 1.25%. Such interest shall be due and payable biannually along with each installment.

- (j) One of the subsidiary companies of the Group, Badakumari Karki Road Pvt Ltd has entered into Concession Agreement with the NHAI for the purpose of development of Six Lane Badakumari - Karki section of NH-130-CD Road from km 179+000 to km 226+500 under Raipur-Visakhapatnam Economic Corridor in the state of Odisha on Hybrid Annuity Mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,169.10 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 10 equal installment of 4% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the applicable bank rate plus 1.25%. Such interest shall be due and payable biannually along with each installment.

- (k) One of the subsidiary companies of the Group, Panagarh Palsit Road Pvt Ltd has entered into Concession Agreement with the NHAI for development, operation, maintenance and management of the project - "Six laning of National Corridor NH-19 from Panagarh to Palsit from km 521.120 to km 588.870 (Total design length 67.750 km)" in the state of West Bengal under Bharatmala Pariyojana to be executed on BOT (Toll) basis for a period of 20 years from the appointment date.
- (l) One of the subsidiary companies of the Group, Budaun Hardoi Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-II, from km 137+600 (Village: Nagla Barah, Distt, Buduan) to km 289+300, (Village: Ubariya Khurd, Distt: Hardoi), Design length = 151.700 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.
- (m) One of the subsidiary companies of the Group, Unnao Prayagraj Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-IV, from km 445+000, (Village: Sarso, Distt: Unnao) to km 601+847, (Village: Judapur, Distt: Prayagraj), Design length = 156.847 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.
- (n) One of the subsidiary companies of the Group, Hardoi Unnao Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-III, from km 289+300 Village: Ubariya Khurd, Distt: Hardoi) to km 445+000, (Village: Sarso, Distt: Unnao), Design length = 155.700 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.
- (o) One of the subsidiary companies of the Group, Kagal Satara Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance and management of the project "Six

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

49 Service Concession Arrangements (Contd.)

laning of Kagal Satara Section of NH-48 (old NH-4) [Package - II from km 658.000 to 725.000] " in the state of Maharashtra to be executed o BOT (Toll) mode under Bharatmala Pariyojana to be executed on BOT(Toll) Basis for a period of 18 years from the appointment date.

- (p) One of the subsidiary companies of the Group, Bhagalpur Waste Water Ltd has entered into Service Concession Arrangements (SCA) with Bihar Urban Infrastructure Development Corporation Ltd (BUIDCO) for the purpose of design, finance, develop,construct, operate and transfer Sewage Treatment Plans and also to operate and maintain facilities and the associated infrastructure in the state of Bihar. As per the SCA, BUIDCO grants the company exclusive right, licence and authority to construct, rehabilitate, operate and maintain the project during the construction period of two year and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 274.20 crore as at the bid date. Bid project cost is inclusive of the cost of construction which includes interest during construction, taxes and all other pre-operative expenses relating to the facility.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 4 equal milestone during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 60 quarterly installments commencing from the 180th day of COD of respective packages.

The company shall be entitled to a bonus equal to 0.05% of the relevant Performance security for each day by which the Construction Completion Date precedes the Scheduled Construction Completion Date.

50. Contingent Liabilities and Commitments

(a) Contingent Liabilities not provided for :

Particulars	(₹ in crore)	
	As at March 31, 2024	As at March 31, 2023
a) Claims against the Group not acknowledged as debts	146.86	145.16
b) In respect of :		
- Income Tax (Interest thereon not ascertainable at present)	3,649.56	3,439.57
- Service Tax	17.97	83.37
- GST, VAT & Sales Tax	458.53	522.37
- Custom Duty	1,283.15	1,283.15
- Excise Duty / Duty Drawback	0.61	0.61
- FERA / FEMA	4.26	4.26
- Others	87.11	110.29
c) In respect of Bank Guarantees given	96.97	32.41

- d) The Hon'ble Supreme Court (SC) has passed a judgement dated February 28, 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently, the Company has not considered any impact in these financial statements.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

50. Contingent Liabilities and Commitments (Contd.)

- e) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.
- f) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.
- g) Show cause notices issued under The Custom Act, 1962, wherein the Group has been asked to show cause why, penalty should not be imposed under section 112 (a) and 114 (iii) of The Custom Act, 1962 in which liability is unascertainable.
- h) Show cause notices issued under Income Tax Act, 1961, wherein the Group has been asked to show cause why, penalty should not be imposed under section 271(1)(c) in which liability is unascertainable.
- i) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.
- j) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Company for which the Company has received show cause notices amounting to ₹ 863.62 crore (March 31, 2023 : ₹ 863.62 crore) from custom departments at various locations and the Company has deposited ₹ 460.61 crore (March 31, 2023 : ₹ 460.61 crore) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Company being the merchant trader generally recovers custom duties from its customers and does not envisage any major financial or any other implication and the net effect of the same is already considered above under clause (b) (Custom duty).
- k) In the case of one of the subsidiaries of the Group, Mumbai International Airport Limited (MIAL). The Ministry of Civil Aviation ("MoCA") has issued an Order, wherein all airport operators were directed to reverse/reimburse back the Passenger Service Fees (Security Component) ("PSF-SC"). The Company has challenged the said order before the Hon'ble High Court at Bombay by way of writ petition. The Hon'ble High Court has granted stay of the operation of the above MoCA Order till final disposal of the writ petition. The total amount of ₹ 316.01 crore and ₹ 18.89 crore were spent out of PSF-SC on account of capital costs/expenditure towards procurement and maintenance of security system/equipment and on creation of fixed assets respectively.
- l) During March 2020, the Covid-19 pandemic had caused MIAL to invoke force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations, and had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations.

This matter went under arbitration before the Arbitral Tribunal. During the course of arbitration, MIAL did not provide for its annual fees liability for the period from April 01, 2020 to September 30, 2022. On January 6, 2024, the Arbitral Tribunal has pronounced the award dated December 21, 2023 and declared that MIAL is excused from making payment of Annual Fees to AAI from March 13, 2020 to February 28, 2022.

In April 2024, AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award challenging certain aspects of the award. MIAL's management is of the view that it has a strong case in its favour to claim such relief basis legal assessment supported by its operational and financial data upto March 31, 2023, But basis the re-evaluation of arbitration award, MIAL has decided to seek relief from AAI only upto February 28, 2022 and accordingly has recognized annual fees as an expense for the period of March 1, 2022 to September 30, 2022 of ₹ 627.37 crore (net of reversals).

- m) During the year ended March 31, 2023, a short seller's report ("SSR") was published making certain allegations against some of the Adani Group Companies (including the Company). In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in SSR. During the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. The SC also constituted an Expert Committee to investigate as well as

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

50. Contingent Liabilities and Commitments (Contd.)

suggest measures to strengthen existing laws and regulations and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated May 6, 2023, finding no regulatory failure in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated August 25, 2023 to the SC.

On January 3, 2024, the SC disposed off all matters in various petitions including those relating to separate independent investigations relating to the allegations in the SSR. Further, the SC directed SEBI to complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law. During the year ended March 31, 2024, the Company has received two show cause notices (SCNs) from the SEBI alleging non-compliance of provisions of the Listing Agreement and LODR Regulations pertaining to related party transactions in respect of certain transactions with third parties and validity of peer review certificates of statutory auditors with respect to earlier years. The management believes that there is no material consequential effect of above SCNs to relevant financial statements and no material non-compliance of applicable laws and regulations.

Earlier in April 2023, the Company had undertaken review of transactions referred in SSR through an independent assessment by a law firm, which confirmed that (a) none of the alleged related parties mentioned in the SSR were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations.

Based on above independent assessment, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, the management concludes that there is no material non-compliance of applicable laws and regulations and accordingly, these financial statements do not carry any adjustments in this regard.

(b) Capital & Other Commitments:

Particulars	(₹ in crore)	
	As at March 31, 2024	As at March 31, 2023
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	29,696.41	37,087.72

The above does not include :

i) EPC 1690 Royalty

On August 10, 2010, as part of subsidiary company Adani Mining Pty Ltd's (AMPty) acquisition of EPC 1690 (the "burdened tenement"), AMPty entered into an Overriding Royalty Deed ("the Deed") with Linc Energy Limited ("Linc"). Inter alia, the Deed requires AMPty to pay Linc royalty for coal extracted from the burdened tenement, with the exception of the first 400,000 tonnes mined in any one production year. Under the Deed, there is no minimum royalty payable to Linc and the royalty only becomes payable as and when coal is dispatched from the burdened tenement. The Royalty is payable for a period of 20 years from the production date. During the year ended March 31, 2016, the Deed was assigned by Linc to Carmichael Rail Network Pty Ltd as trustee for Carmichael Rail Network Trust (CRNT). In May 2019, CRNT entered into a Royalty Income Purchase Agreement ("Agreement") with Queensland RIPA Pty Ltd as trustee for Queensland RIPA Trust (QRIPA) wherein CRNT has agreed to pay royalty income payments to QRIPA. During the period, the Group was charged a royalty of \$31.5 million

ii) EPC 1080 Royalty

On November 29, 2011, AMPty entered into a Royalty Deed ("the Deed") with Mineralogy Pty Ltd ("MPL") pursuant to entry of EPC 1080 Eastern Area deed. Inter alia, the Deed requires AMPty to pay 'MPL' royalty

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

50. Contingent Liabilities and Commitments (Contd.)

for coal mined from the eastern area of EPC 1080 (as defined in the Deed). Subsequent to the year end, AMPty entered into an agreement with MPL to prepay a royalty amount of \$10 million during the financial year 2024-25.

iii) EPCG

Mundra Solar Energy Limited (MSEL) has imported plant and machinery for their production of Solar Modules and cells under EPCG Scheme for which export obligation of ₹ 949.80 crore (Previous year ₹ 571.76 crore) is pending against the duty saved ₹ 211.07 crore (Previous year ₹ 127.06 crore) for which export to be made in Six years against which company had completed export of ₹ 949.42 crore.

Mundra Solar PV Limited (MSPVL) has purchased plant and machinery for their production of Solar Modules and Cells under EPCG Scheme for which export obligation of ₹ 1,733.72 crore (Previous year ₹ 1,779.00 crore) is pending against the duty saved ₹ 385.27 crore (Previous year ₹ 395.33 crore) for which export to be made in Six years, against which Company had completed export of ₹ 1,733.72 crore.

Mundra Solar Technology Limited has purchased plant and machinery under EPCG Scheme for which export obligation of ₹ 1,473.89 crore (Previous year ₹ Nil) is pending against the duty saved of ₹ 245.65 crore (Previous year ₹ Nil). The export obligation is required to be fulfilled in Six years from the date of import.

Adani New Industries Limited (ANIL) has purchased plant and machinery for their project under EPCG Scheme for which export obligation of ₹ 172.51 crore (Previous year ₹ Nil) is pending against the duty saved ₹ 38.33 crore (Previous year ₹ Nil) for which export to be made in Six years.

51. Lease Accounting

(i) The movement in Lease liabilities during the year

Particulars	(₹ in crore)	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	14,880.84	580.26
Add : Additions / (Deduction) during the year	725.20	14,207.78
Add : Finance costs incurred during the year	1,164.18	839.12
Less : Payments of Lease Liabilities	1,495.49	746.24
Less : Forex Adjustment	88.46	0.08
Closing Balance	15,186.27	14,880.84

Note : During the previous year, the group has recognised the Lease liability pertaining to rail infrastructure assets of its mining project at Adani Mining Pty Ltd, Australia.

(ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged during the year, kindly refer note - 3 "Property, Plant & Equipments, Right-of-Use Assets & Intangible Assets".

(iii) Amount Recognised in Consolidated Statement of Profit & Loss Account during the Year

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenses related to Short Term Lease & Low Asset Value Lease	30.36	57.64
Total Expenses	30.36	57.64

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

51. Lease Accounting (Contd.)

(iv) Amounts recognised in Consolidated Statement of cash flow

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Total Cash outflow for Leases	1,495.49	746.23

(v) Maturity analysis of lease liabilities

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	1,326.12	1,313.06
One to five years	5,800.87	5,891.59
More than five years	37,931.90	39,055.85
Total undiscounted lease liabilities	45,058.89	46,260.50
Balances of Lease Liabilities		
Non Current Lease Liability	13,919.69	13,584.55
Current Lease Liability	1,266.58	1,296.29
Total Lease Liability	15,186.27	14,880.84

52. The Group has made provision in the Accounts for Gratuity & Compensated Absences based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for the year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident Fund	74.02	59.77
Superannuation Fund	0.52	1.21
Total	74.54	60.98

(b) The liability for compensated absences as at the year ended March 31, 2024 is ₹ 110.26 crore (March 31, 2023 ₹ 118.37 crore).

(c) Contributions to Defined Benefit Plans are as under :

The Group's Indian Subsidiaries has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days basic salary (last drawn basic salary) for each completed year of service. The scheme is funded with contributions to insurers in form of a qualifying insurance policy.

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

52. (Contd.)

Investment Risk:	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk:	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk:	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk:	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The following tables summarise the component of the net benefits expense recognised in the Consolidated statement of profit and loss account and the funded status and amounts recognized in the Consolidated balance sheet for the respective plan.

(1) Net amount recognised in the Consolidated Statement of Profit & Loss for year

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service cost	32.66	24.95
Interest cost	12.07	8.80
Expected return on plan assets	(4.06)	(3.31)
Net amount recognised	40.67	30.44

(2) Net amount recognised in the Other Comprehensive Income for year

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (Gains) / Losses	6.03	3.14
Return on plan assets, excluding amount recognised in net interest expense	(0.01)	0.04
Net amount recognised	6.02	3.17

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

52. (Contd.)

(3) Net amount recognised in the Consolidated Balance Sheet

		(₹ In crore)	
Particulars	As at March 31, 2024	As at March 31, 2023	
i) Details of Provision for Gratuity			
Present value of defined obligation	231.96	192.28	
Fair value of plan assets	51.03	49.50	
Surplus/(deficit) of funds	(180.93)	(142.78)	
Net asset/ (liability)	(180.93)	(142.78)	
ii) Change in Present Value of the defined benefit obligation			
Defined benefit obligation as at the beginning of year	192.29	136.03	
Acquisition Adjustment (Net)	(0.50)	24.55	
Current & Past Service cost	32.66	24.95	
Interest cost	12.07	8.80	
Actuarial loss/(gain) - Due to change in Demographic Assumptions	(1.15)	(0.21)	
Actuarial loss/(gain) - Due to change in Financial Assumptions	1.49	(3.05)	
Actuarial loss/(gain) - Due to Experience Variance	5.68	6.40	
Benefits paid	(14.03)	(12.74)	
Other Adjustment	3.45	7.55	
Defined benefit obligation as at end of the year	231.96	192.29	
iii) Change in Fair Value of Plan Assets			
Fair value of plan assets as at the beginning of year	49.50	38.81	
Acquisition Adjustment	-	8.51	
Expected return on plan assets	4.06	3.31	
Contributions by employer	1.15	3.65	
Return on plan assets, excluding amount recognised in net interest expense	0.01	(0.04)	
Benefits paid	(3.69)	(4.74)	
Fair value of plan assets as at end of the year	51.03	49.50	
iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows			
Policy of Insurance*	100%	100%	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

52. (Contd.)

(4) The Principle Actuarial Assumptions used are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.15% to 7.50%	7.35% to 7.50%
Salary Growth Rate (per annum) (Refer Note (d) below)	7.50% to 12.00%	5 % to 20.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate (per annum)	0% to 30.00%	1% to 37.04%

Sensitivity Analysis:

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

(₹ in crore)

Change in Assumption	Change in Rate	As at March 31, 2024		As at March 31, 2023	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(11.01)	12.36	(9.51)	10.64
Salary Growth Rate	(- / + 1 %)	11.66	(10.79)	10.08	(9.28)
Attrition Rate	(- / + 0.50 %)	(5.29)	8.22	(3.17)	4.75
Mortality Rate	(- / + 10 %)	(0.01)	0.01	(0.04)	0.03

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

(5) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 2 Years to 27 Years (March 31, 2023: 3 Years to 21 Years). The expected maturity analysis of gratuity benefits is as follows :

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	46.00	33.97
2 to 5 years	76.31	61.62
6 to 10 years	78.09	63.12
More than 10 years	151.58	139.48

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

52. (Contd.)

(6) Asset - Liability Matching Strategies

The company and its subsidiaries have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). Any deficit in the policy assets are funded by the such companies. The policy helps mitigate the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the companies are exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

(d) The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(e) The expected contribution to the fund in the next financial year is in line with current financial year.

*As the gratuity fund is managed by life insurance companies, details of fund invested by insurer are not available with the Group.

53. Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Continuing Operations		
Consolidated Net Profit After Tax attributable to the Owners (₹ in crore)	3,239.55	2,463.98
Less: Distribution of interest on Unsecured perpetual securities	(135.36)	-
Discontinued Operations	1.23	8.96
Weighted Avg. Number of shares for computing EPS - Basic & Diluted (refer note 19 (e))	1,140,001,121	1,135,486,511
EPS in ₹ (face value ₹ 1/- each) - Basic & Diluted		
Continuing Operations	27.23	21.70
Discontinued Operations	0.01	0.08
Continuing and Discontinued Operations	27.24	21.78

54. Pursuant to Ind AS 111 - 'Joint Arrangements' and Ind AS 112 - 'Disclosure of Interests in Other Entities', the interest of the Group in various Jointly Controlled Assets, Associates and Jointly Controlled Entities are as follows :

(a) Jointly Controlled Assets

(i) The Company jointly with other parties to the joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered into Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. NAFTOGAZ India Pvt. Ltd.(NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun Group or through their venture Adani Welspun Exploration Ltd.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

54. (Contd.)

Government of India had issued a notice intimating the termination of the Production Sharing Contracts (PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the operator of the blocks - NIPL. The Company had contested the termination and in accordance with the provisions of the PSC had urged the Government to allow it to continue the activities in Palej block. The Company has written off its investment in Assam block & Palej block in earlier years.

- (ii) One of the group company is having a portfolio of three offshore blocks, wherein the Group is operator in two blocks, and in the one block it is acting as a non operator.

Jointly Controlled Assets	One of the group company's Participating Interest %
MB-OSN-2005/2	100%
GK-OSN-2009/1 (Operated by ONGC) *	20%
MB/OSDSF/B9/2016 #	100%

* 25% after exit of GSPC from Appraisal Phase, GSPC having the right for subsequent farm in.

- (iii) One of the Subsidiary company has entered into Joint Venture Agreement in the nature of Production Sharing Contracts (PSC) with the Government of India, Oil & Natural Gas Corporation Ltd (ONGC), Indian Oil Corporation Ltd (IOCL) and Gujarat State Petroleum Corporation Ltd (GSPCL) for two offshore blocks GK-OSN-2009/1 & GK-OSN-2009/2 located in Gulf of Kutchh. The PSC for the blocks were signed on August 5, 2010. The company holds 20% participating interest in Block GK-OSN-2009/1 (25% for Appraisal Phase after exit of GSPC from Appraisal phase) and 30% participating interest in Block GK-OSN-2009/2.

The Group company's share of the Assets and Liabilities of the Jointly Controlled Assets for the year ended March 31, 2024 are as follows :

(₹ in crore)

Particulars	GK-OSN-2009/1		GK-OSN-2009/2#	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Current Assets	0.03	0.02	0.02	0.02
Current Liabilities	*	*	*	*
Exploratory Work In Progress	120.71	120.71	-	-

Under relinquishment process.

(Transactions below ₹ 50,000/- denoted as *)

GK-OSN-2009/1 Block: Wells GKS091NDA-1 and GKS091NFA-1 were drilled resulting in discovery of commercial quantity of gas in the Block GK-OSN-2009/1. The operator ONGC had previously submitted a Declaration of Commerciality (DoC) proposal to the MoPNG/DGH. MoPNG/DGH reviewed the DoC proposal and asked the Operator to submit Field Development plan (FDP) within the timelines of Production Sharing Contract of the Block. On account of Covid-19 pandemic and its continuing impact on petroleum operations the Government had approved the extension of timelines for submission of FDP up to 01.02.2022. The FDP of block GK-OSN-2009/1 was conceptualized for development along with the discoveries made in adjoining blocks with necessary alterations in the development concept, delivery point & onshore terminal. A TCM was held on 26.02.2024 and accordingly revised ECS note for 3 year extension has been resubmitted to DGH on 27.03.2024

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

54. (Contd.)

GK-OSN-2009/2 Block: The operating committee of the block GK-OSN-2009/2 has decided to relinquish the Block. However, formal relinquishment process of the block is under process. Operator (ONGC) has submitted proposal of relinquishment to DGH along with relevant data and reports. Awaiting review by Management Committee.

All the expenditure related to jointly controlled assets has been shown under "Capital Work In Progress" and in the case of an oil or gas discovery, the same will be allocated / transferred to the producing property.

- (iv) MB/OSDSF/B9/2016 Contract Area: In B9 field of MB/OSDSF/B9/2016 Contract Area (Discovered & Small Field 2016), following the drilling of the 1st appraisal-cum development well B9AWEL-2 in FY 21-22, additional Geological and Geophysical studies were carried out and the Revised Field Development Plan (RFDP) submitted to DGH has been reviewed and signed off by Management Committee. The RFDP leverages the planned Early Monetization of AWEL A-1 Discovery Area of MB Block (detailed above) through shared use of installed surface facilities & pipeline for these two adjacent acreages. Pre-development activities such as well engineering studies are being carried out. The Development Period for B9 was previously extended by the Management Committee by 714 days till January 31, 2025 on account of the additional time spent obtaining clarity on requirement of Environmental Clearance for B9 field.
- (v) MB-OSN-2005/2 Block (Mumbai Block): MB-OSN-2005/2 Block (Mumbai Block): Mumbai Block is a NELP VII Block wherein all obligations towards Minimum Work Program commitments for both phases of exploration in the block have been completed. Appraisal Work Program & Budget has been reviewed by Management Committee – the same is under finalization . As part of efforts for Early Monetization of the AWEL A-1 Discovery Area, Early Development Plan (EDP) studies have been completed and an Interim report has been submitted to DGH in Oct-23. The Final EDP report is in the final stages of submission to DGH. Pre-development activities such as surveys, facilities & well engineering studies are being carried out in parallel to expedite early monetization. Surface facilities, to be utilized to evacuate hydrocarbons from the discovery area, shall be shared with adjoining acreage.

(b) Interest in Other Entities

The Group has made investment in below mentioned Jointly Controlled Entities and Associate entities and are consolidated under equity method of accounting. The following tables provides summarised financial information about these entities :

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2024	March 31, 2023
Adani Wilmar Ltd (Consolidated)	India	Jointly Controlled Entity	43.94%	43.97%
Vishakha Industries Private Ltd	India	Associate	50.00%	50.00%
Adani Global Resources Pte Ltd	Singapore	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Network Holdings Pty Ltd	Australia	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Network Pty Ltd	Australia	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Development Company Pty Ltd	Australia	Jointly Controlled Entity	50.00%	50.00%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

54. (Contd.)

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2024	March 31, 2023
Carmichael Rail Asset Holdings Trust	Australia	Jointly Controlled Entity	50.00%	50.00%
Autotec Systems Private Ltd	India	Associate	6.76%	6.76%
Comprotech Engineering Private Ltd	India	Associate	26.00%	26.00%
Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50.00%	50.00%
Adani Power Resources Ltd	India	Associate	49.00%	49.00%
Vishakha Pipes And Moulding Private Ltd (Formerly known as Vishakha Industries)	India	Associate	50.00%	50.00%
Mundra Solar Technopark Private Ltd	India	Associate	17.55%	17.55%
AdaniConnex Private Ltd	India	Jointly Controlled Entity	50.00%	50.00%
DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)	India	Jointly Controlled Entity	50.00%	50.00%
DC Development Noida Ltd	India	Jointly Controlled Entity	50.00%	50.00%
Noida Data Center Ltd	India	Jointly Controlled Entity	50.00%	50.00%
Pune Data Center Two Limited (Formerly known as Mumbai Data Center Limited)	India	Jointly Controlled Entity	50.00%	50.00%
Pune Data Center Ltd	India	Jointly Controlled Entity	50.00%	50.00%
DC Development Noida Two Limited	India	Jointly Controlled Entity	50.00%	50.00%
Maharashtra Border Check Post Network Ltd	India	Associate	49.00%	49.00%
Cleartrip Private Ltd	India	Associate	20.00%	20.00%
Unyde Systems Private Ltd	India	Associate	11.34%	11.34%
Mumbai Aviation Fuel Farm Facility Private Ltd	India	Jointly Controlled Entity	18.24%	18.24%
Mumbai Airport Lounge Services Private Ltd	India	Jointly Controlled Entity	18.97%	18.97%
Quintillion Business Media Limited (w.e.f. March 27, 2023 upto December 7, 2023)	India	Associate	-	49.00%
Support Properties Private Limited	India	Jointly Controlled Entity	50.00%	50.00%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

54. (Contd.)

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2024	March 31, 2023
Red Pixels Ventures Ltd	India	Associate	28.58%	28.58%
Astro Awani Networks Sdn Bhd	Malaysia	Associate	9.95%	12.94%
OnArt Quest Ltd	India	Jointly Controlled Entity	20.58%	20.58%
Vignan Technologies Pvt Ltd	India	Associate	12.74%	12.74%
General Aeronautics Private Limited	India	Associate	32.00%	32.00%
Aviceda Infra Park Limited	India	Jointly Controlled Entity	50.00%	-
Kowa Green Fuel Pte Ltd	Singapore	Jointly Controlled Entity	50.00%	-
India Inc Limited	United Kingdom	Associate	20.00%	-
Innovant Buildwell Private Limited	India	Jointly Controlled Entity	50.00%	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

54. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as *)

(₹ In crore)

Particulars	Adani Wilmar Ltd. Consolidated		Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	7,088.73	6,447.91	28.73	7.88	5.40	10.69	2,251.95	2,218.60	0.25	0.19	-	-
Current Assets												
i) Cash & Cash Equivalents	258.60	394.83	-	0.37	0.07	0.07	-	-	0.02	0.03	0.75	1.63
ii) Others	12,459.20	14,137.04	0.24	44.19	*	0.07	1,209.38	1,196.77	-	-	36.60	15.30
Total Current Assets (B)	12,717.80	14,531.87	0.24	44.56	0.07	0.14	1,209.38	1,196.77	0.02	0.03	37.35	16.93
Total Assets (A+B)	19,806.53	20,979.78	28.97	52.44	5.47	10.83	3,461.33	3,415.37	0.27	0.22	37.35	16.93
Non Current Liabilities												
i) Financial Liabilities	148.54	118.54	-	42.76	-	5.53	2,251.94	2,218.60	-	-	-	-
ii) Non Financial Liabilities	931.25	1,008.37	-	0.10	-	-	-	-	-	-	0.26	0.92
Total Non Current Liabilities (A)	1,079.79	1,126.91	-	42.86	-	5.53	2,251.94	2,218.60	-	-	0.26	0.92
Current Liabilities												
i) Financial Liabilities	10,184.31	11,482.76	0.23	5.19	0.01	0.01	1,209.72	1,197.04	0.25	0.19	36.34	15.98
ii) Non Financial Liabilities	226.44	204.36	-	7.20	0.13	0.10	-	-	-	-	0.74	-
Total Current Liabilities (B)	10,410.75	11,687.12	0.23	12.39	0.14	0.11	1,209.72	1,197.04	0.25	0.19	37.08	15.98
Total Liabilities (A+B)	11,490.54	12,814.03	0.23	55.25	0.14	5.64	3,461.66	3,415.64	0.25	0.19	37.34	16.90
Total Equity (Net Assets)	8,315.99	8,165.75	28.74	(2.81)	5.33	5.19	(0.33)	(0.27)	0.02	0.03	0.01	0.03
Contingent Liabilities and Capital Commitments	585.17	666.26	-	-	49.26	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

54. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as *)

(₹ In crore)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	16153.89	17152.70	723.20	735.40	5.71	5.10	10.64	9.08	62.56	143.80	*	*
Current Assets												
i) Cash & Cash Equivalents	0.72	1.89	-	-	0.01	0.35	0.35	0.55	44.39	97.94	*	*
ii) Others	1498.78	1206.23	1201.22	1,188.72	41.47	29.01	45.65	29.95	255.48	52.41	-	-
Total Current Assets (B)	1499.50	1208.12	1201.22	1,188.72	41.48	29.35	46.00	30.50	299.87	150.35	*	-
Total Assets (A+B)	17653.39	18360.82	1924.42	1,924.12	47.19	34.46	56.64	39.58	362.43	294.15	*	-
Non Current Liabilities												
i) Financial Liabilities	14425.55	13038.01	-	-	2.65	2.60	2.18	1.85	-	-	0.01	0.01
ii) Non Financial Liabilities	39.87	36.78	-	-	0.44	0.41	0.27	0.15	-	-	-	-
Total Non Current Liabilities (A)	14465.42	13074.79	-	-	3.09	3.01	2.45	2.00	-	-	0.01	0.01
Current Liabilities												
i) Financial Liabilities	5254.97	5310.52	1201.50	1,188.90	23.45	14.09	32.46	17.71	228.85	55.60	0.01	*
ii) Non Financial Liabilities	-	1188.71	-	-	3.25	2.66	1.98	2.06	1.18	11.31	0.00	*
Total Current Liabilities (B)	5254.97	6499.23	1201.50	1,188.90	26.70	16.75	34.44	19.77	230.03	66.91	0.01	-
Total Liabilities (A+B)	19720.39	19574.02	1201.50	1,188.90	29.79	19.76	36.89	21.77	230.03	66.91	0.02	0.01
Total Equity (Net Assets)	(2067.00)	(1213.20)	722.92	735.22	17.40	14.70	19.75	17.81	132.40	227.24	(0.02)	(0.01)
Contingent Liabilities and Capital Commitments	32.54	36.20	-	-	18.38	3.50	1.08	0.05	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

54. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as *)

(₹ In crore)

Particulars	AdaniConnex Pvt Ltd		DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)		DC Development Noida Ltd		Maharashtra Border Check Post Network Ltd		Unyde Systems Pvt Ltd		Mundra Solar Technopark Pvt Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	5080.58	3,002.17	919.70	158.02	1416.82	338.59	1302.38	1345.12	3.31	3.25	1173.66	1020.11
Current Assets												
i) Cash & Cash Equivalents	173.92	201.54	0.48	0.08	90.87	0.39	6.79	12.22	0.03	0.05	2.23	0.53
ii) Others	894.77	415.68	18.98	0.03	31.92	220.01	74.64	52.16	1.11	1.25	219.29	564.77
Total Current Assets (B)	1068.69	617.22	19.46	0.11	122.79	220.40	81.43	64.38	1.14	1.30	221.52	565.30
Total Assets (A+B)	6,149.27	3,619.39	939.16	158.13	1,539.61	558.99	1,383.81	1409.50	4.45	4.55	1395.18	1585.41
Non Current Liabilities												
i) Financial Liabilities	102.23	-	0.88	-	735.14	-	1336.07	1377.01	-	0.97	493.06	445.63
ii) Non Financial Liabilities	6.35	2.44	238.79	-	-	-	2.59	2.07	-	-	556.82	493.60
Total Non Current Liabilities (A)	108.58	2.44	239.67	-	735.14	-	1,338.66	1379.08	-	0.97	1049.88	939.23
Current Liabilities												
i) Financial Liabilities	358.38	91.04	148.45	48.94	177.34	91.68	176.05	178.02	1.93	1.64	14.27	183.74
ii) Non Financial Liabilities	13.24	5.75	5.25	0.77	14.39	0.97	2.89	5.97	0.82	0.75	43.09	69.07
Total Current Liabilities (B)	371.62	96.79	153.70	49.71	191.73	92.65	178.94	183.99	2.75	2.39	57.36	252.81
Total Liabilities (A+B)	480.20	99.23	393.37	49.71	926.87	92.65	1,517.60	1563.07	2.75	3.36	1107.24	1192.04
Total Equity (Net Assets)	5,669.07	3,520.16	545.79	108.42	612.74	466.34	(133.79)	(153.57)	1.70	1.19	287.94	393.37
Contingent Liabilities and Capital Commitments	66.13	157.19	595.20	635.52	177.32	523.16	71.11	62.98	-	-	8.75	27.79

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

54. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as *)

(₹ In crore)

Particulars	Pune Data Center Two Ltd (Formerly known as Mumbai Data Center Limited)		Pune Data Center Ltd		Noida Data Center Ltd		Cleartrip Pvt Ltd		DC Development Noida Two Limited		Quintillion Business Media Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	189.05	5.41	119.39	-	*	*	30.02	26.34	*	-	-	14.38
Current Assets												
i) Cash & Cash Equivalents	0.04	0.14	1.00	0.01	-	0.01	17.62	87.76	*	0.01	-	2.54
ii) Others	20.15	0.21	238.06	-	155.00	155.00	734.69	559.69	-	-	-	13.86
Total Current Assets (B)	20.19	0.35	239.06	0.01	155.00	155.01	752.31	647.45	*	0.01	-	16.40
Total Assets (A+B)	209.24	5.76	358.45	0.01	155.00	155.01	782.33	673.79	*	0.01	-	30.78
Non Current Liabilities												
i) Financial Liabilities	-	-	-	-	-	-	18.64	6.54	-	-	-	-
ii) Non Financial Liabilities	-	-	243.58	-	-	-	11.48	6.96	-	-	-	0.78
Total Non Current Liabilities (A)	-	-	243.58	-	-	-	30.12	13.51	-	-	-	0.78
Current Liabilities												
i) Financial Liabilities	45.41	0.95	29.14	-	-	-	2082.42	1,204.73	*	-	-	35.29
ii) Non Financial Liabilities	0.62	0.07	37.72	-	-	-	303.99	291.79	*	-	-	2.91
Total Current Liabilities (B)	46.03	1.02	66.86	-	-	-	2,386.41	1,496.52	*	-	-	38.20
Total Liabilities (A+B)	46.03	1.02	310.44	-	-	-	2,416.53	1,510.02	*	-	-	38.98
Total Equity (Net Assets)	163.21	4.74	48.01	0.01	155.00	155.01	(1,634.20)	(836.23)	*	0.01	-	(8.20)
Contingent Liabilities and Capital Commitments	784.34	29.26	775.45	-	-	-	51.50	303.38	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

54. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as *)

(₹ In crore)

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd		Carmichael Rail Development Company Pty Limited		Astro Awani Network Sdn Bhd		OnArt Quest Ltd		Support Properties Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	512.82	554.98	2.87	15.43	-	-	14.68	0.05	0.40	0.50	502.53	474.29
Current Assets												
i) Cash & Cash Equivalents	0.23	1.17	11.50	5.56	94.68	1.39	0.43	0.02	0.08	0.07	0.10	0.03
ii) Others	25.10	17.28	496.88	322.70	1,396.47	1,548.73	29.68	0.06	0.32	0.96	0.45	-
Total Current Assets (B)	25.33	18.45	508.38	328.26	1,491.15	1,550.12	30.11	0.08	0.40	1.03	0.55	0.03
Total Assets (A+B)	538.15	573.43	511.25	343.69	1,491.15	1,550.12	44.79	0.13	0.80	1.52	503.08	474.31
Non Current Liabilities												
i) Financial Liabilities	72.26	101.98	-	-	-	-	-	-	0.74	0.45	-	-
ii) Non Financial Liabilities	17.93	6.63	1.01	0.92	-	-	-	-	-	-	-	-
Total Non Current Liabilities (A)	90.19	108.61	1.01	0.92	-	-	-	-	0.74	0.45	-	-
Current Liabilities												
i) Financial Liabilities	8.71	52.61	32.57	26.34	1,488.97	1,443.32	29.21	0.06	1.67	1.77	8.88	0.84
ii) Non Financial Liabilities	9.11	3.16	7.60	10.24	-	106.30	-	-	0.09	0.10	0.03	*
Total Current Liabilities (B)	17.82	55.77	40.17	36.58	1,488.97	1,549.62	29.21	0.06	1.76	1.87	8.91	0.84
Total Liabilities (A+B)	108.01	164.38	41.18	37.50	1,488.97	1,549.62	29.21	0.06	2.50	2.32	8.91	0.84
Total Equity (Net Assets)	430.14	409.05	470.07	306.19	2.18	0.50	15.58	0.07	(1.70)	(0.80)	494.17	473.47
Contingent Liabilities and Capital Commitments	46.92	45.83	-	-	-	-	-	-	-	-	1.38	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

54. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as *)

(₹ In crore)

Particulars	General Aeronautics Private Ltd		Red Pixels Ventures Limited		Innovant Buildwell Private Limited		Aviceda Infra Park Limited		India Inc Limited		Kowa Green Fuel Pte Ltd		Vignan Technologies Pvt Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 29, 2024 to March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	36.92	9.72	4.67	7.00	241.37	-	205.79	-	0.07	-	-	-	3.89	2.81
Current Assets														
i) Cash & Cash Equivalents	1.34	0.73	0.53	3.56	0.03	-	0.06	-	10.15	-	0.42	-	0.99	0.74
ii) Others	51.45	52.28	32.54	21.57	-	-	0.01	-	15.77	-	*	-	5.21	0.41
Total Current Assets (B)	52.79	53.01	33.07	25.13	0.03	-	0.07	-	25.92	-	0.42	-	6.20	1.15
Total Assets (A+B)	89.71	62.73	37.74	32.13	241.40	-	205.86	-	25.99	-	0.42	-	10.09	3.96
Non Current Liabilities														
i) Financial Liabilities	8.33	-	-	-	-	-	-	-	1.87	-	-	-	1.01	1.41
ii) Non Financial Liabilities	0.30	0.21	0.27	0.18	-	-	-	-	-	-	-	-	-	-
Total Non Current Liabilities (A)	8.63	0.21	0.27	0.18	-	-	-	-	1.87	-	-	-	1.01	1.41
Current Liabilities														
i) Financial Liabilities	35.69	4.33	5.48	1.76	0.99	-	*	-	10.01	-	0.03	-	2.19	0.39
ii) Non Financial Liabilities	4.03	2.85	1.06	0.30	*	-	*	-	-	-	-	-	4.19	1.55
Total Current Liabilities (B)	39.72	7.18	6.54	2.06	0.99	-	*	-	10.01	-	0.03	-	6.38	1.94
Total Liabilities (A+B)	48.35	7.38	6.81	2.23	0.99	-	*	-	11.88	-	0.03	-	7.39	3.35
Total Equity (Net Assets)	41.36	55.35	30.93	29.90	240.41	-	205.86	-	14.11	-	0.39	-	2.70	0.61
Contingent Liabilities and Capital Commitments	-	-	12.09	-	-	-	-	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

54. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as *)

(₹ In crore)

Particulars	Adani Wilmar Ltd. Consolidated		Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	51,261.63	58,184.81	-	22.19	0.99	1.29	1.69	1.64	-	-	-	-
Interest Income	234.90	234.43	-	0.05	0.98	0.69	-	-	*	0.07	0.04	0.01
Depreciation & Amortisation	363.85	358.46	*	0.45	-	-	-	-	-	-	-	-
Finance Costs	749.11	774.92	-	5.14	0.62	0.46	-	-	-	-	-	-
Profit / (Loss) Before Tax	239.74	817.47	*	(4.91)	0.20	0.21	(0.08)	(0.06)	-	-	-	-
Provision for Tax	91.75	235.35	-	-	0.06	0.05	-	-	-	-	-	-
Profit / (Loss) After Tax	147.99	582.12	*	(4.91)	0.14	0.16	(0.08)	(0.06)	-	-	-	-
Other Comprehensive Income	(4.04)	(22.73)	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	143.95	559.39	*	(4.91)	0.14	0.16	(0.08)	(0.06)	-	-	-	-

(₹ In crore)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	157.29	215.10	-	-	38.39	30.43	59.39	45.95	559.76	1618.86	-	-
Interest Income	359.12	641.61	-	-	0.08	0.06	0.04	0.04	0.86	0.20	-	-
Depreciation & Amortisation	3.72	-	-	-	0.59	0.57	2.15	1.77	82.77	80.28	-	-
Finance Costs	1598.11	986.38	-	-	0.76	0.62	1.18	0.72	-	-	*	*
Profit / (Loss) Before Tax	(877.36)	(1,946.65)	(0.10)	(0.08)	3.76	1.45	2.27	1.74	(96.15)	(14.56)	(0.01)	(0.01)
Provision for Tax	-	-	-	-	1.06	(0.09)	0.35	0.50	1.33	11.02	-	-
Profit / (Loss) After Tax	(877.36)	(1,946.65)	(0.10)	(0.08)	2.70	1.54	1.92	1.24	(97.48)	(25.58)	(0.01)	(0.01)
Other Comprehensive Income	-	-	-	-	(0.04)	-	(0.02)	(0.01)	-	-	-	-
Total Comprehensive Income	(877.36)	(1,946.65)	(0.10)	(0.08)	2.66	1.54	1.90	1.23	(97.48)	(25.58)	(0.01)	(0.01)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

54. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as *)

(₹ In crore)

Particulars	Maharashtra Border Check Post Network Ltd		Unyde Systems Pvt Ltd		Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd		Mundra Solar Technopark Pvt Ltd		AdaniConnex Pvt Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	326.39	303.53	3.98	1.92	151.44	110.31	370.79	273.59	353.69	214.20	103.84	15.94
Interest Income	4.85	2.02	-	0.01	0.19	0.72	3.61	3.78	0.12	0.06	3.03	5.60
Depreciation & Amortisation	64.02	53.74	-	1.02	38.88	38.87	0.47	52.77	48.87	41.74	28.91	12.03
Finance Costs	167.22	168.54	0.11	0.03	8.51	14.86	0.93	19.87	39.27	37.40	2.09	0.03
Profit / (Loss) Before Tax	24.18	25.51	0.40	(4.97)	85.75	33.63	219.47	173.94	(0.43)	31.26	10.28	(4.29)
Provision for Tax	4.19	4.66	-	-	22.35	1.62	55.64	44.16	-	-	-	*
Profit / (Loss) After Tax	19.99	20.85	0.40	(4.97)	63.40	32.01	163.83	129.78	(0.43)	31.26	10.28	(4.29)
Other Comprehensive Income	(0.21)	0.11	-	-	(0.00)	0.01	0.06	(0.03)	-	-	(1.36)	0.16
Total Comprehensive Income	19.78	20.96	0.40	(4.97)	63.40	32.02	163.89	129.75	(0.43)	31.26	8.92	(4.13)

(₹ In crore)

Particulars	DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)		DC Development Noida Ltd		Noida Data Center Ltd		Aviceda Infra Park Limited		Cleartrip Pvt Ltd		Pune Data Center Two Ltd (Formerly known as Mumbai Data Center Limited)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 30, 2024 to March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	-	-	36.92	-	-	-	-	-	97.57	59.20	-	-
Interest Income	-	-	-	-	-	-	-	-	1.59	-	-	-
Depreciation & Amortisation	-	-	-	-	-	-	0.06	-	4.24	2.51	-	-
Finance Costs	-	-	0.02	-	-	-	-	-	94.89	46.21	*	-
Profit / (Loss) Before Tax	*	*	(0.07)	(0.01)	(0.01)	*	(0.07)	-	(784.35)	(658.48)	(0.01)	*
Provision for Tax	-	-	0.01	-	-	-	(0.00)	-	-	-	-	-
Profit / (Loss) After Tax	*	*	(0.08)	(0.01)	(0.01)	*	(0.07)	-	(784.35)	(658.48)	(0.01)	*
Other Comprehensive Income	-	-	(0.67)	-	-	-	-	-	0.50	(0.91)	-	-
Total Comprehensive Income	*	*	(0.75)	(0.01)	(0.01)	*	(0.07)	-	(783.85)	(659.39)	(0.01)	*

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

54. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as *)

(₹ In crore)

Particulars	Pune Data Center Ltd		DC Development Noida Two Limited		Quintillion Business Media Limited		Support Properties Private Limited		Carmichael Rail Development Company Pty Limited		Onart Quest Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 27, 2023 to March 31, 2023	March 31, 2024	March 24, 2023 to March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	January 1, 2023 to March 31, 2023
Revenue	23.25	-	-	-	-	0.18	-	-	-	-	2.22	0.95
Interest Income	-	-	-	-	-	*	-	-	117.01	69.81	*	*
Depreciation & Amortisation	-	-	-	-	-	0.01	-	0.61	-	-	*	*
Finance Costs	*	-	*	-	-	0.02	-	0.19	116.87	69.31	-	*
Profit / (Loss) Before Tax	(0.01)	*	(0.01)	*	-	(0.27)	(0.05)	0.82	1.69	0.98	(0.69)	0.04
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) After Tax	(0.01)	*	(0.01)	*	-	(0.27)	(0.05)	0.82	1.69	0.98	(0.69)	0.04
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	(0.01)	*	(0.01)	*	-	(0.27)	(0.05)	0.82	1.69	0.98	(0.69)	0.04

(₹ In crore)

Particulars	General Aeronautics Private Ltd		Red Pixels Ventures Limited		Astro Awani Network Sdn Bhd		Innovant Buildwell Private Limited		India Inc Limited		Kowa Green Fuel Pte Ltd		Vignan Technologies Pvt Ltd	
	March 31, 2024	October 10, 2022 to March 31, 2023	March 31, 2024	January 01, 2023 to March 31, 2023	March 31, 2024	January 01, 2023 to March 31, 2023	January 30, 2024 to March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	21.81	16.39	21.92	3.66	6.60	0.01	-	-	28.59	-	-	-	20.34	3.95
Interest Income	0.68	0.70	1.10	0.27	0.00	-	-	-	-	-	-	-	0.08	0.01
Depreciation & Amortisation	2.91	1.24	0.38	0.10	0.41	-	1.05	-	-	-	-	-	0.73	0.59
Finance Costs	1.76	0.03	-	-	0.01	-	0.14	-	-	-	-	-	0.18	0.22
Profit / (Loss) Before Tax	(12.88)	3.61	1.66	1.02	(3.08)	*	(1.17)	-	0.04	-	0.03	-	2.95	0.32
Provision for Tax	(1.34)	(0.16)	0.58	0.29	-	-	-	-	-	-	-	-	0.88	0.08
Profit / (Loss) After Tax	(11.54)	3.77	1.08	0.73	(3.08)	*	(1.17)	-	0.04	-	0.03	-	2.07	0.24
Other Comprehensive Income	0.04	-	(0.06)	(0.09)	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	(11.50)	3.77	1.02	0.64	(3.08)	*	(1.17)	-	0.04	-	0.03	-	2.07	0.24

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

55. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

56. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

57. The Board of Directors at its meeting held on May 2, 2024 have recommended payment of final dividend of ₹ 1.30 (130%) per equity share of the face value of ₹ 1 each for the year ended March 31, 2024. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, for the year ended March 31, 2023, the Company had proposed final dividend of ₹ 1.20 (120%) per equity share of the face value of ₹ 1 each. The same was declared and paid during the year ended March 31, 2024.

58. Some of the subsidiaries, jointly controlled entities and associates were consolidated based on the unaudited financial statements in the previous year. The difference between the audited vis-a-vis unaudited financial statements being insignificant, have been considered in the current financial year.

59. (a) During the year ended March 31, 2024, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent company, its subsidiary companies, its associates and its joint venture entities incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Parent company, its subsidiary companies, its associates and its joint venture entities (Ultimate Beneficiaries) incorporated in India (excluding entities whose financial statements are consolidated within the Group).

(b) During the year ended March 31, 2023 except as disclosed below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent company, its subsidiary companies, its associates and its joint venture entities incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Parent company, its subsidiary companies, its associates and its joint venture entities (Ultimate Beneficiaries) incorporated in India (excluding entities whose financial statements are consolidated within the Group).

Name of the intermediary to which the funds are loaned	Date and amounts of funds loaned to Intermediary	Date and amounts of fund further loaned or invested by such Intermediaries to other intermediaries or ultimate beneficiaries	Other intermediary or ultimate beneficiary
Adani Road Transport Ltd.	On various dates – ₹ 2,270.00 crs	On various dates – ₹ 2,270.00 crs	Adani Properties Pvt Ltd

(c) During the years ended March 31, 2024 and March 31, 2023, the Parent company, its subsidiary companies, its associates and its joint venture entities incorporated in India have not received any fund from any other person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the Parent company, its subsidiary companies, its associates and its joint venture entities shall whether, directly or indirectly lend or invest in other persons or entities identified (Ultimate Beneficiaries) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (excluding entities whose financial statements are consolidated within the Group).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013.

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Enterprises Limited	30%	16,639.54	71%	2,844.26	0%	(1.69)	77%	2,842.57
Indian Subsidiaries								
Adani Agri Fresh Limited	0%	168.61	0%	14.77	0%	0.25	0%	15.02
Mundra Synenergy Limited	0%	0.62	0%	0.79	0%	-	0%	0.79
Adani Defence Systems And Technologies Limited	1%	538.54	-1%	(37.07)	0%	-	-1%	(37.07)
Ordefence Systems Limited (Formerly known as Adani Land Defence Systems And Technologies Limited)	0%	199.69	0%	(1.97)	0%	-	0%	(1.97)
Adani Aerospace And Defence Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Adani Naval Defence Systems And Technologies Limited	0%	0.01	0%	(0.01)	0%	-	0%	(0.01)
Adani Cementation Limited	0%	(0.18)	0%	(0.01)	0%	-	0%	(0.01)
Adani Shipping India Private Limited	0%	0.49	0%	0.21	0%	0.04	0%	0.25
Natural Growers Private Limited	0%	-	0%	-	0%	-	0%	-
Adani Welspun Exploration Limited	2%	1,391.26	0%	(1.60)	0%	(0.05)	0%	(1.65)
Talabira (Odisha) Mining Private Limited	0%	(16.97)	1%	24.89	0%	0.08	1%	24.97
Parsa Kente Collieries Limited	0%	(27.48)	-1%	(55.51)	0%	(0.05)	-2%	(55.55)
Jhar Mineral Resources Private Limited	0%	(0.16)	0%	(0.07)	0%	-	0%	(0.07)
Adani Resources Private Limited	0%	1.66	0%	0.26	0%	-	0%	0.26
Surguja Power Private Limited	0%	(14.50)	0%	(4.16)	0%	-	0%	(4.16)
Rajasthan Collieries Limited	0%	(24.79)	0%	(3.65)	0%	(0.06)	0%	(3.71)
Adani Bunkering Private Limited	1%	293.59	1%	51.47	0%	0.03	1%	51.50
Adani Commodities LLP	1%	723.77	0%	13.84	0%	-	0%	13.84

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Tradecom Limited (Formerly known as Adani Tradecom LLP)	0%	(48.70)	0%	(10.47)	0%	-	0%	(10.47)
Adani Infrastructure Private Limited	0%	(0.11)	0%	(0.11)	0%	-	0%	(0.11)
Gare Pelma III Collieries Limited	0%	178.72	2%	86.02	0%	0.03	2%	86.05
Bailadila Iron Ore Mining Private Limited	0%	82.22	0%	(1.07)	0%	-	0%	(1.07)
Adani Road Transport Limited	1%	703.56	9%	373.41	0%	(0.05)	10%	373.36
Bilaspur Pathrapali Road Private Limited	0%	161.87	0%	(4.95)	0%	0.00	0%	(4.95)
Mundra Solar PV Limited	2%	1,136.40	5%	188.72	0%	0.18	5%	188.90
East Coast Aluminium Limited (formerly known as Mundra Copper Limited)	0%	(0.02)	0%	(0.01)	0%	-	0%	(0.01)
Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Limited)	0%	(0.02)	0%	(0.01)	0%	-	0%	(0.01)
Prayagraj Water Private Limited	0%	57.52	1%	31.23	0%	0.01	1%	31.23
Adani Water Limited	0%	9.00	0%	5.59	0%	0.01	0%	5.61
Gidhmuri Paturia Collieries Private Limited	0%	(4.09)	0%	(4.07)	0%	(0.00)	0%	(4.08)
Mundra Solar Limited	0%	(100.72)	0%	(9.16)	0%	-	0%	(9.16)
Adani Green Technology Limited	1%	294.80	0%	(3.81)	0%	-	0%	(3.81)
Mancherla Repallewada Road Private Limited	1%	381.32	0%	10.49	0%	(0.00)	0%	10.48
Suryapet Khammam Road Private Limited	1%	435.31	0%	11.88	0%	(0.01)	0%	11.86
Alpha Design Technologies Private Limited - Consolidated	1%	742.76	2%	66.52	0%	0.01	2%	66.53
Adani Airport Holdings Limited	8%	4,372.57	12%	473.38	3%	(12.01)	13%	461.37
AP Mineral Resources Private Limited (Formerly known as Kurmitar Mining Private Limited)	0%	(0.08)	0%	(0.06)	0%	-	0%	(0.06)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
MH Natural Resources Private Limited	0%	(0.02)	0%	(0.00)	0%	-	0%	(0.00)
Kurmitar Iron Ore Mining Private Limited	0%	(6.97)	0%	(17.85)	0%	0.01	0%	(17.83)
CG Natural Resources Private Limited	0%	0.11	0%	(0.01)	0%	-	0%	(0.01)
Ahmedabad International Airport Limited (Formerly known as Adani Ahmedabad International Airport Limited)	-2%	(842.55)	-8%	(327.76)	0%	0.05	-9%	(327.71)
Lucknow International Airport Limited (Formerly known as Adani Lucknow International Airport Limited)	0%	156.38	-2%	(71.94)	0%	(0.14)	-2%	(72.08)
Jaipur International Airport Limited (Formerly known as Adani Jaipur International Airport Limited)	-1%	(351.90)	-4%	(171.73)	0%	0.05	-5%	(171.68)
Guwahati International Airport Limited (Formerly known as Adani Guwahati International Airport Limited)	0%	(194.43)	-3%	(105.68)	0%	0.08	-3%	(105.60)
TRV (Kerala) International Airport Limited (Formerly known as Adani Thiruvananthapuram International Airport Limited)	0%	(258.48)	-2%	(96.07)	0%	0.02	-3%	(96.05)
Mangaluru International Airport Limited (Formerly known as Adani Mangaluru International Airport Limited)	0%	(142.07)	-3%	(134.26)	0%	(0.03)	-4%	(134.30)
Stratatech Mineral Resources Private Limited	0%	(6.22)	0%	(1.58)	0%	-	0%	(1.58)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Metro Transport Limited	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)
Adani Railways Transport Limited	0%	(0.06)	0%	(0.01)	0%	-	0%	(0.01)
Gare Palma II Collieries Private Limited	0%	0.06	0%	(0.01)	0%	-	0%	(0.01)
Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	0%	5.43	0%	6.14	0%	0.01	0%	6.15
Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	0%	19.62	0%	19.70	0%	(0.05)	1%	19.65
Agneya Systems Limited	0%	(3.63)	0%	(1.55)	0%	-	0%	(1.55)
Carroballista Systems Limited	0%	(0.09)	0%	(0.08)	0%	-	0%	(0.08)
MP Natural Resources Private Limited	0%	0.17	0%	(0.01)	0%	-	0%	(0.01)
Nanasa Pidgaon Road Private Limited	1%	288.97	2%	65.29	0%	0.01	2%	65.30
Vijayawada Bypass Project Private Limited	0%	206.38	1%	35.28	0%	0.03	1%	35.31
PLR Systems Private Limited	0%	4.07	0%	(11.34)	0%	(0.03)	0%	(11.37)
Azhiyur Vengalam Road Private Limited	0%	110.91	1%	25.37	0%	(0.04)	1%	25.33
Kutch Copper Limited	4%	2,051.85	0%	(19.09)	0%	(0.31)	-1%	(19.40)
PRS Tolls Private Limited	0%	97.78	-1%	(22.64)	0%	-	-1%	(22.64)
Kodad Khammam Road Private Limited	0%	87.68	1%	40.96	0%	0.00	1%	40.96
Mumbai International Airport Limited	1%	715.49	-15%	(607.56)	3%	(10.04)	-17%	(617.60)
Navi Mumbai International Airport Private Limited	3%	1,623.44	0%	(3.09)	0%	-	0%	(3.09)
Adani Digital Labs Private Limited	0%	(170.18)	-3%	(118.30)	0%	0.18	-3%	(118.12)
Mundra Solar Energy Limited	3%	1,488.78	28%	1,108.20	0%	0.24	30%	1,108.44

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Road O&M Limited	0%	0.35	0%	0.30	0%	(0.01)	0%	0.29
Badakumari Karki Road Private Limited	0%	166.60	2%	88.15	0%	(0.00)	2%	88.15
Panagarh Palsit Road Private Limited	0%	106.85	0%	0.33	0%	-	0%	0.33
Mahanadi Mines & Minerals Private Limited	0%	0.42	0%	0.00	0%	-	0%	0.00
Adani Cement Industries Limited	0%	(28.48)	-1%	(28.52)	0%	-	-1%	(28.52)
Adani New Industries Limited (Formerly Known As Mundra Windtech Limited)	1%	315.41	1%	23.22	0%	0.38	1%	23.60
Mundra Petrochem Limited	0%	(0.03)	0%	0.87	0%	-	0%	0.87
Bhagalpur Waste Water Limited	0%	22.91	-1%	(51.63)	0%	0.04	-1%	(51.59)
GVK Airport Developers Limited	-1%	(528.21)	0%	(0.08)	0%	-	0%	(0.08)
GVK Airport Holdings Limited	3%	1,637.51	0%	(0.04)	0%	-	0%	(0.04)
Bangalore Airport & Infrastructure Developers Limited	2%	954.91	0%	(0.01)	0%	-	0%	(0.01)
PLR Systems (India) Limited	0%	158.53	0%	(2.13)	0%	0.01	0%	(2.12)
Mumbai Travel Retail Private Limited	0%	6.17	0%	12.60	0%	(0.75)	0%	11.85
April Moon Retail Private Limited	0%	0.57	0%	(1.58)	0%	-	0%	(1.58)
Kalinga Alumina Limited (Formerly Mundra Aluminium Limited)	0%	(0.05)	0%	0.02	0%	-	0%	0.02
Mundra Solar Technology Limited	0%	6.07	0%	4.59	0%	0.19	0%	4.78
Unnao Prayagraj Road Private Limited	2%	1,167.87	0%	(1.49)	0%	-	0%	(1.49)
Hardoi Unnao Road Private Limited	2%	1,095.80	0%	(1.49)	0%	-	0%	(1.49)
Budaun Hardoi Road Private Limited	2%	1,141.67	0%	(1.57)	0%	-	0%	(1.57)
Astraeus Services Ifsc Limited	0%	17.80	0%	15.00	0%	-	0%	15.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Petrochemicals Limited	0%	0.21	0%	0.13	0%	-	0%	0.13
Adani New Industries Limited	0%	-	0%	-	0%	-	0%	-
Adani Data Networks Limited	0%	248.27	0%	(0.01)	0%	-	0%	(0.01)
Jhar Mining Infra Private Limited	0%	(4.20)	0%	(1.67)	0%	-	0%	(1.67)
Vizag Tech Park Limited	0%	-	0%	(0.02)	0%	-	0%	(0.02)
Alluvial Natural Resources Private Limited	0%	(0.27)	0%	(0.03)	0%	-	0%	(0.03)
Alluvial Mineral Resources Private Limited	0%	0.00	0%	(0.01)	0%	-	0%	(0.01)
Adani Health Ventures Limited	0%	(2.96)	0%	(2.60)	0%	0.01	0%	(2.59)
Alluvial Heavy Minerals Limited	0%	0.00	0%	(0.09)	0%	(0.01)	0%	(0.10)
AMG Media Networks Limited	2%	892.76	0%	(3.13)	0%	(0.25)	0%	(3.38)
Bengal Tech Park Limited	0%	255.85	0%	(0.00)	0%	-	0%	(0.00)
Indravati Projects Private Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Kagal Satara Road Private Limited	1%	287.46	0%	(2.26)	0%	-	0%	(2.26)
Kutch Copper Tubes Limited	0%	0.07	0%	(0.01)	0%	-	0%	(0.01)
Kutch Fertilizers Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Niladri Minerals Private Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Puri Natural Resources Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Sompuri Infrastructures Private Ltd	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Sompuri Natural Resources Private Limited	0%	(0.10)	0%	(0.14)	0%	-	0%	(0.14)
Hirakund Natural Resources Limited	0%	(0.56)	0%	(0.13)	0%	-	0%	(0.13)
Mining Tech Consultancy Services Limited	0%	5.58	0%	5.57	0%	(0.04)	0%	5.53

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Vindhya Mines And Minerals Limited	0%	(0.12)	0%	(0.01)	0%	-	0%	(0.01)
Raigarh Natural Resources Limited	0%	(1.52)	0%	(0.38)	0%	-	0%	(0.38)
Adani Road STPL Limited	0%	(0.46)	0%	(0.05)	0%	-	0%	(0.05)
Adani Road GRICL Limited	0%	(0.18)	0%	(0.02)	0%	-	0%	(0.02)
Vishvapradhan Commercial Private Limited	1%	772.02	0%	(18.71)	0%	-	-1%	(18.71)
Adani Disruptive Ventures Limited	0%	0.04	0%	(0.00)	0%	-	0%	(0.00)
RRPR Holding Private Limited	1%	473.86	-1%	(45.42)	0%	-	-1%	(45.42)
Alwar Alluvial Resources Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Sibia Analytics And Consulting Services Pvt Ltd	0%	(1.18)	0%	(2.62)	0%	-	0%	(2.62)
New Delhi Television Limited (Consolidated)	1%	285.86	-1%	(21.37)	0%	(1.19)	-1%	(22.56)
Adani-LCC JV	0%	0.05	0%	0.03	0%	-	0%	0.03
Armada Defence Systems Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Flaire Unmanned Systems Private Limited	0%	-	0%	-	0%	-	0%	-
Pelma Collieries Limited	0%	0.04	0%	(0.01)	0%	-	0%	(0.01)
Stark Enterprises Private Limited	0%	(15.87)	0%	(11.15)	0%	-	0%	(11.15)
Sirius Digitech International Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Atharva Advanced Systems And Technologies Limited	0%	1.55	0%	1.54	0%	-	0%	1.54
IANS India Private Limited	0%	(13.63)	0%	(5.07)	0%	(0.10)	0%	(5.17)
Tabemano True Aromas Private Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Foreign Subsidiaries								
Adani Global Limited	1%	411.24	0%	(0.15)	-1%	2.47	0%	2.32
Urja Maritime Inc	0%	110.04	1%	26.01	0%	(1.42)	1%	24.59
Adani Global FZE	11%	6,259.50	12%	472.55	26%	(90.17)	10%	382.39

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Global Pte Limited	24%	13,726.35	32%	1,280.60	53%	(185.96)	30%	1,094.65
Adani North America Inc	0%	(47.61)	0%	17.33	0%	0.83	0%	18.16
Adani Shipping Pte Limited	0%	95.85	1%	42.87	0%	(0.14)	1%	42.73
PT Adani Global	0%	122.54	1%	25.26	-1%	3.72	1%	28.98
PT Adani Global Coal Trading	0%	0.28	0%	0.06	0%	0.01	0%	0.07
Adani Mining Pty Limited	-7%	(4,024.69)	-42%	(1,682.01)	16%	(55.54)	-47%	(1,737.55)
Galilee Transmission Holding Pty Limited	0%	(0.05)	0%	(0.01)	0%	(0.00)	0%	(0.01)
Galilee Transmission Pty Limited	0%	(0.46)	0%	-	0%	(0.01)	0%	(0.01)
Galilee Transmission Holdings Trust	0%	(0.10)	0%	(0.01)	0%	(0.00)	0%	(0.01)
Adani Minerals Pty Limited	0%	5.18	0%	(0.08)	0%	0.09	0%	0.01
Adani Infrastructure Pty Limited	0%	(98.58)	0%	(14.21)	0%	(1.48)	0%	(15.69)
PT Coal Indonesia	0%	(0.10)	0%	2.29	0%	(0.04)	0%	2.25
PT Sumber Bara	0%	2.26	0%	10.10	0%	0.06	0%	10.16
PT Energy Resources	0%	6.96	0%	4.43	0%	0.19	0%	4.62
PT Suar Harapan Bangsa	0%	0.44	0%	(0.02)	0%	(0.09)	0%	(0.10)
PT Niaga Antar Bangsa	0%	21.20	1%	22.09	0%	0.34	1%	22.43
PT Niaga Lintas Samudra	0%	7.67	0%	8.84	0%	0.10	0%	8.93
PT Gemilang Pusaka Pertiwi	0%	0.66	0%	0.15	0%	0.03	0%	0.18
PT Hasta Mundra	0%	0.12	0%	(0.01)	0%	(0.01)	0%	(0.02)
Rahi Shipping Pte Limited	0%	0.42	0%	(0.11)	0%	(0.01)	0%	(0.12)
Vanshi Shipping Pte Limited	0%	0.54	0%	(0.11)	0%	(0.01)	0%	(0.12)
Aanya Maritime Inc.	0%	112.06	0%	19.56	0%	(1.50)	0%	18.06
Aashna Maritime Inc.	0%	93.42	0%	18.14	0%	(1.24)	0%	16.90
Adani Global DMCC	0%	15.66	0%	(0.30)	0%	(0.24)	0%	(0.54)
PT Lamindo Inter Multikon	0%	275.69	5%	187.75	-2%	7.22	5%	194.97
Queensland Ripa Holdings Trust	0%	21.90	3%	121.66	0%	(0.00)	3%	121.65

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Renewable Assets Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Adani Rugby Run Pty Limited	0%	0.00	0%	-	0%	0.00	0%	0.00
Whyalla Renewables Trust	0%	(14.81)	0%	(0.04)	0%	(0.25)	0%	(0.29)
Whyalla Renewable Holdings Trust	0%	(0.06)	0%	(0.02)	0%	(0.00)	0%	(0.02)
Adani Rugby Run Finance Pty Limited	0%	1.47	0%	0.47	0%	0.02	0%	0.49
Adani Renewable Asset Holdings Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Whyalla Renewables Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Whyalla Renewable Holdings Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Queensland Ripa Holdings Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Queensland Ripa Trust	0%	83.54	3%	103.11	0%	1.36	3%	104.48
Adani Global Royal Holding Pte Limited	0%	106.88	2%	74.19	0%	(0.87)	2%	73.32
Adani Renewable Assets Holdings Trust	0%	(56.62)	0%	0.08	0%	(0.96)	0%	(0.87)
Adani Renewable Assets Trust	0%	(15.27)	0%	(3.85)	0%	(0.21)	0%	(4.06)
Adani Rugby Run Trust	0%	(112.89)	0%	(1.29)	1%	(1.84)	0%	(3.13)
Adani Australia Pty Limited	0%	(12.50)	0%	(0.58)	0%	(0.20)	0%	(0.78)
Queensland Ripa Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Galilee Basin Conservation And Research Fund	0%	0.93	0%	(0.43)	0%	0.01	0%	(0.42)
Galilee Biodiversity Company Pty Limited	0%	(0.00)	0%	-	0%	(0.00)	0%	(0.00)
Bowen Rail Operation Pte Limited	0%	0.15	0%	0.30	0%	(0.00)	0%	0.30
Seafront Segregated Portfolio	0%	2.71	0%	(0.16)	0%	0.05	0%	(0.11)
Bowen Rail Company Pty Ltd	-1%	(515.50)	-5%	(217.71)	2%	(6.20)	-6%	(223.91)
Adani Global (Switzerland) LLC	0%	0.18	0%	-	0%	(0.00)	0%	(0.00)
Adani Solar USA LLC	0%	(0.76)	0%	(0.01)	0%	0.01	0%	0.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Oakwood Construction Services Inc	0%	(38.79)	0%	(3.80)	0%	0.55	0%	(3.26)
Adani Solar USA Inc	0%	(274.11)	-1%	(25.06)	-1%	3.88	-1%	(21.18)
Midlands Parent LLC	0%	-	0%	-	0%	-	0%	-
Adani Global Vietnam Company Limited	0%	(3.22)	0%	(3.30)	0%	(0.08)	0%	(3.38)
Aelius Resources S. A.	0%	1.28	0%	(1.27)	0%	(0.01)	0%	(1.28)
Adani Israel Limited	0%	0.75	0%	(0.09)	0%	(0.01)	0%	(0.10)
Le Marche Duty Free, France	0%	(1.91)	0%	(1.95)	0%	0.01	0%	(1.94)
Osprey International FZCO, UAE	0%	0.23	0%	-	0%	(0.00)	0%	(0.00)
Total - (A)		58,852.31		4,080.49		(352.50)		3,727.99
Less: Non Controlling Interests								
Adani Welspun Exploration Limited		392.24		(0.56)		(0.02)		(0.58)
Parsa Kente Collieries Limited		(7.15)		(14.43)		(0.01)		(14.44)
Rajasthan Collieries Limited		(6.45)		(0.95)		(0.02)		(0.97)
Mundra Solar PV Limited		833.55		92.40		0.16		92.56
Mundra Solar Limited		-		0.00		-		-
Adani Green Technology Limited		(0.68)		0.00		-		-
Prayagraj Water Private Limited		13.62		8.12		0.00		8.12
Bilaspur Patharpali Road Private Limited		42.09		(1.29)		0.00		(1.29)
Mancheria Repallewada Road Private Limited		99.14		2.73		(0.00)		2.73
Suryapet Khammam Road Private Limited		113.18		3.09		(0.00)		3.08
Alpha Design Technologies Private Limited (Consolidated)		785.03		(35.70)		-		(35.70)
Gidhmuri Paturia Collieries Private Limited		(1.06)		(1.06)		(0.00)		(1.06)
Sompuri Natural Resources Private Limited		(0.04)		(0.03)		-		(0.03)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Indravati Projects Private Limited		(0.00)		(0.00)		-		(0.00)
Niladri Minerals Private Limited		(0.00)		(0.00)		-		(0.00)
Sompuri Infrastructures Private Ltd		(0.00)		(0.00)		-		(0.00)
New Delhi Television Limited		(9.42)		(7.19)		(0.42)		(7.60)
RRPR Holding Private Limited		(0.07)		0.00		-		-
Adani Naval Defence Systems And Technologies Limited		0.00		(0.00)		-		(0.00)
PLR Systems Private Limited		2.56		(4.99)		(0.01)		(5.00)
Mundra Solar Energy Limited		381.66		288.13		0.06		288.19
Panagarh Palsit Road Private Limited		(1.08)		0.09		-		0.09
Bhagalpur Waste Water Limited		2.98		(13.42)		0.01		(13.41)
Mumbai International Airport Limited		2,053.05		(163.71)		(2.71)		(166.42)
Navi Mumbai International Airport Private Limited		304.03		(1.42)		-		(1.42)
GVK Airport Developers Limited		(10.72)		(0.00)		-		(0.00)
GVK Airport Holdings Limited		(0.47)		(0.00)		-		(0.00)
Bangalore Airport & Infrastructure Developers Limited		136.84		(0.00)		-		(0.00)
Mumbai Travel Retail Private Limited		(65.74)		(64.07)		(0.20)		(64.27)
April Moon Retail Private Limited		(0.55)		(0.41)		-		(0.41)
Vijayawada Bypass Project Private Limited		53.66		9.16		0.01		9.17
Total - Non Controlling Interests (B)		5,110.20		94.49		(3.15)		91.34
Jointly Controlled Entities								
Adani Wilmar Limited - Consolidated	4%	2,035.53	2%	64.27	0%	-	2%	64.27

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Carmichael Rail Network Trust	0%	-	0%	-	0%	-	0%	-
Adani Global Resources Pte Limited	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)
Carmichael Rail Network Holdings Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Carmichael Rail Assets Holdings Trust	0%	-	0%	-	0%	-	0%	-
Carmichael Rail Network Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Adani Total LNG Singapore Pte Limited	0%	(133.05)	-1%	(48.97)	0%	-	-1%	(48.97)
DC Development Hyderabad Private Limited	0%	0.00	0%	-	0%	-	0%	-
DC Development Noida Private Limited	0%	2.21	0%	-	0%	-	0%	-
Noida Data Center Limited	0%	0.00	0%	-	0%	-	0%	-
Pune Data Center Two Limited (Formerly known as Mumbai Data Center Limited)	0%	0.00	0%	-	0%	-	0%	-
Pune Data Center Limited	0%	0.00	0%	-	0%	-	0%	-
Mumbai Aviation Fuel Farm Facility Private Limited	0%	86.19	0%	11.57	0%	-	0%	11.57
Mumbai Airport Lounge Services Private Limited	0%	90.20	1%	32.10	0%	-	1%	32.10
Carmichael Rail Development Company PTY Limited	0%	0.32	0%	-	0%	-	0%	-
DC Development Noida Two Limited	0%	(0.00)	0%	-	0%	-	0%	-
Support Properties Pvt Ltd	0%	-	0%	-	0%	-	0%	-
AdaniConnex Private Limited	1%	353.14	0%	2.18	0%	-	0%	2.18
Aviceda Infra Park Limited	0%	-	0%	-	0%	-	0%	-
Kowa Green Fuel Pte Limited	0%	(0.02)	0%	(0.02)	0%	-	0%	(0.02)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Innovant Buildwell Private Limited	0%	-	0%	-	0%	-	0%	-
Total - Jointly Controlled Entities (C)		2,434.51		61.12		-		61.12
Associates								
Mundra Solar Technopark Private Limited	0%	(0.19)	0%	(0.19)	0%	-	0%	(0.19)
Vishakha Industries Private Limited	0%	0.42	0%	-	0%	-	0%	-
GSPC LNG Limited	0%	(26.04)	0%	(9.66)	0%	-	0%	(9.66)
Autotec Systems Private Limited	0%	(0.09)	0%	0.50	0%	-	0%	0.50
Comprotech Engineering Private Limited	0%	0.99	0%	0.48	0%	-	0%	0.48
Vishakha Pipes & Moulding Private Limited (Formerly known as Vishakha Industries)	0%	(1.05)	0%	-	0%	-	0%	-
Maharashtra Border Check Post Network Limited	0%	11.70	0%	9.69	0%	-	0%	9.69
Cleartrip Private Limited	0%	(63.16)	0%	-	0%	-	0%	-
Unyde Systems Private Limited	0%	(0.29)	0%	0.04	0%	-	0%	0.04
Quintillion Business Media Limited (w.e.f. March 27, 2023 upto December 7, 2023)	0%	(17.25)	0%	(17.15)	0%	-	0%	(17.15)
General Aeronautics Private Limited	0%	(3.33)	0%	(4.58)	0%	-	0%	(4.58)
India Inc Limited	0%		0%	0.26	0%	-	0%	0.26
Red-Pixels Ventures Limited	0%	0.34	0%	0.13	0%	-	0%	0.13
Astra Awani Network Sdn. Bhd	0%	-	0%		0%	-	0%	-
Adani Power Resources Limited	0%	(0.02)	0%	(0.00)	0%	-	0%	(0.00)
Total - Associates (D)		(97.97)		(20.48)		-		(20.48)
Total (A-B+C+D)	100%	56,078.65	100%	4,026.64	100%	(349.35)	100%	3,677.29

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Less: Adjustments arising out of consolidation		17,002.56		691.37		(688.14)		3.23
Consolidated Net Assets / Profit after Tax		39,076.09		3,335.27		338.79		3,674.06

Note : Figures in crore and Percentage are being nullified at few places on being rounded off.

61 Events occurring after the Consolidated Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

62 Approval of Consolidated Financial Statements

The financial statements were approved for issue by the board of directors on May 2, 2024.

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No. : 118707W/W100724

SHUBHAM ROHATGI

Partner

Membership No. 183083

Place : Ahmedabad

Date : May 2, 2024

For and on behalf of the Board of Directors

GAUTAM S. ADANI

Chairman

DIN : 00006273

JUGESHINDER SINGH

Chief Financial Officer

Place : Ahmedabad

Date : May 2, 2024

RAJESH S. ADANI

Managing Director

DIN : 00006322

JATIN JALUNDHWALA

Company Secretary &

Joint President (Legal)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscals 2026, 2025 and 2024. Unless otherwise stated, the financial information in this section has been derived from the Audited Financial Statements included elsewhere in this Preliminary Placement Document. Our financial year ends on March 31 of each year. Accordingly, references to Fiscals 2026, 2025 and 2024, are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated, all financial numbers are presented in crores. 1 crore is equal to 10 million.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry report on infrastructure and utilities sectors" issued in June 2026 ("**CRISIL Report**") prepared and issued by CRISIL Intelligence, appointed by us and exclusively commissioned and paid for by us in connection with the Offer, and other publicly available information. CRISIL Intelligence has used various primary and secondary sources including government sources as well as international agencies to prepare the report. The data included herein includes excerpts from publicly available documents from various sources and the CRISIL Report, and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further details and risks in relation to the CRISIL Report, see "Risk Factors – Industry data in this document is derived from the CRISIL Report commissioned by and paid for us for such purpose. The CRISIL Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in the CRISIL Report may be inaccurate, incomplete or unreliable." on page 59.*

Ind AS differs in certain respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors — Differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows" on page 63. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward Looking Statements" beginning on pages 34 and 15, respectively.

Overview

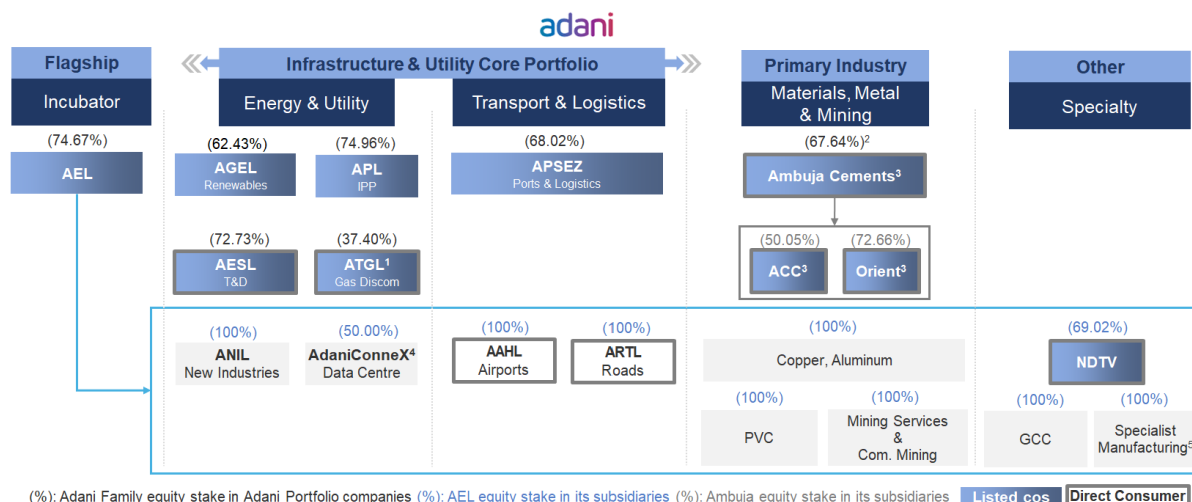
We are part of the Adani portfolio, which has an integrated energy and infrastructure platform in India and a long track record of successfully executing large-scale projects. We are one of India's largest listed business incubators in terms of market capitalization⁵ as of March 31, 2026 and are driven by the philosophy of incubating businesses in four core industry sectors – energy and utility, transportation and logistics, primary industry and other specialty businesses. We represent an effective complement of established and incubating businesses which address the needs of India.

We have, over the years, seeded new business interests for the Adani portfolio, developed them into sizeable and self-sustaining business verticals and subsequently demerged them into independently listed and scalable platforms, thereby unlocking value for our shareholders. We have demonstrated a track record of creating sustainable infrastructure businesses since 1993. Since inception, we have incubated sizeable and scalable businesses and successfully listed them, including by way of demergers, as Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Energy Solutions Limited, Adani Green Energy Limited, Adani Total Gas Limited and AWL Agri Business Limited (*formerly known as Adani Wilmar Limited*). As of March 31, 2026, the Adani portfolio had a market capitalization of ₹12,226 billion (approximately US\$ 129 billion) and is one of the largest listed groups by market capitalization in India as of the same date.⁶

The structure chart below provides an overview of the Adani portfolio's infrastructure and utility portfolio and the role that we play:

⁵ Source: BSE/NSE

⁶ Source: BSE/NSE



Notes: 1. ATGL: Adani Total Gas Limited, JV with Total Energies | 2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated July 18, 2025 | 3. Cement includes 67.64% (67.68% on voting rights basis) stake in Ambuja Cements Limited as on March 31, 2026 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Limited holds 72.66% stake in Orient Cement Limited. With the effect from March 12, 2026, Sanghi Industries Limited has been merged into Ambuja Cements Limited as per NCLT order dated February 9, 2026. On April 10, 2026, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, promoters shareholding in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. April 10, 2026 | 4. Data center, JV with EdgeConnex | 5. Includes the manufacturing of Defence and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Limited | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Position as on March 31, 2026.

The “energy and utility”, and “transport and logistics” business verticals together form Adani portfolio’s infrastructure and utility core portfolio. These businesses are fully integrated in their respective industries and are present across the value chain.

The “primary industry” business vertical relies on the strengths of Adani portfolio’s infrastructure and utility core portfolio. For example, the cement manufacturing business is supported by the power, energy, resource and logistics businesses of the Adani portfolio.

Our current business portfolio includes:

- **Energy and utility:** we are setting up a new energy ecosystem with an objective to incubate, build and develop an end-to-end integrated ecosystem for production of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules to reduce the cost of renewable power, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. We are leveraging our facilities at Mundra special economic zone (“SEZ”) to set up this ecosystem. By being present across the manufacturing value chain primarily from a single location, we expect to benefit from reduced costs and efficiencies.

We are developing data centers with an aim to retain and drive India’s internet-derived data in India. Our Company has formed a 50:50 joint venture “AdaniConneX” with EdgeConneX, which has plans to build an environmentally and socially conscious 2 GW data center platform by Fiscal 2030 (with a presence across the spectrum from 2 MW to 20 MW). AdaniConneX benefits from the advantage of the strengths of both the partners in their respective areas – Adani’s robust experience in building megastructures across various infrastructure projects and EdgeConneX’s global experience in designing, construction and operations of data centers.

Our first data center located in Chennai, was commissioned in October 2022 and had a capacity of 17 MW as of March 31, 2026, and we had an order book of more than 560 MW as of March 31, 2026 from data centers at Chennai, Noida, Hyderabad and Pune.

We are also developing infrastructure projects that enhance water treatment and its efficiency.

- **Transport and logistics:** as part of our airports business we manage prominent airports in India. We currently develop, operate and manage eight operational airports across the cities of Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram, including our greenfield Navi Mumbai International Airport. These airports together account for approximately 23% of passenger base, 21% of total air traffic movements and 29% of total cargo volume in India in Fiscal 2026, reflecting the scale of our operations. We also develop infrastructure projects such as roads in India. We have 21 road assets (including a ropeway project) in India of which 14 assets have started

commercial operations as of the date of this Preliminary Placement Document. We also inaugurated a 464-km greenfield Ganga Expressway on April 29, 2026 in Uttar Pradesh.

- **Primary industry:** we offer mining services which involves contract mining, development, production-related services and other related services to mining customers primarily in the coal and iron ore industries. To cater to the high demand for coal in India, we offer integrated resource management services of coal which involves the access of coal from diverse global pockets and providing just-in time delivery to Indian customers. Under mining services business, we have a portfolio of 18 service contracts with 11 customers as of the date of this Preliminary Placement Document. Under commercial mining business, we have a portfolio of seven commercial mines in India and outside India as of the same date, to conduct commercial mining activities.

We also operate a copper smelting and refining plant with a capacity of 500 KTPA at Mundra, which has the flexibility to expand the capacity up to 1,000 KTPA. As part of our petrochemicals business, we are establishing a petrochemical cluster in Mundra, Gujarat, within which we are currently developing a PVC project with a capacity of 1 MMT per annum that is expected to be commissioned by Fiscal 2028 (“PVC Project”). We intend to manufacture aluminium and other metals and manufacture strategic military and defence products that enhance India’s self-reliance.

Our revenue from operations have grown at a CAGR of 2.08% from ₹96,420.98 crores in Fiscal 2024 to ₹100,468.61 crores in Fiscal 2026. Our EBITDA has grown at a CAGR of 11.53% from ₹13,237.13 crores in Fiscal 2024 to ₹16,463.75 crores in Fiscal 2026.

Factors Affecting Results of Operations

Availability of coal for our integrated resources management business

Integrated resources management involves the access of coal from diverse global pockets and providing “just-in-time” delivery to Indian customers. We have opted a door-to-door resource delivery model. This comprises the responsibility and accountability of sourcing coal from suppliers, managing transportation logistics, providing an intermediate holding facility at discharge ports and delivering resources to customers.

Our integrated resources management business depends on the increasing demand for coal in India. Despite abundant coal reserves, domestic coal production in India has consistently lagged due to delays in getting environment and forest approvals, hurdles in land acquisition, and construction delays, among other issues, and consequently, India has had to increasingly rely on coal imports to meet domestic coal demand.⁷ India’s domestic coal production logged a 5.6% CAGR between Fiscal 2015-2025, and between Fiscal 2021 and Fiscal 2026, India’s domestic coal production registered a CAGR of 7.8%, with non-coking coal output growing at a comparable 8% CAGR over the same period.⁸ However, domestic production has been hindered by subpar resource quality, inadequate washery capacity, and difficult mining conditions, resulting in a significant reliance on imports, which account for approximately 91-92% of total coking coal consumption.⁹ Any adverse change in the demand for imported coal could have an adverse impact on our operations and financial condition.

We have entered into short-term contracts with our customers for the supply of coal at a fixed price per ton of coal based on the prevailing coal indices over a given period, typically of one year. The contracts also specify the quality of the coal required. To meet the order, we engage with our suppliers to source the coal. Our operations therefore depend on the order volume from our customers, our ability to procure coal from our suppliers on time, at the agreed price and quality, and provide logistics services to transport coal to Indian ports and then by rail or road to our customers. Our failure to do so, for any reason including resulting from labour strikes, change in government export policies, regulatory restrictions, import restrictions in India, natural calamities or civil unrests and wars, could adversely impact our operations.

To manage risks related to coal availability, we source coal from a diverse set of global suppliers. Our failure to maintain a diversified global supplier base may adversely impact our ability to source coal to meet our customers’ requirements. Additionally, as a commodity product, global coal prices depend principally on supply and demand dynamics of the coal export markets. These markets are highly competitive and are sensitive to changes in mining output (including the opening and closing of mines, the discovery of new deposits and the expansion of operations at existing mines), disruptions in coal distribution (including due to weather conditions), the demands of coal end-users (such as electricity generation plants, cement and industrial facilities), and global economic conditions. Increases in global coal prices may encourage coal producers or our suppliers to increase production through various measures, including through changing their mine plans to maximize the production from their producing coal mines, as higher coal prices make it economically viable to increase strip ratios and to mine coal at deeper depths. Conversely, decreases in global coal prices may encourage coal producers or our suppliers to decrease production in the long run.

⁷ Source: CRISIL Report

⁸ Source: CRISIL Report

⁹ Source: CRISIL Report

We maintain an inventory of coal that is not contracted for supply to customers as stock-in-trade. We have developed commercial mining operations in India and globally, with a portfolio of seven commercial mines as of the date of this Preliminary Placement Document. Our ability to sell uncontracted coal or coal from our mines when extracted, is and may continue to be affected by price volatility of coal in India and globally. Coal and mineral prices are highly cyclical and subject to significant fluctuations. Currently, to mitigate the effect of coal and mineral price fluctuations on our profitability, we usually purchase coal and minerals at favourable prices as stock-in-trade and sell them to customers at favourable market rates.

We also have a strong distribution network for distribution of our goods across India. We constantly seek to grow our product reach to under-penetrated geographies, increase the penetration of our products in markets in which we are currently present and widen the portfolio of our products available in those markets by growing our distribution network. We may, however, not be successful in appointing new distributors to expand our network or effectively manage our existing distribution network. Further, we may also face disruptions in the delivery of our products for reasons beyond our control, including poor handling of our products by third parties, transportation bottlenecks, natural disasters and labour issues, which could lead to delayed or lost deliveries. If our distributors fail to distribute our products in a timely manner or fail to adhere to the terms of the distribution agreements, or if our distribution agreements are terminated, our business and results of operations may be adversely affected.

See “*Risk Factors - Our integrated resources management business primarily depends on an increasing demand for imported coal in India and our ability to maintain a diverse supplier base.*” on page 35.

Number of mining services contracts

Under our mining services business we provide contract mining, development and production-related services and other mining services to customers primarily in the coal and iron ore industries. Depending on the terms of our contracts with customers, our services include seeking various approvals, land acquisition, rehabilitation, and resettlement, developing required mining infrastructure, mining, beneficiation (onsite), washing and providing ancillary services, and transportation to designated consumption points. Our contracts with various mine owners are generally on a take-or-pay basis therefore ensuring stable cash flows.

Our revenue from our mining services business is driven by the number of customer contracts we are servicing in any period. As of the date of this Preliminary Placement Document, we have 18 mining services contracts including two iron ore mine service contracts. We typically enter into long-term concession agreements, ranging from 25 to 33 years, with our customers for mining services. Under these agreements we earn revenue through a schedule of rates, which are generally fixed on per ton of mineral basis. Our contracts generally allow for price adjustments based on changes in factors available on publicly available indices, which in most cases reflect the actual cost to us. These contracts typically contain take-or-pay provisions assuring us minimum offtake and related revenues. Our contracts are at risk of termination or non-renewal when the mine has reached the end of its planned life or the operator ceases production because of changes in the underlying commodity price or mining costs have rendered continued production from the mine uneconomic. Contracts are also at risk of termination or non-renewal as a result of competition if the customer seeks to use an alternative mining services provider to provide the service or if the customer decides to bring the contracted services in house, either of which may occur if an alternative provides better economics or if the customer is not satisfied with our performance. The scale and diversity of our customer base helps to mitigate the impact of a potential termination of a contract because people and equipment can generally be redeployed to other contracts (whether new or existing), particularly as we have a standardized fleet of mining equipment.

Our mining services contracts are generally awarded following a competitive tender process where price is one of the most important factors that a customer will consider in evaluating tenders. Even for those projects that are not put out to tender, we still must negotiate the pricing of the contract with the customer. In determining the price and other terms on which we are required to submit a tender, we undertake modelling of the contract pricing based on a series of assumptions that we make about a range of factors such as the type and amount of equipment to be deployed, length of contract, life of mine, location of mine, mine cost curve position, the utilization rates, reliability and maintenance costs of such equipment, mining consumables expenditure, the amount of labour required to support the project and labour productivity levels. Our ability to win new mining services contracts therefore depends on how effectively we are able to compete with competitors and estimate costs for the long-term and set the price. Any failure to compete effectively or appropriately forecast costs while determining the price may have a material adverse effect on our financial condition and results of operations.

Performance of our mining services is also dependent on the handling and utilization capacities of our existing fleet of equipment and personnel deployed to each mining site and may be affected by events and operating conditions, including wet weather, which disrupt our mining activities. We are responsible for providing equipment, machinery, supplies and labour for mining services. We typically engage with a diverse set of suppliers for mining equipment and labour, which helps us manage the risk of increasing raw materials and equipment costs during the term of the contract.

See “*Risk Factors – Our mining services and commercial mining business depends on our ability to increase our customer base and our failure to do so may adversely impact our operations.*” on page 36.

Air Traffic movements, passenger traffic and cargo throughput

Passenger and aircraft traffic volumes at the airports impact our revenues from aeronautical and non-aeronautical services, though impacts to our aeronautical revenues would be subject to any tariff adjustments. In Fiscal 2026, total passenger traffic and air traffic movement at our airports was 95.3 million and 619.0 thousand, respectively.

The types of aircraft and flight schedules used by our airline customers also impacts our aeronautical services revenues as a given quantum of passengers can be transported on fewer flights if our airline customers use larger planes that carry more passengers per flight, which results in lower aggregate landing charges, versus if our airline customers were to transport the same number of passengers on smaller planes that can carry fewer passengers per flight. We seek to increase passenger traffic at our airports by attracting new airline customers to use our airports and encouraging existing airline customers to increase the number of routes and flights servicing our airports. In addition, we believe that our non-aeronautical services revenues are positively affected by the increasing number of tourist passengers that travel through our airports. We believe that tourist passengers tend to arrive at our airports further in advance of their flights, which contributes to a tendency to spend more money in duty-free and other retail outlets, in turn increasing our non-aeronautical services revenues. We plan to open a greater array of shops, retail outlets and other amenities to offer liquor, perfume, cosmetics, tobacco and confectionaries. There are several factors which could affect the volume, nature and mix of passenger and aircraft traffic at our airports, almost all of which are beyond our control. See “*Risk Factors — Our revenue from our airports business depends on levels of air traffic, which in turn depend in part on factors beyond our control, including economic and political conditions and the regulatory environment.*” on page 38.

A substantial portion of the airports’ revenues are earned from aeronautical services. Accordingly, our results of operations, cash flows and financial condition are significantly affected by the aeronautical charges we may charge, which are regulated by Airports Economic Regulatory Authority of India (“**AERA**”). AERA’s determinations for the aeronautical charges at the airports are for a “control period” of five years, following which AERA may increase or decrease the aeronautical charges for the subsequent five-year control period to adjust for under or over recovery. When determining the aeronautical charges, AERA takes into account our forecasts for traffic throughput, operating costs, depreciation expenses and tax expenses, as well as revenues from non-aeronautical services and our return on Regulatory Asset Base. In addition, AERA may take into account viewpoints of the airline industry and passenger advocacy bodies. Any change in AERA’s determinations for our aeronautical charges likely would have a material effect on our results of operations. AERA determines the tariffs for airports based on AERA Act and Guidelines and using true-up mechanism for any under recovery or over recovery. Accordingly, government regulations and the terms of our Concession Agreements (including with respect to the determination of tariffs for our aeronautical services) have materially affected, and will continue to affect, our results of operations and financial condition.

In addition to the revenues generated from passenger traffic in our airports, we earn revenue from cargo traffic that we receive for handling of cargo rent and fees from operators of our cargo facilities. During Fiscal 2026, we serviced 95.3 million passengers, 619.0 thousand air traffic movement and 11.7 Lacs-MT of cargo across all of our airports. In recent years we have focused on growing our cargo business, including by expanding cargo-handling capacity, with the aim of increasing cargo traffic and related revenues, and though we believe cargo traffic will continue to increase over the long-term, we may experience period-to-period fluctuations that could affect our non-aeronautical services revenues related to cargo traffic.

Ability to win new projects and incur capital expenditure

We are one of India’s largest listed business incubators in terms of market capitalisation.¹⁰ We seed new business interests for the Adani portfolio, develop them into sizeable and self-sustaining business verticals and subsequently demerge them into independent and scalable platforms. Many of our businesses are at various stages of development and we expect to incur significant capital expenditure costs.

New Energy Ecosystem

We are setting up a new energy ecosystem under our subsidiary ANIL with an objective to incubate, build and develop an end-to-end integrated ecosystem for production of green hydrogen. Our new energy ecosystem covers (i) the manufacture of equipment required for the generation of renewable power and green hydrogen, (ii) the generation of green hydrogen and the renewable power required for it, and (iii) the manufacture of downstream products, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. Our plan is to develop green hydrogen production capacity of 2.1 MMT per annum over the next 10 years in the new energy ecosystem. We are leveraging our facilities at Mundra SEZ to set up this ecosystem. By being present across the manufacturing value chain primarily from proximate locations, having a fully backward integration value chain, deploying high efficiency technologies in our modules and turbines, and manufacturing most components in-house, we expect to benefit from reduced costs and efficiencies. We currently manufacture solar equipment, such as solar cells and solar modules, ingots and wafers. We intend to be fully backward integrated in solar module manufacturing to achieve supply assurance and cost efficiencies. We plan to expand our solar module manufacturing

¹⁰ Source: BSE/NSE

capabilities at Mundra SEZ to up to 10 gigawatt (“GW”) per annum and cover the manufacture of metallurgical grade (“mg”) silicon, poly silicon, ingots, wafers, cells and the module itself. For our wind energy equipment, we have operationalized our wind turbine manufacturing with initial capacity of 1.5 GW per annum which is expanded to 2.25 GW per annum as of March 31, 2026. We also intend to set up a fully-integrated electrolyser manufacturing facility with an aggregate installed capacity of up to 5 GW per annum close to the Mundra SEZ facility. We believe that the integrated supply and manufacturing ecosystem at proximate locations enables “just-in-time” supply and reduces inventory, freight and transport costs, and makes raw materials less susceptible to volatility in market prices. This in turn will help us produce green hydrogen and related downstream products at low costs. A number of factors contribute to reducing the cost of green hydrogen, which include, low cost of power including low transmission and distribution costs, improvement in electrolyser efficiency, and low operating costs.¹¹ Considering the foregoing, we intend to reduce the cost of hydrogen to approximately US\$1.5 per kilogram by 2030. We believe that managing the manufacturing process in-house and at proximate locations offers us significant cost efficiencies enabling us to achieve low cost green hydrogen and related green downstream products. For more details, see *“Our Business – Our Business Verticals – Energy and Utility – New energy ecosystem”* on page 795. Please also see *“Risk Factors – Any failure to execute our green hydrogen strategy could have an adverse impact on our operations.”* on page 39.

Data Center

Through our 50:50 joint venture with EdgeConneX, AdaniConnex Private Limited, our aim is to build data center operations of up to 2 GW capacity (with a presence across spectrum from 2 MW to 20 MW). Our first data center of 17 MW in Chennai was commissioned in October 2022, and as of March 31, 2026, we had an order book of more than 560 MW from four data centers at Chennai, Noida, Hyderabad and Pune. We expect to continue making investments in this business.

Roads

We were awarded our first road asset in 2018 and as of the date of this Preliminary Placement Document, we had a portfolio of 21 road assets (including a ropeway project) across 13 states in India, of which 14 assets have started commercial operations and the others are under various stages of development. Once operational, we expect our revenues from road assets to depend on the model under which we develop the asset, traffic volumes on our roads, the continued technological advancement of toll collection such as through digital wallets, the cost of raw materials, cost of fuel, labor or other input, among others. We intend to continue maintaining a comprehensive mix of road assets as we continue our journey towards building portfolio of road assets. Over time, we expect to expand into rail and metro in line with our strategies.

Our other incubating businesses include petrochemical, aluminium, water management and defence all at nascent stages of development. Our copper business, operating through our wholly owned subsidiary Kutch Copper Limited, achieved commercial operations in March 2024 with a first phase capacity of 500 KTPA and has the flexibility to expand up to 1,000 KTPA.

Our capital management plan is designed to enable the diversification of various businesses while ensuring enough liquidity for all the incubated businesses. To fund projects, we have created a robust financial foundation of owned and borrowed funds. We believe this makes it possible for us to mobilize resources from global and Indian lenders at low costs.

For many of our businesses, such as water, airports, roads, mining services and commercial mining businesses we bid for projects on an ongoing basis and infrastructure projects are typically awarded following a competitive bidding process and satisfaction of prescribed qualification criteria. There can be no assurance that we would be able to meet such criteria, whether independently or together with other third-parties. We face competition from other infrastructure developers in the sectors we operate in. The competition for infrastructure projects varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. Some competitors have access to greater financial resources, economies of scale and operating efficiencies than us. Moreover, as we manufacture solar and wind equipment, such as solar cells and solar modules, ingots and wafers and wind turbine generators, our results of operations will depend on the market demand for these products and our ability to compete with other manufacturers. See *“Risk Factors – We depend on the government based competitive bidding process for our infrastructure assets. Our inability to effectively bid for projects could impact our operations and financial condition.”* on page 44.

Foreign exchange fluctuations

A majority of our raw materials, such as coal for our integrated resources management business or raw materials for our consumer business, is imported and therefore we are subject to fluctuations in currency. We have risk management policies in place to cover any possible losses due to fluctuations in currency. For example, we use derivatives such as foreign exchange forward contracts and options to hedge our foreign currency risks. However, we remain subject to currency risks due to factors beyond our control, such as changes in government policies, geo-political factors, changes in fiscal policies of other countries and any socio-economic event across the globe, which may lead to sudden fluctuations in currency. In accordance with Ind AS,

¹¹ Source: CRISIL Report

foreign exchange assets and liabilities are booked at the prevailing foreign exchange rates on the date of transaction. On each reporting date, the foreign exchange rates for the outstanding assets and liabilities are compared with the closing foreign exchange rates on the reporting date, and the differences are accounted as mark-to-market gains/losses which will be reversed in the subsequent period. When the assets and liabilities are realized or paid, the differences in foreign exchanges between booking rates and actual rates are accounted as realized foreign exchange gains/losses. Accordingly, fluctuations in currency may impact our cost of funds and therefore adversely impact our profit margins. For more details, see “– *Qualitative and Quantitative Disclosures about Financial Risk – Foreign Currency Exchange Risk*” on page 634.

Critical accounting policies

Basis of Preparation

The Audited Financial Statements has been prepared in accordance with Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India. These Consolidated Financial Information has been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

Revenue recognition

Revenue from contract with customer is recognized upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as agent. The specific recognition criteria from various stream of revenue is described below:

Sale of Goods: Revenue from the sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods. For certain commodities pertaining to copper segment, the sales price is initially determined on a provisional basis and settled subsequently basis market price.

Rendering of Services: Revenue from handling services, mining services and other services are recognized in the period in which the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Revenue from services rendered is recognised when the work is performed as per the performance obligations specified in the customer agreements.

Service Concession Arrangements: Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised using effective interest rate method for financial assets.

Dividends: Revenue is recognised when the Group’s right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest Income: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Use of Estimates and Judgements

The preparation of financial statements requires our management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond our control. Such changes are reflected in the assumptions when they occur.

- Useful life of property, plant and equipment and intangible assets: This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be

capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

- **Impairment of Non-Financial Asset:** The identification of impairment indicators for non-financial assets including investments requires significant judgements. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows and the growth rate used.
- **Taxes:** Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.
- **Fair value measurement of financial instruments:** In estimating the fair value of financial assets and financial liabilities, we use market observable data to the extent available. Where such Level 1 inputs are not available, we established appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.
- **Defined benefit plans:** The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- **Inventory Measurement:** Measurement of bulk inventory lying at ports/ yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. We perform physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.
- **Determination of lease term & discount rate:** Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. We make assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, we consider factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying our operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.
- **Asset Retirement Obligation:** liability for asset retirement obligations are recognised when we have an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.
- **Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:** There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact us. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

Foreign Currency Transactions and Translations

The consolidated financial statements are presented in Indian Rupee, which is the functional and presentation currency of the parent company. Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions. All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, all exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. On consolidation, the assets and liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated using average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date. All resulting exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified / recognised in the statement of profit and loss.

Property, Plant and Equipment

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Group has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS i.e., April 1, 2015. Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under “Capital Work in Progress”. The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under Capital work in progress.

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Except in case of some overseas entities where schedule II is not applicable, useful life is considered based on management estimates or as per the prevailing laws in those countries.

Expenditure incurred prior to obtaining the right(s) to explore, develop and produce oil and gas are expensed off in the year of incurrence to the extent of the efforts not successful. Expenditure incurred on the acquisition of the license are initially capitalised on a license by license basis. Costs including indirect cost incurred for the block are held, undepleted within “Capital Work in Progress” until the exploration phase relating to the license area is complete or commercial oil and gas reserves have been discovered. Indirect costs are expensed off in the year of incurrence. Exploratory/appraisal drilling costs are initially capitalised within “Capital Work in Progress” on a block by block basis until the success or otherwise of the block is established. The success or failure of each exploration/appraisal effort is judged on a block basis. Where results of seismic studies or exploration drilling indicate the presence of oil and gas reserves which are ultimately not considered commercially recoverable and no additional exploratory activity is firmly planned, all related costs are written off to the Statement of Profit and Loss in the year of cessation of the exploration activity. Any payment made towards fulfilment of commitment under the contracts from earlier periods continues to be included under Exploration and Evaluation Assets at its carried value in accordance with Ind AS 101.

Exploration and evaluation expenditure comprises cost that are directly attributable to:

- Cost of acquiring mining and exploration tenements;
- Research and analysing historical exploration data;
- Conducting topographical, geochemical and geophysical studies;
- Conducting exploratory drilling, trenching and sampling;
- Examining and testing extraction and treatment methods; and/or

- Compiling prefeasibility and feasibility studies.

Exploration expenditure relates to the initial search for mineral deposits with economic potential. Evaluation expenditure arises from detailed assessment of deposits or other projects that have been identified as having economic potential. Exploration and evaluation expenditure is charged to Statement of Profit and Loss as incurred unless the directors are confident of the project's technical and commercial feasibility and it is probable that economic benefits will flow to the Group, in which case expenditure may be capitalised. Capitalised exploration and evaluation expenditure is treated as a tangible asset and is recorded at cost less any accumulated impairment charges. No amortisation is charged during the exploration and evaluation phase as the asset is not available for use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the Consolidated Statement of Profit and Loss.

Principal Components of Our Profit and Loss Statement

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Income

Our total income primarily includes revenue from operations. Revenue from our business verticals is reported under eight segments – Integrated Resources Management, Mining Services, Commercial Mining, New Energy Ecosystem, Airport, Road, Copper and Others, as further described in the paragraphs below.

In Fiscal 2022 we had five reporting segments – Integrated Resources Management, Mining, Airports, Solar Manufacturing and Others. In Fiscal 2023, we rebranded our Solar Manufacturing segment as New Energy Ecosystem as we have aligned our renewable manufacturing capacity with a larger plan of building a new energy ecosystem. Also, with an increase in profitability from our roads business, we started reporting revenue from our roads business under a separate segment and had six reporting segments. In Fiscal 2024, with an increase in revenue from our commercial mining business, we started reporting revenue from this business under a new business segment. We had seven reporting segments – Integrated Resources Management, Commercial Mining, Mining Services, New Energy Ecosystem, Airports, Roads and Others. In Fiscal 2025, we continued to report under the same seven reporting segments — Integrated Resources Management, Commercial Mining, Mining Services, New Energy Ecosystem, Airports, Roads, and Others. With an increase in revenue from our Copper business at the Kutch Copper facility at Mundra, we started reporting revenue from this business as a new separate reportable segment, bringing the total number of reporting segments to eight – Integrated Resources Management, Commercial Mining, Mining Services, New Energy Ecosystem, Airports, Roads, Copper, and Others. Additionally, the power trading business was discontinued during Fiscal 2025 and its revenue was no longer included in the “Others” segment in Fiscal 2026.

Energy and Utility

Our energy and utility business vertical includes our (i) New Energy Ecosystem business which includes the manufacture of renewable energy equipment, generation of green hydrogen, and manufacture of downstream products such as nitrogenous fertilizers and methanol, both for the domestic market and exports. Revenue from this vertical is reported under our New Energy Ecosystem segment; (ii) water management business which is reported under Others segment; and (iii) data centers business. As our data centers business is provided through a joint venture and revenue from our data centers business is not consolidated under our financial statements. Our other businesses under this vertical are under various stages of development. For more details see “*Our Business – Our Business Verticals – Energy and Utility*” on page 795.

We primarily earn revenue from New Energy Ecosystem business from the sale of our solar and wind energy equipment and products under sales contracts with customers. Revenue from the sale of goods is recognised when control of the goods is passed to the customer as per the terms of agreement. Total income from our New Energy Ecosystem segment was ₹15,563.21 crores, ₹14,236.23 crores and ₹8,741.10 crores in Fiscals 2026, 2025 and 2024, respectively. Further, EBITDA from our New Energy Ecosystem segment accounted for 27.53%, 28.56% and 17.35% of our total EBITDA in Fiscals 2026, 2025 and 2024, respectively.

Transport and Logistics

Our transport and logistics business vertical includes our (i) airports, and (ii) roads businesses. For more details see “*Our Business – Our Business Verticals – Transport and Logistics*” on page 801. Revenue from our airports business is reported under Airport segment in our financial statements, and revenue from our roads business is reported under Road segment in our financial statements.

For our airports business we generate revenue principally from (i) aeronautical operations, which primarily include landing charges, airplane parking, user development fees, aero bridge usage charge and unauthorized overstay charges, and are regulated by AERA under the terms of the Airports Economic Regulatory Authority of India (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines, 2011; and (ii) non-aeronautical services, which include food and beverage, duty-free shops, retail and related services, cargo, car park, information technology, rentals, flight kitchen, ground handling, foreign exchange counters, advertisement, and our commercial property development division, and generate revenue that, while taken into account in setting tariffs, is generally not regulated by the regulator. Total Income from our Airport segment was ₹13,080.75 crores, ₹10,223.70 crores and ₹8,061.73 crores in Fiscals 2026, 2025 and 2024, respectively. Further, EBITDA from our Airport segment accounted for 32.76%, 20.81% and 18.41% of our total EBITDA in Fiscals 2026, 2025 and 2024, respectively.

For our roads business, we earn revenue primarily in the form of tolls collected from vehicles and annuity payments for the construction and maintenance of the roads under the terms of our concession agreements with central and state government entities. Total Income from our Road segment was ₹6,851.65 crores, ₹10,086.02 crores and ₹7,595.42 crores in Fiscals 2026, 2025 and 2024, respectively. Further, EBITDA from our Road segment accounted for 8.27%, 10.58% and 9.30% of our total EBITDA in Fiscals 2026, 2025 and 2024, respectively.

Primary Industry

Our primary industry business vertical includes our (i) integrated resources management, (ii) mining services, (iii) commercial mining, (iv) copper, petrochemical, aluminium and other metals, and (v) defence businesses. Currently our integrated resources management, mining services, commercial mining, copper and defence businesses are operational. For more details see “*Our Business – Our Business Verticals – Primary Industry*” on page 810. Revenue from our integrated resources management business is reported under our Integrated Resources Management segment in our financial statements, revenue from our mining services is reported under the Mining Services segment in our financial statements, revenue from our commercial mining services is reported under the Commercial Mining segment in our financial statements, revenue from our copper business is reported under the Copper segment in our financial statements, and revenue from the other businesses in this vertical is reported under Other segment in our financial statements.

For our integrated resources management business, we earn revenue from the sale of coal to customers in India and providing logistics services. Integrated Resources Management is our largest business segment. Total income from our Integrated Resources Management segment was ₹29,112.41 crores, ₹40,988.88 crores and ₹62,358.55 crores in Fiscals 2026, 2025 and 2024, respectively. Further, EBITDA from our Integrated Resources Management segment accounted for 16.81%, 21.44% and 39.08% of our total EBITDA in Fiscals 2026, 2025 and 2024, respectively.

For our commercial mining operations, we earn revenue from the sale of coal, mined from our mines. Total income from our Commercial Mining segment was ₹5,495.46 crores, ₹6,847.07 crores and ₹596.83 crores in Fiscals 2026, 2025 and 2024, respectively.

For our mining services business we earn service income for mine development, underground mining, surface mining and ancillary services. Total Income from our Mining Services segment was ₹4,535.95 crores, ₹3,787.45 crores and ₹2,360.56 crores in Fiscals 2026, 2025 and 2024, respectively. Further, EBITDA from our Mining Services segment accounted for 12.06%, 10.09% and 6.27% of our total EBITDA in Fiscals 2026, 2025 and 2024, respectively.

For our copper business, we earn revenue from the sale of refined copper and by-products, produced at our smelter and refinery facility at Mundra operated through our wholly owned subsidiary, Kutch Copper Limited. Total income from our Copper segment was ₹15,564.18 crores and ₹2,298.98 crores in Fiscals 2026 and 2025, respectively. The Copper segment was introduced as a separate reportable segment in Fiscal 2026; in prior periods, this revenue was included in the “Others” segment.

Other businesses

Our Others segment also includes revenue earned from the following businesses:

- *Bunkering*: we earn revenue from the supply of bunker fuels to shipping vessels with operations in India and Singapore.
- *Shipping*: we own and operate foreign flag cape-size dry bulk carrier vessels, and earn revenue from vessel chartering.
- *Agri fresh*: we earn revenue from storing, handling and transporting apples in Himachal Pradesh and markets apples and imported fruits under the “Farm-Pik” brand.
- *Defence*: we earn revenue from the sale of small arms, precision guided munitions, unmanned aerial systems, structures, electronics, radars, electronic warfare systems and simulators, among others.

- *Power Trading*: we previously earned revenue from power trading operations that were in compliance with Central Electricity Regulatory Commission regulations in India. The power trading business was discontinued during Fiscal 2025 and transferred to Powerpulse Trading Solutions Limited with effect from December 24, 2024.

Expenses

Our expenses primarily include materials consumed, purchases of stock-in-trade and operating expenses. We also incur expenses for finance costs and employee benefit expenses.

Our expenses for stock-in-trade primarily includes expenses incurred for purchasing coal from our suppliers for our Integrated Resources Management business. We typically purchase coal at the prevailing market price from global suppliers and sell them to our customers in India.

Our operating and other expenses include expenses for operating vessels and their maintenance, manufacturing expenses that we incur for our manufacturing operations, construction and maintenance expenses incurred for our roads and airport business and clearing and forwarding expenses for our bunkering business.

Our cost of materials consumed primarily relate to raw materials sourced for our operations across all our business verticals.

Our finance costs include interest expenses paid on our existing loans and related bank charges.

Our employee benefit expenses primarily include salaries and bonus paid to our employees.

Results of Operations

The following table sets forth select financial data from our consolidated statement of profit and loss for Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of revenue from operations for such years.

	Fiscals					
	2026		2025		2024	
	Amount (₹ crores)	% of total income	Amount (₹crores)	% of total income	Amount (₹crores)	% of total income
Income						
Revenue from operations	100,468.61	97.60	97,894.75	97.54	96,420.98	98.11
Other income	2,474.63	2.40	2,470.33	2.46	1,860.53	1.89
Total income	102,943.24	100.00	100,365.08	100.00	98,281.51	100.00
- <i>Integrated Resources Management</i>	29,112.41	28.28	40,988.88	40.84	62,358.55	63.45
- <i>Mining Services</i>	4,535.95	4.41	3,787.45	3.77	2,360.56	2.40
- <i>Commercial Mining</i>	5,495.46	5.34	6,847.07	6.82	596.83	0.61
- <i>New Energy Ecosystem</i>	15,563.21	15.12	14,236.23	14.18	8,741.10	8.89
- <i>Airport</i>	13,080.75	12.71	10,223.70	10.19	8,061.73	8.20
- <i>Road</i>	6,851.65	6.66	10,086.02	10.05	7,595.42	7.73
- <i>Copper</i>	15,564.18	15.12	2,298.98	2.29	-	-
- <i>Others</i>	12,739.62	12.38	11,896.75	11.85	8,567.32	8.72
Expenses						
Cost of Materials Consumed	27,778.49	26.98	9,710.55	9.68	7,831.23	7.97
Purchases of Stock-in-Trade	29,154.92	28.32	39,814.18	39.67	43,676.49	44.44
Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(2,824.59)	(2.74)	1,844.54	1.84	(1,116.49)	(1.14)
Employee Benefits Expense	3,658.00	3.55	3,118.90	3.11	2,330.95	2.37
Finance Costs	6,019.12	5.85	5,978.02	5.96	4,554.70	4.63
Depreciation and Amortization Expense	6,135.34	5.96	4,211.33	4.20	3,042.15	3.10
Operating and Other Expenses	28,712.67	27.89	29,154.55	29.05	31,919.42	32.48
Foreign exchange loss / (gain) (other than those considered as finance costs)	-	-	-	-	402.78	0.41
Total expenses	98,633.95	95.81	93,832.07	93.49	92,641.23	94.26
Profit before exceptional items and tax	4,309.29	4.19	6,533.01	6.51	5,640.28	5.74
Add/(Less): Exceptional items (Net)	9,215.37	8.95	3,945.73	3.93	(715.37)	(0.73)
Profit before tax	13,524.66	13.14	10,478.74	10.44	4,924.91	5.01
Tax Expense						
Current Tax	3,884.44	3.77	2,776.16	2.77	1,600.82	1.63
Deferred Tax (including MAT)	(53.29)	(0.05)	192.36	0.19	25.02	0.03

	Fiscals					
	2026		2025		2024	
	Amount (₹ crores)	% of total income	Amount (₹crores)	% of total income	Amount (₹crores)	% of total income
Total Tax Expense	3,831.15	3.72	2,968.52	2.96	1,631.51	1.66
Profit for the Year before Share of Profit from Jointly Controlled Entities & Associates	9,693.51	9.42	7,510.22	7.48	3,293.40	3.35
Add: Share of Profit from Jointly Controlled Entities & Associates	257.18	0.25	507.73	0.51	40.64	0.04
Profit / (Loss) after tax from continuing operations	9,950.69	9.67	8,017.95	7.99	3,334.04	3.39
Profit/(Loss) after tax from discontinued operations	-	-	(12.96)	(0.01)	1.23	0.00
Profit/(Loss) for the period	9,950.69	9.67	8,004.99	7.98	3,335.27	3.39

Fiscal 2026 compared to Fiscal 2025

Income

Our total income increased by 2.57% to ₹102,943.24 crore in Fiscal 2026 from ₹100,365.08 crore in Fiscal 2025, primarily due to an increase in our revenue from operations by 2.63% to ₹100,468.61 crore in Fiscal 2026 from ₹100,365.08 crore in Fiscal 2025. This increase was primarily due to significant increase in total income from our Copper segment (which ramped up production during Fiscal 2026), increase in Airport revenue driven by the growth in aero and non-aero revenue and an increase in New Energy Ecosystem and Mining Services revenues.

- Total income from our Copper segment increased significantly by 577.00% to ₹15,564.18 crore in Fiscal 2026 from ₹2,298.98 crore in Fiscal 2025, primarily due to the ramp-up of production at Kutch Copper Limited's smelter and refinery operations during Fiscal 2026, resulting in a substantial increase in refined copper output and sales volume.
- Total income our Airport segment increased by 27.94% to ₹13,080.75 crore in Fiscal 2026 from ₹10,223.70 crore in Fiscal 2025 primarily due to strong resilience and growth across both aero and non-aero activities. AAHL expanded connectivity by adding 24 routes, 4 airlines and 37 flights in Fiscal 2026.
- Total income our New Energy Ecosystem segment increased by 9.32% to ₹15,563.21 crore in Fiscal 2026 from ₹14,236.23 crore in Fiscal 2025, primarily due to a 15.04% increase in solar module sales to 4,904 MW in Fiscal 2026, with domestic module sales growing by 57.76% to 4,007 MW in Fiscal 2026 driven by increasing domestic demand and timely delivery of orders. Additionally, the wind segment supplied 231 WTG sets (including 51 units of the 3.3 MW model) during Fiscal 2026.
- Total income our Mining Services segment increased by 19.76% to ₹4,535.95 crore in Fiscal 2026 from ₹3,787.45 crore in Fiscal 2025 primarily due to a 14.16% increase in dispatch volume to 49.4 MMT.

Our other income also increased by 0.17% to ₹2,474.63 crore in Fiscal 2026 from ₹2,470.33 crore in Fiscal 2025, primarily due to an increase in interest income from banks from ₹377.14 crore in Fiscal 2025 to ₹470.38 crore in Fiscal 2026 and an increase in gain on sale/disposal of investments from ₹167.55 crore in Fiscal 2025 to ₹353.48 crore in Fiscal 2026.

The above increases were offset by a decrease in total income from our Road, Commercial Mining and Integrated Resources Management segments:

- Total income from our Road segment decreased by 32.06% to ₹6,851.65 crore in Fiscal 2026 from ₹10,086.02 crore in Fiscal 2025, primarily due to completion of projects during the year, as the revenue and margins were already recognised during the construction period in past years.
- Total income from our Commercial Mining segment decreased by 19.74% to ₹5,495.46 crore in Fiscal 2026 from ₹6,847.07 crore in Fiscal 2025 primarily due to 8.22% decrease in volume and coal prices.
- Total income from our Integrated Resources Management decreased by 28.97% to ₹29,112.41 crore in Fiscal 2026 from ₹40,988.88 crore in Fiscal 2025 primarily due to a 21.14% decrease in volume of coal to 44.6 MMT on account of low demand.

Expenses

Our total expenses increased by 5.12% to ₹98,633.95 crore in Fiscal 2026 from ₹93,832.07 crore in Fiscal 2025, primarily due to a significant increase in cost of materials consumed, increase in depreciation and amortization expense and increase in employee benefits expense. This was partially offset by a substantial decrease in purchases of stock-in-trade.

Cost of Materials Consumed

Our cost of materials consumed increased by 186.07% to ₹27,778.49 crore in Fiscal 2026 from ₹9,710.55 crore in Fiscal 2025 primarily due to the ramp-up of copper smelting and refining operations.

Purchases of Stock-in-Trade

Our purchases of stock-in-trade decreased by 26.77% to ₹29,154.92 crore in Fiscal 2026 from ₹39,814.18 crore in Fiscal 2025 primarily due to substantial decrease in coal volume and prices for our Integrated Resources Management business.

Employee Benefits Expense

Our employee benefits expense increased by 17.29% to ₹3,658.00 crore in Fiscal 2026 from ₹3,118.90 crore in Fiscal 2025, primarily due to an increase in salaries, wages and bonuses from ₹2,768.60 crore in Fiscal 2025 to ₹3,179.41 crore in Fiscal 2026, an increase in contributions to provident and other funds from ₹178.97 crore in Fiscal 2025 to ₹297.45 crore in Fiscal 2026, and recognition of ₹79.31 crore towards increased provision for defined benefit obligation following implementation of Labour Codes, which were notified by the Government of India on November 21, 2025.

Finance Costs

Our finance costs increased by 0.69% to ₹6,019.12 crore in Fiscal 2026 from ₹5,978.02 crore in Fiscal 2025. Interest expense increased significantly by 30.80% from ₹4,887.60 crore in Fiscal 2025 to ₹6,392.91 crore in Fiscal 2026 and bank and other finance charges increased from ₹372.76 crore in Fiscal 2025 to ₹543.54 crore in Fiscal 2026 primarily due to increased indebtedness during Fiscal 2026. This was substantially offset by a favorable movement in exchange differences regarded as an adjustment to borrowing cost, which shifted from a cost of ₹717.66 crore in Fiscal 2025 to a gain of ₹917.33 crore in Fiscal 2026.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 45.69% to ₹6,135.34 crore in Fiscal 2026 from ₹4,211.33 crore in Fiscal 2025, primarily due to the capitalization of assets in airports, roads, mining services and new energy ecosystem businesses.

Operating and Other Expenses

Our operating and other expenses decreased by 1.52% to ₹28,712.67 crore in Fiscal 2026, compared to ₹29,154.55 crore in Fiscal 2025, primarily due to a significant decrease of 37.77% in construction contract charges from ₹9,106.04 crore in Fiscal 2025 to ₹5,667.57 crore in Fiscal 2026 following the completion of road projects. This was partially offset by an increase in vessel operation and maintenance expenses from ₹1,794.92 crore in Fiscal 2025 to ₹2,065.17 crore in Fiscal 2026, an increase in mining expenses from ₹3,855.73 crore in Fiscal 2025 to ₹4,181.97 crore in Fiscal 2026, an increase in other operating and manufacturing expenses from ₹1,404.07 crore in Fiscal 2025 to ₹2,705.99 crore in Fiscal 2026 and an increase in advertisement and selling expenses from ₹823.13 crore in Fiscal 2025 to ₹1,077.69 crore in Fiscal 2026.

Tax Expenses

Our tax expenses increased by 29.06% to ₹3,831.15 crore in Fiscal 2026 compared to ₹2,968.52 crore in Fiscal 2025 primarily due to an increase in our current tax expenses from ₹2,771.80 crore in Fiscal 2025 to ₹3,884.44 crore in Fiscal 2026 due to an increase in exceptional gain on account of profit on sale of AWL Agri Business Limited (*formerly known as Adani Wilmar Limited*) remaining shareholding. This was partially offset by a reversal in deferred tax which changed from a charge of ₹192.36 crore in Fiscal 2025 to a credit of ₹53.29 crore in Fiscal 2026.

Profit or (Loss) After Tax

As a result of the foregoing factors, our profit after tax in Fiscal 2026 increased by 24.31% to ₹9,950.69 crore from ₹8,004.99 crore in Fiscal 2025. However, profit before exceptional items and tax decreased from ₹6,533.01 crore in Fiscal 2025 to ₹4,309.29 crore in Fiscal 2026. The increase in profit after tax was substantially driven by higher exceptional gains of ₹9,215.37 crore in Fiscal 2026 compared to ₹3,945.73 crore in Fiscal 2025, which primarily related to the gain on sale of the remaining 30.42% shareholding in AWL Agri Business Limited of ₹8,600.81 crore and the gain on transfer of subsidiary Adani

Cementation Limited of ₹614.56 crore.

Fiscal 2025 compared to Fiscal 2024

Income

Our total income increased by 2.12% to ₹100,365.08 crore in Fiscal 2025 from ₹98,281.51 crore in Fiscal 2024, primarily due to an increase in our revenue from operations by 1.53% to ₹97,894.75 crore in Fiscal 2025 from ₹96,420.98 crore in Fiscal 2024. This increase was primarily due to an increase in our total income from our Airport, New Energy Ecosystem, Road and Mining Services segments.

- Total income from our Airport segment increased by 26.82% to ₹10,223.70 crore in Fiscal 2025 from ₹8,061.73 crore in Fiscal 2024 primarily due to an increase in growth across both aero and non-aero activities, along with revision in tariff orders for three SPV airports - Jaipur, Guwahati and Thiruvananthapuram.
- Total income from our Commercial Mining segment increased to ₹6,847.07 crore in Fiscal 2025 from ₹596.83 crore in Fiscal 2024 primarily due to an increase in volume by 12.28% to 12.5 MMT from the Carmichael mine in Australia.
- Total income from our Mining Services segment increased by 60.45% to ₹3,787.45 crore in Fiscal 2025 from ₹2,360.56 crore in Fiscal 2024 primarily due to increase in despatch volume by 39.98% to 43.3 MMT.
- Total income from our New Energy Ecosystem segment increased by 62.86% to ₹14,236.23 crore in Fiscal 2025 from ₹8,741.10 crore in Fiscal 2024, primarily due to increase in sales volume of solar cells and modules and WTGs.
- Total income from our Road segment increased by 32.79% to ₹10,086.02 crore in Fiscal 2025 from ₹7,595.42 crore in Fiscal 2024, in line with construction progress across our road projects.

Our other income also increased by 32.78% to ₹2,470.33 crore in Fiscal 2025 from ₹1,860.53 crore in Fiscal 2024, primarily due to an increase in interest income from banks from ₹273.55 crore in Fiscal 2024 to ₹377.14 crore in Fiscal 2025, an increase in interest income from others from ₹773.85 crore in Fiscal 2024 to ₹989.90 crore in Fiscal 2025, an increase in bad debt recovery from ₹0.01 crore in Fiscal 2024 to ₹62.88 crore in Fiscal 2025, and an increase in miscellaneous income from ₹254.37 crore in Fiscal 2024 to ₹489.27 crore in Fiscal 2025.

The above increases were partially offset by a significant decrease in total income from our Integrated Resources Management segment by 34.27% to ₹40,988.88 crore in Fiscal 2025 from ₹62,358.55 crore in Fiscal 2024 primarily due to a decrease in volume and price realisation from our customers.

Expenses

Our total expenses increased by 1.29% to ₹93,832.07 crore in Fiscal 2025 from ₹92,641.23 crore in Fiscal 2024 primarily due to increases in cost of materials consumed, employee benefits expense, finance costs, and depreciation and amortization. This was partially offset by a decrease in purchases of stock-in-trade.

Cost of Materials Consumed

Our cost of materials consumed increased by 24% to ₹9,710.55 crore in Fiscal 2025 from ₹7,831.23 crore in Fiscal 2024, in line with the increase in raw materials for copper business, with raw material purchases increasing from ₹9,063.29 crore in Fiscal 2024 to ₹12,319.64 crore in Fiscal 2025 and closing raw material inventory increasing from ₹1,343.04 crore in Fiscal 2024 to ₹3,952.13 crore in Fiscal 2025.

Purchases of Stock-in-Trade

Our purchases of stock-in-trade decreased by 8.84% to ₹39,814.18 crore in Fiscal 2025 from ₹43,676.49 crore in Fiscal 2024, primarily due to a decrease in volume and prices of commodities traded in the Integrated Resources Management segment, in line with lower order volumes during Fiscal 2025.

Employee Benefits Expense

Our employee benefits expense increased by 33.81% to ₹3,118.90 crore in Fiscal 2025 from ₹2,330.95 crore in Fiscal 2024, primarily due to an increase in salaries, wages and bonuses from ₹2,046.92 crore in Fiscal 2024 to ₹2,768.60 crore in Fiscal 2025, an increase in contributions to provident and other funds from ₹135.25 crore in Fiscal 2024 to ₹178.97 crore in Fiscal 2025 and an increase in staff welfare expenses from ₹148.78 crore in Fiscal 2024 to ₹171.33 crore in Fiscal 2025. This was attributable to the increase in our employee headcount in Fiscal 2025 to support the growing operations across businesses.

Finance Costs

Our finance costs increased by 31.25% to ₹5,978.02 crore in Fiscal 2025 from ₹4,554.70 crore in Fiscal 2024, primarily due to an increase in interest expense from ₹3,719.46 crore in Fiscal 2024 to ₹4,887.60 crore in Fiscal 2025 and an increase in exchange differences regarded as an adjustment to borrowing cost from ₹467.13 crore in Fiscal 2024 to ₹717.66 crore in Fiscal 2025, driven by increased indebtedness to fund capital expenditure across incubating businesses.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 38.44% to ₹4,211.33 crore in Fiscal 2025 from ₹3,042.15 crore in Fiscal 2024, primarily due to an increase in depreciation expenses with an increase in assets in relation to our airports business and new energy ecosystem manufacturing facilities.

Operating and Other Expenses

Our operating and other expenses decreased by 8.66% to ₹29,154.55 crore in Fiscal 2025, compared to ₹32,322.20 crore in Fiscal 2024, primarily due to a significant decrease in construction contract charges from ₹12,319.13 crore in Fiscal 2024 to ₹9,106.04 crore in Fiscal 2025, a decrease in vessel operation and maintenance expenses from ₹3,581.69 crore in Fiscal 2024 to ₹1,794.92 crore in Fiscal 2025, and a decrease in clearing and forwarding expenses from ₹4,010.50 crore in Fiscal 2024 to ₹3,508.15 crore in Fiscal 2025. This was partially offset by an increase in other operating and manufacturing expenses from ₹3,077.26 crore in Fiscal 2024 to ₹3,747.64 crore in Fiscal 2025, an increase in mining expenses from ₹1,046.99 crore in Fiscal 2024 to ₹1,512.16 crore in Fiscal 2025, and an increase in concession fees to Airport Authority of India from ₹2,317.97 crore in Fiscal 2024 to ₹2,621.03 crore in Fiscal 2025.

Tax Expenses

Our tax expenses increased by 81.95% to ₹2,968.52 crore in Fiscal 2025 compared to ₹1,631.51 crore in Fiscal 2024, primarily due to an increase in our current tax expenses from ₹1,606.91 crore in Fiscal 2024 to ₹2,771.80 crore in Fiscal 2025 due to an increase in exceptional gain on account of profit on sale of 13.51% shareholding in AWL Agri Business Limited.

Profit or (Loss) After Tax

As a result of the foregoing factors, our profit after tax in Fiscal 2025 increased by 139.99% to ₹8,004.99 crore from ₹3,335.27 crore in Fiscal 2024. Profit before exceptional items and tax increased from ₹5,640.28 crore in Fiscal 2024 to ₹6,533.01 crore in Fiscal 2025. Additionally, we recognised exceptional gains of ₹3,945.73 crore in Fiscal 2025 on account of the sale of 13.51% shareholding in AWL Agri Business Limited, compared to exceptional charges of ₹715.37 crore in Fiscal 2024, which significantly contributed to the increase in profit after tax.

Key Performance Indicators

The following table provides a snapshot of our key financial and operational performance indicators.

Key Financial Indicators	Fiscals		
	2026	2025	2024
	(₹in crores, except ratios and percentages)		
Revenue from Operations	100,468.61	97,894.75	96,420.98
Total Income	1,02,943.24	1,00,365.08	98,281.51
EBITDA ⁽¹⁾	16,463.75	16,722.36	13,237.13
Finance costs	6,019.12	5,978.02	4,554.70
Depreciation and amortization expense	6,135.34	4,211.33	3,042.15
Exceptional items	9,215.37	3,945.73	(715.37)
Profit Before Tax	13,524.66	10,478.74	4,924.91
Total tax expense	3,831.15	2,968.52	1,631.51
Profit after tax for the year attributable to owners	9,339.47	7,111.96	3,239.55
EBITDA Margin ⁽²⁾	15.99%	16.66%	13.47%
Profit After Tax Margin ⁽³⁾	9.07%	7.09%	3.30%
Return on Equity ⁽⁴⁾	11.54%	14.13%	8.29%
Net Debt / Equity ⁽⁵⁾	0.72	0.87	0.70
Net Debt / EBITDA ⁽⁶⁾	3.89	2.93	2.34

Notes:

In addition to our results determined in accordance with Ind AS, we believe EBITDA and EBITDA Margin are useful to investors in evaluating our operating performance. We believe that EBITDA and EBITDA Margin when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider EBITDA and EBITDA Margin in isolation or as an alternative to financial measures determined in accordance with Ind AS. EBITDA and EBITDA Margin is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. A reconciliation is provided above for EBITDA and EBITDA Margin to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of EBITDA and EBITDA Margin to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

- (1) EBITDA is calculated as profit before tax and exceptional items for the year, plus finance costs and depreciation and amortization expenses.
- (2) EBITDA Margin is calculated as EBITDA as a percentage of total income.
- (3) Profit after tax Margin is calculated as profit after tax for the year attributable to owners as a percentage of total income.
- (4) Return on equity is calculated as profit after tax attributable to owners for the year divided by total equity attributable to owners.
- (5) Net Debt / Equity is calculated as net debt (i.e. total debt less cash & cash equivalents less related party debt) divided by total equity.
- (6) Net Debt / EBITDA is calculated as net debt (i.e. total debt less cash & cash equivalents less related party debt) divided by EBITDA.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance the incubation of new businesses such as new energy ecosystem, airports, roads, copper and data centers, and also for our working capital needs for our operations. We have met these requirements primarily through cash flows from operations, equity infusions from shareholders and borrowings. As of March 31, 2026, we had ₹6,266.67 crore in cash and cash equivalents and ₹5,542.75 crore as bank balances. We believe that our current cash and cash flows provided by operating activities, our borrowings and the estimated net proceeds from this Issue will be sufficient to meet our investment requirements and working capital needs in the next 12 months following the date of this Preliminary Placement Document. Our long-term liquidity needs will relate primarily to working capital for our operations, as well as any increases in capital requirements for our incubating businesses. Our future capital requirements will depend on many factors, including our revenue growth rate, the timing and the amount of cash received from our customers, the commercial operational timelines of our under development projects, new acquisitions and the expansion of our operations. In the future, we may enter into arrangements to acquire or invest in complementary businesses and expand our operations into new industry verticals. We may be required to seek additional equity or debt financing. In the event that we require additional financing we may not be able to raise such financing on acceptable terms or at all. If we are unable to raise additional capital or generate cash flows necessary, we may not be able to compete successfully, which would harm our business, results of operations and financial condition. If adequate funds are not available, we may need to reconsider our expansion plans which could have a material adverse impact on our business prospects and results of operations. See “- Capital Expenditures” on page 632 for more details.

Cash Flows

The table below summarizes the statement of cash flows, as per our consolidated cash flow statements, for the years indicated:

	Fiscal		
	2026	2025	2024
	(₹ in crores)		
Net cash generated from/(used in) operating activities	2,356.91	4,513.10	10,312.19
Net cash generated from/(used in) investing activities	(28,438.01)	(26,966.61)	(19,082.18)
Net cash generated from/(used in) financing activities	28,484.47	22,655.34	8,878.68

Operating Activities

Net cash generated from operating activities in Fiscal 2026 was ₹2,356.91 crore, while our operating profit before working capital changes was ₹15,148.21 crore. This change was due to increase in inventories of ₹8,340.36 crore, increase in trade receivables and other financial assets of ₹5,299.09 crore, increase in other current and non-current assets of ₹3,002.43 crore and direct taxes paid of ₹2,712.35 crore. This was partially offset by an increase in trade payables, trade credits and acceptances, other financial liabilities and provisions of ₹6,335.36 crore and an increase in other current and non-current liabilities of ₹227.57 crore.

Net cash generated from operating activities in Fiscal 2025 was ₹4,513.10 crore, while our operating profit before working capital changes was ₹15,445.25 crore. This change was due to decrease in trade payables, trade credits and acceptances, other financial liabilities and provisions of ₹2,955.47 crore, direct taxes paid of ₹2,094.72 crore, decrease in other current and non-current liabilities of ₹1,944.22 crore, increase in other current and non-current assets of ₹1,716.68 crore, increase in trade receivables and other financial assets of ₹1,453.73 crore and increase in inventories of ₹767.33 crore.

Net cash generated from operating activities in Fiscal 2024 was ₹10,312.19 crore, while our operating profit before working capital changes was ₹12,048.79 crore. This change was due to decrease in inventories of ₹2,568.18 crore, decrease in trade payables, other financial liabilities and provisions of ₹2,845.98 crore. This was offset by an increase in other current and non-

current liabilities of ₹3,217.23 crore.

Investing Activities

Net cash used in investing activities in Fiscal 2026 was ₹28,438.01 crore, which primarily consisted of capital expenditure on property, plant and equipment of ₹33,369.12 crore, which was partially offset by proceeds from sale of non-current investments.

Net cash used in investing activities in Fiscal 2025 was ₹26,966.61 crore, which primarily consisted of capital expenditure on property, plant and equipment of ₹29,879.14 crore, which was partially offset by proceeds from sale of non-current investments.

Net cash used in investing activities in Fiscal 2024 was ₹19,082.18 crore, which primarily consisted of capital expenditure on property, plant and equipment of ₹22,365.91 crore, which was partially offset by current loans received back of ₹3,139.96 crore.

Financing Activities

Net cash generated from financing activities in Fiscal 2026 was ₹28,484.47 crore, which primarily consisted of proceeds from issuance of share capital by way of right issue of ₹24,853.96 crore and proceeds from current borrowings of ₹5,859.90 crore.

Net cash generated from financing activities in Fiscal 2025 was ₹22,655.34 crore, which primarily consisted of proceeds from non-current borrowings of ₹33,854.49 crore, which was partially offset by repayment of non-current borrowings of ₹9,910.43 crore.

Net cash generated from financing activities in Fiscal 2024 was ₹8,878.68 crore, which primarily consisted of proceeds from non-current borrowings of ₹21,868.39 crore, which was partially offset by repayment of non-current borrowings of ₹10,717.37 crore.

Indebtedness

As of March 31, 2026, we had total current borrowings of ₹10,536.06 crore and non-current borrowings of ₹76,166.15 crore. Our current borrowings primarily include secured loans from banks, commercial paper and buyer's credit and other credit facilities and current maturity of long term borrowings. Our non-current borrowings primarily include secured foreign currency loans, unsecured loans from related parties and secured term loans from banks. We intend to repay a portion of our outstanding indebtedness with the proceeds from this Issue. See "Objects of the Issue and Use of Issue Proceeds" on page 78.

The following table provides a snapshot of our aggregate indebtedness of as of March 31, 2026:

(in ₹ crore)		
Borrowing	Sanctioned amount (as applicable)	Outstanding amount as on March 31, 2026
Secured		
<i>Fund based</i>		
Term loans	81,898.02	60,039.65
Working capital facilities	22,128.12	4,603.04
Market linked NCDs*/ Bonds / NCDs	8,825.81	8,783.72
Total (A)	112,851.95	73,426.41
Unsecured		
<i>Fund based</i>		
Commercial Papers	-	375.00
Compulsory Convertible Debentures	1,896.39	1,896.39
Other Loans	1,804.97	1,031.50
Inter Corporate Loans	16,760.65	9,972.91
Total (B)	20,462.01	13,275.80
Total (A+B)	133,313.96	86,702.21

*Our NCDs are listed on the wholesale debt segment of BSE.

Further, our interest coverage ratio (calculated as EBITDA divided by interest expense) was 2.58, 3.42 and 3.56 for Fiscals 2026, 2025 and 2024, respectively.

Capital Expenditures

Our historical capital expenditures were and we expect our future capital expenditures to be primarily for incubating new businesses and expanding our current operations in line with our strategies. A substantial portion of our capital expenditure in Fiscals 2026, 2025 and 2024 was spent in connection with our new energy ecosystem, airports, roads, commercial mining, petrochemical and copper business. Our capital expenditure expenses in Fiscal 2026 were ₹35,900.00 crore. We expect to expand our businesses, specifically our airports and new energy ecosystem, amongst others, in line with our strategy over the next few years and expect to incur additional capital expenditure costs. We may accelerate or slow down our expansion plans and accordingly adjust our capital expenditure plans during any period based on market conditions or other factors. We may

undertake additional capital expenditures as opportunities or needs arise. Our ability to maintain and grow our total income and cash flows depends upon continued capital spending. Our current and future projects may be significantly delayed by the failure to receive regulatory approvals or renewal of approvals in a timely manner, failure to obtain sufficient funding, technical difficulties, human resources constraints, technological or other resource constraints or for other unforeseen reasons, events or circumstances. We adjust our capital expenditure plans and investment budget periodically based on factors deemed relevant by us. Therefore, our actual capital expenditures and investments are likely to be different from our current planned amounts and such differences may be significant. See “*Risk Factors*” on page 34 for more information.

We intend to use a portion of the proceeds for our capital expenditure requirements. See “*Objects of the Issue and Use of Issue Proceeds*” on page 78.

Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms as of March 31, 2026:

	Less than 1 year	1-5 years	More than 5 years	Total
	(₹ in crores)			
Borrowings	10,544.51	44,970.19	34,042.44	89,557.14
Lease liabilities	1,945.74	7,691.01	46,703.64	56,340.39
Trade Credits & Acceptances	7,080.06	-	-	7,080.06
Trade payables	20,289.87	-	-	20,289.87
Other financial liabilities	13,748.39	1,005.73	35,518.84	50,272.96
Total	53,608.57	53,666.94	1,16,264.92	2,23,540.42

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as of March 31, 2026, 2025 and 2024.

	As of March 31,		
	2026	2025	2024
	(₹ in crores)		
(c) Claims against the group not acknowledged as debt	31.30	149.41	146.86
(d) In respect of:			
- Income tax	2,631.81	2,636.23	3,649.56
- Service tax	24.39	2.26	17.97
- GST, VAT and sales tax	896.67	552.52	458.53
- Custom duty	1,046.00	1,283.15	1,283.15
- Excise duty/ duty drawback	0.61	0.61	0.61
- FERA/FEMA	15.66	4.26	4.26
- Concession levy	-	676.74	-
- Others	75.05	86.76	87.11

- (e) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.
- (f) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.
- (g) Show cause notices issued under The Custom Act, 1962, wherein the Company has been asked to show cause why penalty should not be imposed under section 112 (a) and 114 (iii) of The Custom Act, 1962 in which liability is unascertainable.
- (h) Show cause notices issued under Income Tax Act, 1961, wherein the Group has been asked to show cause why penalty should not be imposed under section 271(1)(c) in which liability is unascertainable.
- (i) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.
- (j) The Company has allowed a jointly controlled entity and other group companies to avail credit facilities out of its limits. The aggregate of such transaction amounts to ₹1,429.98 crore (March 31, 2025: ₹1,410.36 crore).
- (k) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Company for which the Company has received show cause notices amounting to ₹863.62 crore (March 31, 2025: ₹863.62 crore) from custom departments at various locations and the Company has deposited ₹460.61 crore (March 31, 2025: ₹460.61 crore) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Company being the merchant trader generally recovers custom duties from its customers and does not envisage any major financial or any other implication and the net effect of the same is already considered above under clause (b) (Custom duty).

- (l) In the case of Mumbai International Airport Limited, The Ministry of Civil Aviation (“MoCA”) has issued an Order regarding capital expenditure incurred out of Passenger Service Fees (Security Component) (“PSF-SC”), wherein all airport operators were directed to reverse/reimburse back to the PSF-SC the amount spent on capital costs/expenditure towards procurement and maintenance of security system/equipment and on creation of fixed assets. The Company has challenged the said order before the Hon’ble High Court at Bombay by way of writ petition. The Hon’ble High Court has granted stay of the operation of the above MoCA Order till final disposal of the writ petition. Till the date of MoCA Order, MIAL has incurred amount of ₹316.01 crore and ₹18.89 crore out of PSF-SC respectively on the above mentioned capital expenditure.

Capital and Other Commitments

The following table below sets forth the principal components of our capital and other commitments as of March 31, 2026, 2025 and 2024. For more details see “*Financial Information*” on page 94.

	As of March 31,		
	2026	2025	2024
	(₹ in crores)		
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances).....	27,436.03	31,737.09	29,696.41

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information see “*Related Party Transactions*” on page 33 of this Preliminary Placement Document.

Qualitative and Quantitative Disclosures about Financial Risk

Market risk

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate because of changes in market price. Our market risk comprises three types of risks (i) commodity price risk, (ii) foreign currency exchange risk, and (iii) interest risk.

Commodity Price Risk

Our performance is affected by the price volatility of commodities being traded (primarily coal, copper and other materials) which are being sourced mainly from international markets. As we are engaged in the on-going purchase or continuous sale of such commodities, we keep close monitoring over our purchases to optimise the price. Commodity prices are affected by demand and supply scenario in the international market, currency exchange fluctuations and taxes levied in various countries. To mitigate price risk, we effectively manage availability of commodities as well as price volatility through widening our sourcing base, appropriate combination of long term and short term contracts with its vendors and customers and well planned procurement and inventory strategy.

Foreign Currency Exchange Risk

Since we operate internationally and portion of the business transacted are carried out in more than one currency, we are exposed to currency risks through our transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency. We evaluate exchange rate exposure arising from foreign currency transactions and follow established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks. For every percentage point depreciation/appreciation in the exchange rate between the functional currency and foreign currency, our profit before tax for the year would increase or decrease as follows:

	Fiscal		
	2026	2025	2024
	(₹ in crore)		
Impact on profit before tax of the year	231.76	101.34	10.64

Interest Rate Risk

We are exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising

from interest rate movements arise from borrowings with variable interest rates. We manage our interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Our risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani portfolio under the framework of Risk Management Policy for interest rate risk. The Central Treasury Team ensures appropriate financial risk governance framework for us through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Adani portfolio's policies and risk objectives. For our floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

	Fiscal		
	2026	2025	2024
	(₹ in crore)		
Variable Cost Borrowings	64,642.95	52,783.26	32,815.86

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, our consolidated profit before tax for the year would increase or decrease as follows:

	Fiscal		
	2026	2025	2024
	(₹ in crore)		
Impact on consolidated profit before tax for the year	323.21	263.92	164.08

Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to us. Financial instruments that are subject to credit risk principally consist of loans, trade and other receivables, cash and cash equivalents, investments and other financial assets. The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by our treasury team in accordance with our risk management policy. Cash and cash equivalents and bank deposits are placed with banks having good reputation, good past track record and high quality credit rating. Since we have a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of our receivables are due from public sector units (which are government undertakings) and hence may not entail any credit risk.

Liquidity risk

Liquidity risk refers the risk that we may encounter in meeting the obligations associated with our financial liabilities. Our objective is to provide financial resources to meet our obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure. We monitor liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from trade creditors, lenders and equity contributions. For more details on our contractual obligations see “– *Contractual obligations*” above on page 633.

Significant Economic Changes

Other than as described above, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events or Transactions

Except as described in this Preliminary Placement Document, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in this section and the uncertainties described in the section titled “*Risk Factors*” beginning on page 34. To our knowledge, except as described or anticipated in this Preliminary Placement Document, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described elsewhere in this Preliminary Placement Document, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

Seasonality

Some of our businesses, such as airports, mining services and FMCG businesses, are affected by seasonal variations and adverse weather conditions. See *“Risk Factors – Our results of operations may fluctuate from period to period due to the cyclical and seasonal nature of the air transportation and agriculture industry.”* on page 61.

Significant Developments after March 31, 2026 that may affect our future results of operations

Except as stated below and in this Preliminary Placement Document, to our knowledge, no circumstances have arisen since the date of the Audited Financial Statements as disclosed in this Preliminary Placement Document which materially and adversely affect or are likely to affect our trading, operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months:

- **Effect of Scheme of Arrangement**

The Board of Directors of the Company have approved a composite scheme of arrangement amongst Adani Green Technology Limited, Adani Emerging Business Private Limited (**“Amalgamating Company 2”**), our Company, Adani Tradecom Limited and Adani New Industries Limited and their respective shareholders and creditors (**“Composite Scheme”**) pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. During the year ended March 31, 2026, the National Company Law Tribunal has pronounced the order dated March 16, 2026 approving the Composite Scheme, with the appointed date as April 1, 2026. Subsequent to year ended March 31, 2026, our Company has approved allotment of 90,11,048 Equity Shares of ₹1 each fully paid-up to eligible shareholders of Amalgamating Company 2 as consideration.

- **Settlement Agreement with U.S. Department of the Treasury’s office of Foreign Assets Control (“OFAC”)**

There had been news reports in June 2025 about an investigation by authorities in the United States in relation to import of liquefied petroleum gas (**“LPG”**) by certain Adani portfolio entities (including our Company and a subsidiary of our Company) allegedly in contravention of Iran-sanctions imposed by the U.S. Our Company has responded to an article dated June 2, 2025, on this subject in its disclosure to the Stock Exchanges on June 2, 2025 (**“Article”**). The Company had proactively and voluntarily engaged with OFAC concerning the allegations raised in the Article; and had, through its Counsel, proactively made a presentation to OFAC and cooperated in its investigations. Our Company thereafter entered into a settlement agreement dated May 14, 2026 with the OFAC (the **“Settlement Agreement”**), as announced by the OFAC on May 18, 2026. Pursuant to the Settlement Agreement, the Company has, inter alia, paid the settlement amount of USD 275.00 million to OFAC (mitigated from the maximum statutory penalty of USD 384.21 million. This settlement is without admitting the allegations made by OFAC. Our Company denies any deliberate engagement in sanctions evasion or trade involving Iranian-origin LPG.

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry report on infrastructure and utilities sectors” issued in June 2026 (“**CRISIL Report**”) prepared and issued by CRISIL Intelligence, appointed by us and exclusively commissioned and paid for by us in connection with the Offer; and other publicly available information. CRISIL Intelligence has used various primary and secondary sources including government sources as well as international agencies to prepare the report. The data included herein includes excerpts from publicly available documents from various sources and the CRISIL Report, and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For the disclaimers associated with the CRISIL Report, see “Industry and Market Data” on page 14. For further details and risks in relation to the CRISIL Report, see “Risk Factors – Industry data in this document is derived from the CRISIL Report commissioned by and paid for us for such purpose. The CRISIL Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in the CRISIL Report may be inaccurate, incomplete or unreliable.” on page 59.*

Global and Indian macro economy

India to outpace major economies next Fiscal

Before the war, the global economy was performing better than expected, laying the groundwork for upward revisions to forecasts.

The global economy has, to date, withstood a series of shocks, this time a military conflict engulfing the West Asia since the end of February is testing this resilience. This is the latest culmination in a series of events that have been reshaping international relations and raising geopolitical tensions markedly across all regions in recent years.

For calendar year 2026, the International Monetary Fund (IMF) has projected the global economy to grow at 3.1%, from 3.4% in 2025.

The United States (US) economy is projected to expand 2.3% in 2026 with growth supported by fiscal policy and the lagged impact of monetary policy rate cuts in 2025, even as the rise in trade barriers since April 2025 continues to weigh on the level of activity.

The euro area’s growth is expected to moderate to 1.1% in 2026 from 1.4% in 2025. The slowdown reflects the impact of the West Asia conflict, which adds to the persistent drag from the higher energy prices since Russia-Ukraine conflict. The outlook is further constrained by the real appreciation of the euro relative to currencies of countries exporting similar products. The positive effects of planned increases in defense spending are expected to emerge only gradually over the coming years.

The United Kingdom’s (UK) GDP growth is projected to slow to 0.8% in 2026 from 1.3% in 2025. The slowdown is attributed to the impact of the war in West Asia and a slower pace of monetary easing.

Japan’s GDP growth is projected to slow at 0.7% in 2026 from 1.2% in 2025. The outlook is supported by fiscal stimulus package announced by the new government, stronger domestic-demand-driven carryover from 2025, and government measures aimed at limiting effects of higher energy prices. These factors are expected to be partly offset by weaker external demand and the broader economic effects of the West Asia conflict.

China’s GDP growth is projected at 4.4% in 2026, lower from 5.0% in 2025. This marks a revision upward relative to the October 2025 outlook, reflecting the US tariff rates on Chinese goods and domestic stimulus measures, which are expected to help offset the adverse effects of West Asia conflict.

India’s growth rate too is expected to slow to 6.6% in Fiscal 2027 from 7.6% in Fiscal 2026 because of higher crude oil and other commodity prices, softer global growth amid the conflict and forecasts of a below-normal monsoon.

India expected to emerge relatively stronger amid the global uncertainties

On-year (%)	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY26P
World	3.0	-2.7	6.6	3.8	3.5	3.3	3.4	3.1
Advanced economies	1.9	-3.9	6.0	3.0	1.7	1.8	1.9	1.8
- Euro area	1.6	-6.0	6.4	3.6	0.4	0.9	1.4	1.1
- US	2.6	-2.1	6.2	2.5	2.9	2.8	2.1	2.3
- UK	1.6	-10.3	8.6	4.8	0.4	1.1	1.3	0.8
- Japan	-0.4	-4.2	2.7	1.0	1.2	-0.2	1.2	0.7
Emerging and developing economies	3.8	-1.8	7.0	4.3	4.7	4.3	4.4	3.9
- China	6.1	2.3	8.6	3.1	5.4	5.0	5.0	4.4
- India*^	3.9	-5.8	9.7	7.6	7.2	7.1	7.6	6.6

**India numbers are on a fiscal year basis (April-March), with calendar year 2026 corresponding to Fiscal 2027; other countries are on a calendar year basis. Estimates for India as per the Ministro of Statistics and Plan Implementation (MOSPI) and Crisil Intelligence; E – estimated; P – projected; Euro area includes Germany, France, Italy and Spain*

Source: IMF World Economic Outlook, April 2026; Crisil Intelligence

Conflict weighs on global inflation

The effects of the conflict are also weighing in on the global inflation. As per IMF World Economic Outlook 2026, the global headline inflation is projected to rise to 4.4% in 2026 from 4.1% in 2025. The main drivers are expected to be higher energy prices, supply chain disruptions, and pressure on inflationary expectations, with the impact expected to be more pronounced in commodity-importing and more vulnerable economies.

The inflation in the US is projected to rise to 3.2% in 2026 from 2.7% in 2025. Although the US is relatively less exposed as a net energy exporter, it is still expected to face upward pressure from higher global energy prices and broader commodity-market spillover linked to the conflict.

Similarly, the inflation in the euro area is expected to rise to 2.6% in 2026 from 2.1% in 2025 mainly driven by higher energy prices and supply chain disruptions associated with the West Asia conflict.

The inflation in UK on the other hand is expected to ease to 3.2% in 2026 from 3.4% in 2025. The decline mainly reflects the fading impact of earlier one-off changes in regulated prices.

Japan too is expected to witness upside in inflation with IMF forecast projected at 2.6% in 2026 from 2.3% in 2025. However, the pass-through to consumers is expected to partly contained by government measures.

China's inflation is expected at 1.2% in 2026 from 0% in 2025 owing to low base.

The inflation in India is expected to rise sharply to an average of 5.1% in Fiscal 2027 from 2.0% in Fiscal 2026, mainly due to a low base and broader price pressures across key segments. Upside risks stem from a possible pass-through of higher global crude oil prices, rising input and logistics costs linked to the West Asia conflict and a weaker rupee, and potential food inflation from below-normal rainfall associated with El Niño conditions.

Inflation movement across key economies

On-year (%)	CY22	CY23	CY24	CY25	CY26P
Advanced economies					
Euro area	8.4	5.4	2.4	2.1	2.6
US	8.0	4.1	3.0	2.7	3.2
UK	9.1	7.3	2.5	3.4	3.2
Germany	8.7	6.0	2.5	2.3	2.7
Japan	2.5	3.3	2.7	3.2	2.2
Emerging markets and developing economies					
China	2.0	0.2	0.2	0.0	1.2
India	6.7	5.4	4.6	2.0	5.1

E – estimated; P – projected

Note: The above table is on calendar year basis; for India, data is based on fiscal year, with Fiscal 2027 shown in 2026. Inflation for India is Crisil Intelligence outlook.

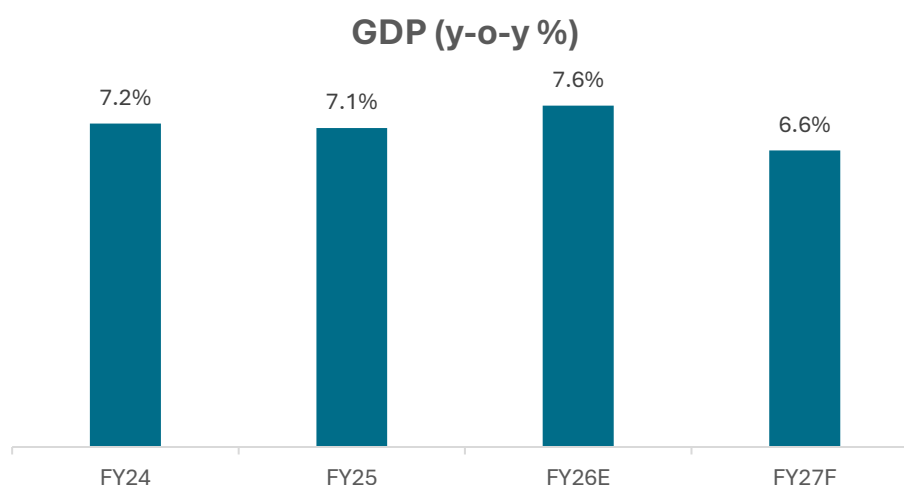
Source: IMF World Outlook, April 2026, Crisil Intelligence for India

Domestic drivers to boost India's growth

India's real gross domestic product (GDP) is projected to grow at 6.6% on-year in Fiscal 2027 from 7.6% in Fiscal 2026 because of higher crude oil and other commodity prices, softer global growth amid the West Asia conflict and forecasts of a below-normal monsoon.

Input cost pressures from the spike in crude oil and gas prices will weigh on growth. Global supply chain disruptions and the reduced availability of gas and other inputs will add to the pressure. The manufacturing sector, which is heavily dependent on imported inputs, is particularly vulnerable.

India's economy expected to grow at 6.6% in Fiscal 2027



Note: F stands for forecast.

Source: NSO, Crisil Intelligence

A new GDP series ups the relevance and measurability quotient

A new national accounts series has been released with 2022-23 as the base year, superseding the 2011-12 series. The revised series incorporates new segments and administrative data sets, alongside methodological improvements such as double deflation in manufacturing wherever possible and the use of granular price data for deflators.

- The new series pegs GDP growth for Fiscal 2026 at 7.6%, up from the 7.4% in the first advance estimate (FAE) based on the old series, and 7.1% in Fiscal 2025. The new series underlines private consumption as the driver of growth in Fiscal 2026, while the FAE under the older series called out fixed investments. Growth for the last Fiscal has also been raised significantly from 6.5% in the old series.
- For Fiscal 2024-26, real GDP growth stands at 7.3% under the new series, compared with 7.7% under the old series, led by broad-based downward revisions across private final consumption expenditure, gross fixed capital formation and government consumption. On the supply side, agriculture and services sectors have seen downward revisions in growth, but the manufacturing sector has seen significant upward revision of growth to 11.2% from 8.2% as double deflation has improved the real manufacturing estimates.
- The size of the economy, measured by nominal GDP, is smaller at Rs 345 lakh crore, compared with Rs 357 lakh crore under the old series for Fiscal 2026. In US dollar terms, India is slightly below a \$4 trillion economy.

Over Fiscals 2022 to 2026, the Indian economy has outperformed its global counterparts. Going forward as well, the Indian economy will remain strong and would continue to be one of the fastest-growing economies.

In per capita terms, India's net national income at constant prices expanded 7.7% in Fiscal 2026.

Per capita NNI

Per-capita NNI	FY26 (PE) (Rs '000)		Growth of NNI per capita at current prices (%)												
	Current prices	Constant prices	FY1 4	FY1 5	FY1 6	FY1 7	FY1 8	FY1 9	FY2 0	FY2 1	FY2 2	FY2 3	FY2 4	FY2 5	FY2 6
	208	193	11.5	9.5	9.4	10.6	9.9	9.3	5.1	-3.9	18.6	12.1	10.6	9.2	7.7

Note: P – projected. (^) Per-capita NNI as per second advance estimates of Annual GDP for FY 2025-26; Source: Ministry of Statistics and Program Implementation (MoSPI), International Monetary Fund (IMF), Crisil Intelligence

The Indian economy has performed far better than expected in Fiscal 2026, driven by a stronger-than-expected surge in domestic demand and a softer-than-expected impact of India's exports given the frontloading of shipments to the US in the first four months ahead of higher tariffs coming into effect.

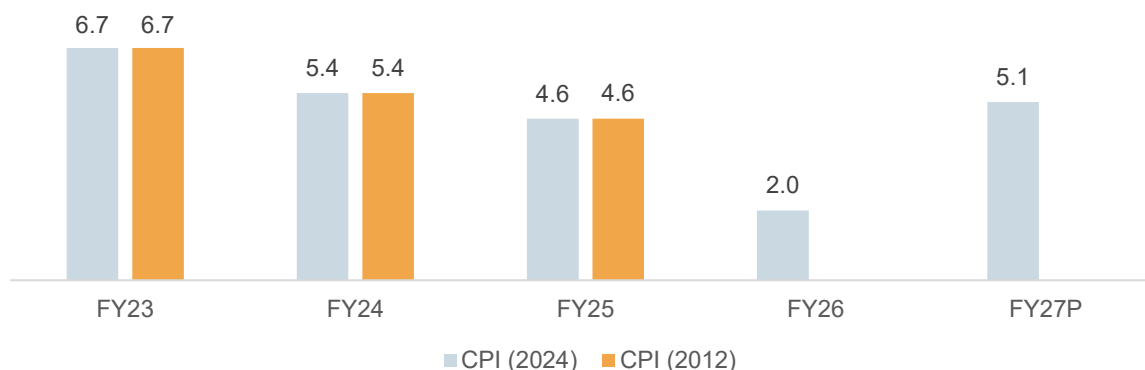
The economy is expected to maintain its growth momentum, driven by a combination of domestic factors. The government's efforts to boost private consumption, invest in infrastructure and promote economic growth will be crucial in sustaining the growth trajectory. Although government capex is expected to remain a key enabler, the continued emphasis on fiscal consolidation implies investment prospects will hinge on sustained revival in private capex.

Retail inflation projected at 5.1% in Fiscal 2027

Inflation based on the revised Consumer Price Index (CPI) series, with 2024 as the base year, rose to 3.4% in March 2026 from 3.2% in February 2026, driven by upticks in both food and fuel inflation. While food inflation rose on a low base, the increase in fuel was driven by the increase in domestic cooking fuel prices.

Crisil Intelligence expects inflation based on the Consumer Price Index (CPI) to average 5.1% in Fiscal 2027 from 2.0% in Fiscal 2026, driven by a low-base effect and expectations of broadening price pressures across major segments. Expected below-normal rainfall amid the likely El Niño conditions during the southwest monsoon season can hurt agricultural production and exert pressure on food inflation, which is normalizing from its lows.

Inflation projected to rise 5.1% in Fiscal 2027



Note: P = Projected, Source: Crisil Intelligence

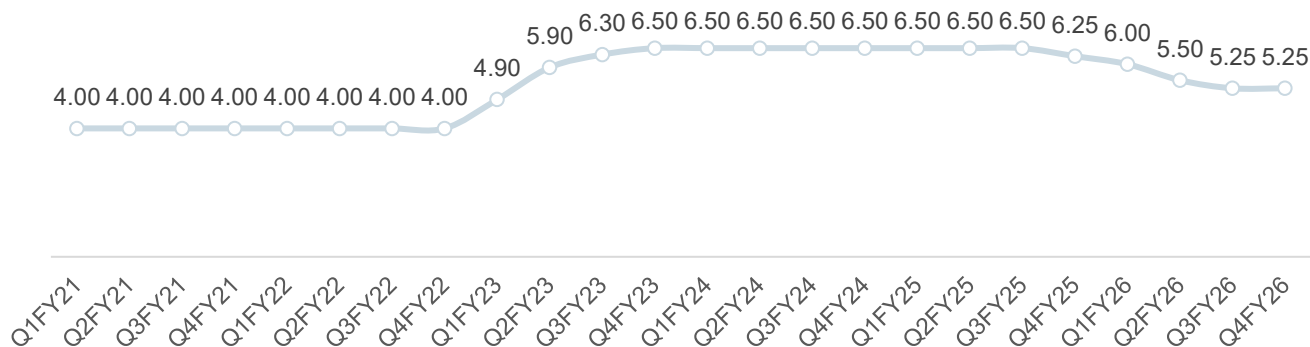
Policy rate remains unchanged in April 2026

In April 2026, the MPC kept policy unchanged at 5.25% and maintained its neutral stance allowing itself flexibility on future monetary policy actions.

The Fed, too, chose to pause its rate-cutting cycle in April 2026.

Crisil expected the MPC to maintain status quo on policy rate and monetary policy stance.

Repo rate in India (%)



Source: RBI, Crisil Intelligence

Outlook for Fiscal 27

Macro parameters	FY25	FY26	FY27F	Rationale for outlook
Real GDP growth (on-year %)	7.1	7.6	6.6	Growth will be slow down by higher crude oil and other commodity prices, softer global growth amid the conflict and forecasts of a below-normal monsoon. Higher inflation on account of the disruptions to agricultural production and higher commodity prices will constrain household budgets and restrain private consumption.
CPI inflation (on-year %)	4.6	2.0	5.1	Inflation is set to risedriven by a low-base effect and expectations of broadening price pressures across major segments. A sharp rise in the cost of energy and other inputs, as well as trade and transportation, is expected to be passed by producers to consumers, raising core inflation

Macro parameters	FY25	FY26	FY27F	Rationale for outlook
10-year government security yield (March average %)	6.7	6.7	7.0	A prolonged conflict will increase pressure on government finances through higher petroleum and fertiliser subsidies, even as a slowdown in domestic growth will impact tax collection. Rising yields in advanced economies are likely to keep foreign capital flows into the debt segment volatile, with a bias towards outflows.
Current account balance (% of GDP)	-0.6	-0.8	-2.2	Higher oil prices are expected to exert greater pressure on India's CAD. Goods exports are expected to be hit by global trade disruption and weakening global demand.
Exchange rate (March average, Rs/\$)	84.6	92.8	93.5	India's external vulnerability has increased due to the conflict. A widening CAD will mean higher demand for the dollar, while elevated global uncertainty may lead to foreign capital outflows from emerging markets, including India, putting pressure on the rupee.

Source: NSO, RBI, Budget documents, Ministry of Finance, Crisil

Government's capex thrust to continue this Fiscal

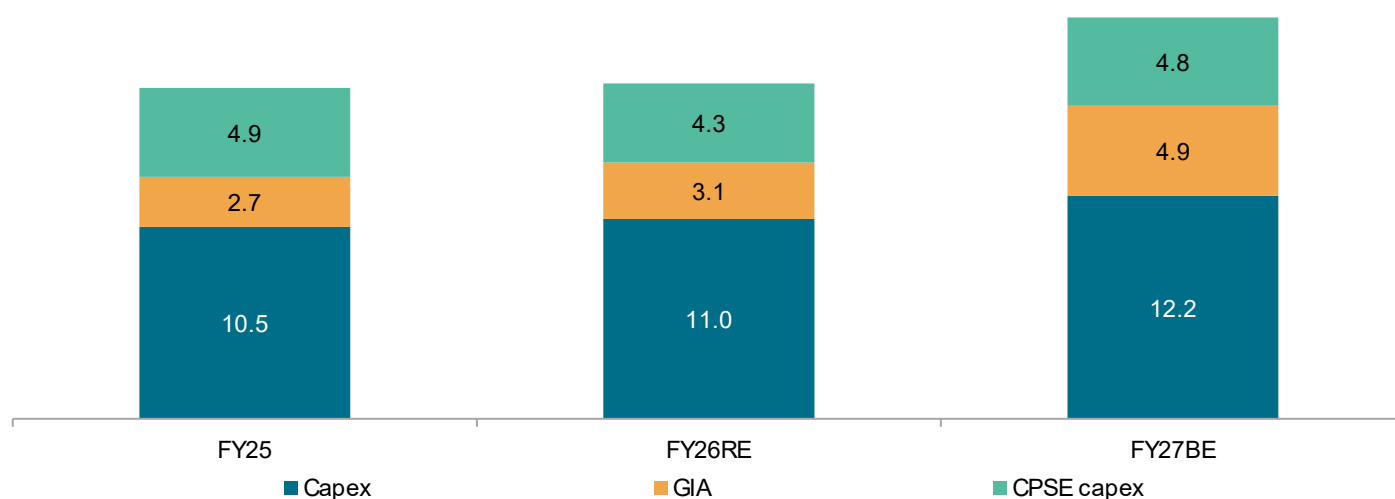
The Centre has been the bulwark of investments over the past five Fiscals, building infrastructure for long-term economic growth. After rapidly increasing capex in the years following the pandemic, the government is now aiming to maintain its share in GDP.

But for economy to durably grow at a rapid pace, the investment-to-GDP ratio needs to rise further. This is where the private sector needs to step in.

In this context, the Union Budget has retained the public investment momentum while ushering in process reforms that can encourage private capex over time.

Central government capex for Fiscal 2027 is budgeted at Rs 12.2 trillion, up 11.5% from Rs 11 trillion in Fiscal 2026 (revised estimates).

Allocations for capex components (Rs lakh crore)

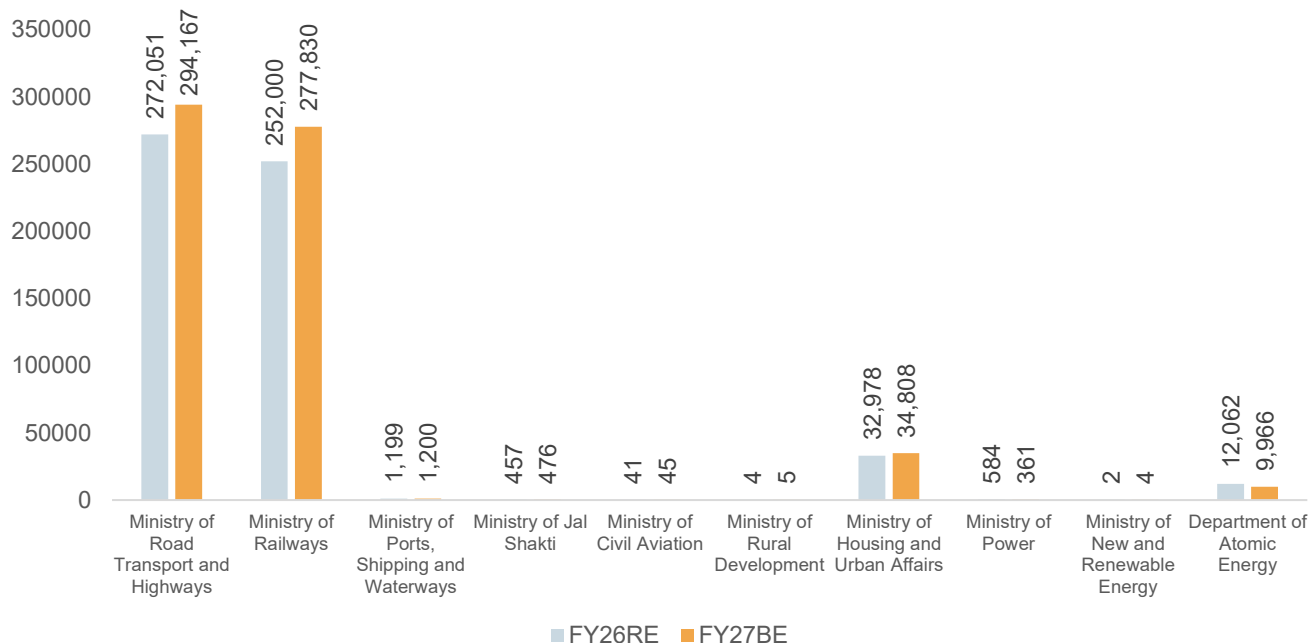


Note: GIA refers to grants-in-aid for creation of capital assets

Source: Budget documents, CEIC, Crisil

The Ministry of Road Transport and Highways received the highest capex allocation (Rs 2.9 lakh crore), followed by the Ministry of Railways (Rs 2.8 lakh crore), rising 8.1% (vs -4.7%) and 10.3% (vs 0%), respectively, for the next Fiscal, reflecting commitment to create infrastructure. The two ministries will cumulatively have a 46.3% share in the capex for next Fiscal.

Capex focused on infrastructure creation (Rs crore)



Source: Budget documents, Crisil Intelligence

These sectors act as catalysts for growth in the related industrial sectors as well. For instance, according to a study by the National Institute of Public Finance and Policy, every rupee allocated to capex has a multiplier effect of 4.8 on the economy compared with 0.96 for revenue expenditure.

Apart from the government's support for investments in the economy through its infrastructure spending, the push for consumption demand through tax concessions should incentivise the private sector to step up investments.

Contribution of key sectors to gross value added

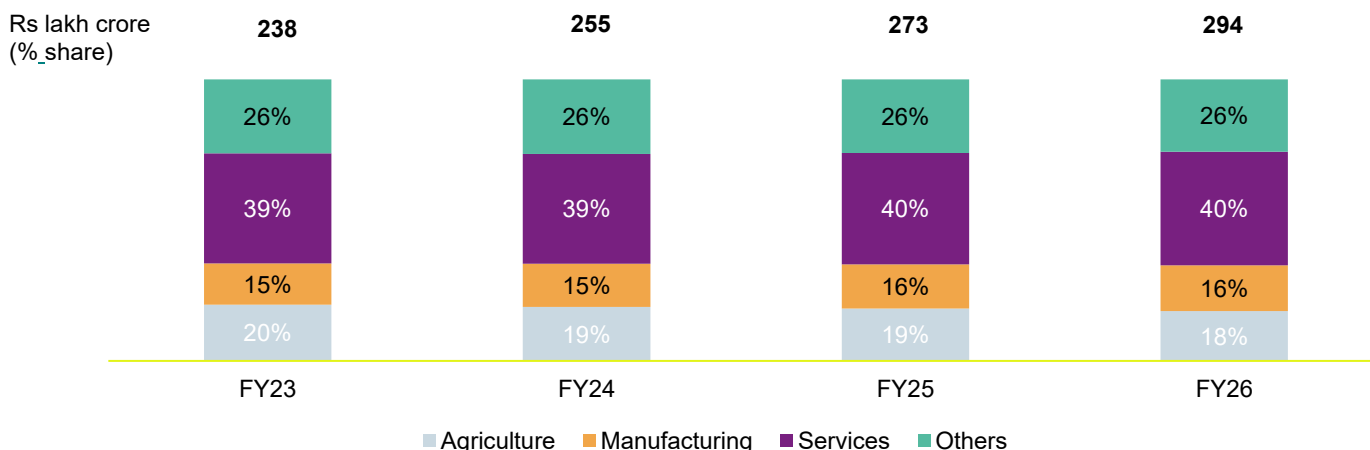
India's gross value added (GVA) has grown consistently over the years, except in Fiscal 2021, when it was affected by the pandemic-induced lockdown. The services sector is a significant contributor, with growth in services exports, which account for half of the country's overall exports, has outpaced economic growth.

The manufacturing sector has contributed to the resilient performance of the economy in three consecutive financial years after rebasing. The sector attained double-digit growth rates of 13% and 12%, respectively, in Fiscals 2024 and 2026.

The growth in manufacturing GVA is attributable to government initiatives such as the Atmanirbhar Bharat campaign, Make in India and the Production Linked Incentive (PLI) scheme. While the share of industry in GVA averages 15%, a large percentage of the PLI capex that is yet to be commissioned is expected to boost the share of both manufacturing and exports.

Agriculture GVA clocked a CAGR of 3.08% between Fiscals 2023 and 2026, driven by the subsidy support to farmers and other government initiatives such as the Pradhan Mantri Krishi Sinchayee Yojana, Dhan Dhaanya Krishi Yojana etc. Normal monsoon, government schemes and favourable agricultural commodity prices over the past two Fiscals have aided the growth.

Contribution of key sectors (industry, agriculture and services) to GVA



Source: MoSPI, Crisil Intelligence; 2024-2025 numbers are second revised estimates, and 2025-2026 numbers are second advance estimate

Private consumption is holding up in Fiscal 2027

With a share of more than 56% in the GDP, private consumption remains the key driver of the economy. The positive effects on private consumption from Fiscal support, including income tax cuts, rationalisation of goods and services tax (GST) rates and unconditional cash transfers by states, are expected to support consumption demand in Fiscal 2027. Some moderation in consumption growth is expected towards the latter part of Fiscal 2027 as the one-time benefits of the tax cuts fade.

- **Tax relief measures to prop up consumption:** The rejig of income tax rates under the new tax regime will increase the disposable income of the middle class. The tax rebate limit has been raised to Rs 12 lakh from Rs 7 lakh, which will lead to tax savings of ~Rs 80,000 annually for an individual earning Rs 12 lakh. Tax slabs have also been revised, which will reduce the tax burden across income levels. These measures will durably support spending by the middle class beyond Fiscal 2026 as well, though some of the increase in disposable income can also go towards savings and debt repayment.
- **Support to consumption via key flagship schemes continues:** Higher allocations for key infrastructure and employment-creating schemes such as the Pradhan Mantri Awas Yojana (1.4 times higher on-year on revised estimates), Pradhan Mantri Gram Sadak Yojana (up 0.7 times on revised estimates) should support incomes and consumption in Fiscal 2027. These schemes primarily benefit lower-income households, which have a greater propensity to consume.
- **GST rate revision:** The revised GST, which came into effect on September 22, 2025, reduced the tax rates on mass consumption items, including automobiles and consumer durables such as air conditioners and televisions, and fast-moving consumer goods. This is expected to provide a boost to domestic consumption. The timing of the revision was also favourable given the prevailing global economic uncertainty and the onset of the festival and wedding seasons, when consumer spending typically rises. Lower GST rates are expected to translate into reduced prices across key categories such as FMCG, consumer durables and automobiles. In these segments, the benefit is likely to be passed on directly to consumers. However, in sectors such as construction, the extent of the impact will need to be monitored. Further, the GST anti-profiteering provisions could limit any significant improvement in margins, as companies will be required to pass on a substantial portion of the tax savings to consumers.
- **Rate cuts:** The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) maintained the policy stance and decided to keep the policy rates unchanged at 5.25% in April 2026. Lower interest rates are expected to support consumption as they are gradually transmitted to other interest rates (such as those on auto and housing loans), thereby lowering borrowing costs.

Regulatory and policy developments that could drive the private capex cycle

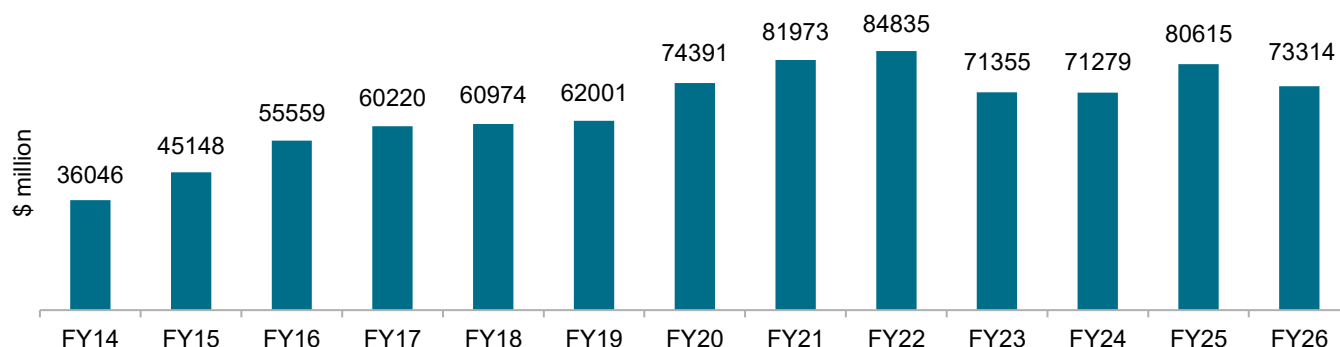
- **Government push for infrastructure development:** The National Infrastructure Pipeline (NIP) was launched with projected infrastructure investment of Rs 111 trillion (\$1.5 trillion) over Fiscals 2020-2025. Sectors like energy, roads, urban infrastructure and railways have received almost 80% of the funds under the NIP. The focused infrastructure initiative will boost the economy, generate better employment opportunities and drive competitiveness.

- **Private sector participation:** With government capex normalising, the private sector is expected to take the lead in furthering the investment momentum. The ability of private companies to invest is supported by their deleveraged balance sheets, healthy balance sheets of lenders and the turning of the interest rate cycle. However, the share of private investments in total fixed investment declined to 34.4% in Fiscal 2024 from its peak of 41% in Fiscal 2016, following a steady climb from ~33% in Fiscal 2012. A revival in private capex will need to be accompanied by faster growth in machinery and equipment (or capacity addition) and intellectual property creation (or innovation).
- **PLI scheme:** As of December 31, 2025, the PLI scheme has demonstrated remarkable progress in bolstering India's manufacturing sector. With a total of 836 applications approved across 14 sectors, the scheme has attracted cumulative investments exceeding Rs 2.16 lakh crore, reflecting strong industry participation and confidence. Production and sales under the scheme have surpassed Rs 20.41 lakh crore, while cumulative exports have reached over Rs 8.3 lakh crore. Furthermore, the PLI scheme has generated over 14.39 lakh direct and indirect jobs, contributing significantly to employment creation. Incentive disbursements totalling Rs 28,748 crore as of the end of 2025. It is poised to drive significant growth in the manufacturing sector over the next two years, particularly in capital-intensive segments. Historically, these sectors have struggled with a substantial 20% cost disadvantage compared with Chinese imports. However, the scheme has yielded promising results in sectors such as mobile, telecom and pharmaceuticals

Foreign direct investment

India's gross foreign direct investment (FDI) inflows have reached \$1 trillion since April 2000, bolstered by a 14% increase rise in FDI during Fiscal 2025. FDI inflows increased steadily to \$80.62 billion in Fiscal 2025 from \$36.05 billion in Fiscal 2014. The total FDI inflow into India from April to December 2025 stood at \$73.34 billion. This reflects India's growing appeal as a global investment destination, driven by a proactive policy framework, dynamic business environment and increasing focus on competitiveness. FDI has played an important role in India's development by providing substantial non-debt financial resources, fostering technology transfers and creating employment opportunities. Initiatives such as Make in India, outcome-oriented sectoral policies and GST have enhanced investor confidence.

Total FDI inflow



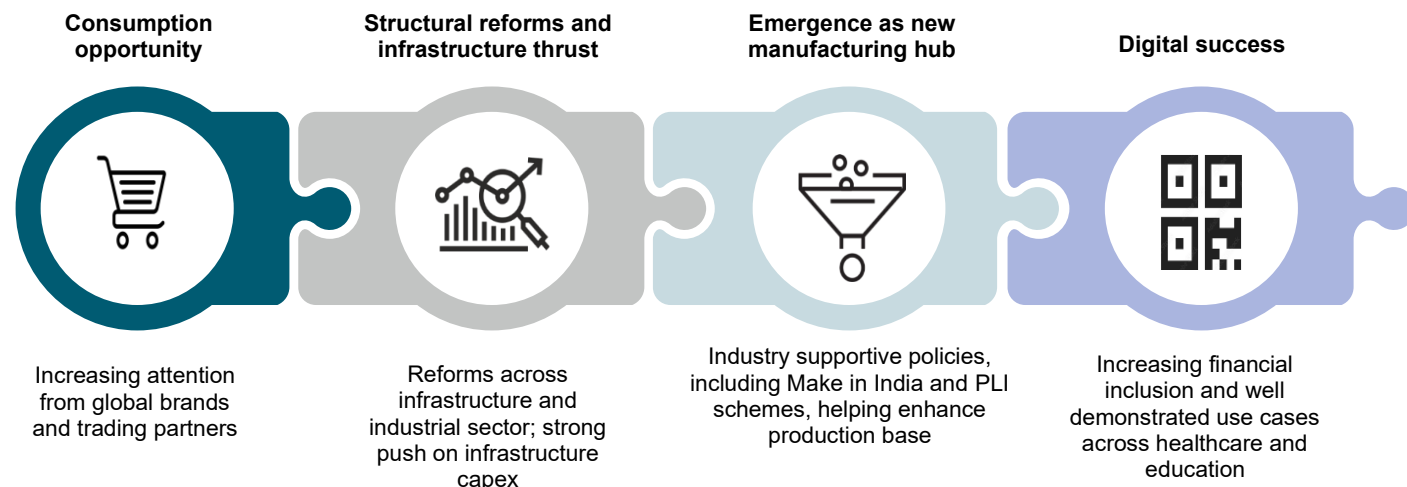
Note: Data for Fiscal 2026 is up to December 2025

Source - DPIIT

Medium-to-long term growth drivers

Government initiatives on multiple fronts, encompassing digitalisation, financialization, export-oriented policies, manufacturing incentives, infrastructure development and a vast addressable market, are poised to propel the country's medium-term growth trajectory. Four key structural pillars, as highlighted below, are expected to underpin this growth. These pillars will play a crucial role in driving India's growth momentum as it navigates the complexities of a rapidly evolving global landscape.

Stronger fundamentals to support India's structural growth

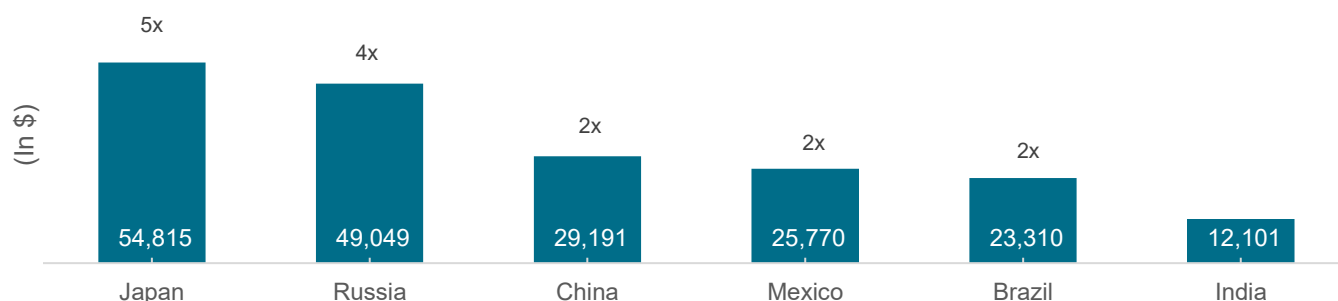


Source: Crisil Intelligence

Consumption opportunity: Reaping the demographic dividend

Per capita income comparison: With a population of over 1.4 billion, India surpassed China as the world's most populous country in 2023, accounting for more than 17% of the global population. India's largest states are comparable to entire countries in terms of population. For instance, Maharashtra, India's second most populous state, is comparable to Japan (over 122 million). Similarly, Karnataka and Gujarat are comparable to the UK and Thailand, respectively. India, however, ranks lower in terms of nominal per capita income, which stands at ~\$12,801. In comparison, China's and Japan's per capita incomes are 2x and 5x that of India's, respectively. This disparity underscores a significant opportunity that underpins the structural growth potential.

Per capita income comparison

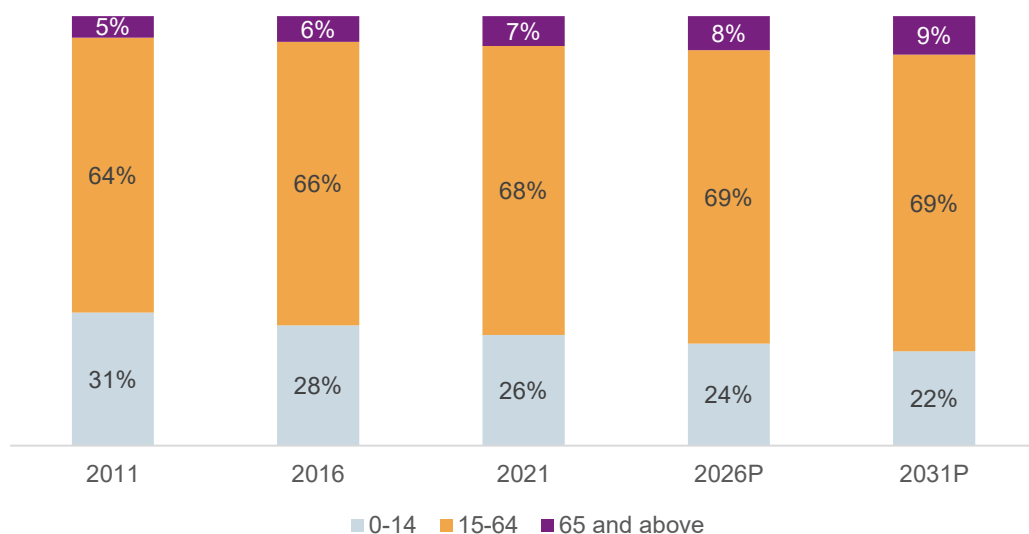


Note: Numbers in the top box denote country specific per capita income compared to India; Source: IMF, 2025

Consumption, contributing to more than 58% of the country's GDP, is growing rapidly as India has one of the world's largest youth population, the median age of which is 28 years, compared with China's 39 and Japan's 49. It is estimated that 68% of India's

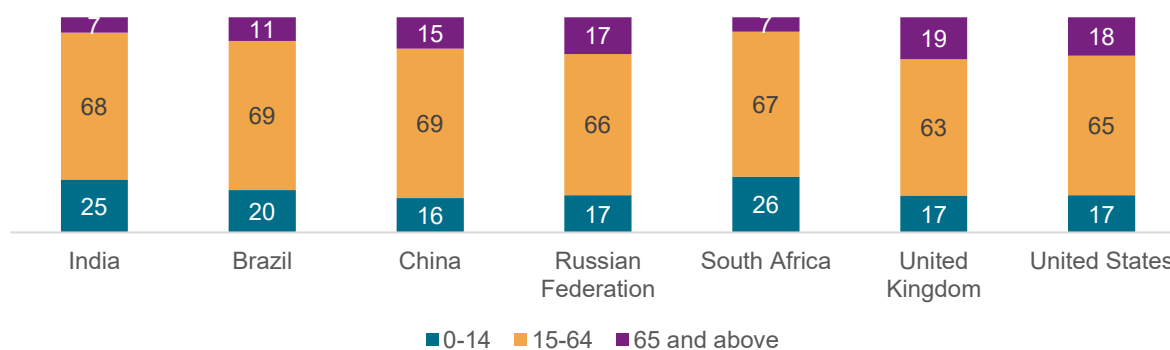
population falls between the ages of 15 and 64. A large share of the country's population falling in the working age group, rapid urbanisation and rising affluence will support consumption and economic growth.

India's demographic division by age groups



Source: World Bank: Population estimates and projections

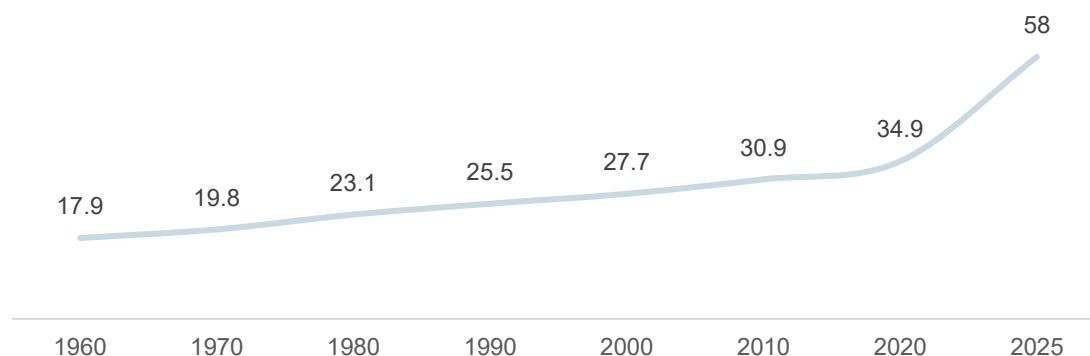
India's population in the 15-64 years bracket vs major economies (CY24)



Source: World Bank

- Urbanisation:** Urbanisation, one of India's significant economic growth drivers, is expected to boost substantial investments in infrastructure development, which in turn, is likely to generate jobs, develop modern consumer services and increase the ability to mobilise savings. According to the 2025 revision of World Urbanization Prospects, the urban population in India was estimated at 58% in 2025

Urban population as a percentage of total population (%)



Note: E- estimated, P – projected, figures in percentage.

Source: Census 2011, World Urbanization Prospects: The 2025 Revision (UN)

Rising middle-income households to help sustain economic growth

Middle-income households, annually earning Rs 0.2-1.0 million, have been increasing over the past decade and this trend would continue due to expansion in GDP and disposable incomes. Crisil Intelligence estimates India had 103 million middle-income households in Fiscal 2022 and the number is likely to surge to 181 million by Fiscal 2030.

Key government initiatives, such as the Skill India Mission, aim to create and implement comprehensive skill development training programmes to bridge the gap between industry demand and skill requirements, catalysing the transition from low-income to middle-income group.

The Make in India initiative targets the creation of a global design and manufacturing hub, with a focus on developing a robust manufacturing sector, elevating the country's economic trajectory and generating employment opportunities. The initiative aims to make India self-reliant.

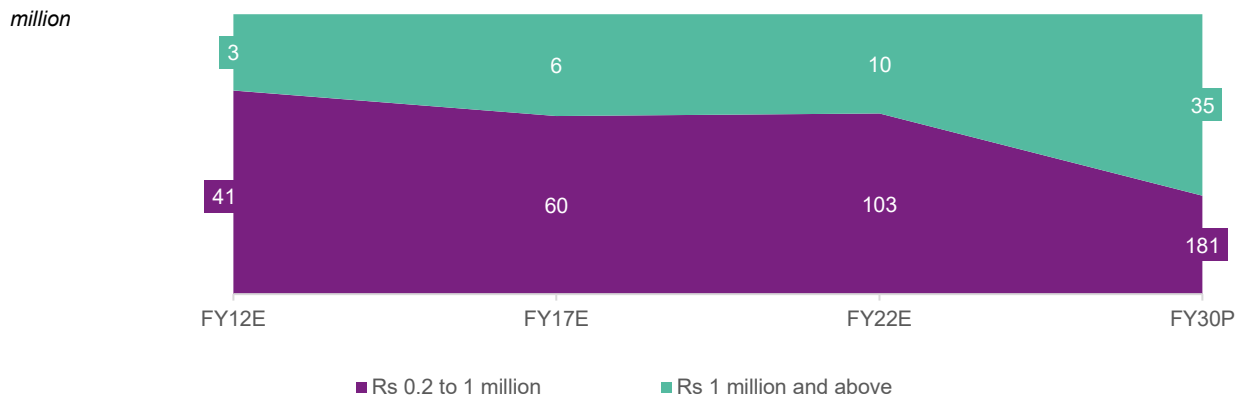
Such initiatives have had a profound impact on the micro, small and medium enterprises (MSME) sector, enhancing employability and providing support to the middle class. MSMEs, the backbone of the economy, account for ~30% of the GDP and 46% of the exports, and generate employment for 250 million people.

Financial inclusion has improved significantly in the country with the share of bank account holders increasing to 89% in Fiscal 2025 from 78% in Fiscal 2021 and 35% in Fiscal 2014 (Source: Global Findex Database). The increase can largely be attributed to the government's efforts to promote financial inclusion and the proliferation of supporting institutions. As a result, more citizens have access to formal financial services, enabling them to participate in the organised economy and improve their economic prospects. Many households that have transitioned to the middle-income bracket from the low-income bracket in the past few years are likely to be from semi-urban and rural areas.

Crisil Intelligence believes that the personal income tax changes made in the budget for Fiscal 2026, including exemption from direct tax, for individuals earning less than Rs 1.2 million per annum, will boost the purchasing power of the middle-class population, leading to a rise in their contribution to economic growth.

Crisil Intelligence believes that improvement in literacy levels (from 73 in 2011 to 80.9 in 2024), better access to information and awareness, increase in the availability of basic facilities and improvement in road infrastructure (the length of India's roadways has risen to 6.7 million km in 2024 from 3.4 million km in 2001) have increased the aspirations of the middle-income households, which is likely to translate into higher demand for financial products and opportunities for financial services providers.

Middle-income households to log a CAGR of 9% over Fiscal 2012-30

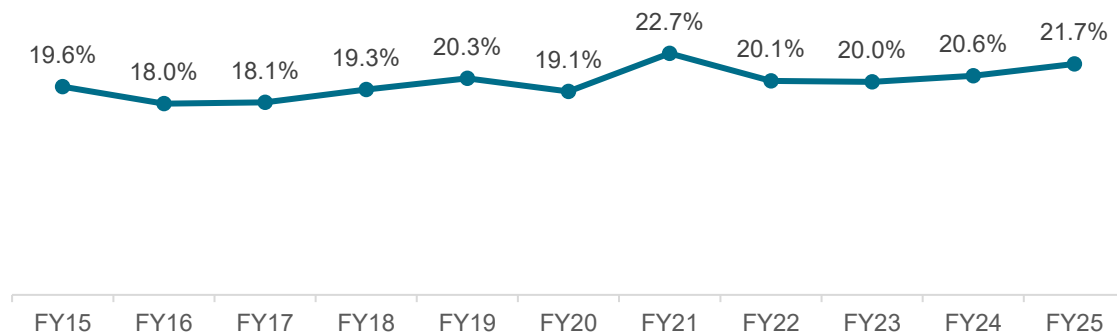


Note: E: Estimated, P: Projected

Source: National Council of Applied Economic Research, Crisil Intelligence

- Rising affluence:** India's affluence has increased over the past decade, driven by rapid economic growth, urbanisation and expanding middle class, boosting disposable incomes, consumer spending and appetite for credit. This is reflected in the growth of the credit card market, where the value rose to Rs 21.7 trillion in Fiscal 2026 from Rs 9.72 trillion in Fiscal 2022, a CAGR of 22%. The growth was driven largely by online spending that accounted for nearly half of all credit card transactions. The expansion is expected to continue, led by higher adoption of digital payments, expansion of e-commerce and the rising aspirations of the burgeoning middle class.
- Savings in India:** Household savings (as a percentage of GDP) increased to 22.69% in Fiscal 2021 from 19.13% in Fiscal 2020. However, savings moderated to 21.7% in Fiscal 2025 on account of a faster rate of borrowing than saving since the pandemic; significant retail credit push by lenders; an increased willingness among individuals to borrow, particularly the younger demographic; and enhanced access to lenders, facilitated by technological advancement. Crisil Intelligence expects India to remain a high-savings economy on account of its higher gross domestic savings (GDS) rate compared with the global average.

Household savings as a percentage of GDP moderated in Fiscals 2023 and 2024

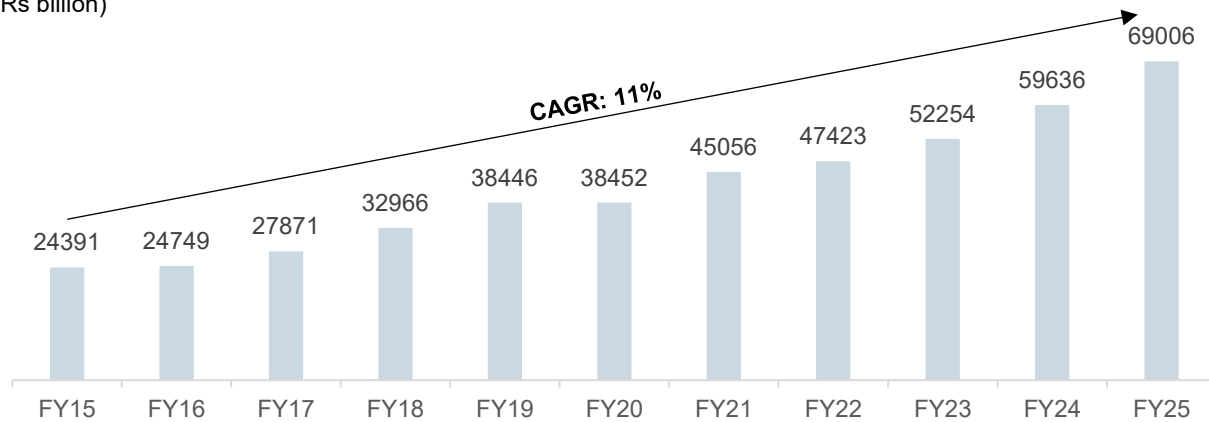


Note: Fiscal 2025 figures are first revised estimates

Source: MOSPI's second advance estimate for Fiscal 2026, NSO, Crisil Intelligence

Growth in household savings

(Rs billion)



The data is for the financial year ending March 31.

Source: MOSPI, Crisil Intelligence

In Fiscal 2027, Crisil expects GDP growth to slow to 6.6% from 7.6% in Fiscal 2026 because of higher crude oil and other commodity prices, and softer global growth amid the conflict and forecasts of a below-normal monsoon. Input cost pressures from the spike in crude oil and gas prices will weigh on growth. Global supply chain disruptions and the reduced availability of gas and other inputs will add to the pressure. The manufacturing sector, which is heavily dependent on imported inputs, is particularly vulnerable. Below-normal rainfall amid the onset of El Niño conditions is expected to impact agricultural production. Inflation based on the Consumer Price Index (CPI) to average 5.1% in Fiscal 2027 from 2.0% in Fiscal 2026, driven by a low-base effect and expectations of broadening price pressures across major segments. The benchmark 10-year G-sec yield to average 7.0% by March 2027 from 6.7% in March 2026, driven by increased pressure on government finances in Fiscal 2027, tighter global financial conditions, volatile foreign capital flows and pressures on domestic liquidity. Current account deficit (CAD) rose to 2.2% of GDP in Fiscal 2027 from an estimated 0.8% last Fiscal. Higher oil prices are expected to exert greater pressure on India's CAD. Oil, as a commodity, remains the biggest source of India's overall goods trade deficit (36% in Fiscal 2026). It is noteworthy that India's oil trade deficit was trending higher in the past two Fiscals even when crude oil prices were falling. This Fiscal, with crude oil prices rising, the pressure on oil trade deficit will increase. Elevated gas and fertilizer prices will put further pressure on the import bill. The rupee to average 93.5 dollars in March 2027 compared with 92.8 in March 2026 amid high volatility. India's external vulnerability has increased due to the conflict. A widening CAD will mean higher demand for the dollar, while elevated global uncertainty may lead to foreign capital outflows from emerging markets, including India, putting pressure on the rupee.

Mining services, commercial mining and integrated resource management

Mining – non coal mining

Overview of the structure of the mining industry – non-coal

India is well-endowed with natural resources, particularly minerals, which serve as raw materials for many industries, paving the way for rapid industrialization and infrastructural development. The mineral and mining industry of India is a key economic driver as well as an enabler for the country. While the mining industry accounts for ~2% of India's GDP, it has far-reaching impacts. Not only does it create a significant amount of employment in relatively backward states in eastern and central India, but it also sustains behemoth industries such as steel, cement, and aluminium.

India's overall mining industry can be classified into two segments: coal and non-coal. While coal continues to account for over 50% of India's mine production, other minerals have also seen significant growth over the past few years.

The non-coal sector is largely dominated by two minerals – iron ore and limestone, the key inputs to the steel and cement industries, accounting for around 94% of the non-coal mineral output in Fiscal 2026 by volume. The remaining 6% is largely led by bauxite, copper concentrate, zinc and lead concentrate, and manganese ore.

The total number of operating mines for major minerals (non-coal) in India is estimated at 1,206 (as of Fiscal 2024), which has decreased from 1,319 in Fiscal 2022 due to the closure of smaller and older mines. Among the states, Madhya Pradesh has the highest

number of mines, followed by Gujarat, Karnataka, Andhra Pradesh, Rajasthan, Odisha, Chhattisgarh, Maharashtra, Tamil Nadu, Telangana, and Jharkhand.

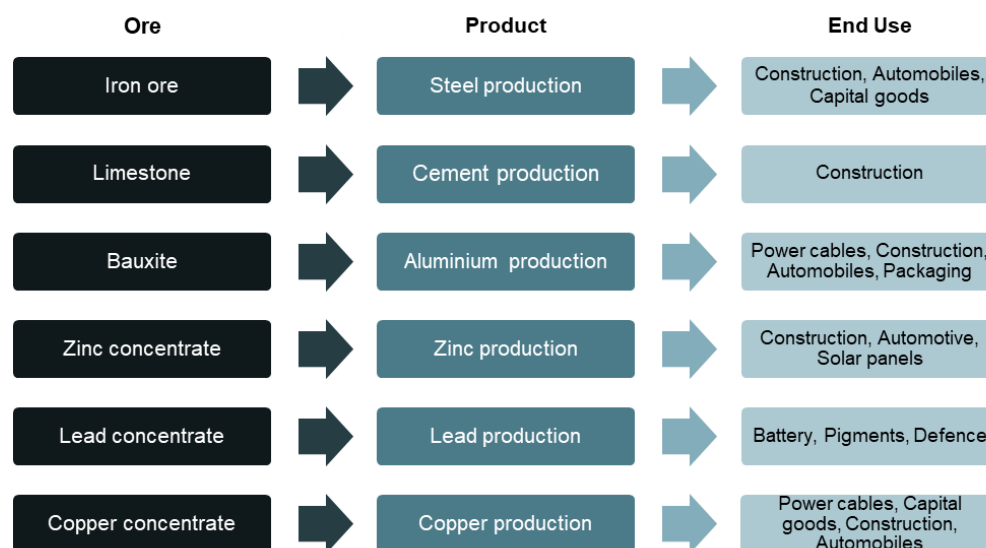
Overview of India's non-coal mining sector

Minerals are valuable natural resources. They constitute the vital raw materials for many basic industries and are a major resource for development. The Indian mining sector (non-coal) makes a significant contribution towards the economy, with the total value of major mineral production (excluding atomic, fuel minerals, and minor minerals) during Fiscal 2025 estimated at Rs 1.5 trillion. While metallic minerals account for ~43% of the total volume of mineral production, non-metallic minerals (including minor minerals) account for the remaining 57%.

Assessment of key demand drivers of India's non-coal mining sector

While overall economic development remains the key driver for the Indian mining sector, each of the different minerals has its own downstream uses. For example, consumer durables and automobiles are key consumers of aluminium, which drives demand for bauxite; however, the same has no impact on limestone, which is primarily used in the manufacture of cement.

Key end users for the mining industry



Source: Crisil Intelligence

Review and outlook of the mining industry — iron ore

Demand review and outlook

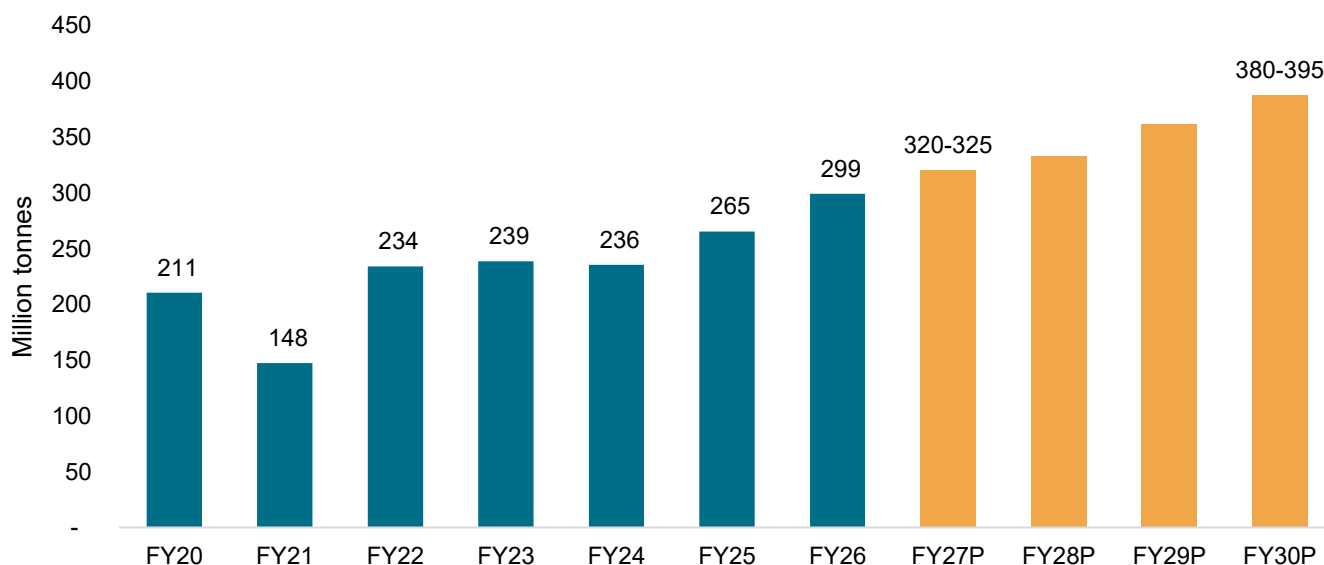
India's iron ore demand is driven by the domestic steel industry. The domestic consumption of iron ore has moved in line with domestic steel production over the years, given little change in scrap usage due to the lower availability of scrap in the domestic market.

India's apparent consumption of iron ore has grown at a healthy pace of ~15% between Fiscals 2021 and 2026 to ~299 MT in Fiscal 2026. The consumption of iron ore mirrors domestic crude steel production, which has also grown at a compound annual growth rate (CAGR) of ~10% between Fiscals 2021 and 2026, from ~104 MT to ~169 MT.

India's iron ore demand is intrinsically linked to crude steel production, which has expanded materially since Fiscal 2020. For the Fiscal 2027, iron ore demand is expected to increase by 7-8% to 320-325 MT from 299 MT in Fiscal 2026. The demand outlook for iron ore through Fiscal 2030 is primarily driven by healthy crude production. However, this growth dynamics will vary over time due to higher scrap usage and palletisation. As a result, iron ore demand growth is likely to be positive but gradual, rather than linear with steel capacity expansion. For the Fiscal year 2027, crude steel production is anticipated to rise by 8-9% year-over-year, driven by robust demand, as well as the ramping up of already added capacities. Although starting from a relatively low base, this growth

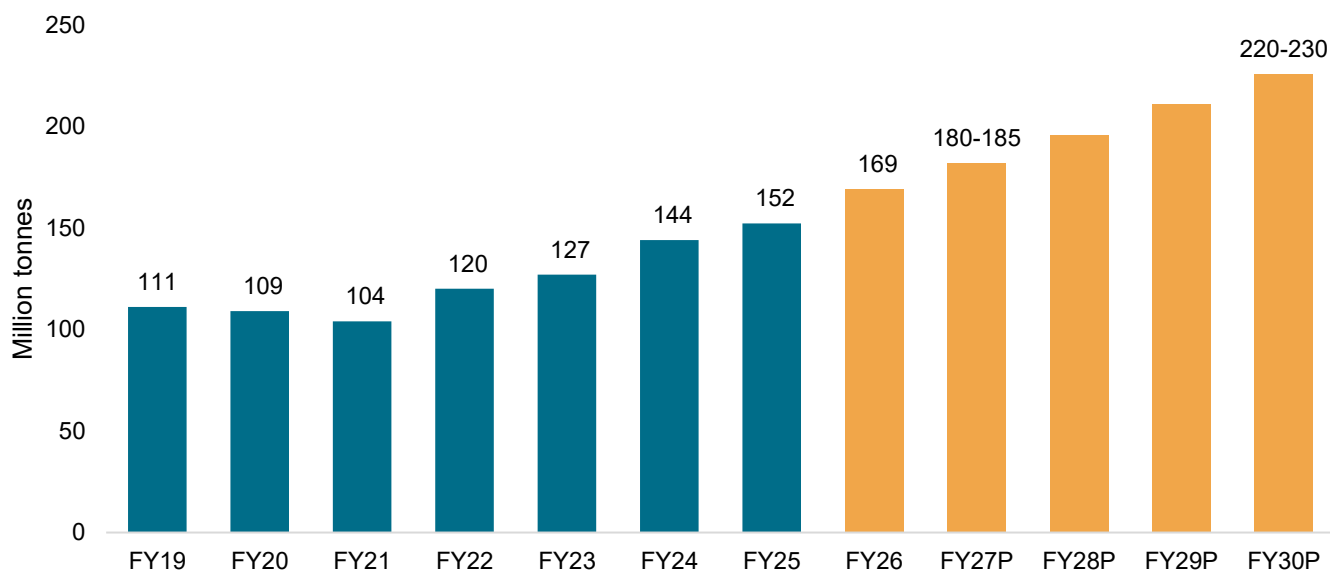
is expected to lead to a slight increase in utilization rates and remain high at 81–83%. On the long term, crude steel production is expected to align with the domestic demand growth trajectory.

India iron ore apparent consumption, FY20-30 (MT)



Source: Ministry of Mines, Ministry of Commerce and Industry, Crisil Intelligence

India crude steel production, FY20-30 (MT)



Source: Crisil Intelligence, Joint Plant Committee (JPC) Ministry of Steel

Supply review and outlook

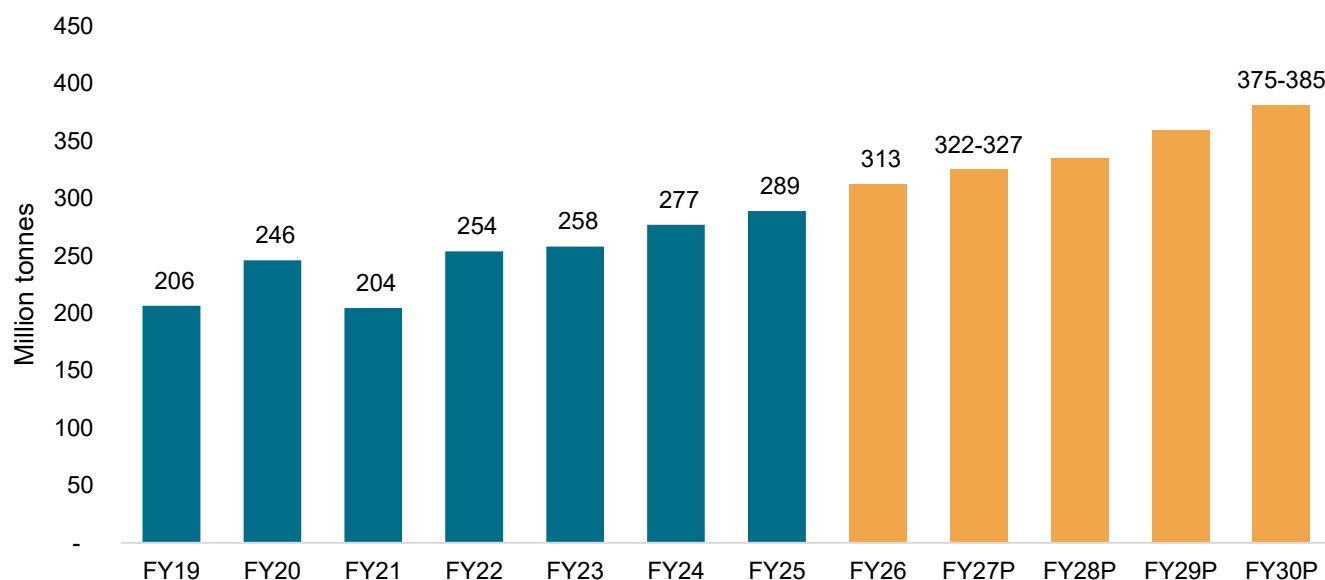
Iron ore production in India has increased at a CAGR of ~9% between Fiscals 2021 and 2026, to ~313 MT. While production has been strong over this period, it had witnessed a sharp decline between Fiscals 2010 and 2013, owing to mining and export bans in Karnataka and Goa. In fact, production fell by over 35%, from 219 MT in Fiscal 2010 to 137 MT in Fiscal 2013. However, production started to increase in Fiscal 2016, after the re-auction of existing mines and new auctions post-amendment of the MMDR Act. Mine

operations became more efficient with large steelmakers taking over, leading to a pickup in production. However, production witnessed only marginal growth in Fiscal 2023, as the export duty levied on pellets and low-grade iron ore curbed exports.

For the Fiscal 2027, iron ore production is expected to increase by 4-5%. The iron ore output curve has witnessed a strong growth in Fiscal 2026 despite extended monsoon and operational challenges in utilisation levels.

During Fiscal 2026, iron ore production inched up by ~8% to approximately 313 MT compared to 289 MT in Fiscal 2025. Over this same timeframe, Odisha continued to be the leading producer, accounting for approximately 50% of Indian iron ore production. However, Odisha's output is estimated to have witnessed a marginal decline of less than 1% in Fiscal 2026. The premature onset of the monsoon season in the eastern region during the first two quarters of Fiscal 2026 is the major reason for the lower output.

India iron ore production, FY20-30 (MT)



Source: Indian bureau of mines, Crisil Intelligence

MMDR Amendment Act, 2025

In August 2025, The Mines and Minerals Amendment Act, 2025, received a nod in the Indian parliament. The act brings forth several significant changes to India's mining sector by amending the existing Mines and Minerals (Development and Regulation) Act, 1957.

- A new definition for “mineral exchange” has been introduced. The mineral exchange (similar to the London Metal Exchange, or LME) will be an electronic trading platform where buyers and sellers can transact and enter into contracts for minerals, their concentrations, or processed forms (including metals and derivatives).
- The contribution to the National Mineral Exploration and Development Trust (NMEDT), formerly known as the National Mineral Exploration Trust (NMET), has increased to 3% of the royalty from 2% earlier.
- The amendment removes the sale limit for captive mines. Previously, captive mines, operated by a company primarily for their own consumption, were allowed to sell only up to 50% of the total mineral production in a year after meeting their end-use requirements. Additionally, the Bill empowers state governments to permit the sale of mineral dumps accumulated in leased areas up to a date specified by the central government and also allows lease holders to add new minerals to their existing leases with certain payment requirements.
- Lease holders may apply to the state government to add other minerals to their existing lease. Notably, the inclusion of critical and strategic minerals, such as lithium, graphite, nickel, cobalt, gold, and silver, will not incur any additional costs. However, for the inclusion of other minerals, lease holders will be required to pay an amount equivalent to the royalty for that mineral.

Commercial mining of iron ore

The commercial iron ore mining landscape in India is dominated by large public sector enterprises and government organisations such as the National Mineral Development Corporation (NMDC) and Odisha Mining Corporation (OMC), along with private players such as Lloyds Metals and Energy Limited, Rungta Mines Limited, Essel Mining & Industries Ltd (EMIL), and Serajuddin and Company etc.

Merchant miners used to account for ~70% of India's iron ore till Fiscal 2019. However, the removal of mine classification (captive/merchant) for re-auction has led to captive players gaining the lion's share. Over the past four years, the share of captive miners has gone up from ~30% to over 60%.

Reduction and removal of export duties on iron ore

Following the onset of the Russia-Ukraine conflict in early 2022, global energy and commodity prices witnessed a dramatic surge, fuelling what many described as a new commodity super cycle. This global shock sent prices for key steelmaking raw materials, especially coking coal, and finished steel to unprecedented levels.

This international trend directly translated to the Indian market, causing a sharp spike in domestic steel prices. The resulting high inflation created significant challenges for the Indian government, particularly for downstream user industries like construction and MSMEs that were struggling with crippling input costs. It was in this volatile environment of soaring domestic prices and the need to ensure local availability that the government stepped in, imposing significant export duties on steel and iron ore in May 2022 as a direct measure to cool the overheated market.

India was a key iron ore exporter in global markets, having exported over 26 MT of iron ore in Fiscal 2022, constituting 10% of the total domestic production. The government had imposed export duties in May 2022 on iron ore to ensure its better availability in the domestic market, thus bringing prices lower.

While earlier the government had imposed an export duty on high-grade iron ore (58% Fe and higher) to curb exports, the export of low-grade ores, as well as iron ore pellets, continued. However, once both steel and iron ore prices corrected, the Indian government rolled back the export duty for pellets and low-grade ore (fines and lumps ≤58% Fe) and lowered the duty on high-grade ore (fines and lumps >58% Fe) to 30% from 50% earlier. The move helped scale up exports over the last four months of Fiscal 2023. In fact, India exported close to 14 MT of iron ore from November 2022 to March 2023, after having exported only 7.3 MT over the first eight months of the Fiscal.

In Fiscal year 2024, iron-ore exports rebounded to 46 MT, but declined to 30 MT in Fiscal 2025 as strengthening domestic demand for ore coincided with subdued global demand that depressed ore prices. During Fiscal 2026, imports more than doubled, rising to approximately 12.27 MT from roughly 6.39 MT in Fiscal 2025, while exports for that interval fell to about 25.68 MT, down from around 30.01 MT in Fiscal 2025. Consequently, the trade balance is expected to shift toward net imports in the forthcoming Fiscal years, driven primarily by robust domestic steel production that sustains strong demand for high-quality imported ore. Export volumes are projected to contract further as the Chinese market reduces its reliance on low-grade ore supplied by India, favoring higher-grade sources.

Mining – coal mining

Overview of the structure of the mining industry (Coal)

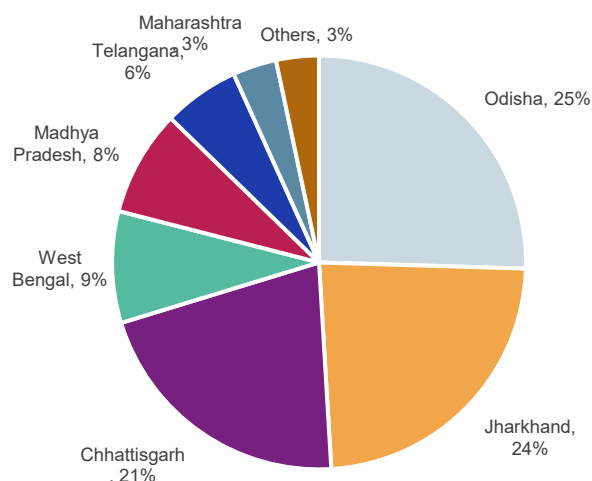
Coal is naturally occurring sedimentary rock found within the earth's crust and is one of the most abundant fuels on earth with proven reserves of ~1,285 billion tonnes in 2023. The world's proven reserve base can last more than 100 years at the current pace of production. Coal reserves are widely distributed across globe, making it one of the cheapest fuels for consumption in production of electricity. In 2024, coal accounted for ~34% in electricity generation across the globe and ~26% in overall primary energy consumption.

Coal is classified under two major categories: coking and non-coking coal. Coking coal is primarily used in production of steel whereas a large share of non-coking coal is used for electricity generation. In India, coking coal is categorised or graded on the basis of ash while non-coking coal is categorised as per gross calorific value of the coal.

Overview of India's coal sector

As of April 2025, India had coal reserves of ~401 BT. Coal deposits are mainly concentrated in the country's eastern and south-central regions. Jharkhand, Odisha, Chhattisgarh, West Bengal, Madhya Pradesh, Telangana, and Maharashtra account for ~98% of the country's total coal reserves.

Snapshot of coal resources in India as of April 2025



Source: Ministry of Coal, Crisil Intelligence

India is the world's second-largest coal producer. In Fiscal 2026, India produced ~1,041 MT of coal, witnessing a 0.6% decline from ~1048 MT a year ago.

Coal production in India is dominated by public sector enterprises such as Coal India Limited (CIL) and Singareni Collieries Company Limited (SCCL). In Fiscal 2025, CIL and SCCL accounted for 75% and 7%, respectively, of India's total coal production.

The remaining ~19% was produced by captive and commercial players, wherein both, the public and private sectors, have ownership of mines.

To attract more private investment in the coal mining sector, Government of India opened up the sector to private enterprise in Fiscal 2018. Commercial mining allows the private sector to mine coal commercially without placing any end-use restrictions.

Despite abundant coal reserves, domestic coal production in India has consistently lagged due to delays in getting environment and forest approvals, hurdles in land acquisition, and construction delays, among other issues, and consequently, has led to increasing reliance on coal imports to meet domestic coal demand. However, post Fiscal 2014, domestic coal production has improved consistently following the government's focus on reducing dependence on imported coal. As a result, India's domestic coal production logged a 5.6% CAGR between Fiscal 2015-2025.

However, in CY 2022, a broad-based pick-up in the economic activity across major economies, coupled with energy shortage in the Europe, led to increase in non-coking coal prices accompanied with supply disruptions over the short term. Further, the tense geopolitical situation increased uncertainty, impacting coal demand. This resulted in Australian and Indonesian thermal coal prices at an average \$344 per tonne and \$86 per tonne respectively in CY 2022.

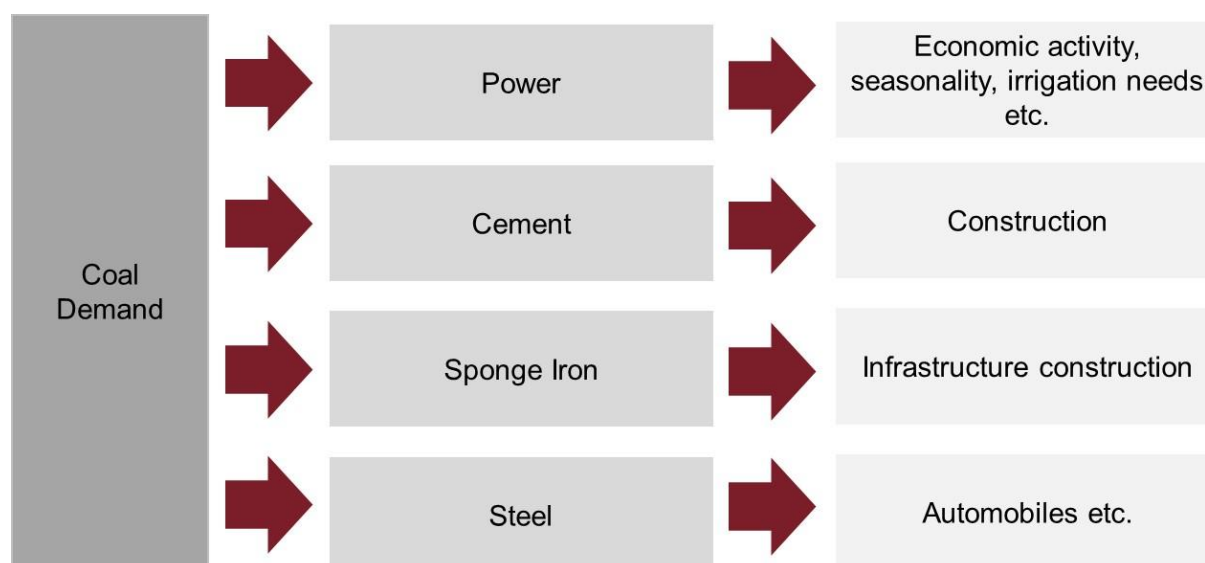
On the domestic front, supply chain issues coupled with a sharp uptick in power demand led to a coal shortage crisis at power plants in Fiscal 2022 and 2023. Post this, in order to ensure India's energy security, the Ministry of Coal has ramped up coal production. Between Fiscal 2021 and Fiscal 2026, India's domestic coal production registered a CAGR of ~7.8%, with non-coking coal output growing at a comparable ~8 % CAGR over the same period, thereby supporting adequate availability to meet domestic consumption requirements.

Key demand drivers for India's coal sector

Demand for non-coking coal is led by the power segment (Commercial and Captive), which is estimated to account for ~74% of non-coking coal demand as of Fiscal 2026. The remaining stems from non-power sectors, such as sponge iron, cement, and aluminium. In some of these segments, coal is used as an input for production, for example, in sponge iron and cement, and may also be used to generate power from captive plants, for example in aluminium and cement. Demand for coking coal is led by steel production cycles as it is a key input in the production process.

Growth in coal demand from these segments depends on their respective growth aspects; for instance, improved economic activity would lead to higher electricity consumption, coupled with spending on infrastructure, which would spur power, steel, and cement demand, consequently leading to coal requirement.

End-user segments for coal



Source: Crisil Intelligence

The Indian government aims to increase EVs to 30% of total cars by 2030, promoting adoption through incentives and infrastructure development. Charging infrastructure will expand, with stations every 25 km on major highways. The government has allocated Rs 10 billion for nationwide EV charging infrastructure. This will boost power demand, with 425-445 BUs expected to be added in terms of power consumption between 2026 and 2030.

Review and outlook of mining industry - Coal

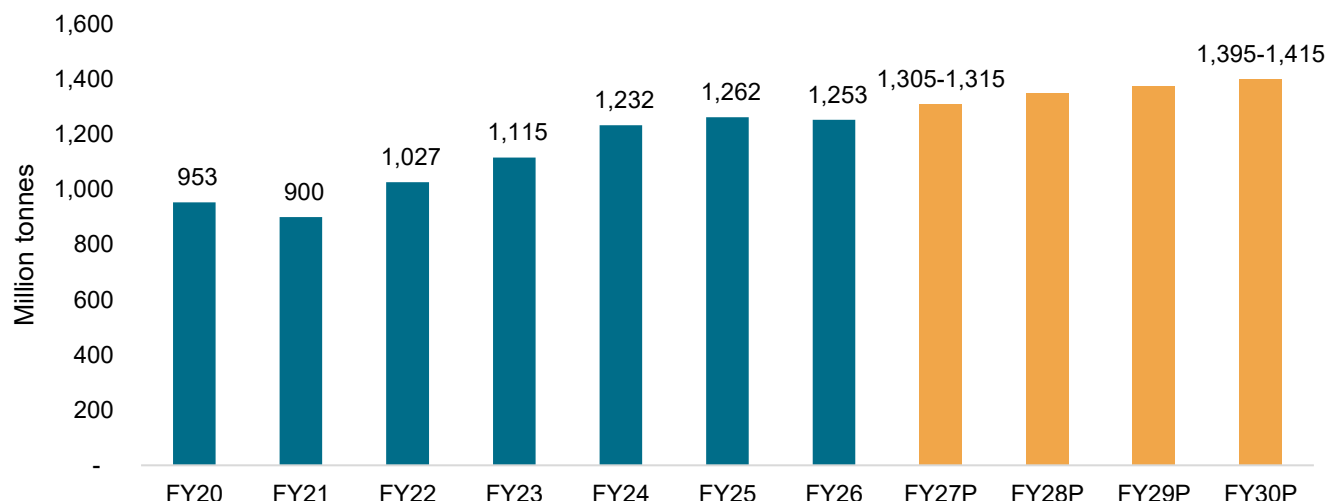
Review of coal demand in India

Domestic consumption of coal (both coking and non-coking coal combined) has seen healthy growth of ~7% for the period of 2021-2026 to reach ~1,253 MT. Of this, ~1,184 MT of non-coking coal was consumed in Fiscal 2026.

Going forward, non-coking coal consumption is expected to grow at 2-3% CAGR between Fiscal 2026-2030, driven by growth in power demand and key end-use industrial segments. India's base power demand grew at a 6% CAGR from Fiscal 2021 to 2026 to reach ~1,709 billion units. Growth has been led by economic growth, improvement in T&D infrastructure coupled with extensive rural electrification under various schemes. Demand from the power and non-power sectors such as cement, sponge iron, aluminium and other industries has led to non-coking coal consumption increasing at a CAGR of ~7.5% for the period of 2021-2026.

Coking coal, which is mainly used by steel players for production of steel, saw consumption grow at a CAGR of ~2% over Fiscal 2021-2026, alongside a stronger expansion in India's crude steel production which increased at a CAGR of 7% over the same period.

Domestic coal consumption, FY20-30 (MT)

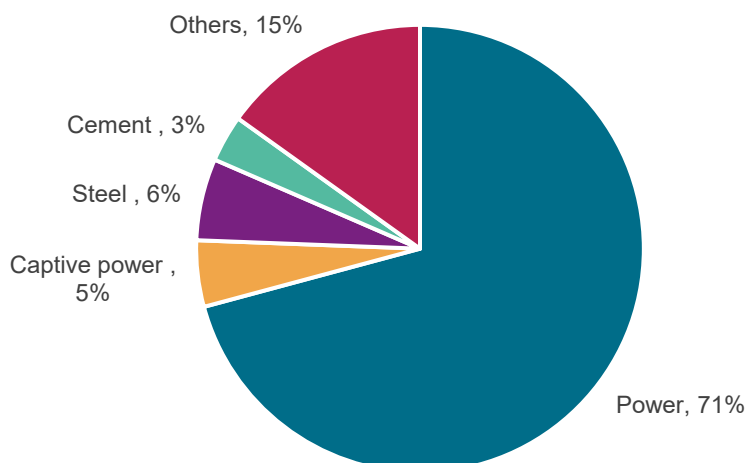


Source: Ministry of Coal, Crisil Intelligence

Break-up of coal demand into end-user segments

Coal demand is dominated by the power sector, which accounts for three quarters of overall domestic demand, followed by captive power generation across various industrial segments.

Sector-wise break-up of non-coking coal demand in Fiscal 2026

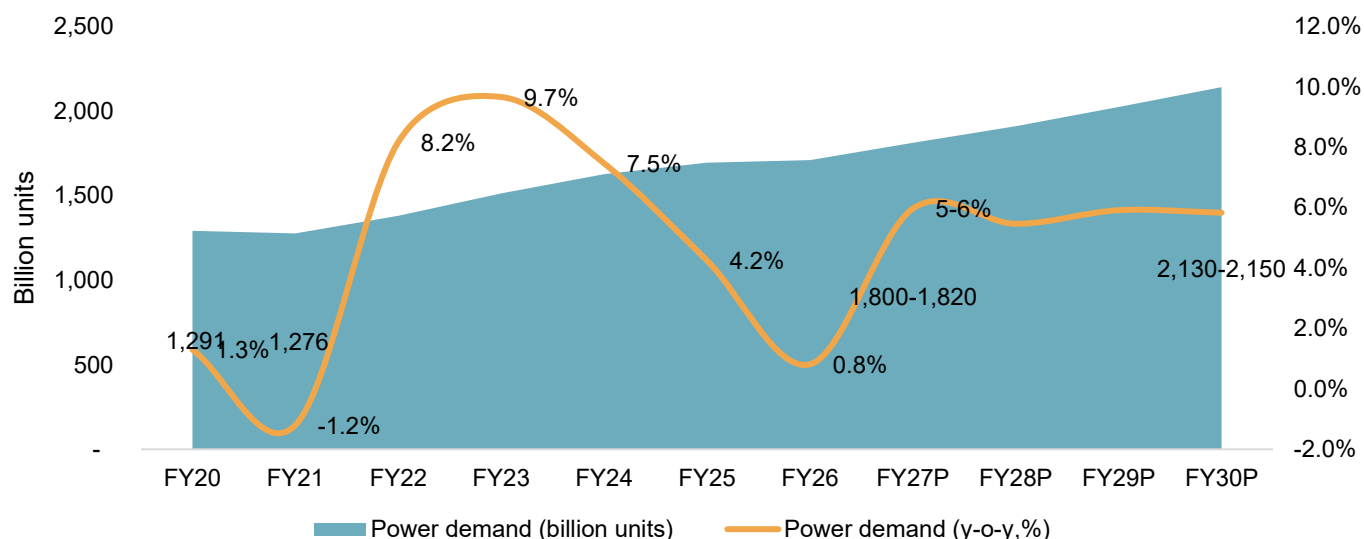


Source: Ministry of Coal, Crisil Intelligence

Power: Coal-based capacity accounted for 41.5%, or 222 GW, of the total installed base of ~533 GW at the end of Fiscal 2026. India's total installed power capacity rose from ~475 GW in Fiscal 2025, witnessing a 12% on year increase. The bulk increment capacity came from renewables (including large hydro), which expanded by ~55 GW to ~278 GW, raising their share of the total mix from 46% in Fiscal 2025 to ~52% in Fiscal 2026. Coal-based capacity registered a modest increase of ~7 GW (3% on year growth), though its share in the overall mix contracted from 45% to 42%. 33-38 GW coal-based capacity is expected to be added between Fiscal 2026-2030.

Power demand is expected to register CAGR of 5-6% between Fiscals 2026 and 2030, driven by a recovery in economic activity, intensive rural electrification, power transformation, urbanisation, and the government's focus on manufacturing and urban infrastructure. Capacity additions of coal-based power plants will also support the demand for coal. PLFs are expected to be at 60-65% by Fiscal 2030 resulting in coal consumption from the power sector to register CAGR of 2.5-3.5% over Fiscals 2026-2030.

Power demand to log 5.5-6.5% CAGR till Fiscal 2030



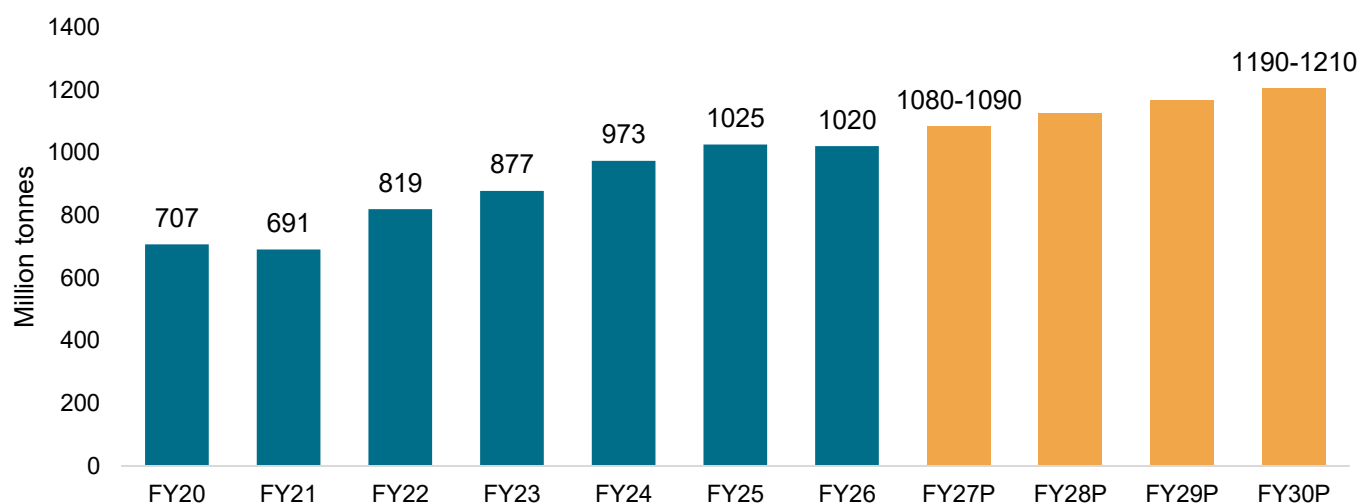
Review of coal dispatch

India's coal dispatch clocked a CAGR of ~8% over Fiscals 2021-2026 to reach 1,020 MT. In Fiscal 2026, CIL accounted for 73% of the total domestic coal dispatch. SCCL accounted for ~6%, with captive and commercial mines constituting 19% share.

Coal dispatch is led by CIL, which saw its dispatch increase by 171 MT over Fiscals 2021-2026 at a CAGR of 5%. SCCL saw marginal growth at ~5% CAGR over the said period to reach dispatch of 64 MT in Fiscal 2026. Dispatch from captive commercial and other sources has increased to ~213 MT in Fiscal 2026 from a mere 69 MT in Fiscal 2021 with allocation of new mines over the said period.

By opening up the sector to commercial mining for private players in February 2018, the government enabled participation from a wider set. On June 18, 2020, the government launched auctions for commercial mine blocks with no restrictions on end-use. This meant that the coal produced at such mines need not be used for captive consumption and can be sold to other entities, including end-users such as power and cement plants. This is expected to encourage competition in the coal sector while boosting coal dispatch, thereby increasing domestic coal availability in the longer run.

Domestic coal dispatch, FY20-30 (MT)



Note: P: Projected

Source: Ministry of Coal, Crisil Intelligence

Domestic dispatch is estimated to increase at a CAGR of 4.5-5.5% between Fiscal 2026 and 2031 to 1,190-1,210 MT by Fiscal 2030 from 1,020 MT in Fiscal 2026.

The government has also opened the coal mining sector to commercial mining for private players in February 2018, enabling participation for a wider set of participants. Further on June 18, 2020, the government launched auctions for commercial mine blocks with no restrictions on end-use, thereby meaning that the coal produced at such mines need not be used for captive consumption and can be sold to other entities, including end-users such as power plants and cement plants. This is expected to encourage competition in the coal sector whilst boosting coal dispatch, thereby increasing domestic coal availability in the long run, post Fiscal 2026, when we expect commissioning from these mines. Over the long term, addition of new mines along with improved technology is expected to increase production. Additionally, improvement in evacuation infrastructure in terms of commissioning of rail lines will aid in supply from the linked mine to the end user.

Review of coal consumption and import

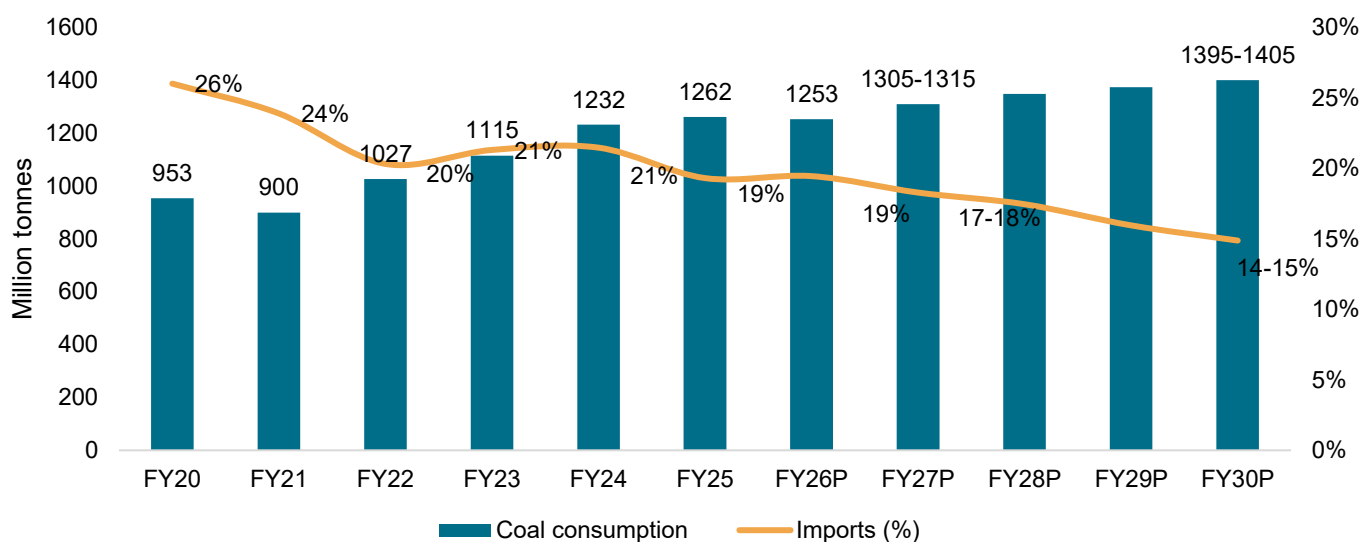
India's coal consumption is estimated to have clocked a CAGR of 7% over Fiscals 2021-2026 to reach ~1,253 MT. Non-coking coal accounted for an average of 94% of total coal consumption while coking coal accounted for an average of 6% during the period.

Coal-based power generation sector is the largest user of non-coking coal, accounting for ~71% of the country's total non-coking coal consumption. The remaining 29% is primarily used by industries such as cement, sponge iron and other industries such as textiles.

The steel industry is the primary consumer of coking coal, using it to produce coke for steel manufacturing. However, domestic production has been hindered by subpar resource quality, inadequate washery capacity, and difficult mining conditions, resulting in a significant reliance on imports, which account for ~91-92% of total coking coal consumption.

Between Fiscal 2021-2026, ~78% of India's coal consumption was met by domestic supply while ~19% was serviced by imports. Sufficient domestic coal supply is going to cap non-coking coal imports, limiting them mainly to need-based blending and supplying power plant that depend structurally on imported coal. The share of non-coking coal imports in total non-coking coal consumption is expected to decline to below 10% by Fiscal 2030, from the current range of 15-16%. However, dependence on coking coal imports is likely to offset this reduction, keeping overall coal imports broadly stable at ~14-15% of total coal consumption.

Domestic coal consumption between Fiscal 2020-2030



Source: Ministry of Coal, DGFT, Crisil Intelligence

Risk and challenges

Coal mining in India faces significant risks from natural perils to governmental policies to other risks:

Offtake risks: Coal is utilised in various industries, primarily as a source of fuel or as feedstock, in some cases. Offtake by coal-based power plants is a key to sustenance avenue of the coal sector as it accounts for ~70% of the overall coal consumption in India. Any fluctuation in coal-based power generation directly impacts demand for non-coking coal. The government's increased focus on renewables, especially solar, and slowdown in coal-based capacity additions is expected to pose significant risk to coal-based power generation.

In addition, offtake demand from other sectors such as steel and cement, is another key monitorable. The growth of competitive fuels, such as PCI injection in the steel sector and pet coke in the cement sector, can limit coal demand growth in the future.

Infrastructure risk: While domestic coal production has improved significantly over the last few years, the end-user industries still face some issues pertaining to coal supply, primarily owing to constraints in coal dispatch infrastructure. Reliance on rail infrastructure remains high as a large quantity of coal is transported via rail. Consequently, the lack of railway lines and coal rakes can impact growth of the coal sector, in spite of the timely development of coal mines.

Manpower risk: The coal mining sector in India is highly dependent on manual labour for carrying out production operations. The relatively low levels of automation as compared to international standards in the older mines requires higher dependence on manpower.

Natural perils: The coal mining sector faces a significant threat from natural perils owing to the nature of its primary operations. Over the past decades, there have been numerous instances of mine collapse, mine fires, gas leaks, etc., that have posed a serious threat to mining operations. Another peril is in the form of flooding, especially in the monsoons, that severely constrains coal production and dispatch during heavy rain.

West Asia conflict: Indonesian thermal coal prices firmed modestly through February as policy-driven supply uncertainty (RKAB production quota resubmissions) and weather-related disruption reduced spot offer visibility, while demand remained cautious amid the Lunar New Year lull and generally comfortable coal-inventory levels in China and India. The prices have further increased in the month of March amid market volatility in freight rates on account of tighter supply and sporadic price volatility in the energy space due to uncertainties in the Middle East.

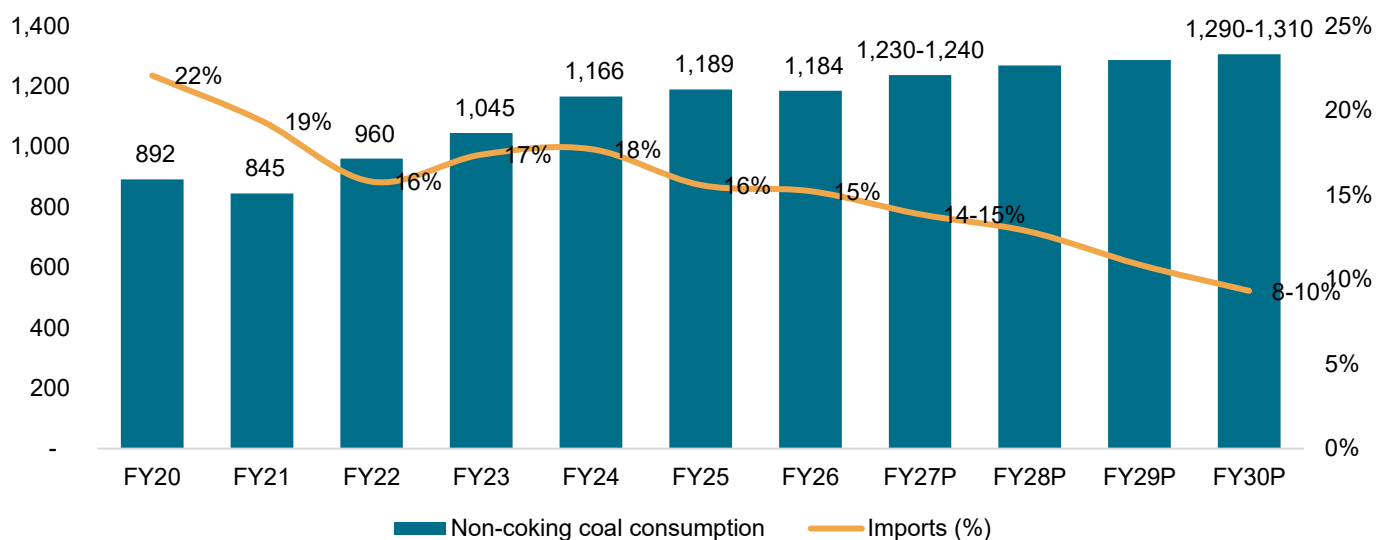
Coal resource management

Coal supply requires the supply and logistics segment to appropriately manage sourcing. This involves sourcing resources (such as coal) from suppliers, managing sea-borne logistics, providing an intermediate holding facility at discharge ports, and delivering the

resources to customers. Efficiency in such activities may result in cost and resource savings, especially in logistics, aiding sustainability of operations.

Historically, consumption of non-coking coal in India has been higher than the supply available from domestic resources, necessitating imports. Between Fiscal 2021-2026, on average, 17% of the domestic non-coking coal requirement (the major coal variety used in India) has been imported.

Non-coking coal supply avenues



Source: Ministry of Coal, DGFT, Crisil Intelligence

Over the long term, between Fiscal 2026-30, thermal coal consumption is expected to increase by 2-3% to 1,290-1,310 MT. This is expected on account of lower coal-based power generation as India braces to reach its Panch Amrit target of 50% non-fossil-based power generation by Fiscal 2030. Consumption of thermal coal will be mainly driven by higher consumption of inputs for national infrastructure projects such as upcoming airports, metro and highways. However, since input sectors such as cement, sponge iron etc. have a low share in overall non-coking coal consumption, overall trend is expected to only increase marginally.

Domestic supply is expected to increase at a CAGR of 4.5-5.5% between Fiscal 2026-30. Total non-coking coal imports are expected to decline at a CAGR of 9-10% during the same period.

The government has been pushing for substituting coal imports through domestic resources by investing in better infrastructure and mine expansions through CIL. It recently allowed commercial coal mining by allocating coal blocks to private enterprises and pushing for increased captive coal production in times of shortfall.

In Fiscal 2026, non-coking coal accounted for ~73% of total imports, with the balance ~27% comprising other coal categories. The share of non-coking coal has moderated in recent periods and is expected to witness a further gradual decline through Fiscal 2031.

Imports are sourced from multiple coal-producing countries, with Indonesia accounting for a majority share. Certain industries have specific coal requirements (coal with a higher gross calorific value), which is generally produced in South Africa and Australia, resulting in high imports.

Presence of Adani Enterprises in commercial coal mining

Under the commercial coal mine allocations, Adani Enterprises has also won commercial coal mines through the competitive bidding process conducted by the Government of India. As of Fiscal 2026, the company has a total portfolio of 15 coal mines under coal mine service and 6 mines under domestic commercial mining contracts.

Further, Adani Enterprises also has the Carmichael mine and rail project which is located near the Queensland coast in Australia. The Carmichael project is a thermal coal mine and rail project, which transports coal from the Galilee Basin to countries in Asia, including India. The Carmichael mine has a peak capacity of 15 million tonnes per annum (MTPA) which became operational in the fourth quarter of Fiscal 2022. The mine has witnessed a decline in production of 11% on year in Fiscal 2026 to ~11.4 million tonnes.

Coal imports continue to influence production costs and expose the sector to volatility in global markets. Any adverse movement in demand for imported coal could, in turn, impact the Company's operational performance and financial position.

PVC Industry

Industry developments and outlook

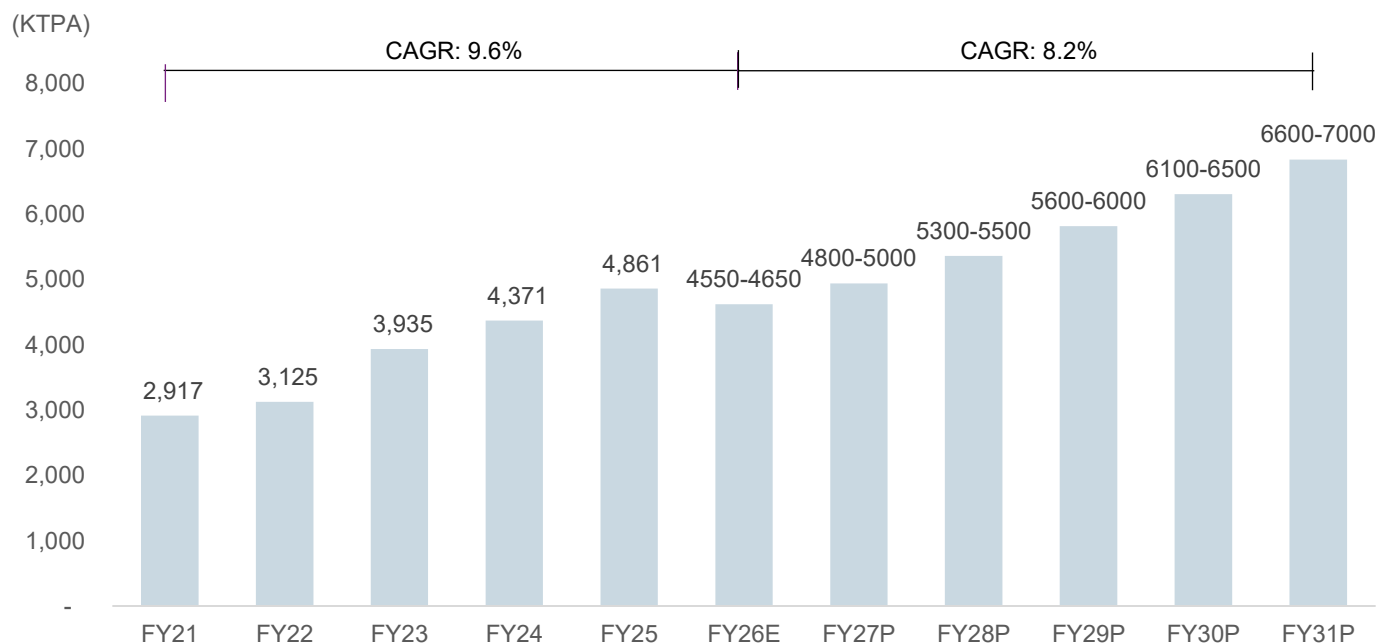
Demand review

The polyvinyl chloride (PVC) market demand in India stood at 2,917 kilo tonne per annum (ktpa) at the end of Fiscal 2021. Continued demand from construction and infrastructure segments is expected to clock a growth of ~10% CAGR between Fiscal 2021 and Fiscal 2026 with growth slowed down by demand de-growth in Fiscal 2026. For reference, demand grew at a ~14% CAGR growth from Fiscal 2021 to Fiscal 2025. Prolonged monsoon season in Fiscal 2026 impacted the demand from plastic piping especially in the agricultural and infrastructure applications. As a result, demand for PVC from pipes & fittings segment is estimated to decline by 8-10% in Fiscal 2026.

According to Crisil Intelligence the demand grew by approximately 11% in Fiscal 2025. The rise in consumption was underpinned by continued structural momentum in end-use construction and agriculture sectors. Strong construction sector demand growth was seen on account of urbanization, expansion of housing, strong pipeline activity (water, gas and sewage) and support from government programs, while demand from agriculture sector came from applications like irrigation supported by government initiatives like Pradhan Mantri Krishi Sinchayee Yojana (PMKSY). Non-traditional applications such as pharmaceutical-grade PVC, profiles, and OPVC pipes are also projected to contribute an increasing share to overall demand.

Imports continued to be critical in supply accounting for approximately 70% of share, growing by 13% year on year.

Domestic PVC demand in India (FY21-31P)



E: Estimated, P: Projected

Source: Industry, Crisil Intelligence

Demand outlook

PVC demand is set to increase 6-8% on-year in Fiscal 2027 to 4,800-5,000 ktpa. The pipes and fittings segment, which accounts for approximately 75% of PVC offtake, will be the primary driver of demand growth. With government schemes such as Jal Jeevan Mission and Pradhan Mantri Awas Yojna, which focus on the water supply, sanitation and housing segments having doubled their budgetary allocation this Fiscal, on-year, will drive up the requirement of PVC pipes and fittings even more.

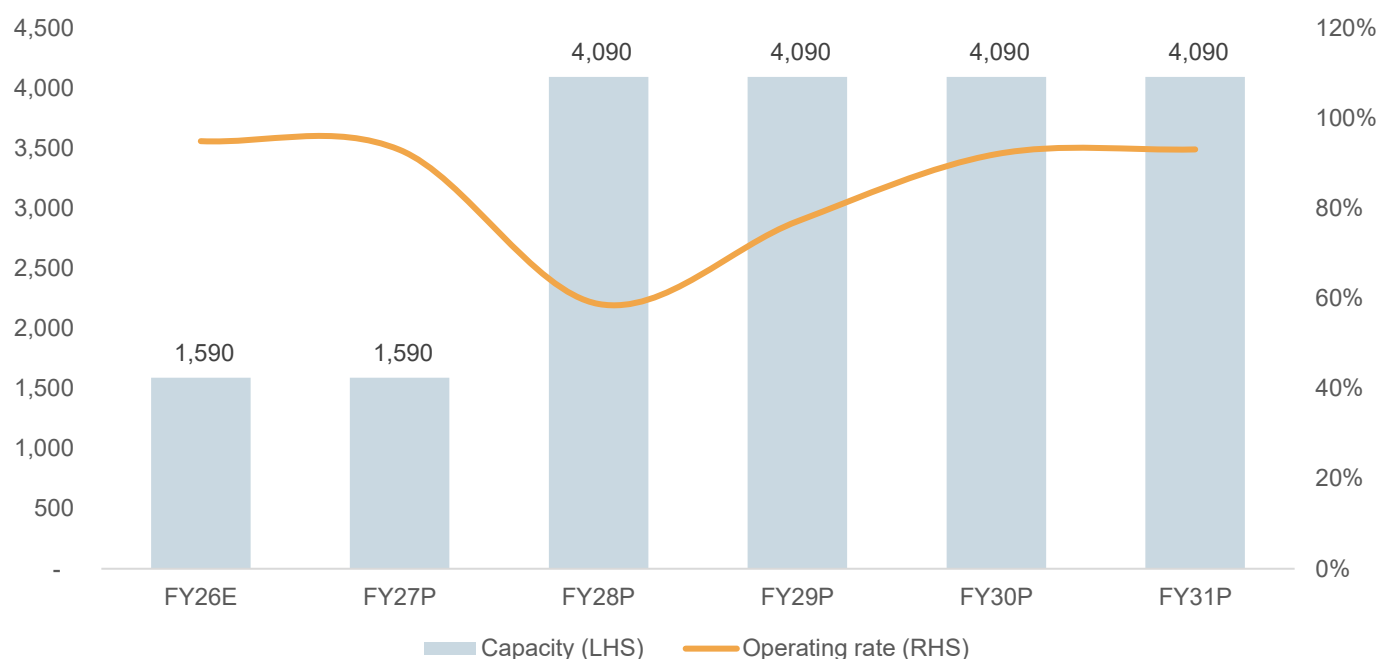
Over the medium term, from Fiscals 2026 to 2031, rising infrastructure projects and increasing consumption across multiple sectors like packaging will fuel growth. The government's push for ISI-marked pipes, which reduces filler usage and boosts PVC consumption, is a key factor for PVC growth. The extension of the Jal Jeevan Mission until 2028 is expected to provide additional momentum by supporting nationwide water supply initiatives.

Capacity and production outlook

Production of PVC started in India in 1961. Since then, production capacity has increased multi-fold, with a large-scale plant commissioned by Reliance Industries in 1990-91, the largest player. The total production capacity in India is 1,590 ktpa as of Fiscal 2026.

Domestic PVC capacity and plant operating rates (FY26-31P)

(KTPA)



E: Estimated, P: Projected

Note: Capacity addition assumed for Adani Mundra is 1 MTPA

Source: Industry, Crisil Intelligence

Domestic utilisation rate of the PVC manufacturing industry rose to 96% in Fiscal 2025 owing to better production driven by stronger end-use demand in the later part of the year. Crisil Intelligence expects domestic utilisation to marginally decline in Fiscal 2026 due to lack of any capacity addition and relatively slower demand growth from pipes segment with prolonged monsoon.

Going forward, over the next five years, Crisil Intelligence expects the overall operating rates will dip post Fiscal 2027, as new capacities from Adani group and Reliance Industries start to come online.

Outlook on PVC demand by key application

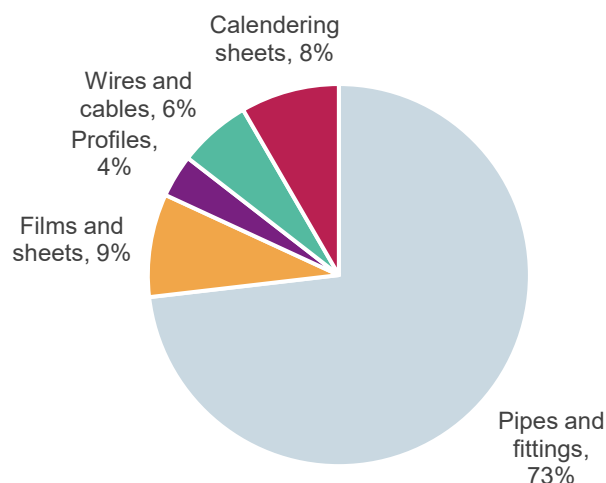
PVC products are widely used in various industries due to its superior strength, non-flammability and ease of processing and moulding. Various government initiatives are also likely to aid the demand growth under each segment. The growth of PVC has historically been driven by the agriculture and infrastructure segments, which is evidenced by the significant contribution of the pipe and fittings segment in the overall demand mix for PVC.

Pipe and fittings segment is the largest consumer of the PVC, about three-fourths of the overall Indian demand in Fiscal 2025. The major application under this segment is the manufacturing of PVC pipes, which have a long product life, are cost-effective, and are easy to handle. With increased spending on infrastructure and usage of PVC for irrigation, water supply, sewerage and plumbing, the contribution of this segment is expected to grow even further by Fiscal 2031.

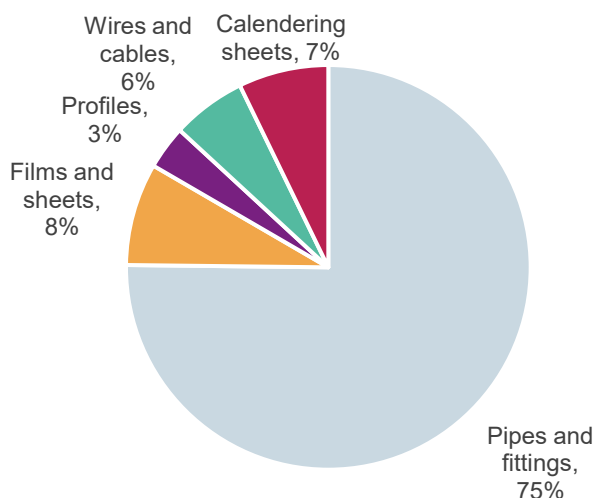
Other key applications include calendars and film sheets, contributing to approximately 15% of the overall demand. It is used for stationary products applications, electrical insulation tapes, tablet and capsule manufacturing, and packaging for industrial and consumer goods.

PVC is also used in wires and cables segment for insulation and sheathing purpose. Insulated wires are used for residential, industrial, and commercial purposes as it is flame retardant, easy to install and are tough. It is also used in high temperature environment for kitchen appliances.

Segment-wise demand of PVC (FY26E)



Segment-wise demand of PVC (FY31P)



E: Estimated, P: Projected

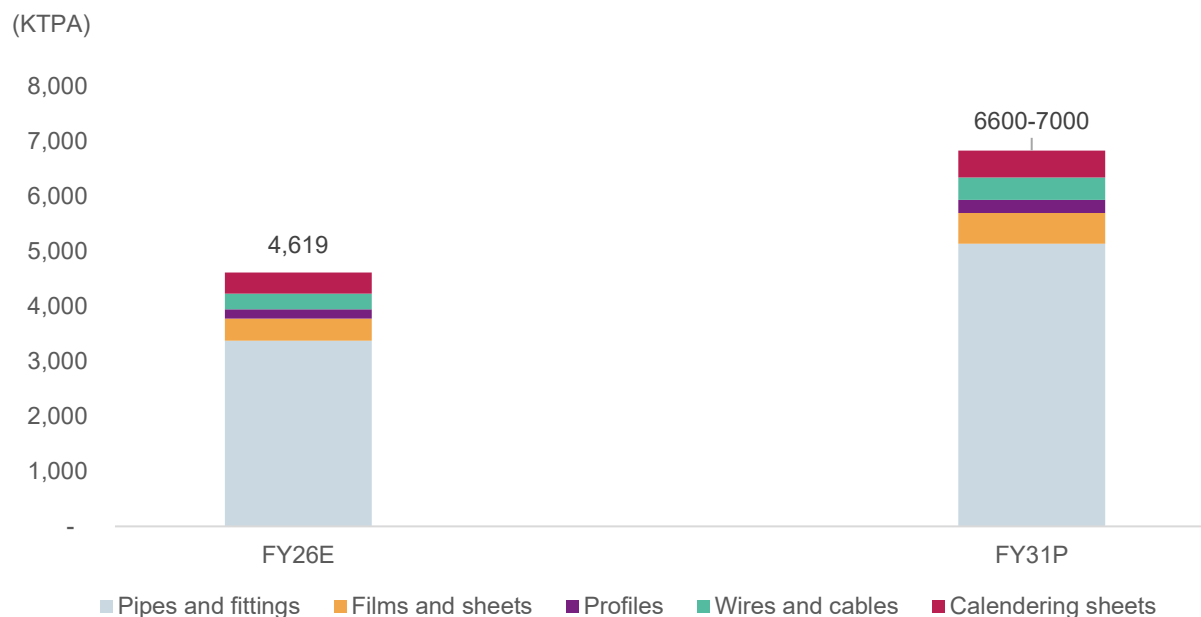
Source: Industry, Crisil Intelligence

Growth Drivers

Application growth outlook

Segment-wise consumption projections are as follows:

Application growth (FY26-31P)



E: Estimated, P: Projected

Source: Industry, Crisil Intelligence

- The pipes and fittings segment is anticipated to experience a CAGR of 8-10% over the forecast period. This growth is expected to be driven by investments in irrigation, water supply, and sanitation projects, as well as the ongoing trend of replacing metal pipes with PVC. The government's initiative to increase irrigation in non-rainfed areas through the Prime Minister Krishi Sinchayee Yojana is also expected to boost demand for PVC pipes.
- Films and sheets segment is projected to clock 6-8% CAGR, led by demand from consumer-driven sector such as packaging
- Calendaring segment is projected to log 4-6% CAGR, owing to demand from pharmaceuticals segment
- Profiles, wires and cables segment is expected to rise at 6-8% CAGR

Government Initiatives

Government measures which would aid the growth of PVC are as follows:

- **Jal Jeevan Mission:** This Mission is being implemented in partnership with States to make provision of tap water supply to every rural household and public institutions in villages such as schools, anganwadi centers, ashramshalas (tribal residential schools), health centres, and gram panchayat buildings. Demand for distribution pipes for water supply could aid growth of the PVC industry. Extended to 2028 with a budget of INR 67,300 crore for Fiscal 2027, it focuses on connecting the remaining ~16 crore households.
- **Pradhan Mantri Krishi Sinchayee Yojana (PMKSY):** PMKSY promotes efficient irrigation to enhance agricultural productivity through schemes like “Per Drop More Crop” (micro-irrigation) and watershed development. It supports drip and sprinkler irrigation systems.
- **Smart Cities Mission:** This initiative aims to develop 100 smart cities with modern infrastructure, including water supply, sanitation, and urban mobility. The initiative will support demand for PVC pipes, fittings, and profiles in urban water supply, drainage, and sewage systems. PVC’s corrosion resistance and ease of installation make it ideal for smart city infrastructure. As of May 2025, a total of 7,555 projects 94% of the total 8,067 projects have been completed. With the mission in its last leg of completion, limited PVC offtake is expected from the initiative now.

- **Atal Mission for Rejuvenation and Urban Transformation (AMRUT):** The government launched AMRUT to provide basic services to households and build amenities in urban areas. The initiative will enhance demand for PVC pipes and fittings in urban water management systems due to their durability and cost-effectiveness.

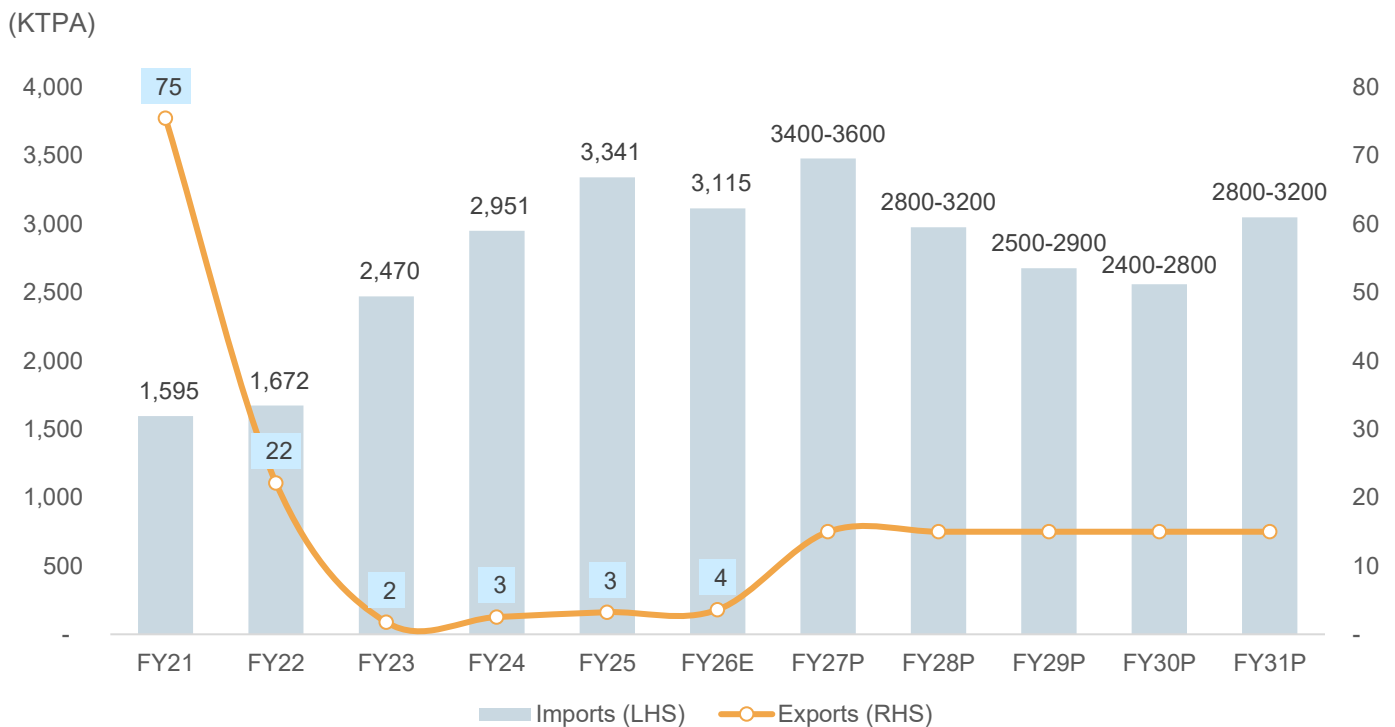
Trade Outlook

PVC imports and exports

India continues to be one of the largest demand centres for PVC globally. Limited growth in capacity in recent years had led to an increasing reliance on imports which currently account for two-thirds of the supply. While imports have risen sharply between Fiscals 2021 and 2026, they are set to decline marginally by ~0.5% CAGR over the next five years on account of domestic capacity increase.

India is not an exporter of PVC and hence no major exports are noticed, except in Fiscal 2021, owing to reduced domestic demand due to Covid-related restrictions.

PVC imports and exports (FY21-31P)



E: Estimated, P: Projected

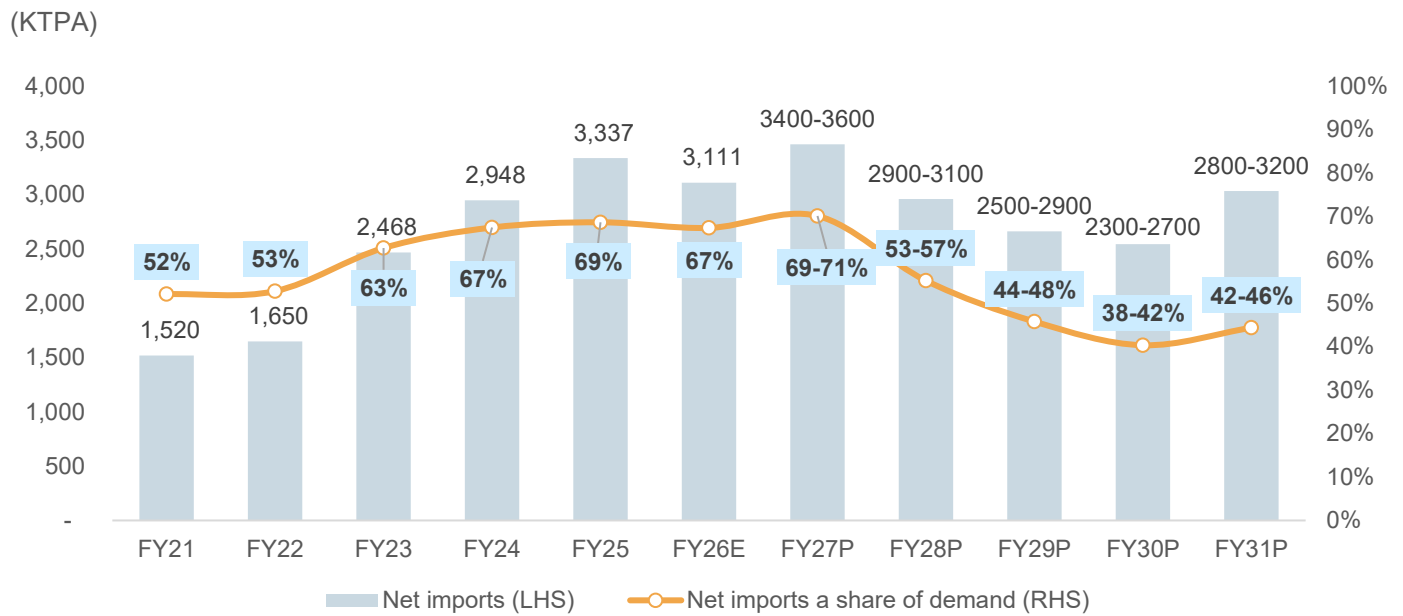
Note: Capacity addition assumed for Adani Mundra is 1 MTPA

Source: Industry, Crisil Intelligence, DGFT

Imports as a percentage of overall demand

The reliance on imports will continue to increase till Fiscal 2027, post which a decline in the share is expected, however despite capacity additions the share of net imports in demand will remain significant at 42-46% by Fiscal 2031.

PVC net imports, % of demand (FY21-31P)



E: Estimated, P: Projected

Note: Capacity addition assumed for Adani Mundra is 1 MTPA

Source: Industry, Crisil Intelligence, DGFT

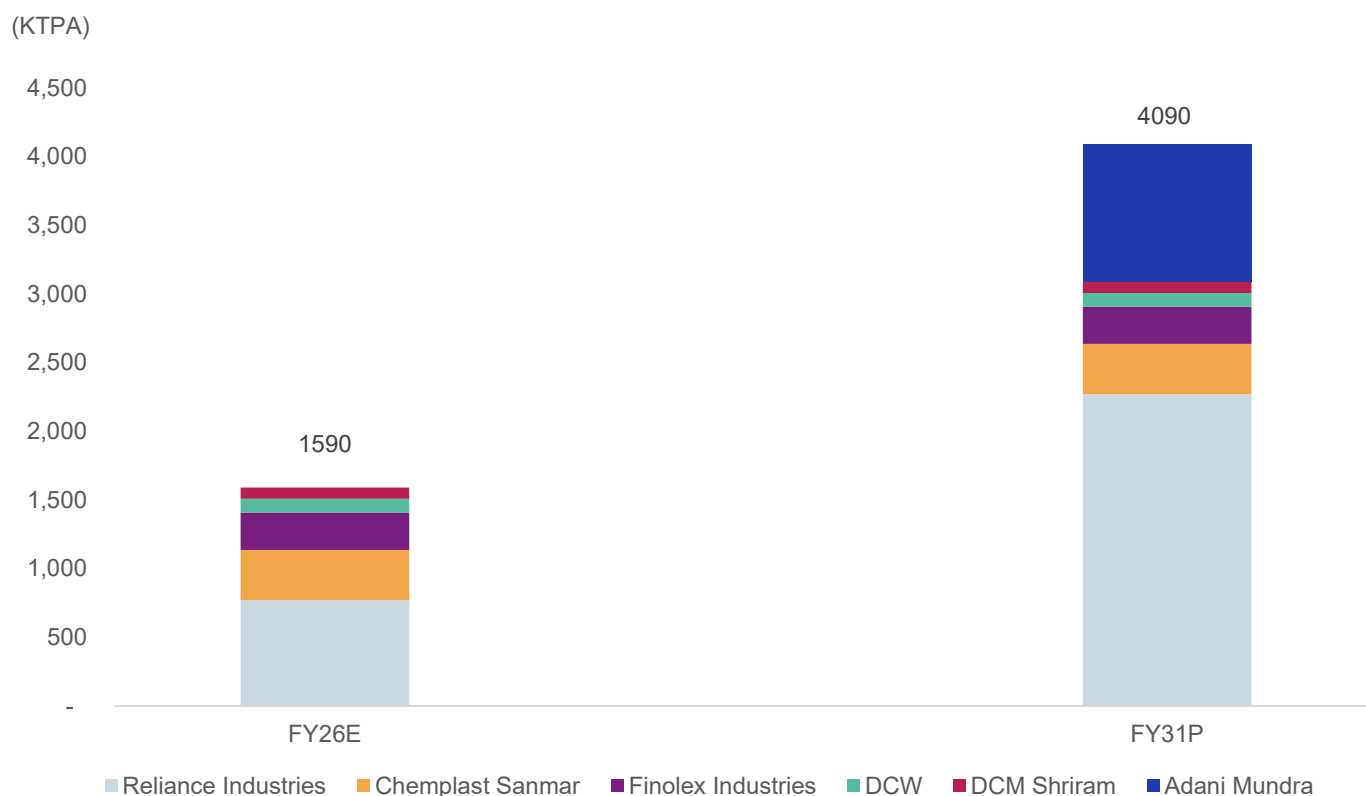
The demand for PVC is expected to register a CAGR of ~10% between Fiscals 2021 and 2026 while production barely grew at ~2% during the same period no major capacity additions. As a result, imports took over the incremental demand with their share growing from ~52% in Fiscal 2021 to ~67% in Fiscal 2026.

Over the next few years, operating rates of existing plants are expected to remain high while addition of new capacities of 1.5 MTPA from Reliance Industries and 1 MTPA from Adani group will curb imports to an extent.

Planned expansions in short to mid-term

PVC capacity in India had remained rather stable between Fiscals 2021 and 2026 due to high entry barriers and uncertain duty applicability on imports.

PVC capacity additions (Current vs projected)



E: Estimated, P: Projected

Note: Capacity addition assumed for Adani Mundra is 1 MTPA

Source: Industry, Crisil Intelligence

We expect current capacity to rise from ~1,590 ktpa currently to reach ~4,090 ktpa as per announced expansions. No major capacity additions are expected other than Reliance Industries' ~1,500 ktpa plant and Adani Group's ~1,000 ktpa plants. The 1,500 ktpa capacity addition by Reliance Industries would strengthen its position as the leading PVC manufacturer with ~56% share. Further, Crisil Intelligence believes that owing to high cost of infrastructure and increased cost of capital, aided by knowledge intensive nature of the industry, extensive capacity additions are not envisaged in this sector.

The current production capacity in India at 1,590 ktpa represents only about a third of the domestic demand. Even with 2,500 ktpa capacity is expected to come onstream, demand is expected to reach 6,600-7,000 ktpa by end Fiscal 2031 leading overall imports to stay close to ~45%. With growing demand, imports are expected to play an important role in supply-mix. Japan, China, Taiwan, and Korea are the major suppliers to India for PVC, and overall imports are expected to be above 3 million tonnes per annum in Fiscal 2031. Such high level of imports coupled with international demand-supply dynamics always pose the risk of dumping from other countries.

Risks and challenges

One of the major factors impeding the development of the PVC industry is the lack of a consistent policy surrounding anti-dumping duty. The setting-up of a PVC plant entails significant capex, and the government decisions regarding anti-dumping duties might turn out to be a significant factor. The dependence on import for raw materials is another major factor preventing capacity expansion.

Crisil Intelligence believes there is massive scope for adding to the domestic PVC capacity due to the increased demand supply imbalance. However, uncertainty of protection from dumping, volatile raw material prices, and higher exposure to forex rates and overcapacity in the global market is expected to weigh on any extensive capacity additions and have a deleterious effect on domestic consumption.

Copper

Overview

According to estimates in Fiscal year 2026, the domestic refined copper production was valued at approximately Rs. 70,000 crores. Copper consumption has been on the rise as the material plays a key role as a raw material for major sectors – such as power, capital goods, consumer durables, construction, infrastructure, and automotive. For India's sustained economic growth, uninterrupted power access is a key contributor, and with copper playing an integral role in the electrification process, it becomes an invaluable commodity for meeting the broader economic goals.

In recent times, copper finds itself in even greater demand as the push for green transition gathers momentum. Copper is also a key material in green energy production and energy storage. The new age EVs also have a higher intensity of copper compared to traditional automobiles.

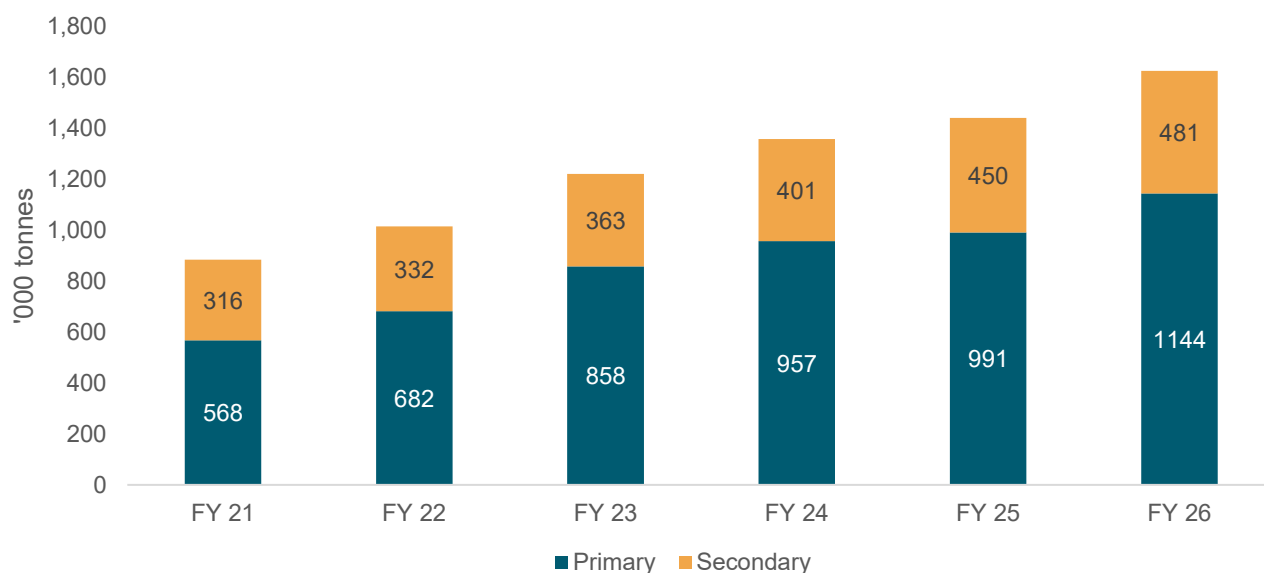
Domestic production of refined copper has continued to grow at a healthy rate, despite facing challenges which have held back the growth. This has resulted in India's import dependence to continue for meeting its domestic needs. While newer projects will add to the domestic supply and reduce the dependence, the demand growth is only going to go up. Additionally, India's per capita consumption of copper, which is estimated at approximately 0.9 Kg, stands significantly below the Chinese average of ~10.9 Kg and below the global average of ~3.3 Kg. As India looks to bridge the gap with its peers on the economic front, both domestic supply and demand of copper are expected to increase at robust rates.

Review of domestic consumption

Domestic copper consumption is met through primary and secondary copper. Primary copper is produced through refining and smelting processes to convert copper concentrate to copper, whereas secondary copper is produced through copper scrap.

Demand segregation by primary and secondary copper

Overall domestic copper consumption



Source: Industry, Crisil Intelligence

Domestic copper demand logged a 12.9% compound annual growth rate (CAGR) between Fiscal years 2021 and 2026. The share of secondary copper has been rising gradually since Fiscal year 2021, owing to better scrap availability and fluctuating primary copper prices.

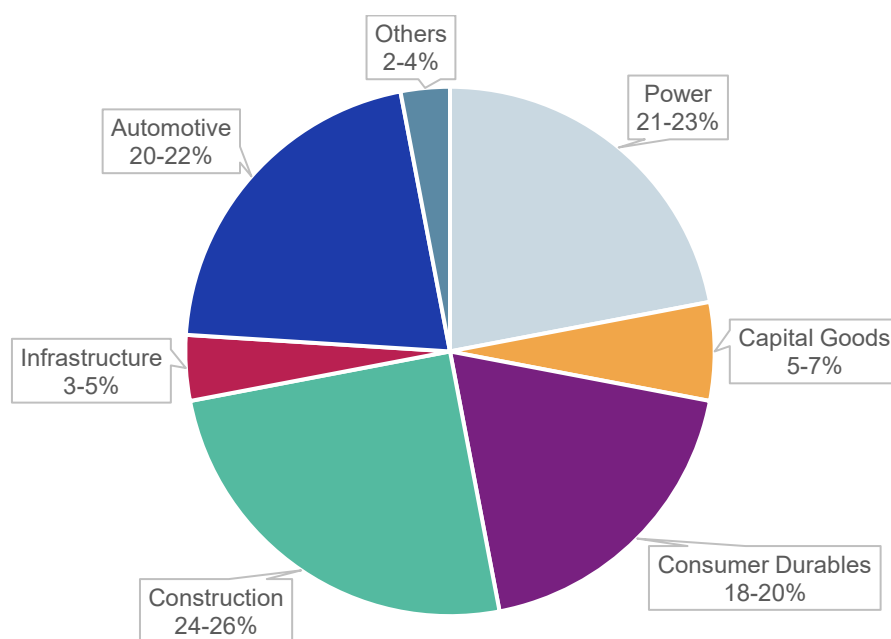
After a sharp fall of ~21% between Fiscal 2020 and 2021 due to the pandemic-induced lockdowns, domestic copper consumption has been consistently growing. Between Fiscal 2021 and 2023, demand showed strong recovery with a CAGR of ~17.5%. The growth continued in the next Fiscal years as well, with demand exceeding pre-pandemic levels, and the CAGR between Fiscal 2024 and 2026 reaching ~9.4%.

In Fiscal 2025, as major geographies around the world displayed partial economic recovery, global trade improved. This impacted domestic consumption positively, with demand increasing by an estimated 6.2%, as the demand from the power and consumer durables sector remained robust. The auto sector, however, showed signs of weakness towards the second half of the Fiscal year.

In Fiscal 2026, domestic consumption continued its growth momentum with an increase of 12.7% during the Fiscal year. Downstream products witnessed an increase during the year, which kept the demand growth high on a strong base. However, high prices combined with global demand push created an increase in copper exports.

Key end-use industries

Shares of key end-use industries (FY26)



Source: Industry, Crisil Intelligence

Power: The power segment accounts for 21–23% of overall copper demand. Copper is used as an alloy with aluminium in power distribution lines. During Fiscals 2021–2026, demand from the power sector witnessed a healthy increase in demand, with an increase in capital expenditure (capex) by Power Grid Corporation of India Limited (PGCIL). The addition of transmission lines increased by a 5% compound annual growth rate (CAGR) during the period, with higher orders from PGCIL and state electricity boards. There was a sharp improvement in transmission line additions in Fiscal 2026. The production of power transformers and distribution transformers increased by a CAGR of 12.3% and 13.7%, respectively, during Fiscals 2021–2026. On the other hand, the production of power cables logged a 13.6% CAGR during Fiscals 2021–2026, driven by higher domestic demand and export orders.

Transport: The transport segment is one of the major demand drivers for the domestic copper industry. Copper is used for wiring, connectors, batteries, radiators, and bearings. This segment is a major growth driver of secondary copper. The production of cars and utility vehicles improved robustly by 12.6% CAGR between Fiscals 2021 and 2026, due to a revival of demand post-pandemic since Fiscal 2022. The production of two-wheelers also improved, albeit at a slower rate than PVs, by 7.8% during the same period.

However, copper intensity increased marginally, which boosted the overall copper demand. Copper is also used heavily in railway electrification.

Building & construction: Copper is used to make industrial roofing, heating systems, expansion joints, and wall cladding in the building and construction sector. Although copper is costlier than other alternatives, it is used only in premium urban construction projects. Copper is also used in various industrial projects. During Fiscals 2021–2026, various government schemes focused on housing, such as the Pradhan Mantri Awaas Yojana-Urban (PMAY-Urban), witnessed significant growth. The scheme, along with industrial developments, spearheaded overall copper demand from the construction segment.

Infrastructure: Copper is used for broadband cables, telecom cables, and the electrification of various infrastructure projects, such as roads, airports, and ports. During Fiscals 2021–2026, copper demand from this segment improved by a 12.3% CAGR, due to increasing investments in roads, airports, and ports.

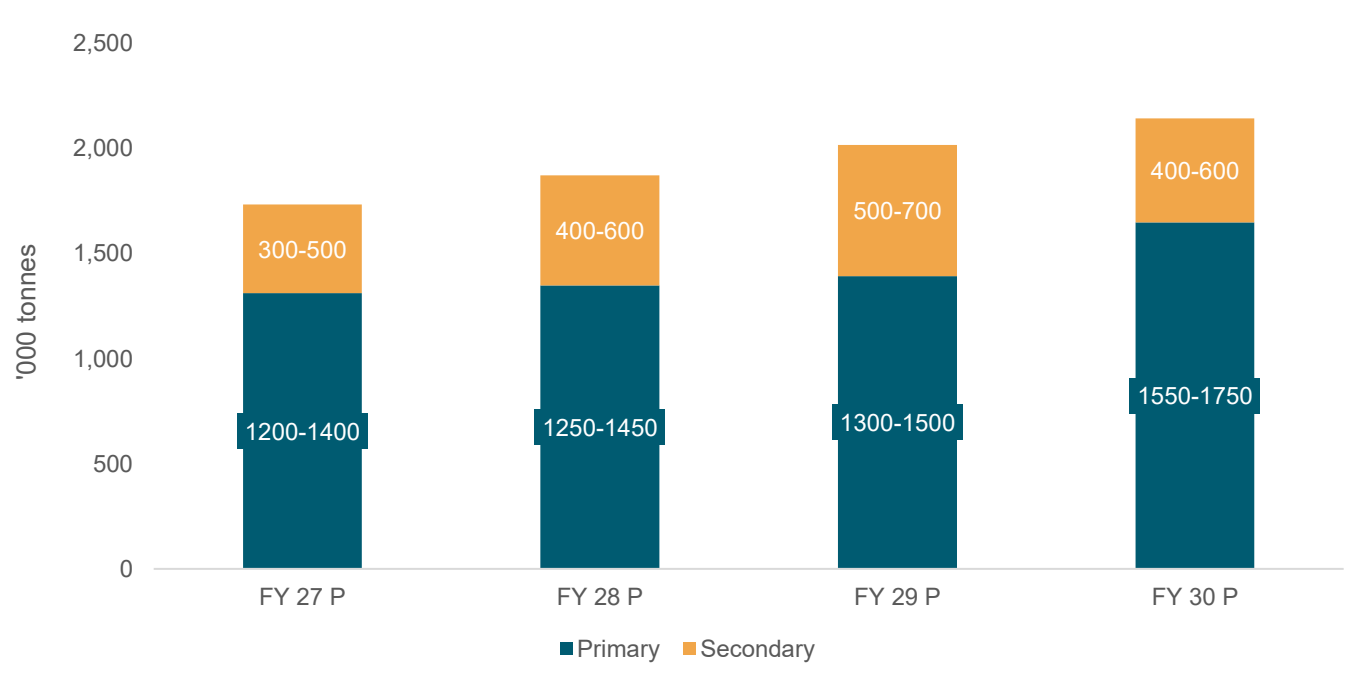
Capital goods: Copper is used to make bearings, gears, hydraulic tubing, and fasteners in the capital goods sector. During the period under review, demand from capital goods improved by a healthy 12.2% CAGR, owing to higher production of motors and agricultural equipment.

Consumer durables: Copper is used to make tubes for heat exchange systems in refrigerators and air conditioners, and in electric motors in washing machines, in the consumer durables sector. During the period, the production of refrigerators increased by 7.2%, air conditioners by 6.9%, and washing machines by 16%, owing to higher demand from rural areas. To support consumer durable production in India, the Production Linked Incentive Scheme for White Goods (PLIWG) provided a financial incentive to boost domestic manufacturing and attract large investments in the white goods manufacturing value chain. Under the PLI Scheme for White Goods (Air Conditioners and LED Lights), the Ministry of Commerce and Industry provided incentives to boost the production of copper tubes (plain and/or grooved) in the country. In Fiscal 2026, India imported ~95 kilotons (kT) of copper tubes, up from ~54 kT in Fiscal 2021. As production from domestic units picks up pace in subsequent years, the same demand is expected to be met through domestic production.

Outlook for domestic copper consumption

Demand segregation by primary and secondary copper

Domestic copper consumption outlook



Source: Industry, Crisil Intelligence

The intensity of copper usage per billion US dollars of GDP in India in 2023 was 163 metric tons (T), compared with Japan's 194 T, Mexico's 224 T, Belgium's 405 T, Turkey's 474 T, and China's 875 T, and the global average of ~401 T. The average per capita consumption of developed economies is ~10 kilograms (kg), compared to ~0.9 kg for India. Thus, going forward, the country is expected to witness healthy domestic consumption. Overall, copper demand is expected to log a 7–8% compound annual growth rate (CAGR) between Fiscals 2023 and 2028, reaching 1,700–1,750 kilotons (KT), driven by strong demand from the consumer durables, automobile, and construction segments. The demand may see a significant upside, depending on renewable energy investments and electric vehicle (EV) penetration.

Key end-use industries

Power: It is estimated power demand to grow at a stable CAGR of 11-13% between Fiscals 2027 to 2030 with the growth trajectory sustaining above long-term historical growth rate of 5% over the next five years. Infrastructure linked capex, strong economic fundamentals along with expansion of the power footprint via strengthening of transmission and distribution (T&D) infrastructure are expected to improve the quality of power supply, thereby spurring power demand in the long run. This is going to be further helped by major reforms initiated by the central government for improving the overall health of the power sector, particularly that of state distribution utilities.

Transport: The demand from transport segment is expected to grow at 9-11% CAGR between Fiscals 2027 and 2030. Production of cars and utility vehicles is expected to clock a 5-7% CAGR during this period. Copper intensity is also expected to increase in various components to improve fuel efficiency. Production of two-wheelers is expected to register a 9–11% CAGR owing to better domestic demand, especially from rural areas, and healthy export orders. Production of tractors is expected to remain robust, with a 4-6% CAGR in export orders and a 5-7% CAGR in domestic demand owing to better rural income. During the period, increasing railway electrification and the adoption of electric vehicles are expected to drive growth in this segment.

Building and construction: Overall demand from building and construction segments is estimated to grow at pace of 4-6% CAGR over Fiscal 2027-2030. PMAY-U 2.0 launched with mission of “Housing for all” with effect from Sep 2024 with proposals for construction of 3.52 lakhs approved under PMAY-U 2.0 in March 2025. Government Assistance of ₹2.30 lakh crore will be provided under the Scheme with an investment of ₹10 lakh crore

Capital goods: Increasing demand for new plants and machinery due to growing industrialization will help the demand from the sector to grow at a CAGR of ~6-8% between 2027-2030. As the government focuses on self-reliance and onshoring of manufacturing capabilities, heavy and industrial machinery has become a key area of focus, thus driving demand.

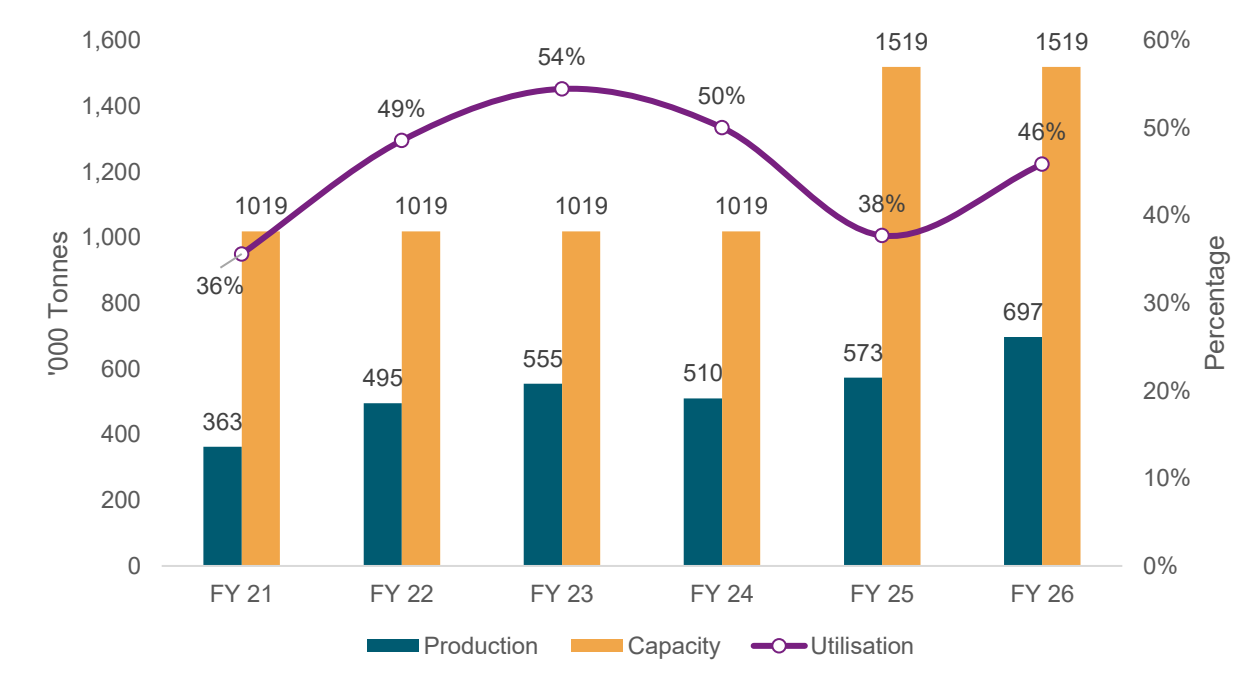
Consumer durables: Over Fiscals 2027-2030, the demand from consumer durables segment is expected to clock a 5-7% CAGR with robust production amid improving income and affordability, especially from rural areas. Copper usage in the segment is expected to be driven by higher copper intensity in various consumer durables, such as ACs, refrigerators, and washing machines.

New-age industries

- **Renewable energy:** This sub-segment in the overall power segment will be a major factor in determining copper demand over the medium term. Copper is used to make solar modules and electric motors for wind and hydropower generation. Currently, India is importing solar modules to meet most of its requirements. China accounts for more than 85% of the imports. However, The Approved List of Models and Manufacturers (ALMM) requirement had been reimposed in Fiscal 2025, with relief only being provided on case-to-case basis. A temporary abeyance was granted for projects commissioned before 31st March 2024 has lapsed. This will boost overall copper demand from the power segment. We estimate a surge in solar power capacity additions, reaching 210-250 GW from Fiscal years 2027 to 2031, significantly surpassing the 99 GW added between Fiscal years 2021 and 2026. This growth is primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Key catalysts include technological advancements (e.g., floating solar and module efficiency), affordable financing, and supportive policies. However, infrastructural challenges such as land and connectivity availability are impacting project momentum as on date. Similarly, we estimate competitively-bid capacity additions of 21-22 GW over Fiscals 2026-2030. We expect additions of 6-6.5 GW from competitively bid standalone wind and 15-15.5 GW from competitively bid mixed resources wind component to be commissioned by Fiscal 2030, factoring in delays due to evacuation infrastructure, etc.
- **Electric vehicles:** This sub-segment in the transport segment will play a major role in boosting aluminium demand over the medium term. Aluminium usage in EVs is significantly higher than in conventional vehicles, as the metal is lighter but as strong as steel. So, using aluminium will be a crucial factor that improves the overall driving range of EVs. As of Fiscal 2026, EV penetration stood at 4-4.5% in Fiscal 2026.

Review of domestic copper supply

Domestic primary copper supply trend



Source: Industry, CRISIL Intelligence

Domestic copper capacity logged 8.3% CAGR over Fiscals 2021-2026 from 1,019 KT to 1,519 KT mainly due to the new capacity of Kutch Copper. During the period, other players remained stagnant in terms of new capacity additions. Kutch Copper has planned to add 1 MT capacity with operationalisation of this capacity planned in two phases of 500 KT each.

Domestic copper production improved by ~13.9% CAGR between Fiscals 2021 and 2026, from 363 KT to 697 KT in Fiscal 2026. During the period, Vedanta's copper production is estimated to witness a sharp 10.9% CAGR increase due to the lower base of production set in Fiscal 2021 during the lockdown phase. HCL's copper production continues to be nil in Fiscal 2026 as profitability issues in cathode manufacturing led the company to focus on the copper concentrate segment. In Fiscal 2026, the production reached 697 KT increasing by ~21.6% compared to last Fiscal.

The utilisation rate of the industry fell sharply in 2018 with the closure of operations in Sterlite copper smelter in Tuticorin. The utilisation rate in the domestic copper segment remained at 40% in Fiscal 2020, as the closure of operations at HCL smelters had an adverse impact on the utilisation. However, the utilisation rate improved sharply to above 50% in Fiscal 2024 due to higher efficiency at Hindalco's smelters while Vedanta also ramped up production. The utilisation rates in Fiscal 2025 fell due to the addition of Kutch Copper facilities but production during the period remained negligible. In FY 2026, the domestic refined copper production was estimated to be ~697 KT, compared to 573 KT for the last Fiscal year. The utilisation rates, however, remain to be affected by ore and concentrate availability along with environmental issues.

Risk and challenges for domestic copper industry

- Raw material sourcing:** Securing copper concentrate is one of the major challenges for the copper industry in India, as more than ~40% of the mined copper globally is produced in Latin America, and India imports from Latin America and Indonesia. Some players also import copper anode to produce copper cathode, making importing copper anode a key challenge.
- Margins:** Treatment and refining charges (TC/RC) margins will be the biggest factor for profitability, as India's copper cathode producers act as copper concentrate converters. In the last few quarters, these margins have fallen dramatically,

with spot margins in certain cases falling sharply to negative levels, meaning the smelters have had to pay the miners for beneficiating the concentrates just to gain access.

- **Coal sourcing:** Copper manufacturing is a power-intensive process, and thus, coal security also poses a challenge. To address this, players are entering into coal linkages and actively participating in coal mine auctions.
- **Foreign exchange rates:** The Indian copper industry heavily relies on imports, so fluctuations in foreign exchange rates pose a risk for the industry.
- **Trade-related uncertainty:** The recent imposition of 50% import tariffs by the US has created challenges for global players. While accessibility to the US market is a risk, concerns about oversupply globally could impact refined metal prices and eventually affect the margins for Indian players.
- **Global mining related issues:** Concentrate markets have been tight for the last few years because of dwindling mine supplies and ore quality. With Sulphur availability becoming an additional pain point as the GCC region contributes a significant share of global supply, Sulphuric Acid, a key input material in the leaching process of copper ore, has also become scarcely available. Thus, as the mining costs increase, concentrate prices follow the cue. To add to this situation, South American countries are expected to experience heavy rainfall this year, further impacting the mining exercises and pressurizing global supplies.

Aluminium

Overview

In the financial year 2026, Indian primary aluminium production is estimated to be valued at Rs 1.16 lakh crores. Beyond the sheer size of the segment, the importance of aluminium lies in the role it plays in the overall growth of major domestic sectors, where aluminium serves as a key raw material – including power and electricity, automotive, building and construction, packaging, and consumer durables. Therefore, the availability of aluminium becomes a major requirement for these industries, which, in turn, provide utility to large sections of the domestic population, making aluminium indispensable for the average citizen.

Additionally, aluminium is a key material in the production of energy-efficient products – such as solar panels, wind turbines, and energy-efficient buildings – and is a strategic metal with applications in defence, aerospace, and other critical sectors, making it essential for India's national security and defence preparedness.

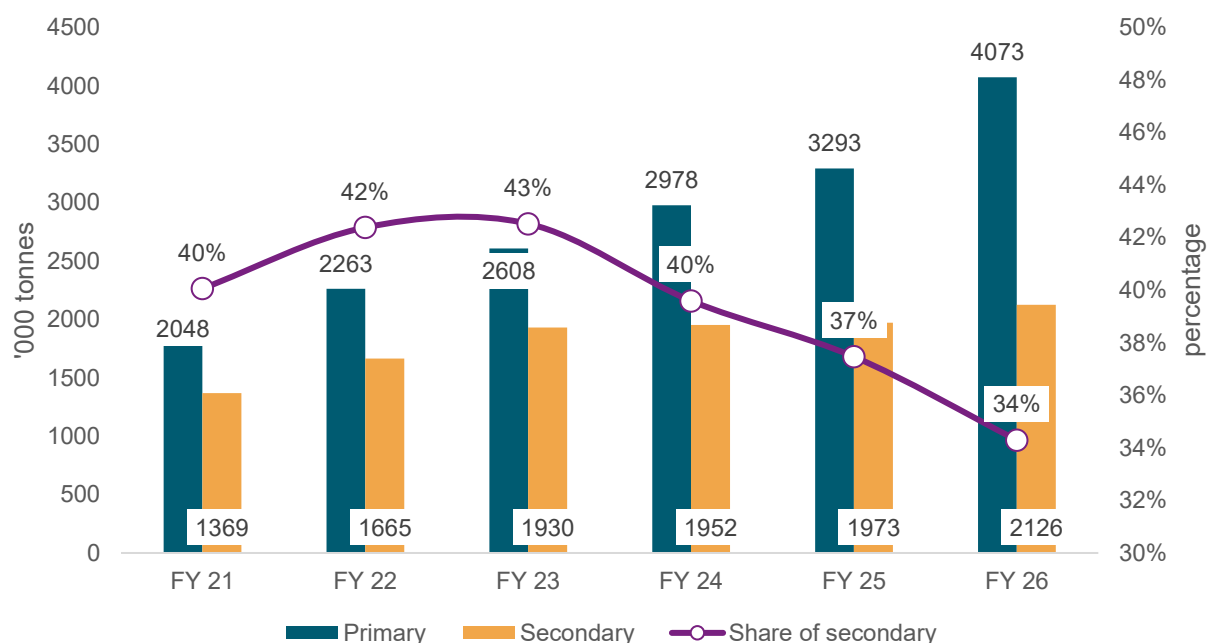
Domestic aluminium production has continued to display strong growth over the years, with primary producers continuing to operate at high utilization rates while expanding capacities to meet the growing demand. Even as domestic consumption of aluminium has been registering strong growth in the post-pandemic recovery, per capita consumption lags significantly behind global and peer averages. In the calendar year 2024, domestic per capita consumption of primary aluminium stood at approximately 2.5 kg, compared to a global average of approximately 8.9 kg, while China stood at approximately 29.2 kg. Covering this gap in aluminium consumption will have a positive bearing on India's economic growth.

Review of domestic aluminium consumption

Domestic aluminium demand is met through primary aluminium and secondary aluminium. Primary aluminium is produced through the refining and smelting process to convert alumina to aluminium. Secondary aluminium is produced from aluminium scrap.

Demand segregation by primary and secondary aluminium

Overall domestic primary aluminium consumption



Source: Industry, Crisil Intelligence

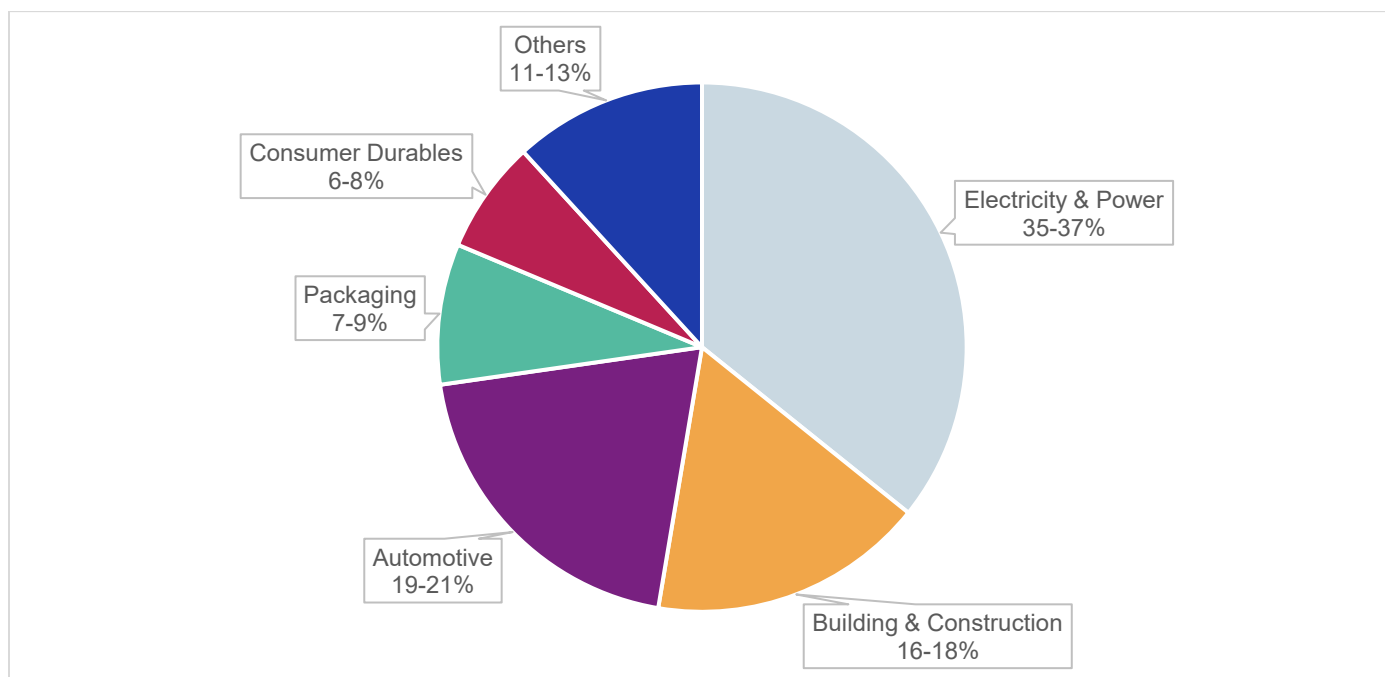
Domestic aluminium demand logged an 14.7% compound annual growth rate (CAGR) between Fiscal years 2021 and 2026, reaching 6.2 million metric tonnes. The share of secondary aluminium, however, decreased from 40% in Fiscal 2021 to 34% in Fiscal 2026, even as the absolute volume of secondary metal being consumed increased at a CAGR 9.2% for the same period. The share of secondary aluminium peaked in Fiscal 2023, reaching 43%. Domestic aluminium demand logged a healthy 15.2% CAGR between Fiscal years 2021 and 2023, with end-user consumption increasing sharply by 15.5% year-over-year in Fiscal 2023 as recovery from the preceding pandemic induced lockdown period began.

In Fiscal 2025, demand improved by 14.7% year-over-year, as domestic infrastructure projects kept end-user demand healthy. Additionally, sectors such as automobile and renewable energy also drove demand growth, even as prices remained suppressed due to muted global demand.

In Fiscal 2026, demand continued to ascend with a growth of 9.6%, as the power sector pushed demand upwards through installations of transformers and transmission lines. Demand from sunrise sectors continued; however, demand momentum from the auto sector cooled off during the second half of the Fiscal year.

Key end-use industries

Share of key end-use industries (FY26)



Source: Industry, Crisil Intelligence

Power transmission and distribution: The power segment is a major driver of domestic aluminium demand. Aluminium is used in production of transmission lines, transformers, and cables. Over Fiscals 2021-2026, demand from the sector increased at CAGR of 15.6% with increased capex from PGCIL. After falling sharply in Fiscal 2020, the transmission lines installation has seen an upward trend on that low base moving towards the pre-pandemic levels. The production of power transformers and distribution transformers increased by 12.3% and 13.7% CAGR, respectively, during Fiscal 2021-26. On the other hand, the production of power cables logged a 13.6% CAGR during Fiscal 2021-26 with higher domestic demand and export orders. The segment is likely to witness a robust growth in Fiscal 2027 as well, with provisional forecast numbers suggesting 8-10% year-on-year growth in Fiscal 2027.

Transport: The transport segment is the second-largest demand driver for domestic aluminium. Aluminium is used in multiple spare parts of vehicles. Production of passenger vehicles improved by 12.6% CAGR between Fiscal years 2021 and 2026. A semiconductor chip shortage was experienced during Fiscal years 2021-22 before resuming in Fiscal 2023. Production of two-wheelers remained flat during the period, whereas production of tractors increased marginally by 1.3%. The use of aluminium in commercial vehicles is high as it is lighter than steel and is as strong, improving fuel efficiency. Production of commercial vehicles increased by 7.8% CAGR during the period. However, aluminium intensity increased marginally, which boosted overall aluminium demand from the transport segment.

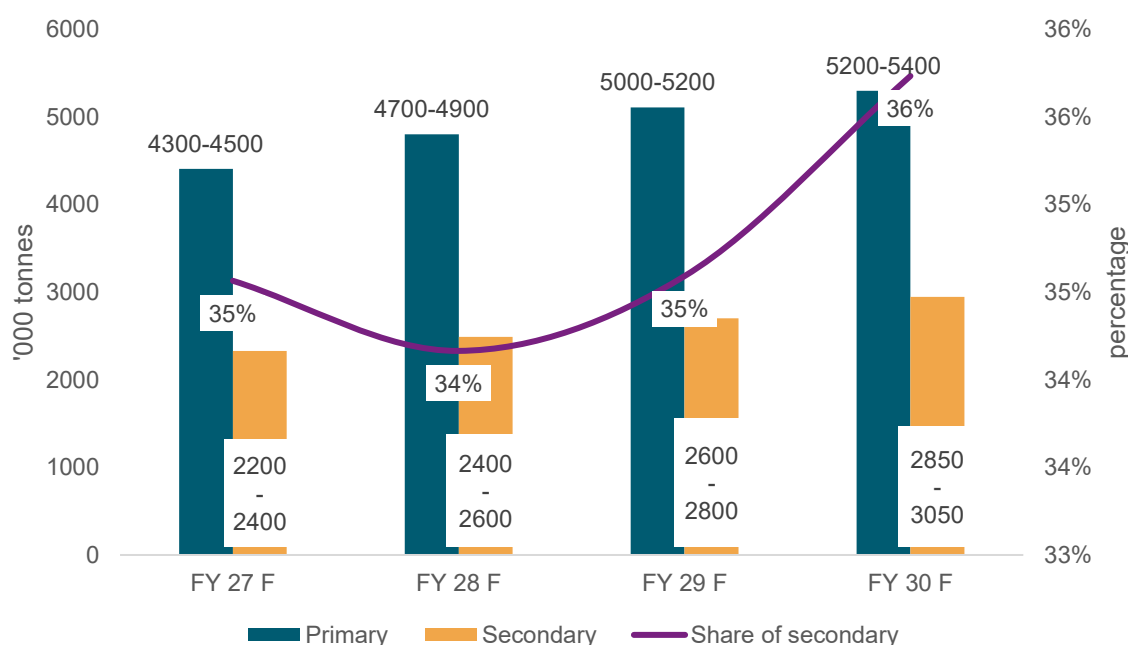
Construction: Aluminium is used to make window frames, doors, false ceilings, and industrial roofing. It is costlier than other alternatives, because of which its usage is restricted to premium urban construction projects. Aluminium is also used in various infrastructure projects. During Fiscals 2021-2026, various government schemes focused on housing, such as PMAY-Urban, witnessed significant growth. The scheme spearheaded overall aluminium demand from the construction segment.

Packaging: Aluminium is used to make foils, beverage cans, and industrial metal-coated tapes. The segment mostly uses secondary aluminium. During Fiscal years 2021-2026, metal packaging demand grew by over 16.4% CAGR with robust demand from end-use industries such as alcoholic beverages, food products, and pharmaceuticals.

Outlook for domestic aluminium consumption

Demand segregation by primary and secondary aluminium

Domestic aluminium consumption outlook



Source: Industry, Crisil Intelligence

Overall aluminium demand is expected to log 6-8% CAGR between Fiscals 2027 and 2030 to 8.1-8.3 MT, driven by healthy growth in the power, construction and automobile segments. Renewable energy investments and deepening EV penetration may also boost the demand significantly.

Key end-use industries

Power transmission and distribution: Over Fiscal years 2027-2030, the demand from the power sector is likely to clock a CAGR of 6.5-8.5%, mainly driven by renewable energy grid projects undertaken by PGCIL and supported by state transmission projects. While financial stress on discoms is likely to be a deterrent for demand in the short term, the Rs 3.03 trillion discom reform scheme launched in June 2021 is supporting demand growth over the long term as 25-30% of the scheme is expected to be used for cables and conductors.

Transport: The transport segment is expected to clock healthy growth during the period. Production of passenger vehicles may log 5-7%. Aluminium intensity in various components is also expected to increase as vehicle makers and consumers seek better fuel efficiency. Production of two-wheelers is expected to log a 7-9% CAGR owing to better domestic demand, especially from rural areas, and healthy export orders. Production of tractors is expected to remain robust, registering a 4-6% CAGR in export orders and a 5-7% CAGR in domestic demand owing to better rural income.

Construction: Over Fiscal years 2027-2030, aluminium demand from the construction sector is expected to see a 4-6% CAGR, primarily driven by the increased intensity of the metal's usage within the sector. The usage pattern, earlier restricted to premium projects, is likely to change with increasing adoption of the metal in other real estate projects as aluminium extrusion is witnessing rising acceptance in tier 2 and 3 cities. However, demand for primary aluminium may be limited as usage of secondary aluminium gains currency.

Packaging: Over Fiscal years 2027-2030, the demand from packaging segment is expected to record a 6-8% CAGR with healthy demand from the beverages, consumer foods, and pharmaceuticals segments. The ban on single-use plastic products and increasing awareness about the hazards of plastic are expected to boost aluminium usage over the long term.

New-age industries

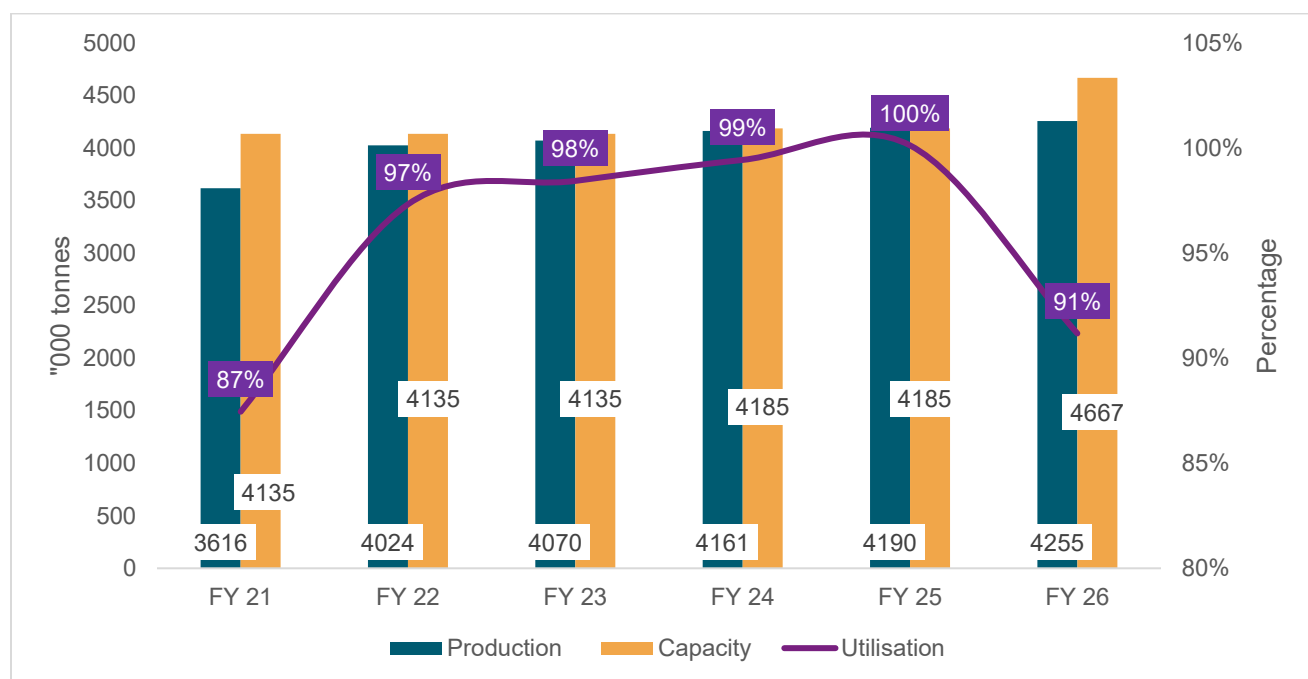
Renewable energy: This sub-segment in the power segment will be a major factor in aluminium demand growth over the medium term. The metal is used to make solar panels and wind turbines. As of now, India imports most of its solar module requirements.

Over Fiscal years 2026–2030, the country is expected to add 45-46 GW of wind energy capacity with investments of Rs. 3.5-4 trillion. The government also aspires to reach 134 GW of wind capacity by Fiscal 2032 under its National Electricity Plan (NEP), which will also be a significant factor in boosting aluminium demand. Additionally, the growth in the solar industry will also generate additional; demand for aluminium.

Electric vehicles: This sub-segment in the transport segment will play a major role in boosting aluminium demand over the medium term. Aluminium usage in EVs is significantly higher than in conventional vehicles, as the metal is lighter but as strong as steel. So, using aluminium will be a crucial factor that improves the overall driving range of EVs.

Review of domestic aluminium supply

Domestic primary aluminium supply trend



Source: Industry, Crisil Intelligence

Risk and challenges

- **Raw material sourcing:** Securing raw materials, such as alumina, bauxite and coal, is a major challenge for the industry. All established players are taking part in bauxite and coal mine auctions. Most of their alumina requirements are met domestically and the balance is met through imports.
- **Carbon emissions:** Aluminium manufacturing process is power-intensive. Most of the power is produced through thermal coal. With the increased focus on climate risk mitigation, governments are formulating various regulations to reduce the usage of fossil fuels. As regions like EU implement CBAM, Indian exports might find it difficult to compete with its global competitors who produce aluminium at a lower carbon intensity.
- **Export competition:** A large portion of the aluminium produced in the country is exported. India is among top low-cost aluminium producers. However, it faces intense competition from the Middle East countries. With Indonesia and Guinea also looking to integrate their respective value chains and producing more ingots and downstream products, the export market will get crowded further.
- **Challenges related to scrap availability:** While India is self-sufficient for its primary metal needs, it still is import reliant for scrap sourcing with the US being a major source traditionally. As the US implements additional import tariffs on aluminium. It is likely to turn to its scrap metal to meet its domestic needs amid falling imports in the long run for the country. This will not

only render one of India's largest scrap sources unviable but is also likely to create a squeeze on the supply side for scrap. In conjecture with the growing need to reduce carbon intensity, this problem gets compounded further as producing aluminium articles using scrap metal is the most efficient way of reducing carbon intensity.

- **West Asia conflict:** Globally, the GCC region has contributed 8% to 9% of global output in the last five years. Major players in the region have emerged from the UAE, Bahrain, Qatar, and Saudi Arabia. With the escalation of the conflict, this supply faces significant risks. Aluminum Bahrain has started to shut down approximately 19% of its existing capacity after declaring a force majeure. Other players, such as Qatalum, are trying to maintain a utilization level at approximately 60% of their 650 thousand metric tons of capacity. However, beyond operational concerns, the obvious concern for these players has been the disruption of shipping routes and logistics. While certain players have started using the land route to redirect their output, earmarked for export, to the Jeddah port in Saudi Arabia, other players are facing challenges in meeting their export commitments. Another hurdle for the smelters in the region has been the supply of alumina, an intermediary in the aluminum smelting process. Given that a major share of alumina demand is met through imports from countries such as Australia, players must rely either on their existing stockpiles, which are sufficient for only approximately one month of requirements, or source limited quantities from smaller regional refineries with limited capacity. Either way, the continuity of operations at these major smelters remains at risk. While there has been some consideration regarding the use of the Red Sea route, this would significantly add to the logistics cost.

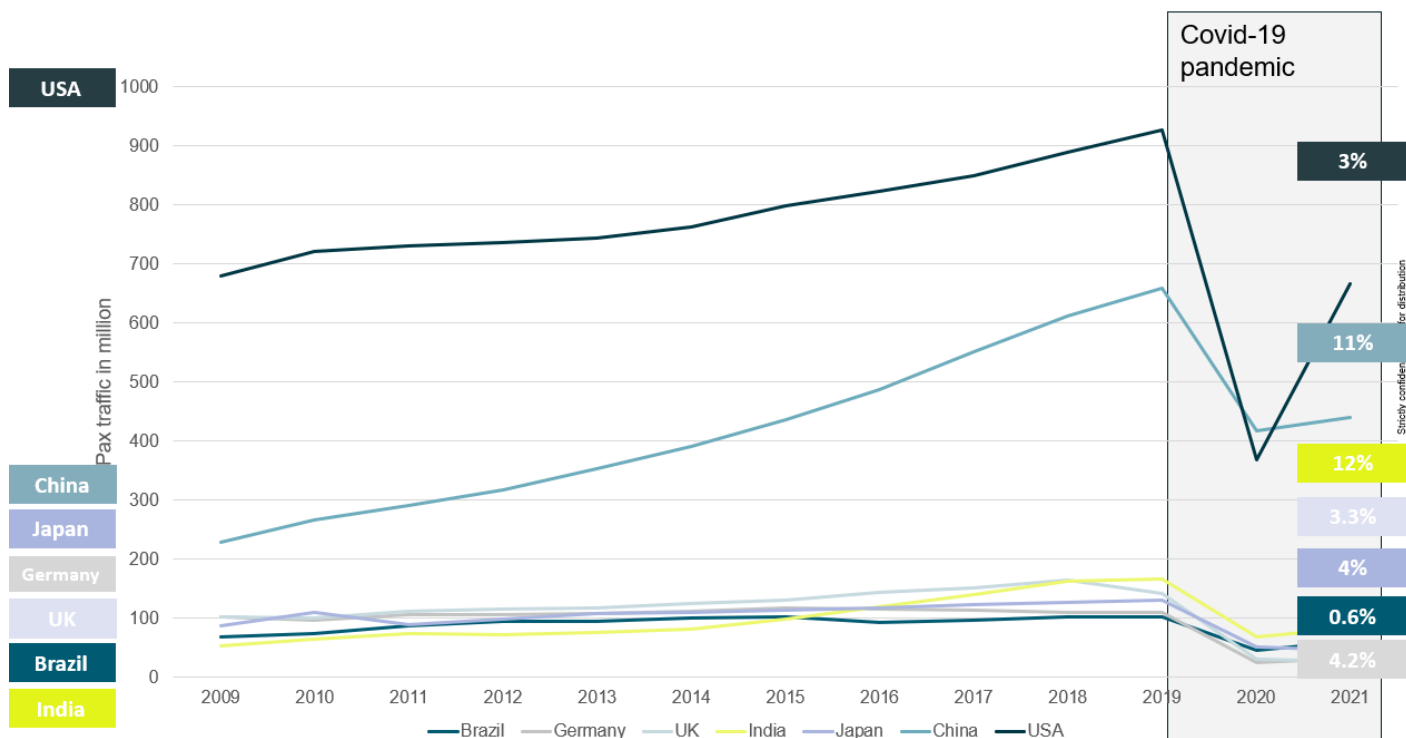
Another aspect of the closure of the shipping routes has been the supply shock regarding natural gas. Certain smelters, outside the GCC region, depend on natural gas-based energy to run their smelters. These players, however, have been hard-pressed to source economically feasible alternatives to the natural gas supplies coming from the Gulf, thereby increasing their production costs.

- All these direct and indirect supply woes pushed aluminum prices above \$3,500 per metric ton on the LME in mid-March. It is also worth mentioning that because of the supply uncertainty, LME inventory levels have come down by approximately 40 thousand to 45 thousand metric tons since the conflict began in late February.

Airports

India has been the fastest growing aviation market during 2009 to 2019 and has become the third largest by domestic air passenger traffic since 2018, behind only the USA and China. Between 2020 and 2023, the pandemic led to crimping of passenger traffic across the world. However, air travel has recovered swiftly post the pandemic with only China recording a higher domestic RPK (Revenue Passenger Kilometre – an indicator for number of passengers and average distance travelled) growth than India at 20.7% vs 11.7% for India, higher than the world average of 9.7% in 2024 compared with 2019.

India was the fastest growing aviation market pre-Covid

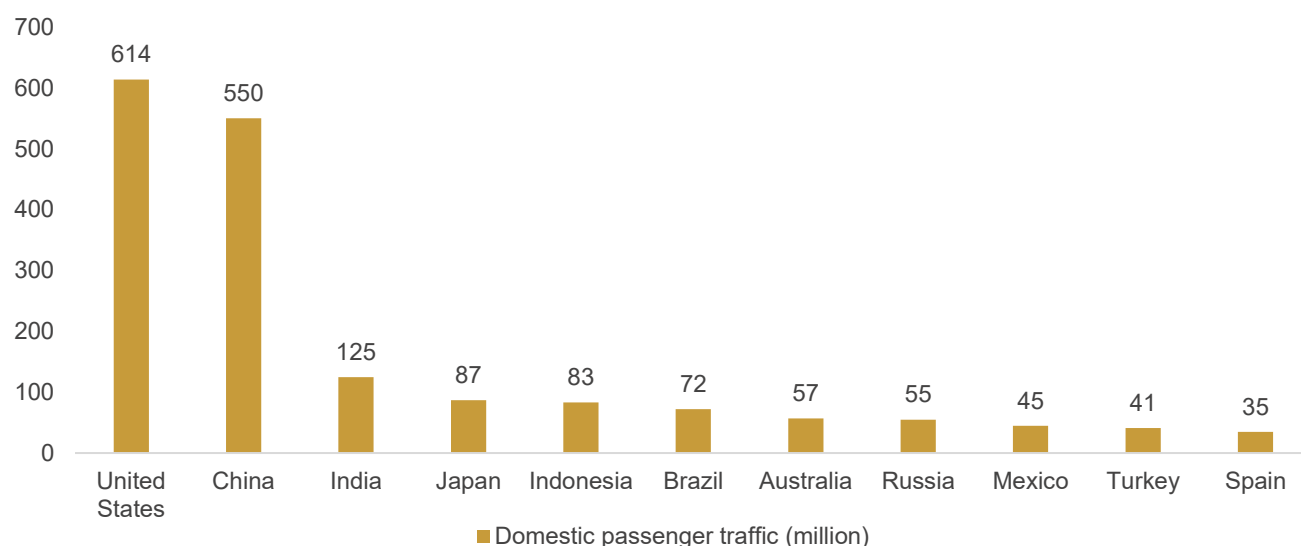


There are several macro tailwinds for the sector, including a large domestic population, a rising middle class aided by improving incomes, an evolving aviation ecosystem with a growing number of MRO facilities, local aircraft leasing companies, and pilot training schools. Air travel penetration in India remains relatively low compared to global benchmarks, providing significant headroom for growth. In 2019, India became the third-largest domestic civil aviation market in the world based on passengers flown, and it has immense potential to grow further. This growth is being supported by Government initiatives such as the National Civil Aviation Policy (NCAP) 2016 and regional connectivity through the Ude Desh Ka Aam Nagrik (UDAN) scheme. Additionally, an improving policy environment, a renewed focus on air cargo, rising e-commerce penetration, and growth in India's manufacturing sector are supporting freight traffic. India's strategic geographical location between the western and eastern hemispheres also provides a strong opportunity to develop transit traffic flows between the two regions.

As the Indian aviation sector continues to grow, the focus is shifting towards developing and modernizing airport infrastructure to cater to the increasing demand. Indian airports are undergoing significant transformations, with many undergoing expansions, renovations, and modernization. The Airports Authority of India (AAI) has plans to develop and modernize over 100 airports across the country, with a focus on creating world-class facilities and enhancing passenger experience. Private players such as GMR, Adani, Fairfax group and Zurich airports are also investing heavily in airport development, with a focus on creating modern and efficient airports that can handle increasing passenger traffic. The development of new airports, such as the Navi Mumbai International Airport, Jewar Airport, Bogapuram airport to name a few are also underway, which will further enhance India's airport infrastructure.

The development of Indian airports is critical to the growth of the aviation sector, as it will enable the country to handle increasing passenger traffic and cargo volumes. Indian airports are also focusing on adopting sustainable and environmentally friendly practices, such as the use of renewable energy and green buildings. With the growth of the aviation sector and the development of airport infrastructure, India is poised to become a major player in the global aviation industry, with its airports serving as gateways to the country's growing economy and tourism industry. The focus on developing world-class airports will not only enhance passenger experience but also contribute to the country's economic growth and development.

India became the third-largest domestic civil aviation market in CY19



Note: Data as of CY19

Source: IATA, Crisil Intelligence

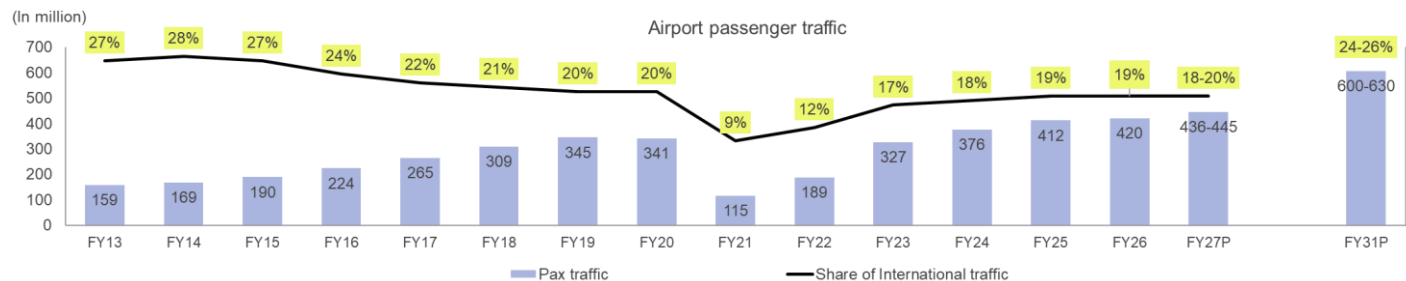
Passenger traffic

India's airport passenger traffic logged a 4.7% CAGR between Fiscal 17 and Fiscal 26, despite the crippling impact of the Covid-19 pandemic on air travel between Fiscal 21 and Fiscal 23. Passenger traffic was 23% above pre-Covid levels at the end of Fiscal 26. Passenger traffic in Fiscal 26 stood at 420 million, recording a moderate 1.9% year-on-year increase. The relatively slower growth during the Fiscal was attributable to a combination of supply-side and demand-side headwinds. Domestic passenger traffic growth remained subdued during Fiscal 26, impacted by capacity constraints arising from fleet groundings and operational disruptions. Demand was further affected by temporary travel hesitancy following the Air India aircraft crash and geopolitical developments, including the Pahalgam attack and Operation Sindoor, particularly during the first quarter. On the international front, traffic growth was moderated by disruptions arising from the West Asia conflict, including airspace restrictions, flight rerouting, schedule adjustments, and higher operating costs, which affected connectivity on key international corridors and weighed on passenger demand during the last quarter.

For Fiscal 2027, passenger traffic is projected to grow by 4-6% on year with estimated passenger numbers reaching 436-445 million. This will be strongly impacted by the ongoing middle east crisis along with the sharp rise in fares on account of the ATF prices brought about by the ME crisis. The Middle East accounts for nearly 50-55% of international passenger traffic, driven by a mix of business travel, leisure demand, VFR (visiting friends and relatives), labour movement, and strong transit flows via major hub airports. A sustained increase in fuel prices has led to an increase in air fares, particularly on long-haul and high-frequency Middle East routes, which could dampen discretionary travel demand. In the first half of April, escalating tensions in the Middle East led to widespread flight suspensions and airspace restrictions, disrupting key corridors linking India with the Gulf and beyond. Airlines were forced to cancel or reroute services due to safety concerns and operational uncertainty. Flight schedules had returned to normalcy post the ceasefire on 16th April, 2026 onwards. However, Given the region's continued volatility, there remains a material risk of renewed disruptions, with flights liable to be suspended again if the crisis intensifies.

Passenger traffic is expected to reach 600-630 Mn by Fiscal 2031 as Indian aviation gets back to pre-pandemic double-digit growth rates, led by low travel density per capita, shift from rail to air travel, better air connectivity aided by rise in number of airports, expansion of capacity at current airports, rising fleet of Indian carriers, improving incomes and favourable demographic dividend. This growth will be driven by strong demand across leisure travel, visiting friends and relatives (VFR), corporate travel, meetings, incentives, conferences, and exhibitions (MICE), along with airlines expanding capacity through new aircraft deliveries.

Pax traffic seen recording a 4-6% rise in Fiscal 2027 on account of middle east crisis leading to rise in fares



Note: Data for FY22 includes unscheduled international passenger traffic through Vande Bharat Mission and air transport bubbles

E: Expected; P: Projected

Source: AAI, Crisil Intelligence

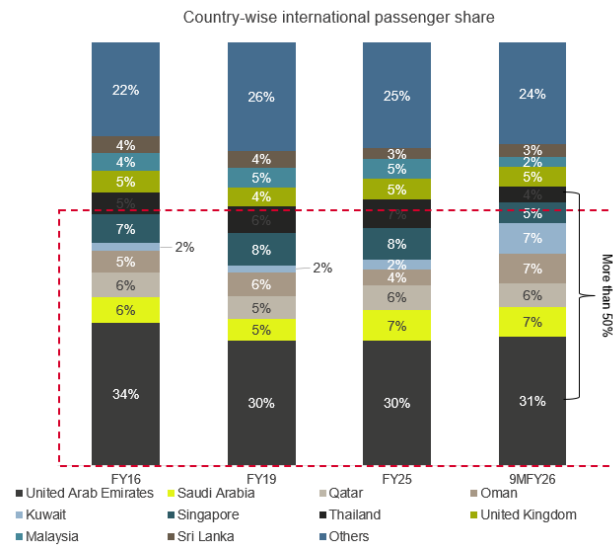
International passenger traffic in India continued to witness steady growth in Fiscal 26, with its share reaching around 19% of overall passenger traffic, moving closer to historical averages. Growth was supported by strong outbound travel demand, increased international capacity deployment by Indian carriers, induction of new aircraft, expansion of services by newer airlines, and a continued focus on short-haul destinations in South-East Asia and the Middle East. However, growth during the year was moderated by operational disruptions, aircraft availability constraints, supply-chain related maintenance challenges, and the impact of aviation safety incidents and accidents across the industry, which led to capacity adjustments and affected passenger sentiment during certain periods. As a result, international traffic growth remained healthy but below its full potential.

The Middle East accounts for nearly 50-55% of international passenger traffic, driven by a mix of business travel, leisure demand, VFR (visiting friends and relatives), labour movement, and strong transit flows via major hub airports. A sustained increase in fuel prices has led to an increase in air fares, particularly on long-haul and high-frequency Middle East routes, which could dampen discretionary travel demand. In the first half of April, escalating tensions in the Middle East led to widespread flight suspensions and airspace restrictions, disrupting key corridors linking India with the Gulf and beyond. Airlines were forced to cancel or reroute services due to safety concerns and operational uncertainty. Flight schedules had returned to normalcy post the ceasefire on 16th April 2026 onwards. Given the region's continued volatility, there remains a material risk of renewed disruptions, with flights liable to be suspended again if the crisis intensifies. International traffic growth in Fiscal 27 is likely to face additional headwinds. Geopolitical tensions across key international corridors, elevated crude oil prices, and airline capacity rationalisation measures aimed at protecting profitability are expected to temper traffic growth. While international traffic share is projected to increase further, the pace of expansion may be slower than earlier expectations.

Despite these near-term challenges, the long-term outlook for international aviation remains favourable. Continued expansion of bilateral air service agreements, growing outbound tourism, rising disposable incomes, and significant investments in airport infrastructure are expected to support sustained growth. In addition, large widebody aircraft orders by leading Indian carriers will strengthen long-haul connectivity and expand India's international aviation footprint. Supported by these structural drivers and a conducive regulatory environment, international passenger traffic is projected to grow at a CAGR of approximately 6-7% between Fiscals 2026 and 2031.

Changing trends in international passenger traffic

UAE is the largest market for Indian international passenger traffic



Source: DGCA, Crisil Intelligence

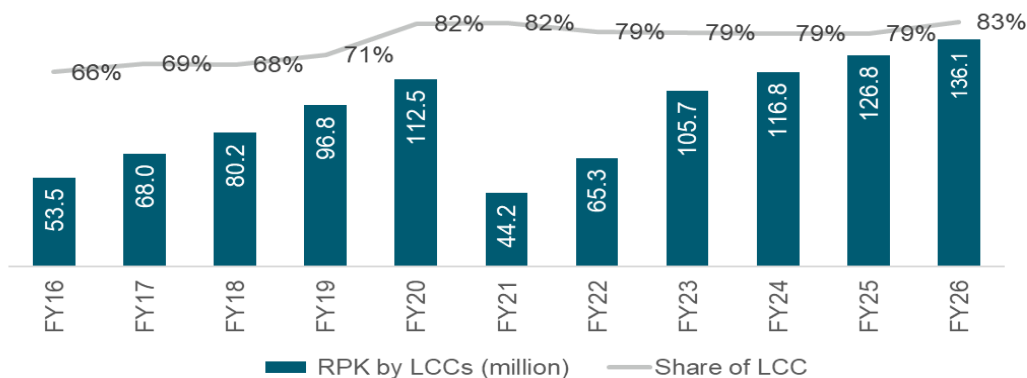
Indian aviation sector

Factors driving air passenger growth in India:

1. LCCs boost affordability

Low-Cost Carriers (LCCs) have been instrumental in democratizing air travel. LCCs now account for more than 80% of total RPK. They have aggressively expanded their fleet and network to dominate both the metro and regional markets with a no-frills, cost-effective model. By offering affordable, no-frills flights, LCCs are democratizing air travel, making it accessible to a broader segment of the population. This increased accessibility not only boosts passenger volumes but also stimulates economic activity by enabling more frequent travel for both business and leisure purposes.

Domestic aviation market dominated by LCCs



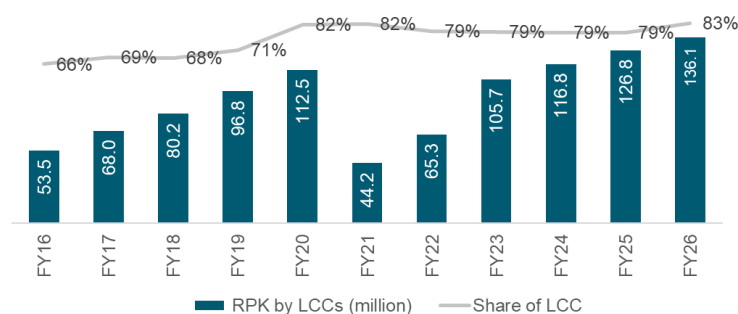
Note: Based on RPK

Source: DGCA, Crisil Intelligence

In international operations, particularly in dominating short-haul destinations with narrowbody aircraft, the rising market share LCCs is a key growth driver. LCCs' share has increased from 20% in Fiscal 2016 to 48% in Fiscal 25 and further inched up towards 56% in Fiscal 26, making air travel more affordable and accessible. This expansion allows more passengers to travel internationally at lower costs, significantly boosting international passenger volumes and stimulating growth in the aviation sector.

LCC's started gaining share in international operations Fiscal 2015 onwards as they started exploring higher yielding international markets. The demise of Jet Airways and an ailing Air India under the erstwhile government control led to further expansion of share of LCC's which operated and concentrated on short to medium haul destinations. The share of LCC's rose to 48% in Fiscal 2021 attributable to the pandemic but the continued expansion of TATA group led Air India post-merger with Vistara on the International market has led to FSC

LCCs gaining share in international operations, Dominating short-haul destinations with narrowbody aircraft



Note: Based on RPK

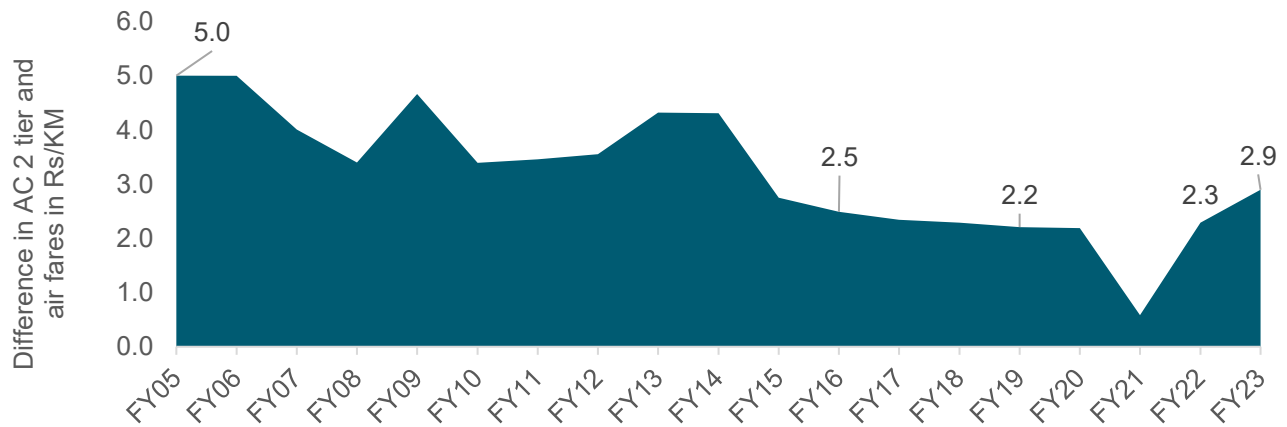
Source: DGCA, Crisil Intelligence

The increasing popularity of LCCs and intense competition have led to a drop in airfares on both domestic and international routes, leading to higher number of price-elastic Indian passengers taking to the air.

2. Narrowing price differential between air tickets and AC 2 tier fares

Increased competition between Indian airlines, a higher market share of LCCs (Low-Cost Carriers), and technological advancements in aircraft and efficiency have led to airfares falling over the years. However, reduced subsidization of passenger fares by Indian Railways and the introduction of dynamic fares on some routes have led to a rise in railway fares per kilometer. The difference between the per kilometer cost of an air-conditioned (AC) 2-tier railway ticket versus airlines reduced to about INR 2.9 in Fiscal 2023 from ~INR 5.0 in FY05. This, coupled with the time advantage of air travel, is boosting domestic passenger air traffic numbers. Although the difference is expected to have widened again in Fiscal 2024 and Fiscal 2025 and is likely to continue this trend into Fiscal 26 as airfares continued rising on account of reduced competition and healthy demand while rail fares remained constant, lower availability on Indian Railways coupled with improved connectivity by air continued providing a boost to air travel.

Fare differential narrowing between AC 2 tier and flight tickets

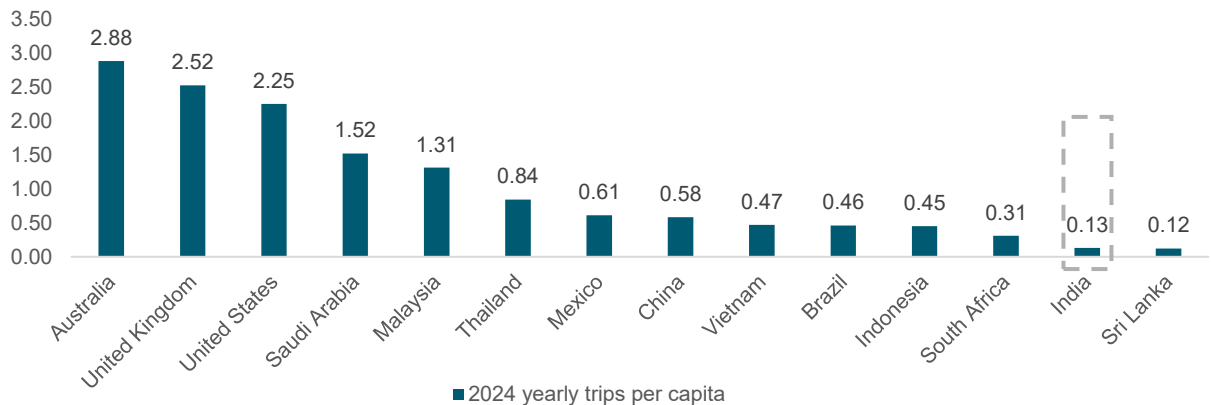


Source: Indian Railways, company reports, Crisil Intelligence

3. Lower air trips per capita

India's air travel per capita, currently lagging its global peers, highlights a significant untapped market potential poised to drive growth in the aviation sector. With a burgeoning middle class, increasing urbanization, and a growing propensity for travel among younger demographics, the demand for air travel is set to rise. Enhanced connectivity, government initiatives like UDAN (Ude Desh ka Aam Nagrik), and investments in airport infrastructure further underscore the potential for exponential growth, positioning India as a pivotal player in the global aviation market.

India among the lowest-ranked developing countries in air trips per capita



Source: Airbus commercial market forecast 2019, Crisil Intelligence

4. Connectivity beyond metro cities

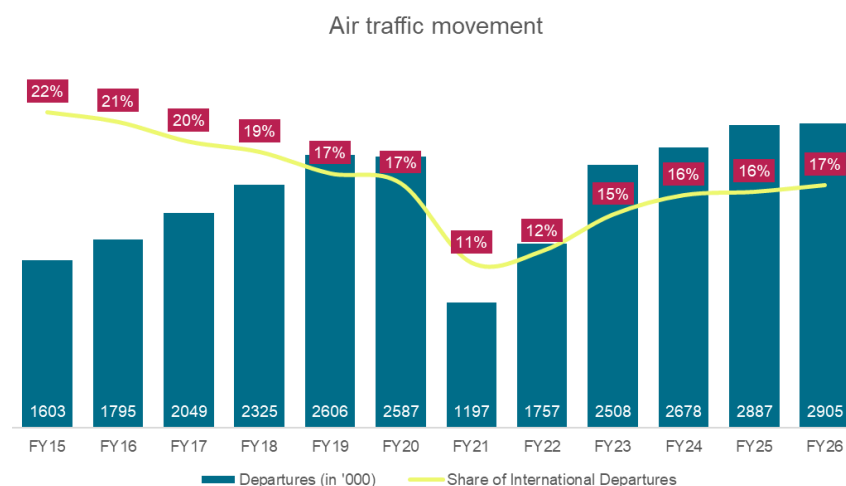
Airports in metropolitan cities accounted for 68% of air passenger traffic in FY15. However, due to increasing demand for air travel from non-metro destinations, improving airport infrastructure in these cities, availability of high-yielding traffic, and rising congestion at metro airports, airlines have started looking at serving non-metro destinations. The UDAN scheme has also helped popularise air travel in these cities. The share of non-metro passenger traffic has risen to 40% in Fiscal 26 from 32.3% in Fiscal 15, and the shift is expected to continue as airlines deploy an ever-increasing fleet to newer destinations and new airports come up in non-metro areas.

Air traffic movement

India's air traffic movement logged a 3.5% CAGR between Fiscal 2017 and Fiscal 2026. By Fiscal 2026, the flight count reached 2.9 million, 12% above pre-Covid levels of Fiscal 2020 with international departures accounting for 16.5% of total aircraft movement.

The outlook for the Indian air travel market appears promising, with several airlines placing significant orders for new aircraft. IndiGo has ordered 500 new narrow-body aircraft, which, combined with existing orders, will elevate its total fleet to approximately 1,000 aircraft. The airline has also agreed to purchase 60 A350-900 aircraft with 40 options, enabling it to expand its international network. Air India has ordered 570 new aircraft to enhance its operational capacity, while Akasa Air has placed an order for 150 aircraft, bringing its total order book to 226 aircraft. With these developments, the Indian air travel market is poised for significant growth, driven by increased fleet capacity, new player entry, and recovering passenger demand. The industry's growth is expected to be further fueled by the expansion of international services, increased connectivity, and the growing demand for air travel in the region.

Air traffic movement



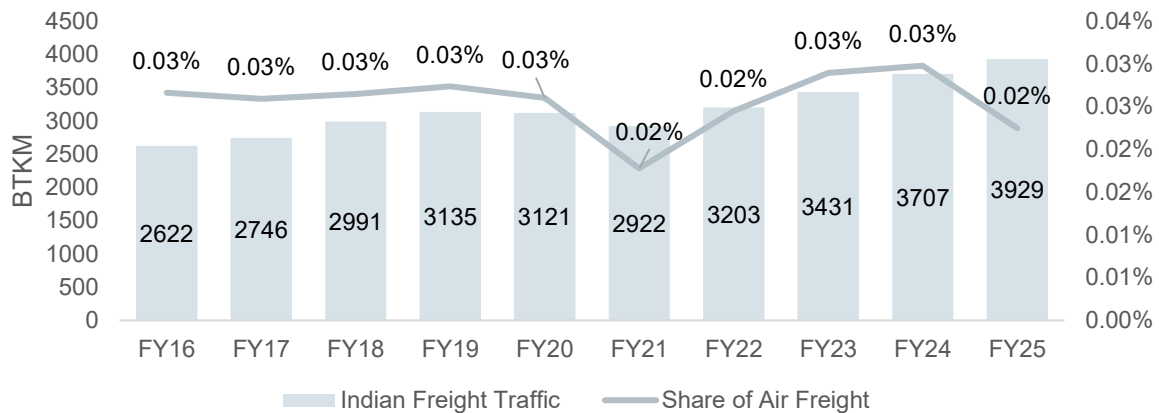
Source: Crisil Intelligence

Freight traffic

The primary modes of freight transportation in India, measured in billion tonne-kilometres (BTKM), include rail, road, coastal shipping, pipelines, and air freight. Among these, road transport holds the dominant position, accounting for approximately 64% of total BTKM as of Fiscal 2025. Rail follows with a 26% share, while coastal shipping, pipelines account for the balance with air freight a marginal contributor. The variation in modal share is primarily driven by differences in cost structures and operational suitability. Road and rail are significantly more economical than air freight, making them the preferred choices for the bulk of domestic cargo movement. Road transport offers high flexibility and door-to-door connectivity, which is especially advantageous for short- to medium-haul deliveries. Rail, on the other hand, is more cost-effective for transporting heavy and bulk commodities over long distances, owing to its fuel efficiency and economies of scale.

In contrast, air freight, though the fastest mode, is the most expensive due to higher fuel costs, limited payload capacity, and greater infrastructure and security requirements. As a result, it is typically used for time-sensitive, high-value, or perishable goods rather than for large-scale cargo movement. This cost disparity significantly limits the share of air freight in the overall BTKM, despite its speed advantage.

Modal distribution of Indian domestic freight traffic



Source: Crisil Intelligence

Freight traffic at Indian airports

India's freight traffic logged an 3.2% CAGR between Fiscal 2016 and Fiscal 2026. Freight traffic was 11.7% above pre-Covid levels at the end of FY 2025. Freight traffic in Fiscal 26 stood at 3718 thousand tonnes, marking an 10.5% year-on-year increase. Fiscal 2027 is projected to grow at 5-7% on year to 4050-4200 thousand tonnes attributable to capacity push by airlines adding dedicated freighters, growing e-commerce activity, increasing capacity deployments with fleet addition and network expansion of airlines to tier II cities, driven by improving capacity by operationalisation and ramp up of the Navi Mumbai and Jewar airports.

However, the outlook for Fiscal 27 is sensitive to rising ATF prices. Higher fuel costs increase freight rates, which may reduce demand for low-value, price-sensitive goods, though premium cargo is likely to remain resilient. The middle east crisis is projected dampening international freight traffic on account of increased fuel prices along with impacted airline network and schedule with the Middle east accounting for more than 1/3rd of the freight throughput from India. The region plays a critical role as a transshipment hub for Indian cargo, especially to Europe, Africa, and North America. With reduced operations by Gulf carriers, and rerouting of flights, capacity has tightened significantly, leading to delays and inefficiencies across key trade lanes.

As a result, cargo volumes have softened in the near term, not due to weak demand but because of constrained supply. At the same time, freight rates have surged sharply, driven by higher fuel costs, and reduced belly cargo capacity. While rates have started to stabilize as some operations resume, they remain elevated compared to normal levels. From a Fiscal perspective, this creates a mixed impact - higher yields support revenues, but increased operating costs and volume pressures weigh on margins. Structurally, Indian carriers are gradually increasing their share in international cargo, supported capacity additions. However, Gulf carriers continue to dominate due to their scale and network strength.

Freight traffic was recorded at 3951 thousand tonnes in Fiscal 2026, recording a growth of 5.7% over last year driven by domestic freight traffic growth.

This growth was driven by rapid growth of e commerce platforms, requiring faster logistics solutions, pharmaceutical and healthcare exports, improving manufacturing activity in India driving exports through air and growth in international trade and post covid supply chain shifts – basically diversification of global supply chains.

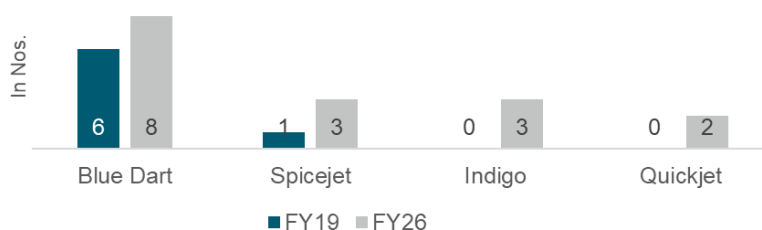
Airport freight traffic



Source: AAI, Crisil Intelligence

The domestic air freight market in India experienced significant growth prior to the Covid-19 pandemic, driven by factors such as the rise of e-commerce, increasing demand for time-sensitive shipments, and growth in the pharmaceutical sector. The share of international freight has inched up from 61% in Fiscal 2015 to 63% in Fiscal 2025. By Fiscal 2031, it is projected to be between 64-66%. Freight traffic over the medium term i.e. by Fiscal 2031 will be driven by both demand and supply factors. On the demand side, rising trade to and from India aided by the manufacturing push as India becomes embedded in Global value chains including electronics and rising share of perishables while on the supply side, improving airport infrastructure, increasing focus of airlines on freight traffic and India acting as an air transit hub for neighbouring and south Asian countries. The surge in e-commerce played a crucial role in driving the demand for air freight services, as it requires fast and reliable transportation of goods.

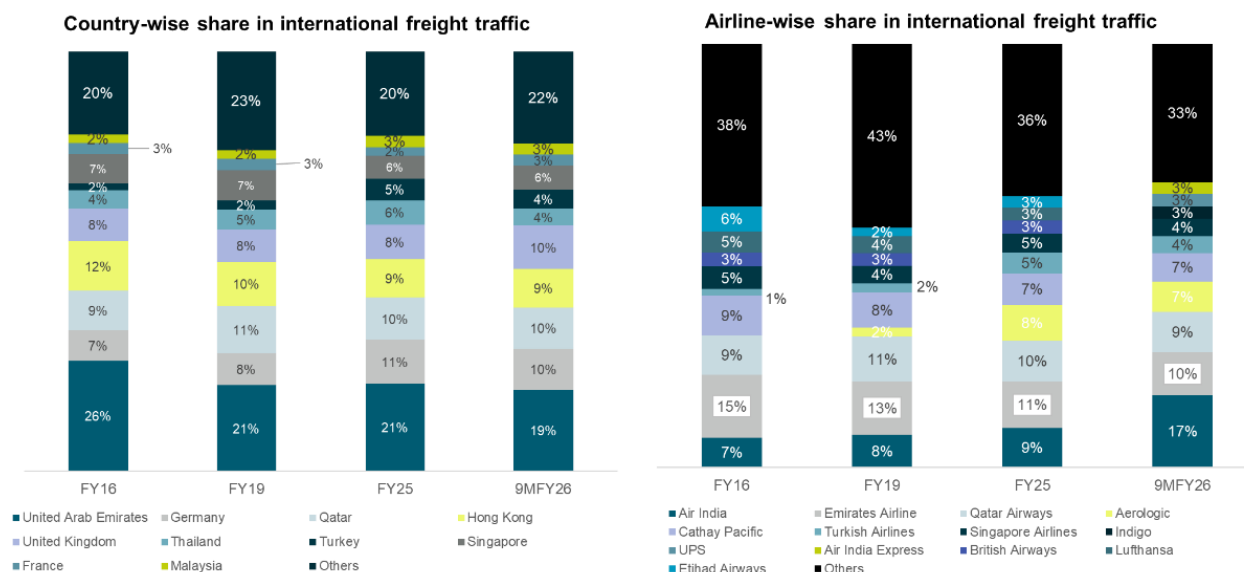
Dedicated freighters were only operated by a single passenger airline till Fiscal 2020



Source: DGCA, Crisil Intelligence

On the international front, while there were no dedicated freighter services operated by Indian carriers ever since Air India halted its air cargo operations in 2012 due to losses, the pandemic witnessed SpiceXpress, IndiGo and Air India operate cargo only flights. SpiceJet leased 3 widebody A340 aircraft to serve destinations in Africa, Europe and CIS countries non-stop. Several foreign carriers operate dedicated freighters to and from India and in order to provide a boost to the cargo operations of Indian carriers and in line with its Aatmanirbhar Bharat Abhiyan, the DGCA has restricted unscheduled and charter operations of foreign carriers to 6 metro airports only. This would aid cargo carriage by Indian carriers from the remaining airports as cargo transshipment is not as common as pax travel via hubs. Further, these foreign operators have also been restricted from operating cargo flights within the country which they were allowed to prior the pandemic which would enable domestic cargo operators and airlines to capture a larger share of the air cargo market.

The interest in freighter operations can be attributed to their higher realisations when compared with realisations of cargo carried by airlines. This differentiation is mainly due to the type and urgency of the cargo, as the belly capacity of airlines cannot accommodate cargo with large and odd dimensions. Moreover, freighters incur significant costs to operate, which needs to be offset through their higher yields.



Source: DGCA, MoCA, Crisil Intelligence

The Middle East continues to dominate India's international air freight market as well, accounting for roughly one-third of total cargo volumes, driven by strong bilateral trade, geographic proximity, and robust hub connectivity through key transit points such as Dubai and Doha. Advanced logistics infrastructure and high freighter capacity further reinforce the region's position as a global cargo hub.

Among key corridors, the UAE leads freight throughput, supported by its strategic location and major hubs. Germany ranks second, primarily due to the strong presence of AeroLogic (DHL's freight arm), which serves as a key distribution link between India and Europe. Qatar follows closely, with Qatar Airways leveraging its extensive network and dedicated freighter fleet to connect India with long-haul markets across Europe and the Americas. Hong Kong remains an important Asian gateway, led by Cathay Pacific, facilitating trade flows linked to China.

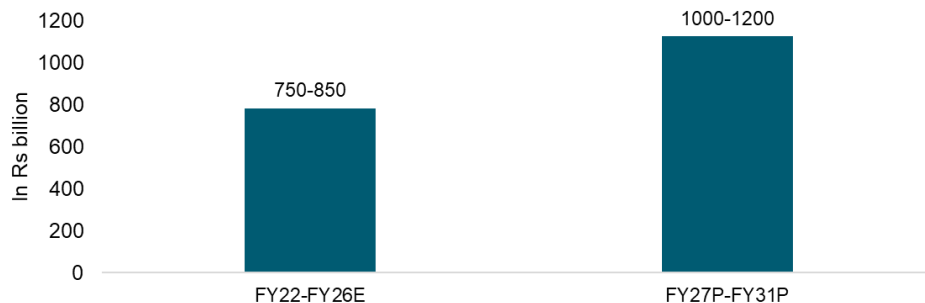
However, ongoing geopolitical tensions in the Middle East have led to a sharp rise in fuel prices, increasing operating costs and pushing up air freight rates. This is beginning to weigh on demand at the margin, particularly for price-sensitive commodities, while also pressuring yields where cost pass-through remains limited.

Amid this, Air India remains the only Indian carrier to sustain its international freight market share at ~9%, above pre-COVID levels, supported by its network strength and ongoing operational improvements. Among foreign carriers, AeroLogic and Qatar Airways lead in freight volumes, followed by Emirates, with capacity distributed across multiple UAE-based airlines.

Overall, while the Middle East retains structural dominance, rising fuel costs and geopolitical uncertainties are creating near-term pressure on volumes, underscoring the importance of efficient hub networks and cost management.

Review of investments by various players in airport infrastructure

Airport capex projected to cross 1 trillion over Fiscals 202-30 driven by healthy passenger and investor demand



Source: Crisil Intelligence

Crisil Intelligence forecasts investments exceeding Rs 1 trillion in airport infrastructure from Fiscals 2027-31, surpassing the ₹750-850 billion invested from Fiscals 2022-26.

Notable upcoming projects include the second phases of Jewar and Navi Mumbai International Airport (NMIA), the redevelopment of Mumbai Airport's Terminal 1, and the commencement of construction for Hyderabad Airport's Phase 3. Several new airport projects are slated for completion or commencement, including the Dholera greenfield airport, which is expected to be completed by Fiscal 26. Additionally, expansion projects will begin for new integrated terminal buildings at Ahmedabad and Mangalore airports. The Government of India has also granted 'In-Principle' approval for 21 new greenfield airports, with 12 already operational, further bolstering the country's airport infrastructure.

Limited revenue risk driving participation towards PPP airports

The airport sector is one of the few infrastructure sectors in India where the PPP model has achieved maturity, receiving acceptance from all stakeholders, including the regulator, ministry, operators and lenders.

The salient features of the PPP model contributing to rising participation of private entities in the airport sector are:

- i. Regulated fixed return-based structure for aeronautical revenue, with upside potential from non-aeronautical revenue
- ii. Assured return on regulatory assets through cost plus model
- iii. Inclusion of capex for aeronautical revenue determination
- iv. Clarity on applicability of 30% hybrid till model at airports with pax greater than 3.5 million
- v. Rising penetration of air travel in India
- vi. Increasing propensity to spend of the Indian consumer
- vii. Stable regulatory mechanism with AERA regulating tariffs and fees, and TDSAT identified as a dedicated appellate tribunal responsible for addressing disputes with AERA and other related issues
- viii. Clarity on end-use of real estate
 - a. Clarity on National Civil Aviation Policy's (2016) liberalised end-use of airport Real estate land endorsed by the Supreme Court
 - b. Real estate deposits (RSD) of commercial property development can be used to finance project capex

History of privatisation

The first Indian airport to be privatised in India was Cochin airport in 1999, followed by Hyderabad in 2002 and Bengaluru in 2004.

In 2003, the AAI Board approved the modernisation proposal for the two largest airports in the country — Delhi and Mumbai. The government announced the modernisation plan in 2004 and offered 74% of the ownership stake in Mumbai and Delhi Airports to

private players, keeping 26% for itself. Foreign direct investment (FDI) was allowed up to 49% of the 74% private ownership. Post the privatisation of Delhi, Mumbai, Bangalore, Hyderabad and Cochin airports, Kannur airport was developed on a PPP basis.

The AAI outlined six airports for privatisation, which were ultimately won by Adani Enterprises in 2019.

List of bidders for past airport monetisations

<i>Mumbai</i>	<i>Delhi</i>	<i>Ahmedabad</i>	<i>Mangalore</i>	<i>Guwahati</i>	<i>Thiruvananthapuram</i>	<i>Jewar</i>	<i>Bhogapuram</i>
GVK Group / Adani Enterprises *	GMR Consortium	Adani Enterprises	Adani Enterprises	Adani Enterprises	Adani Enterprises	Zurich Airports	GMR Group
<i>GMR Consortium</i>	Reliance Consortium	GMR Group	GMR Group	GMR Group	GMR Group	Delhi International Airport Ltd**	DOIT Smart Infra
<i>Essel-TAV Consortium</i>	Essel-TAV Consortium	AMP Capital	Cochin International Airport Ltd	AMP Capital	KSIDC	Adani Enterprises	GVK Group
<i>DS Construction Consortium</i>	DS Construction Consortium	Autostrade	-	PNC Infrastructure	-	Anchorage Infrastructure	
<i>Macquarie Consortium</i>	Macquarie Consortium	Fairfax India Holding	-	Autostrade	-		
<i>Reliance Consortium</i>	-	PNC Infrastructure	-	Fairfax India Holding	-		
-	-	NIIF and Zurich AG Consortium	-	-	-		

*Adani Enterprises took over management of Mumbai airport from GVK Group in July 2021

**GMR Group-led consortium comprising Delhi International Airport Ltd (DIAL)

Source: Crisil Intelligence

As part of the National Monetisation Pipeline announced in 2021, the government has identified 25 airports for monetisation. Some of these airports are loss-making and, hence, bundling them with those making profit may be considered, according to the NMP document.

List of airports identified for monetization

Sr. No.	Airport	Capacity as of FY20 (in million)	Pax Traffic in FY25 (in Million)
1	Chennai	23.0	20.5
2	Bhubaneswar	4.5	4.4

Sr. No.	Airport	Capacity as of FY20 (in million)	Pax Traffic in FY25 (in Million)
3	Varanasi	2.5	3.6
4	Patna	2.5	3.4
5	Indore	4.0	3.4
6	Kohzicode	3.5	3.4
7	Amritsar	4.0	3.2
8	Coimbatore	2.5	3.0
9	Nagpur	2.5	2.6
10	Raipur	2.5	2.3
11	Ranchi	2.0	2.3
12	Trichy	1.5	1.8
13	Surat	0.4	1.6
14	Dehradun	0.4	1.6
15	Udaipur	1.2	1.5
16	Bhopal	2.5	1.5
17	Agartala	1.0	1.3
18	Imphal	1.3	1.3
19	Madurai	2.9	1.3
20	Vijayawada	1.8	1.3
21	Vadodara	2.0	1.2
22	Jodhpur	0.4	0.9
23	Tirupati	2.5	0.9
24	Rajahmundry	0.4	0.4
25	Hubli	0.5	0.3

Source: National Monetisation Pipeline document, AAI, Crisil Intelligence

However, the asset monetisation programme has moved with a glacial pace with minimal updates and developments pertaining to the monetisation plans over four years since announcement. Monetisation Pipeline over FY 2022-2025 for Civil Aviation had been approximated at Rs 20,782 crores.

25 airports identified for monetization under NMP



Source: National Monetisation Pipeline, NITI Aayog

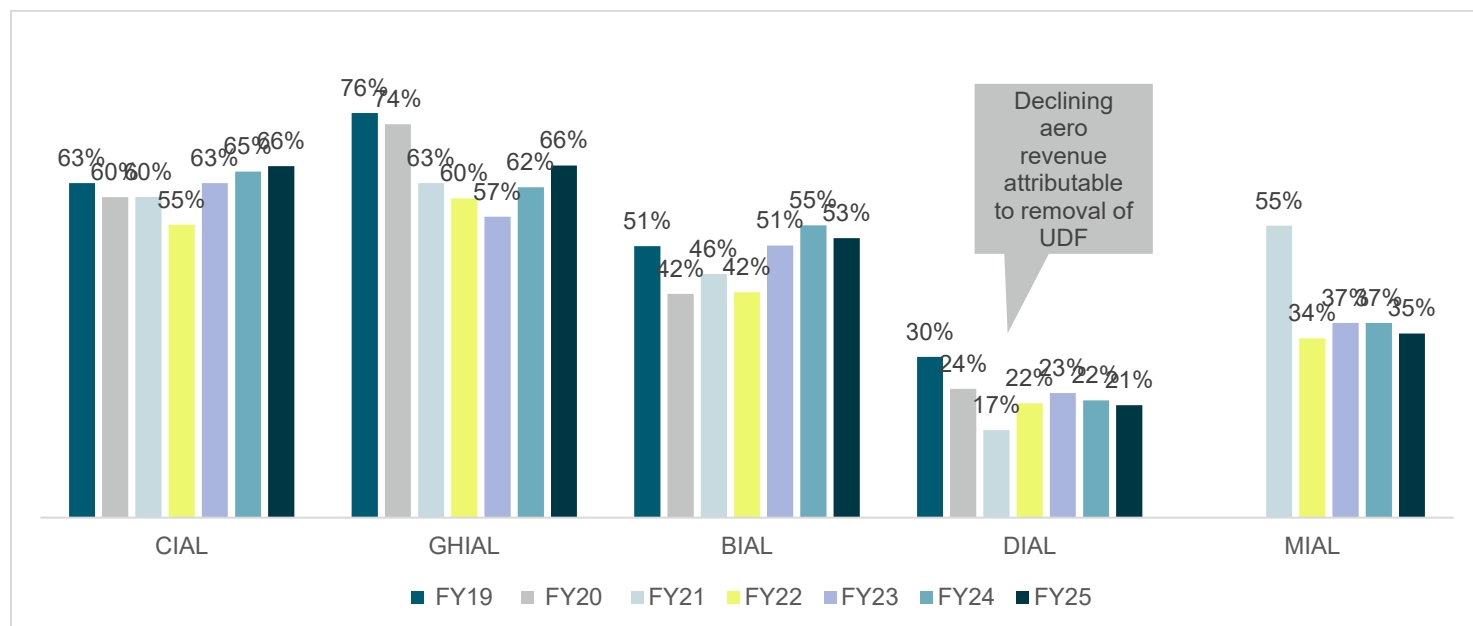
Apart from the 25 airports, monetisation of the Airport Authority of India (AAI)'s residual stake in the four PPP airports was also to be considered under the NMP. The AAI currently holds 13% stake in the two greenfield airports and 26% in two brownfield ones.

Aeronautical revenue

Aeronautical revenue is generated from an array of charges and fees that are levied on aircraft operators and passengers for airport facilities and services. Aeronautical charges are determined by the AERA for major airports, airports with annual passenger traffic of more than 3.5 million passengers or any other airport notified as major airport by the central government and also a group of airports notified by the central government.

- For aircraft operators – These charges are usually based on an aircraft weight formula and include landing, parking and housing charges
- For passengers – Collected by carriers for the airport, these include aviation security fee, user development fee and are accrued on a per passenger basis

Aeronautical revenue share across Indian airports



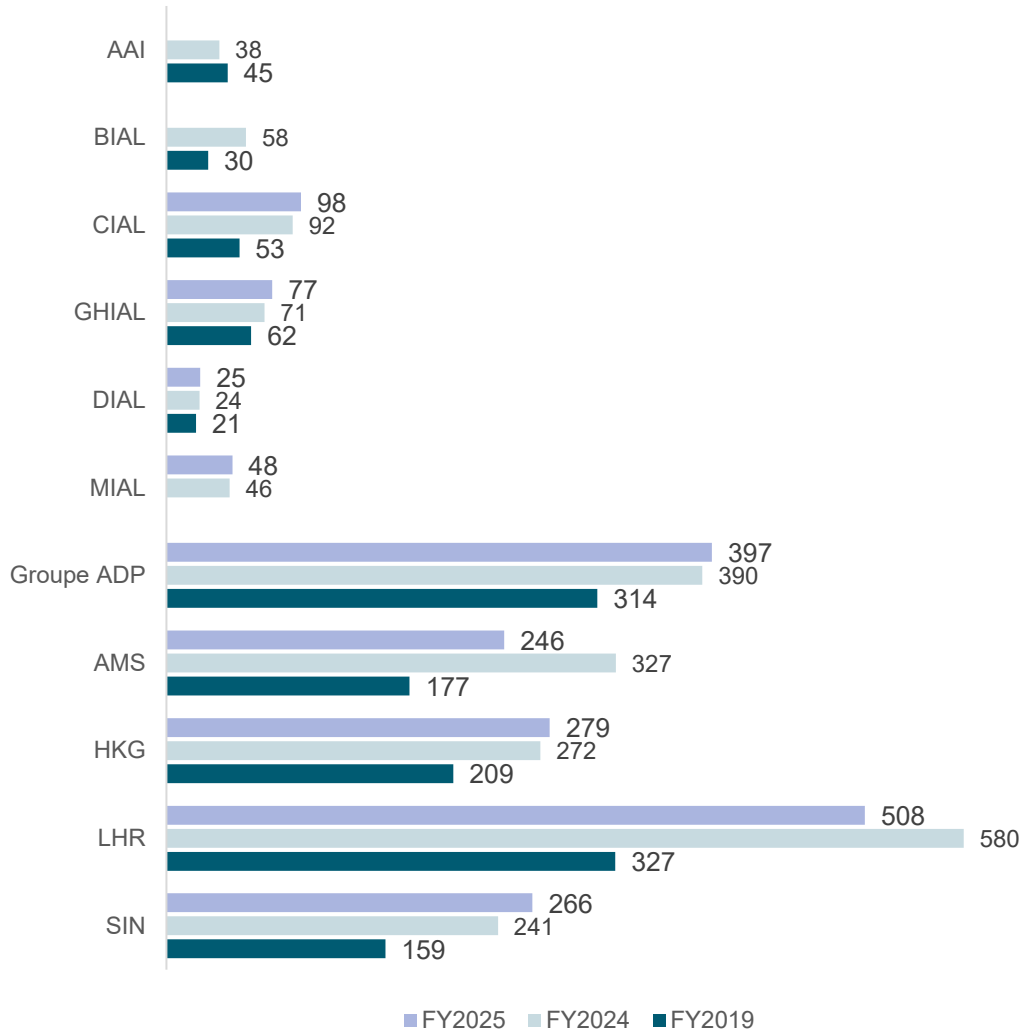
Note: 1. Data for GHIAL for FY19 and FY20 not comparable to earlier years due to discontinuation of Fuel through put charges and subsequent restating of non-aero revenues

2. MIAL- Aero / Non-aero revenue split prior to FY21 is not available

3. BIAL FY25 data is currently not available

Source: Company reports, Crisil Intelligence

Aero Revenue per ATM('000)



HKG: Hong Kong Airport; LHR: London Heathrow Airport; SIN: Singapore Airport; AMS: Amsterdam Airport; ADP: Paris Airports; DIAL: Delhi International Airport; GHIAL: Hyderabad International Airport; BIAL: Bangalore International Airport; MIAL: Mumbai International Airport; CIAL: Cochin International Airport; AAI: Airports Authority of India

Note: Data for all Indian airports and Asia Pacific airports is as of Fiscal year. Remaining data is as of calendar year

MIAL- Aero / Non-aero revenue split prior to FY21 is not available

BIAL FY25 data is currently not available

Source: Company Reports and Crisil Intelligence

Non-aeronautical revenue

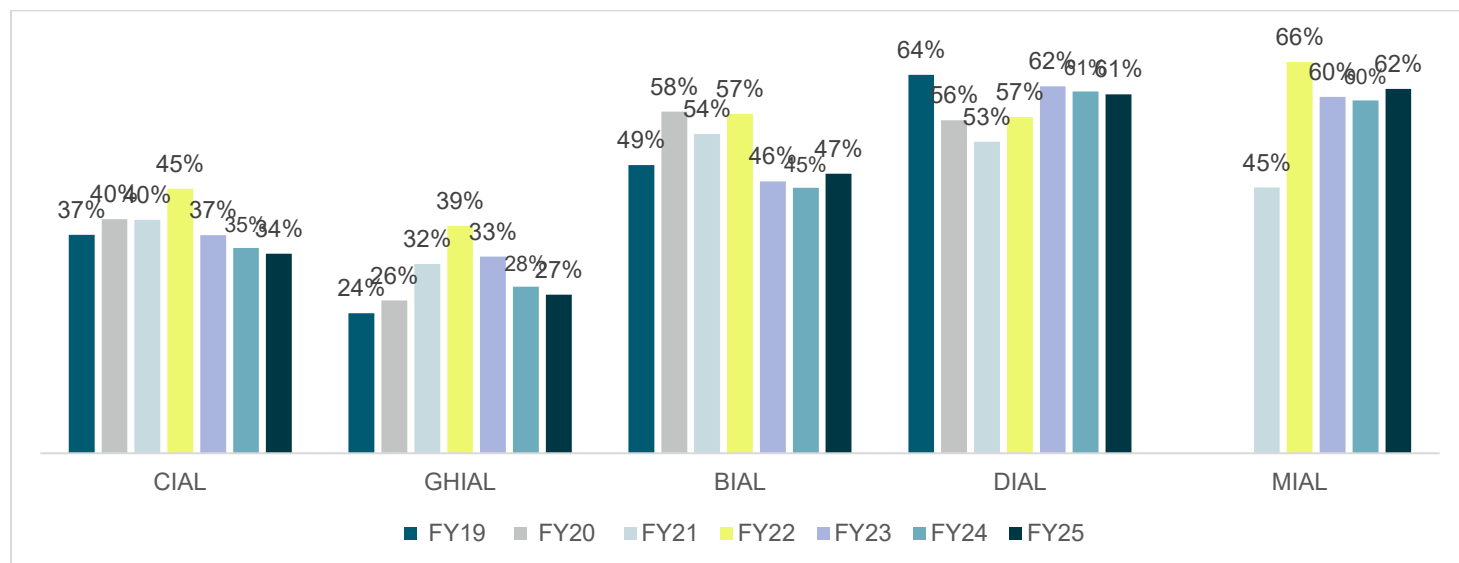
Non-aeronautical revenue collections play a significant role in the profitability of Indian airports as only 30% of non-aeronautical revenue is used to subsidise aeronautical revenue to arrive at the aggregate revenue requirement and airport operators have pricing freedom in non-aeronautical revenue heads.

Non-aeronautical revenue can be broadly divided into the following heads

1. Duty-free
2. Retail
3. Food and Beverages (F&B)
4. Advertisement
5. Space Rentals
6. Cargo
7. Ground Handling
8. Others

Others include car park, taxi, ground transportation, lounges, foreign exchange counters, banks, etc.

Non-aeronautical revenue contribution across Indian airports



Note: 1. Cargo and GH have been considered under non-aeronautical revenue across all airports

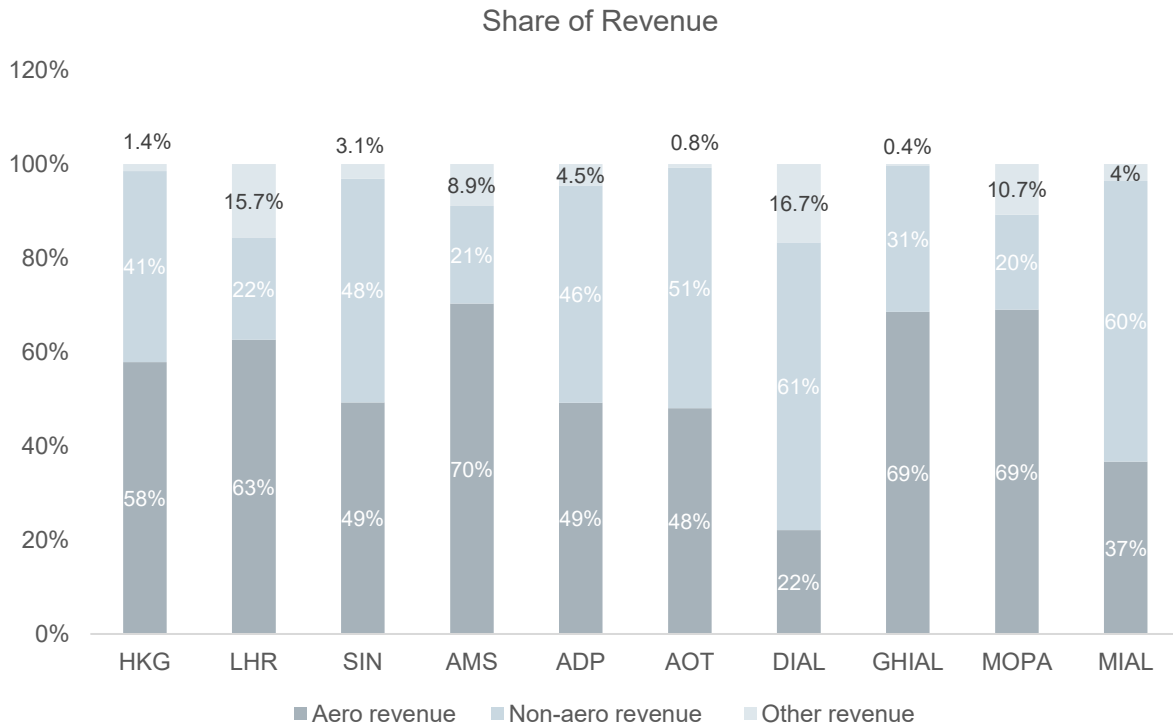
2. ANS and revenue share from PPP airports have not been considered

3. FY25 data for BIAL is not available

Source: Company reports, Crisil Intelligence

The contribution of non-aeronautical revenue heads for Indian airports is similar to global airports.

Revenue share comparison across Indian and global airports



Note: FY2024 considered for all airports;

HKG: Hong Kong Airport; LHR: London Heathrow Airport; SIN: Singapore Airport; AMS: Amsterdam Airport; ADP: Paris Airports; AOT: Airports of Thailand, DIAL: Delhi Airport; GHIAL: Hyderabad Airport; MOPA: Goa Airport; MIAL: Mumbai Airport

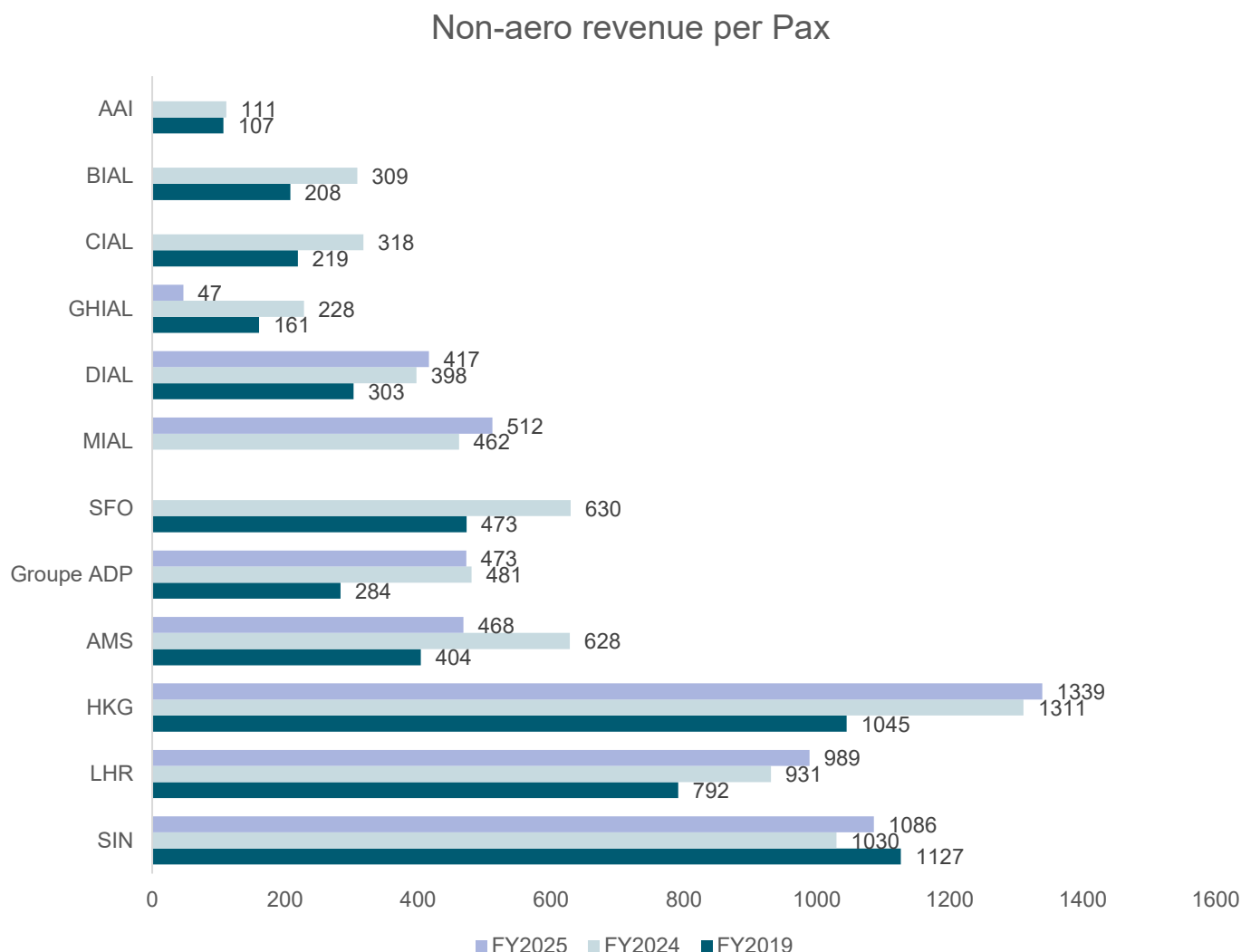
Financial year 1st April -31st March – HKG, SIN, AOT, DIAL, GHIAL, MOPA, MIAL

Financial Year 1st Jan to 31st December – LHR, AMS, ADP

Source: Company reports, Crisil Intelligence

While the share of non-aeronautical revenue may be in line for Indian airports when compared with global airports, the difference in spending power per passenger is visible when comparing non-aeronautical spends per passenger.

Non-aeronautical revenue per passenger



SFO: San Francisco International Airport; HKG: Hong Kong Airport; LHR: London Heathrow Airport; SIN: Singapore Airport; AMS: Amsterdam Airport; ADP: Paris Airports; DIAL: Delhi International Airport; GHIAL: Hyderabad International Airport; BIAL: Bangalore International Airport; MIAL: Mumbai International Airport; CIAL: Cochin International Airport; AAI: Airports Authority of India

Note: Data for all Indian airports and Asia Pacific airports is as of Fiscal year. Remaining data is as of calendar year

MIAL- Aero / Non-aero revenue split prior to FY21 is not available

BIAL FY25 data is currently not available

Source: Company Reports and Crisil Intelligence

City Side Development Business

Airports globally are evolving into business and retail hub, expanding beyond core air travel. Airports are increasingly developing commercial real estate/Aero cities to expand the addressable market and revenue potential. These developments focus on multiple uses ranging from hotels, convention centers, shopping malls, office spaces etc which are accessible to passengers and non-passengers of all age groups. Such developments enhance the overall airport revenue, and not just passenger driven income.

Examples include:

- Jewel Changi Airport is an example of a cityside development which has been successful in boosting non-aeronautical revenues despite the outbreak of COVID-19
- One more example of CSD in India is the Aerocity at IGI Airport which is developed as a “Smart and Sustainable Commercial District”. Aerocity is being planned to have a world class commercial zone with well-developed infrastructure, multi modal transit connectivity and mixed use of space, including an array of international brand hotels, retail spaces and Grade A office

Challenges faced by the aviation sector and airport operators

Airlines

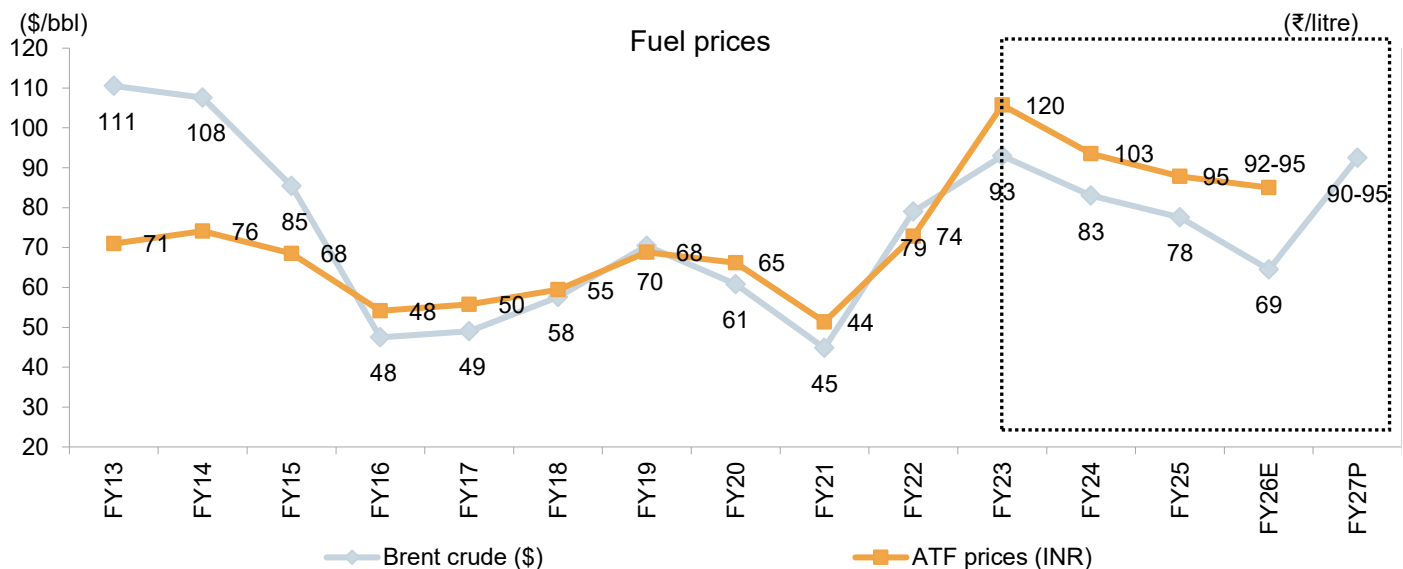
Aviation turbine fuel (ATF) accounts for 25-40% of an airlines cost base. Since Fiscal 2023, ATF prices have been gradually decreasing from 120 in Fiscal 2023 to 95 in Fiscal 2025. However, due to the geopolitical volatility in the middle east crisis, it is seen to moving up in Fiscal 2027.

Airline profitability is inversely proportional to ATF rates.

The government has limited the pass-through of ATF price hikes for domestic scheduled carriers, capping increases to 25% for domestic routes to prevent severe financial strain.

The Ministry of Civil Aviation and the Ministry of Petroleum and Natural Gas implemented the 25% cap to decouple the domestic aviation sector from extreme volatility in international oil markets. The cap applies exclusively to domestic routes. International carriers and non-scheduled operations are subject to the full brunt of global oil market spikes.

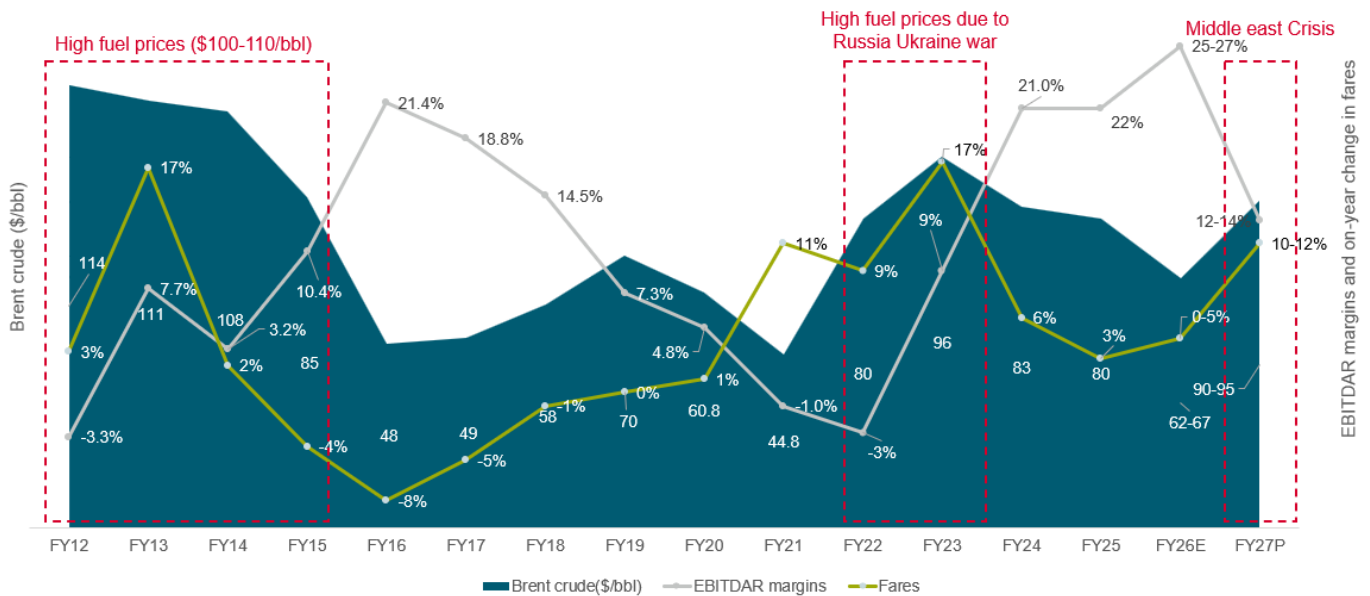
Annual change in ATF prices per litre



Note: Due to geopolitical volatility in the market, there's no visibility on the ATF prices for FY27

Source: Crisil Intelligence

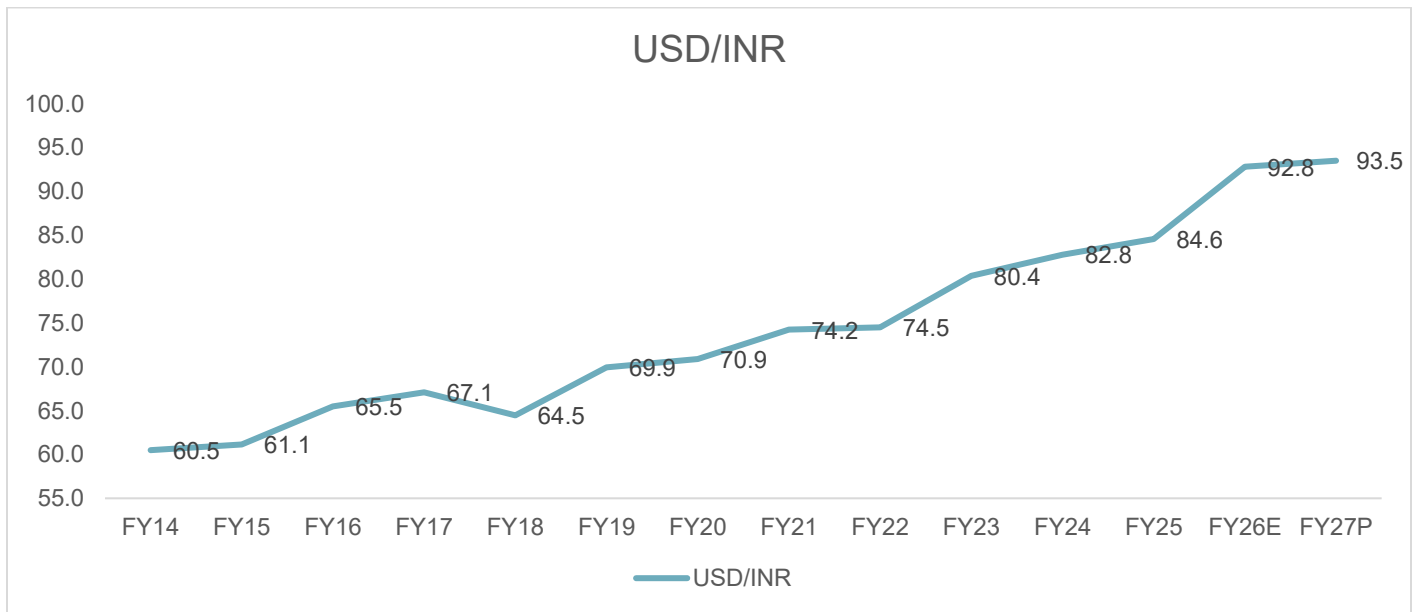
Higher fuel cost and adverse forex movement to weigh on operating margins



Note: P: Projected; E: Expected

Source: Company reports, Crisil Intelligence

Annual change in forex rates



Source: Crisil Intelligence

Airlines have limited pricing power due to intense domestic competition from new entrants and high elastic demand.

In recent years, technical issues resulting in grounding of aircraft (for example, 737 Max, A320 neo engines and 787 engine issue) have impacted network planning and route deployment, leading to a shortfall in planned capacity. Airlines explore short-term leasing of aircraft from the secondary market often at higher rates to meet the shortfall, impacting profitability.

Airports

Government policies, competition and cash-flow mismatch are the key risk factors impacting profitability of the airport sector.

Airport operators face delays in tariff determination and passing of control orders by AERA, which leads to over/under-recovery of revenues and cash-flow mismatches.

Competition in the sector is growing with upcoming secondary airports, while establishment of new airports is also reducing the catchment area of an airport. The upcoming Jewar Airport would provide stiff competition to Delhi Airport with traffic likely to be weaned away by Jewar. Operationalisation of Kannur Airport adds added competition in the southern airports in Tamil Nadu and Kerala, while smaller AAI airports opening up under UDAN would wean away traffic from the larger established PPP airports.

The development of super expressways would also see some passenger and freight traffic shifting away from airlines.

There have been cost escalations at BOT airports compared with initial costs when they started their construction. However, AERA considers the project cost escalation in the tariff model determination provided it is not related to the delays on account of the concessionaire. Moreover, most of the difference in operating expenses is trueed up based on such rise. On account of true ups, there is no impact on returns, but cash flows get impacted.

Change in government policy

Change in the government's stance on the model of operation for airports will impact profitability of airports as it will change the regulated and unregulated part of revenue.

Earlier, airports in India operated on a single- or hybrid-till model. During allocation of four PPP airports, Delhi and Mumbai airports were offered under a 30% hybrid-till model; Bengaluru under a 40% hybrid-till model; and Hyderabad under a single-till model.

As per the National Civil Aviation Policy, 2016, the government has standardised the 30% hybrid-till model across all major airports in India.

Delays in land monetisation

Typically, non-aeronautical revenue accounts for 30-40% of the total revenue depending on various factors. During allocation of airports under the PPP model, the government earmarked certain areas of land for commercialisation by airports. The earnings were unregulated. However, there has been a significant delay in monetising land, impacting the overall return generated by airports. For instance, in the case of DIAL, about 55% of the land has been monetised to date. For GHIAL, about 6% of the land has been monetised to date, while in the case of MIAL, only 3% has been monetised so far. No land has been monetised to date in the case of BIAL.

Short-term cash-flow mismatch due to delays in true-ups

AERA has defined control period as a period of five years to determine tariffs based on actual financials vis-à-vis projected financials. Most of the regulated revenue for airports is subject to a true-up based on the shortfall or excess collections compared with forecast revenue for that period. This true-up is considered to determine the tariff for future control period.

Risks such as fall in passenger traffic below forecasts, discontinuance of airline operations, change in hub airports and cost overruns (which are beyond the control of management) are considered in the true-up. However, the true-up is done on a five-year basis during the determination of tariffs. This can lead to a mismatch in cash flows for airports during intermittent periods based on the level of over/under-recovery in revenue during the previous control period, expansions planned and passenger traffic.

Airport Name	Control period		Effective date of tariff order
Bangalore International Airport	3rd Control	01.04.2021 - 31.03.2026	22 June, 2021
Delhi International Airport	4th Control	01.04.2024 - 31.03.2029	31 January, 2025
Mumbai International Airport	4th Control	01.04.2024 - 31.03.2029	10 March, 2025
Cochin International Airport	3rd Control	01.04.2021 - 31.03.2026	15 June, 2021
Hyderabad International Airport	3rd Control	01.04.2021 - 31.03.2026	02 July, 2021
Ahmedabad International Airport	3rd Control	01.04.2021 - 31.03.2026	20 October, 2022
Jaipur International Airport	3rd Control	01.04.2022 - 31.03.2027	11 March, 2024

Airport Name	Control period		Effective date of tariff order
Guwahati International Airport	3rd Control	01.04.2022 - 31.03.2027	06 June, 2024
Thiruvananthapuram International Airport	3rd Control	01.04.2022 - 31.03.2027	12 February, 2024
Mangalore International Airport	1st control	01.04.2021 - 31.03.2026	05 August, 2022
Lucknow International Airport	3rd Control	01.04.2021 - 31.03.2026	20 February, 2023

Source: AERA, Crisil Intelligence

Overview of the MRO industry

The Maintenance, Repair, and Overhaul (MRO) industry is a critical component of the global aviation sector, providing essential services to ensure the airworthiness and safety of aircraft. MRO involves a range of activities, including routine maintenance, repairs, and modifications to aircraft, engines, and components. The industry plays a vital role in maintaining the efficiency, reliability, and safety of aircraft operations, thereby supporting the growth of the aviation sector as a whole.

The global MRO industry is driven by factors such as the increasing demand for air travel, the growing fleet of aircraft, and the need for regular maintenance to ensure compliance with regulatory requirements. The industry is highly competitive, with many players operating globally, including original equipment manufacturers (OEMs), independent MRO providers, and airlines' in-house maintenance facilities.

The MRO industry can be broadly categorized into several segments, including:

1. **Airframe MRO:** Maintenance and repair of aircraft structures, including fuselage, wings, and control surfaces.
2. **Engine MRO:** Maintenance and repair of aircraft engines, including engine overhauls and component repairs.
3. **Component MRO:** Maintenance and repair of aircraft components, such as avionics, electrical, and hydraulic systems.
4. **Line Maintenance:** Routine maintenance activities, such as daily checks, performed on aircraft while they are still in service.

The global MRO industry is expected to grow significantly in the coming years, driven by the increasing demand for air travel and the need for regular maintenance to ensure safety and efficiency.

Indian MRO Industry

The Indian MRO industry has been growing rapidly in recent years, driven by the country's growing aviation sector and the government's efforts to promote the industry. Indian carriers used to use global MRO hubs/players for the repair and maintenance of aircraft due to a limited fleet size, lack of skilled manpower, equipment and dedicated MRO players. However, post policy tweaks by the government, MRO players in India are growing and offering expanded services to both domestic and international airlines.

The Indian aviation sector has been experiencing rapid growth in recent years, driven by increasing demand for air travel and the government's efforts to promote the industry. The growing fleet of aircraft in Indian airspace has significant implications for the MRO industry, as airlines require regular maintenance and repair services to ensure the airworthiness and safety of their aircraft.

The Indian MRO industry is driven by factors such as:

India leads global aircraft buying spree with unprecedented orders

Pending deliveries by airlines		
Airline/Manufacturer	Airbus	Boeing
Indigo	905	-
Air India group	344	169
Akasa	-	195
SpiceJet	-	129

Manufacturer	Order book	Deliveries
Airbus	1897	567
Boeing	601	108

Source: DGCA, Crisil Intelligence

Note: Order update as of January 2026

With India's fleet expected to triple in the medium to long term, the demand for local MRO services has gone up as it aids airlines in reducing time and also saves forex.

Maintenance cost as a share of total cost has gone up from 6% in Fiscal 2019 to 16% in Fiscal 2024. As the number of aircraft in the country increases, the demand for maintenance and repair services will also rise. This will create new opportunities for Indian MRO providers, including:

1. **Increased Demand for Maintenance Services:** The growing fleet of aircraft will require regular maintenance and repair services, driving demand for MRO services.
2. **New Business Opportunities:** The influx of new aircraft will create opportunities for Indian MRO providers to offer specialized services, such as aircraft painting, interior refurbishment, and avionics upgrades.
3. **Investment in Infrastructure:** The growth of the MRO industry will require investment in infrastructure, including hangars, workshops, and testing facilities, creating new opportunities for investors and entrepreneurs.
4. **Job Creation:** The expansion of the MRO industry will create new job opportunities for skilled technicians, engineers, and other professionals, contributing to the growth of the Indian economy.

The massive aircraft orders placed by Indian airlines will have a profound impact on the Indian MRO industry, driving growth and creating new opportunities. As the Indian aviation sector continues to expand, the demand for MRO services will increase, making India an attractive destination for MRO providers and investors. With the right infrastructure, skilled workforce, and regulatory framework, India is poised to become a major hub for MRO services in the region.

Adani portfolio - Airports

Adani Enterprises won the mandate to modernise and operate six airports — Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram — through the AAI's globally competitive tendering process. Adani Enterprises also acquired MIAL in 2021 and thereby won the contract for Navi Mumbai International Airport, a greenfield international airport project. As of 31 March, 2026, its portfolio comprises seven operational airports and one greenfield international airport inaugurated on 08.10.2025. The company has emerged as the largest private operator of airports based on the number of airports. Airports under Adani Enterprises serviced 95.3 million passengers, 619 thousand air traffic movements and 1.16 million tonnes of cargo across airports in Fiscal 2026.

Comparison by market share with other private airport operators

The Adani Enterprises owned airports rank second across operational parameters among PPP/ JVC airports.

FY26	Adani Enterprises	GMR Group	BIAL
Passenger	22.7%	27.3%	10.6%
ATM	21.3%	24.8%	9.6%
Cargo	29.3%	33.7%	13.3%

Source: AAI, Crisil Intelligence

ASQ ratings before acquisition and post acquisition of airports

Airport name	Pre-acquisition (March 2020)	Post-acquisition ASQ Rating (January – March 2026)
Ahmedabad	4.87	4.99
Mangalore	4.75	4.98
Lucknow	4.92	5
Jaipur	4.47	5
Guwahati	4.9	4.9
Trivandrum	4.95	4.93
Mumbai	4.98	5
Navi Mumbai		4.9

Source: ACI World, Crisil Intelligence

Positioning of Adani Airports holding limited airports on passenger traffic across years

Pax traffic (domestic + International)	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-2026
Mumbai								
in million	48.8	45.9	11.1	21.7	43.9	52.8	55.1	55.3
Rank	2	2	2	2	2	2	2	2
Ahmedabad								
in million	11.2	11.4	3.6	5.7	10.1	11.7	13.4	13.8
Rank	7	7	7	7	7	7	7	7
Lucknow								
in million	5.5	5.4	2.4	3.3	5.2	6.2	6.4	6.1
Rank	12	12	11	11	11	11	11	12
Mangalore								
in million	2.2	1.9	0.6	1	1.8	2	2.3	2.5
Rank	27	29	31	31	29	30	30	30
Jaipur								
in million	5.5	5	1.9	2.9	4.8	5.5	6.1	5.6

Pax traffic (domestic + International)	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-2026
Rank	13	13	14	15	13	13	13	13
Guwahati								
in million	5.7	5.5	2.2	3.1	5.1	6	6.2	6.9
Rank	11	11	12	13	12	12	12	10
Trivandrum								
in million	4.4	3.9	0.9	1.7	3.5	4.4	4.9	4.7
Rank	14	15	24	22	18	16	14	16
Navi Mumbai								
in million								0.8
Rank								54

Note: Rank is based on pan-India airports

Ahmedabad Airport is the seventh largest airport in India in terms of passenger traffic, air traffic movement and freight traffic as of March 31, 2026. The Chhatrapati Shivaji Maharaj International Airport (“Mumbai Airport”) is the second largest airport in India in terms of passenger traffic, air traffic movement and freight traffic as of March 31, 2026.

Positioning of Adani Airports holding limited airports on freight traffic across years

Freight traffic (domestic + International)	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Mumbai								
in Tons	963460	863782	592966	770953	776934	822977	889900	927499
Rank	2	2	2	2	2	2	2	2
Ahmedabad								
in Tons	101731	103741	60749	90634	92337	106905	103051	126188
Rank	7	7	7	7	7	7	7	7
Lucknow								
in Tons	6111	14882	9968	14942	15840	20983	22102	22566
Rank	24	14	14	12	13	10	12	12
Mangalore								
in Tons	3287	4605	2186	3521	3815	2174	2213	2414
Rank	32	31	34	32	34	39	39	40
Jaipur								
in Tons	18513	17499	12204	14180	16441	19420	21762	28039
Rank	12	13	12	13	12	11	13	11
Guwahati								
in Tons	23840	21270	15951	21858	22823	18851	26607	30164
Rank	11	12	10	10	10	12	10	10
Trivandrum								
in Tons	25167	25511	14799	16579	16722	18392	22913	20775
Rank	10	11	11	11	11	13	11	13
Navi Mumbai								
in Tons								561
Rank								53

Note: Rank is based on pan-India airports

Source: AAI, Crisil Intelligence

Positioning of Adani Airports holding limited airports on air traffic movement across years

Air traffic movements (Domestic + International)	2018-19	2019-20	2020-21	2021-22	2022-23	2023- 24	2024- 25	2025- 2026
Mumbai								
in Numbers	321263	304675	115864	186186	290387	324986	330063	331756
Rank	2	2	2	2	2	2	2	2
Ahmedabad								
in Numbers	78412	84577	40209	51157	80026	87025	101119	103475
Rank	7	7	7	7	7	7	7	7
Lucknow								
in Numbers	41752	38494	22954	30005	42276	45549	49662	40276
Rank	13	13	10	12	12	11	10	13
Mangalore								
in Numbers	19365	15685	6664	9980	14382	15042	16763	17923
Rank	25	32	34	34	34	33	34	34
Jaipur								
in Numbers	46185	39484	18933	27157	41156	44863	48407	43451
Rank	12	12	14	13	13	12	11	12
Guwahati								
in Numbers	50488	45539	23442	33572	45909	46148	45984	47439
Rank	11	11	9	10	11	10	12	10
Trivandrum								
in Numbers	33093	28842	9313	15356	11905	30141	31798	30018
Rank	14	15	24	22	19	16	17	19
Navi Mumbai								
in Numbers								4501
Rank								61

Note: Rank is based on pan-India airports

Source: AAI, Crisil Intelligence

Roads

Review of roads infrastructure in India

Road sectors contribution to India's GDP

India boasts the second-largest road network globally, covering approximately 6.3 Mn kilometres (km) as of March 2026. This extensive network serves as the backbone of the country's transportation system, facilitating the movement of 71% of freight and 90% of passenger traffic. Over the past several years, the road sector has attracted the highest investments among infrastructure segments, driven by innovative financing models such as the Hybrid Annuity Model (HAM). Given its success, HAM is now being adapted for other infrastructure sectors like ports and water treatment plants, enhancing their viability and investment appeal. Build-Operate-Transfer (BOT) projects are also expected to play a crucial role in attracting private investments, allowing developers to recover costs through toll collection over a fixed concession period. Moreover, the road sector has led the way in asset monetization, generating significant revenue through toll-operate-transfer (TOT) models and infrastructure investment trusts (InvITs), further reinforcing its position as a key driver of economic growth and infrastructure development. Additionally, reforms in concession agreements—such as improved risk allocation, longer concession periods, and revenue-sharing models—have enhanced investor confidence. The widespread adoption of electronic toll collection systems like FASTag has further improved revenue predictability.

and reduced leakages, making road projects more financially viable. These advancements, coupled with streamlined regulatory frameworks and increased government support, have collectively contributed to the sector's attractiveness for both domestic and international investors.

Existing roads network across India

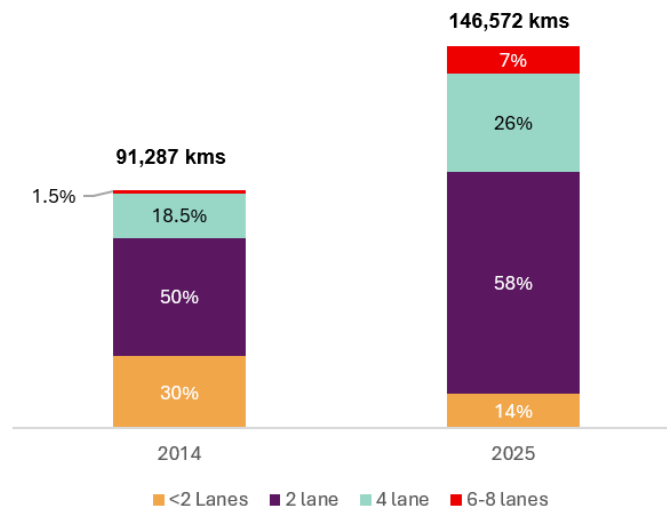
Road classification	Length (in Km)
National Highways	1,46,572
State Highways	1,79,535
Rural and other roads	60,48,260
TOTAL:	63,74,367

Note: State highways length is as of March 2025, national highways and rural and other roads length are as of March 2026

Source: PIB, Crisil Intelligence

- **National Highways (NHs)** – These highways form the primary road network, connecting major cities, ports, industrial hubs, and state capitals. Managed by the National Highways Authority of India (NHAI) and the Ministry of Road Transport and Highways (MoRTH), NHs are developed through public funding, Public-Private Partnerships (PPP), and foreign investments. Key programs such as Bharatmala pariyojana Pariyojana and the National Highways Development Project (NHDP) have played a crucial role in expanding and modernizing NHs.
- **State Highways (SHs)** – These highways connect state capitals with district headquarters, major towns, and economic zones. SHs are primarily maintained by state governments, with funding sourced from state budgets, central assistance, and infrastructure bonds. Some states have also adopted PPP models to upgrade and maintain high-traffic corridors.
- **Rural Roads** – These roads ensure last-mile connectivity, linking villages to nearby towns and urban centres. The Pradhan Mantri Gram Sadak Yojana (PMGSY), launched by the central government, has been instrumental in constructing and upgrading rural roads, with funding shared between the central and state governments.

This vast and expanding network not only facilitates efficient transportation of goods and services but also serves as a catalyst for employment, manufacturing, and regional development. Over the past decade, the length of national highways has grown by 60%, rising from 91,287 km in 2014 to 1,46,572 km. Notably, the development of four-lane and above national highways has increased more than 2.5 times, reaching approximately 48,000 km, significantly improving connectivity and logistics efficiency. National highways witness significant expansion in last decade



Source: MoRTH, Crisil Intelligence

Recognising the crucial role of road infrastructure in economic growth, the Indian government has placed heavy emphasis on expanding and modernizing the road network to reduce logistics costs, which currently account for 7.97% as per latest estimates. Key initiatives such as expressway development to enhance connectivity and development of multi-modal logistics parks (MMLP) to support freight aggregation and distribution have resulted in reducing logistics cost, time and traffic congestion. Further implementation of technology-driven tolling systems like FASTag and proposed implementation of Global navigation satellite system (GNSS)-based tolling will minimize leakages in toll collection and reduce waiting time at toll plazas. GST implementation resulted in abolishment of octroi posts thereby reducing transportation costs. By focusing on seamless connectivity between industrial corridors, ports, and economic zones, the government aims to boost trade competitiveness, attract private investments, and enhance supply chain efficiency, positioning India as a global manufacturing and logistics hub.

Share of roads in Indian freight traffic

Logistics plays a crucial role in the smooth functioning of an economy, facilitating the flow of goods and services from raw materials to end customers. Efficient logistics management is essential for businesses to remain competitive, reduce costs, and improve customer satisfaction. In today's fast-paced and interconnected world, logistics has become a key differentiator for companies seeking to gain a competitive edge.

- **Economic growth** - Logistics is a significant contributor to a country's GDP, creating jobs, and stimulating economic growth. According to the World Bank, the logistics industry accounts for around 10-15% of a country's GDP. The growth of the logistics industry has a direct impact on the overall economy, driving economic development and prosperity.
- **Supply chain efficiency** - Logistics ensures the timely and cost-effective movement of goods, reducing inventory costs, and improving supply chain efficiency. By streamlining logistics operations, businesses can reduce transportation costs, minimize inventory holding costs, and improve delivery times. This, in turn, enables companies to respond quickly to changing market demands, improving their overall competitiveness.
- **Competitiveness** - Businesses with efficient logistics systems can respond quickly to changing market demands, gaining a competitive edge over rivals. In today's fast-paced business environment, companies need to be agile and responsive to customer needs. Logistics enables businesses to do just that, providing them with the flexibility to adapt to changing market conditions and customer preferences.
- **Customer satisfaction** - Logistics enables businesses to deliver products to customers quickly and reliably, leading to increased customer satisfaction and loyalty. In today's digital age, customers expect fast and convenient delivery options. Logistics plays a critical role in meeting these expectations, ensuring that products are delivered on time and in good condition.
- **Reduced costs** - Effective logistics management helps reduce transportation costs, inventory costs, and other related expenses. By optimizing logistics operations, businesses can reduce waste, minimize inefficiencies, and lower their overall costs. This, in turn, enables companies to invest in other areas of their business, driving growth and innovation.

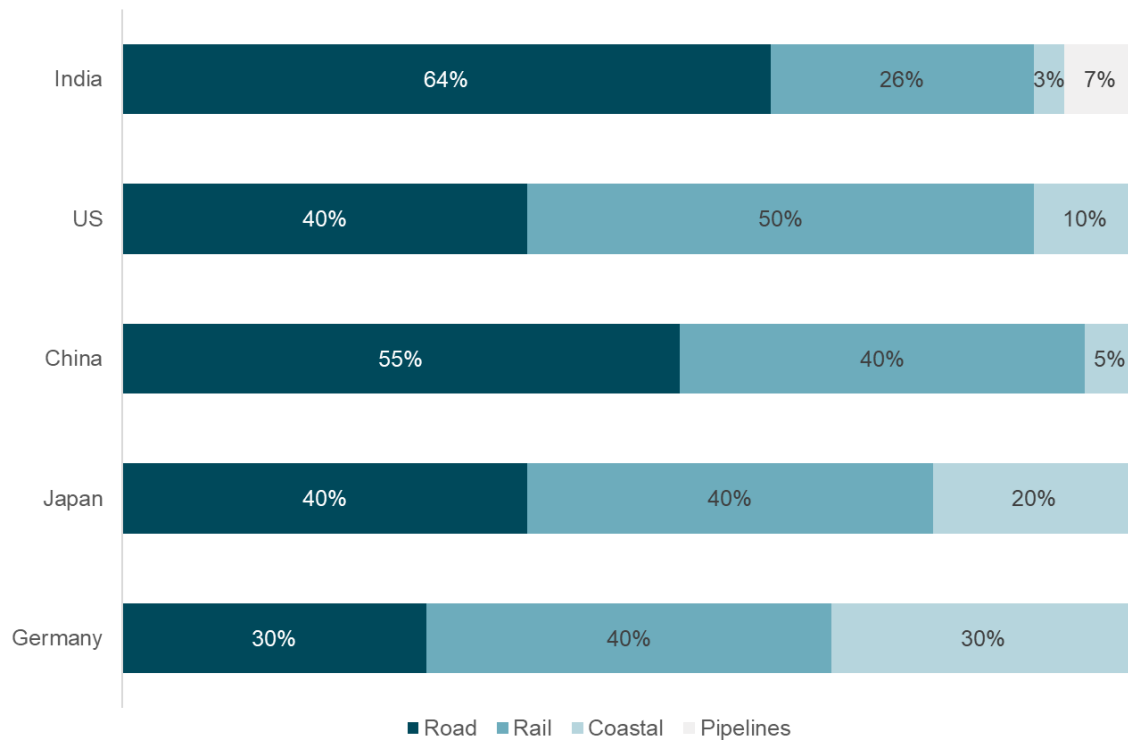
- **Increased productivity** - Logistics automation and technology enable businesses to process orders faster, reducing labor costs and increasing productivity. The use of automation and technology in logistics has revolutionized the industry, enabling businesses to process orders quickly and efficiently. This, in turn, has led to increased productivity, reduced labor costs, and improved customer satisfaction.
- **Improved inventory management** - Logistics helps businesses maintain optimal inventory levels, reducing stockouts and overstocking. By optimizing inventory levels, businesses can reduce waste, minimize inventory holding costs, and improve their overall supply chain efficiency.
- **Enhanced visibility** - Logistics provides real-time visibility into the supply chain, enabling businesses to track shipments, manage inventory, and respond to disruptions. The use of technology and data analytics in logistics has provided businesses with real-time visibility into their supply chain operations. This, in turn, has enabled companies to respond quickly to disruptions, improve their supply chain efficiency, and reduce costs.
- **Risk management** - Logistics helps businesses mitigate risks associated with supply chain disruptions, natural disasters, and other unforeseen events. The use of logistics management systems enables businesses to identify potential risks, develop contingency plans, and respond quickly to disruptions. This, in turn, has helped companies minimize the impact of disruptions, reduce costs, and improve their overall supply chain resilience.
- **Environmental sustainability** - Efficient logistics management can reduce carbon emissions, minimize waste, and promote sustainable practices. The logistics industry is a significant contributor to greenhouse gas emissions, with transportation accounting for around 10% of global emissions. However, by optimizing logistics operations, businesses can reduce their carbon footprint, minimize waste, and promote sustainable practices.

Factors influencing modal split

The modal split is influenced by the type of goods, the value of goods as well as expected timeline for transit. This plays a critical role in modal choice and thereby modal share. The modal split of goods movement is also influenced by a range of factors, including infrastructure, geography, and economic development. Infrastructure, such as road and rail network, plays a critical role in determining the modal split. Geography, including terrain and climate, also influences the modal split, with certain modes being more suitable for certain regions. Economic development, including trade patterns and industrialization, also plays a role in shaping the modal split.

The modal split of goods movement is a complex and dynamic phenomenon, influenced by a range of factors, including infrastructure, geography, and economic development. Understanding the modal split is essential for policymakers, businesses, and logistics providers, as it can inform investments in infrastructure, logistics strategies, and environmental policies. By recognizing the strengths and weaknesses of each mode, economies can optimize their transportation systems, improving efficiency, reducing costs, and minimizing environmental impacts.

Global modal share



Note: The above chart represents comparison between roads, rail and coastal only (pipelines are not included for the global comparison)

Source: Industry, Crisil Intelligence

India's domestic freight transport system is heavily reliant on road transport, which accounts for around 64% of the modal share, followed by railways at 26%, and the rest covered by coastal shipping and pipelines. This contrasts sharply with countries like Germany, the United States, China, and Japan, where the share of road transport is significantly lower, and railways play a more prominent role in freight movement. For instance, railways account for approximately 50% of freight transport in the U.S. and 40% in China. This greater reliance on railways in these countries is due to their efficiency in handling bulk commodities over long distances at a lower cost compared to road transport.

Road transport, while flexible, is often more expensive due to higher fuel consumption, maintenance costs, and congestion on highways. Additionally, India's road infrastructure faces challenges like poor quality in rural areas, which further inflates costs. In contrast, rail and coastal modes are more cost-efficient, especially for bulk goods, offering economies of scale and reducing overall logistics expenses. This disparity in modal share and cost structure underlines the need for India to diversify its freight transport mix towards more cost-effective rail and coastal shipping solutions to enhance its logistics competitiveness globally.

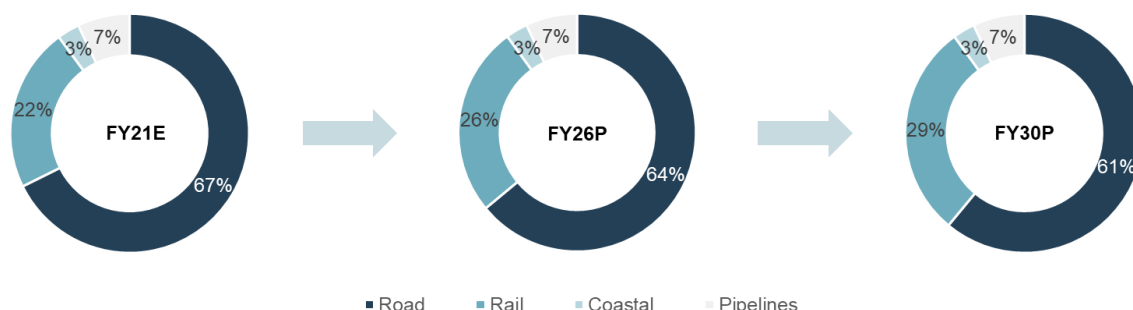
The cost of freight transportation varies widely across railways, waterways, roadways, and air, influenced by differences in energy efficiency, infrastructure, capacity, and speed. Railways are the most economical mode of transport. Their efficiency stems from the ability to move large volumes of cargo over long distances using relatively low energy and manpower. Trains can carry bulk goods like coal, cement, and grains at a much lower cost per ton-kilometer due to economies of scale and streamlined infrastructure. Additionally, railway tracks and systems are designed for durability and longevity, minimizing per-unit maintenance costs.

Waterways, at 1.2 times the cost of railways, are also highly cost-efficient, particularly for transporting bulk commodities over long distances. Ships and barges can carry significantly larger loads compared to trains or trucks, and water transportation consumes less fuel per ton-kilometer. However, the slightly higher cost compared to railways arises from slower transit times, port handling fees, and the need for specialized infrastructure like docks and cranes. Waterways often lack the flexibility of rail or road transport, necessitating additional costs for connecting ports to inland destinations via other modes of transport.

Roadways, costing 1.9 times as much as railways, are less efficient for long-distance freight movement. Trucks have lower payload capacities, and fuel consumption per ton-kilometer is significantly higher than trains or ships. Road transport also faces challenges like tolls, higher wear-and-tear on vehicles, and the need for frequent maintenance of road infrastructure. Despite these costs, roadways remain crucial for their flexibility and ability to handle last-mile delivery, which neither railways nor waterways can achieve directly.

Air freight, at a steep 37 times the cost of rail transport, is the most expensive mode of freight movement. Aircraft prioritize speed over capacity, which inherently limits their cost efficiency. Aviation fuel is substantially more expensive, and airplanes have high operational and maintenance costs. Additionally, specialized infrastructure such as cargo terminals, handling equipment, and stringent security measures further drive-up costs. Air freight is typically reserved for high-value, time-sensitive goods where speed justifies the expense, such as perishable goods, pharmaceuticals, or electronics.

Road to continue being the most preferred mode of transportation



Source: Industry, Crisil Intelligence

Roads account for a significant share in non-bulk commodity transportation such as:

- Rail does not cater to piecemeal freight transportation. Entire rakes are provided for transportation and not just single wagons (although the Indian Railways is looking into multi-point loading, it would still not attract small-sized cargo).
- Road transport has better quality service and is more reliable.
- Road transporters operate on a much smaller scale. Also, given the large number of road-transport operators, customers have better bargaining power. These transporters also add a personal touch to their service, which is important, as these commodities are typically expensive and fragile.
- Roads provide end-to-end connectivity and safer handling, which is an important factor while transporting low-volume, but high-value commodities.

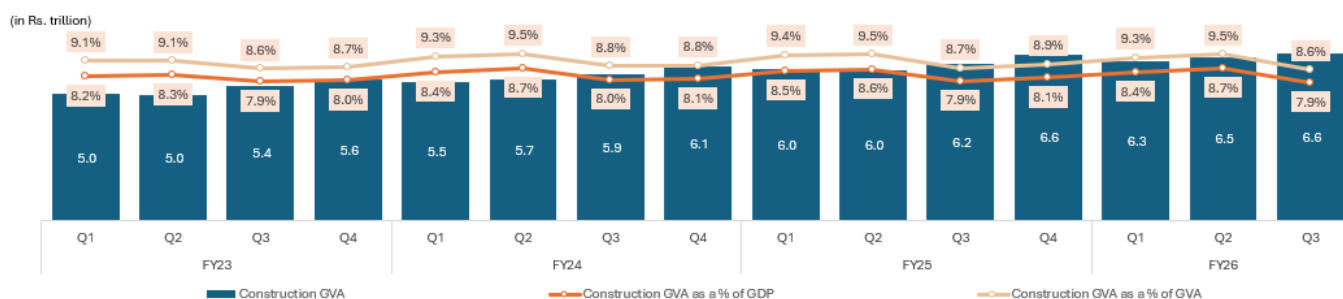
Challenges faced by the roads sector

Risk		Challenge
Land Acquisition		Delays in road projects lead to time and cost overruns. Sector-specific policies are being introduced to mitigate these issues.
Environmental clearances		Delays in environmental clearances remain a challenge for the road sector, though initiatives like PM Gati Shakti aim to streamline approvals. Projects under construction must also adapt to evolving environmental regulations.

Risk		Challenge
Approval delays		Road projects often face delays due to the need for multiple approvals from local bodies, many of which work independently with limited coordination, slowing regulatory clearances.
Political risk		Road projects often face delays due to the need for multiple approvals from local bodies, many of which work independently with limited coordination, slowing regulatory clearances.
Geographical risk		Natural calamities such as flooding, landslide, excessive rains, local hinderances, terrorism, and unavailability/ low availability of raw material could have an adverse impact on any project.

Source: Industry, Crisil Intelligence

Construction GVA share in GDP decreases to 8.6% in Q3 Fiscal 2026



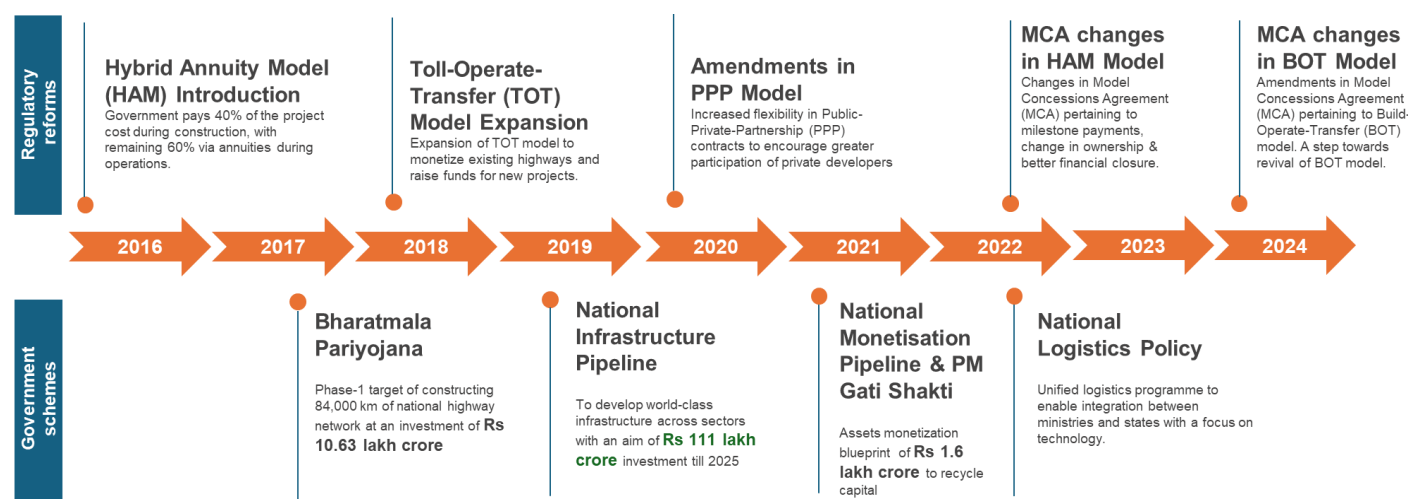
Source: Industry, Crisil Intelligence

Government focuses towards roads infrastructure development

The Government of India has played a major role in shaping the growth trajectory of the road infrastructure sector through a combination of policy reforms, innovative financing mechanisms, and large-scale infrastructure programs. The introduction of Hybrid Annuity Model (HAM) has provided a balanced risk-sharing mechanism between the government and private players, ensuring better financial security for investors. Additionally, the government has actively promoted asset monetization through the Toll-Operate-Transfer (TOT) model and Infrastructure Investment Trusts (InvITs), enabling private sector participation while unlocking capital for further infrastructure development. Moreover, favourable amendments in HAM and Build-Operate-Transfer (BOT) models have addressed investor concerns, offering improved financial terms and risk mitigation measures.

Schemes and initiatives such as the National Infrastructure Pipeline (NIP), National Monetization Pipeline (NMP), PM Gati Shakti, and the National Logistics Policy (NLP) have strengthened multi-modal connectivity and logistics efficiency. These measures collectively aim to reduce logistics costs, enhance project execution, and attract private investments.

Key government schemes and initiatives



Source: Industry, Crisil Intelligence

Overview Bharatmala Pariyojana (including subsumed National highways development project (NHDP))

Bharatmala Pariyojana is the Government of India's ambitious highway development programme aimed at transforming the road infrastructure landscape of the country. Launched in October 2017 as a successor to the National Highways Development Project (NHDP), Bharatmala adopts a corridor-based approach to develop an integrated and efficient national highway network. The programme is designed to address critical infrastructure gaps in the movement of freight and passengers, enhance connectivity to remote, border, and economically backward regions, and reduce overall logistics costs. The overarching aim is to facilitate economic integration, improve supply chain efficiency, and support India's long-term growth by strengthening road-based connectivity between key production and consumption centers.

Total aggregate length of 26,425 km with a total capital cost of ` 8,53,656 crore has been approved and awarded till date under Bharatmala Pariyojana (including 6,758 km length of residual NHDP). No further projects are now being taken up under Bharatmala Pariyojana.

Mode wise status of works awarded under Bharatmala Pariyojana is as under:

Mode of Implementation	Length (km)	Awarded Total Capital Cost (Rs Cr)	% Length
EPC	14,748	4,06,024	55.81%
HAM	11,269	4,36,522	42.64%
BOT Toll	408	11,111	1.55%
Grand total	26,425	8,53,656	100%

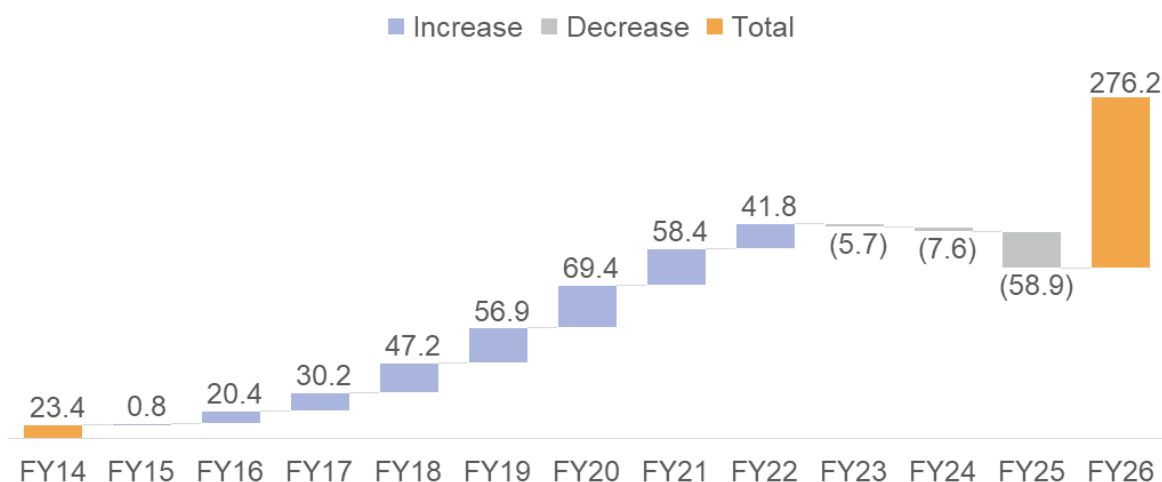
Source: MoRTH, Crisil Intelligence

Progress under Bharatmala Phase I has been significant, however, the programme has faced notable implementation challenges. Chief among them are delays in land acquisition, which have driven up costs substantially due to higher compensation rates. Additionally, procedural delays in securing environmental and forest clearances, as well as difficulties in mobilising private investment for public-private partnership (PPP) projects, have impacted timelines. As a result, the original deadline for Phase I completion has been extended to Fiscal 28. Projects were not awarded under Bhartmala Pariyojana in Fiscal 2025. NHAI has shifted focus towards completion of ongoing projects and identifying individual road corridors for implementation.

Asset monetisation to play a key role in supporting the sector's balanced growth

The National Highways Authority of India (NHAI) has been grappling with burgeoning debt, which has been a major concern for the authority's financial sustainability. As of March 2025, the NHAI's outstanding debt was ~Rs 2.7 lakh crore. This significant debt burden has been a result of the authority's aggressive highway development programme, which has led to a substantial increase in its borrowing requirements. However, in a positive development, the NHAI has recently made significant repayments of ~Rs 58,900 crore, which has been supported by the successful implementation of asset monetisation initiatives.

Rising NHAI debt underscores need for monetization



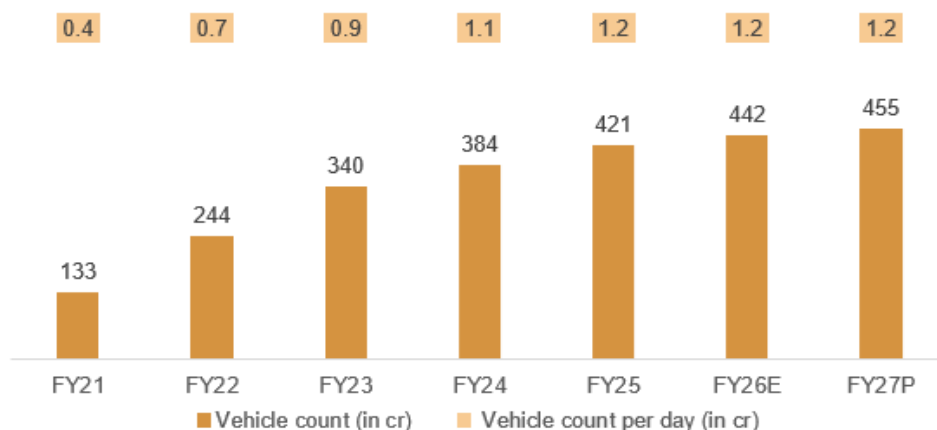
Source: NHAI, Crisil Intelligence

MoRTH has already achieved a significant milestone by raising ~Rs 1.6 lakh crore through various modes of monetisation. This initial success is expected to be further bolstered by the National Monetisation Pipeline (NMP) 2.0, which will likely provide an additional opportunity of Rs 4.14 lakh crore for road asset monetisation over the next 5-6 years. The steady growth in traffic and toll collection is also expected to support investment momentum in the sector, ensuring a stable revenue stream for investors. The asset monetisation programme is likely to play a crucial role in supporting the sector's balanced growth by unlocking the value of existing infrastructure assets, attracting private sector investment, and enabling the development of new projects. As a result, the road and highway sector is well-positioned to achieve sustainable growth, driven by a combination of government support, private sector investment and increasing demand for infrastructure development.

Traffic volume and toll collection on firm footing

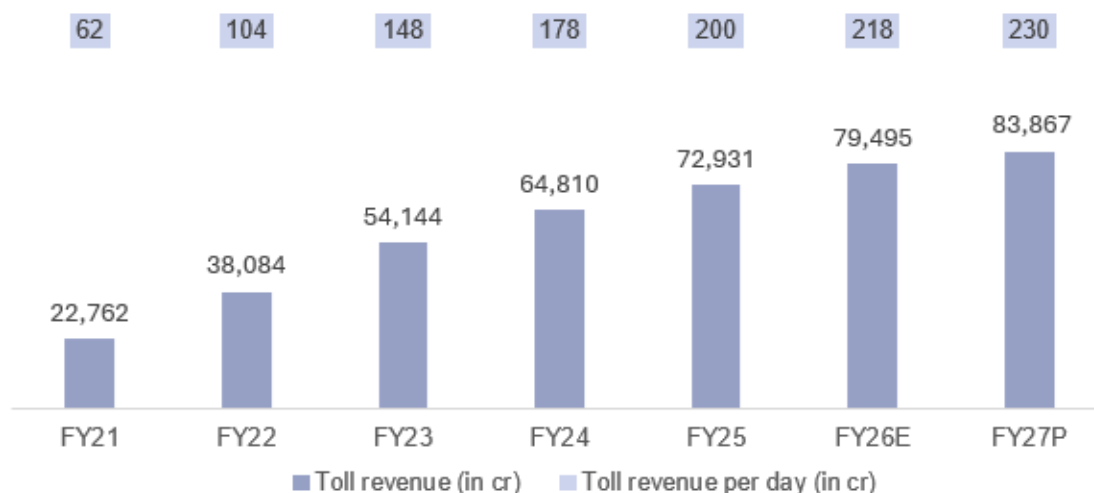
Rising vehicular traffic and toll rates have led toll collection to jump to ~Rs 200 crore/day in Fiscal 2025 from Rs 62 crore/day in Fiscal 2021, indicating a strong revenue growth trajectory for the sector.

Vehicle traffic grew at a CAGR of 33% during the period of FY21-25



Source: NETC, Crisil Intelligence

Toll revenue grew at a CAGR of 34% during the period of FY21-25



Source: NETC, Crisil Intelligence

The rise in toll collection is expected to continue, with rates expected to surge 4-5% in Fiscal 2026. The increase in toll rates is likely to support revenue visibility and investor confidence in the sector, attracting private sector investment.

The steady growth in toll collection and the expected increase in toll rates provide a stable revenue stream for investors and support the financial sustainability of projects. The surge in toll collections is also a testament to the increasing demand for highway infrastructure in India, driven by rapid economic growth and urbanisation.

Key growth drivers for toll traffic at national highways

Toll traffic on national highways is witnessing steady growth, supported by multiple structural drivers.

- A key factor is the rapid rise in vehicle ownership, both in the passenger and commercial segments, which has led to higher movement of people and goods across the country.

- India's robust economic expansion has played a critical role, as increased industrial activity and trade translate into greater freight movement on highways.
- This trend is further supported by significant improvements in road infrastructure, with the construction of new expressways and the widening of existing corridors into four- and six-lane highways, which has enhanced connectivity and reduced travel times.
- Urbanisation and changing lifestyle patterns have contributed to a surge in inter-city travel, whether for work, leisure, or business, adding to the traffic volumes on toll roads.
- The growth of e-commerce and organised logistics has created more consistent and large-scale truck movements across key corridors.
- The introduction of FASTag and a more stable tolling framework have improved efficiency, ensured smoother traffic flow, and reduced revenue leakages.

Impact of Middle east crisis on Road's sector

The ongoing Middle East oil crisis would exert cost pressures on the roads and highways sector. The escalation in crude oil prices directly inflates the cost of bitumen and increases fuel expenses for construction equipment. Together, bitumen and fuel account for approximately 12-16% of total project construction costs, making project economics sensitive to oil price volatility.

In the near term, this would create margin compression for contractors, particularly under fixed-price EPC and HAM contracts where cost pass-through is limited or delayed. Indirectly, higher fuel prices also raise logistics and transportation costs for materials such as aggregates and cement, further amplifying cost overruns.

Data centres

Overview of Data centre in India

Data centres are infrastructure facilities for computing, storage, and networking. This infrastructure is essential for processing, storing, and disseminating huge amounts of digital data. These facilities are centralised hubs forming the backbone of digital economy, supporting a wide array of services ranging from cloud computing, enterprise IT operations, content delivery networks and government database.

The exponential growth of data driven by increasing internet penetration, proliferation of connected devices and surge in cloud-based applications, the demand for reliable and scalable data centres has surged globally. Modern data centres are designed with high standards of redundancy, security, and energy efficiency to ensure continuous uptime and protect sensitive information from cyber threats and physical disruptions.

In addition to their role as digital infrastructure hubs, data centres serve as the physical foundation for virtually all modern technologies like e-commerce, social media, financial transactions and public services. These hubs are operated in highly controlled environment, ensuring optimal conditions such as temperature, humidity and power supply for uninterrupted functioning of servers and associated systems. Data centres are increasingly integrating sustainable practices, such as renewable energy use and advanced cooling technologies, to address environmental concerns associated with their high energy consumption.

Review and outlook of Data centre capacity addition in India

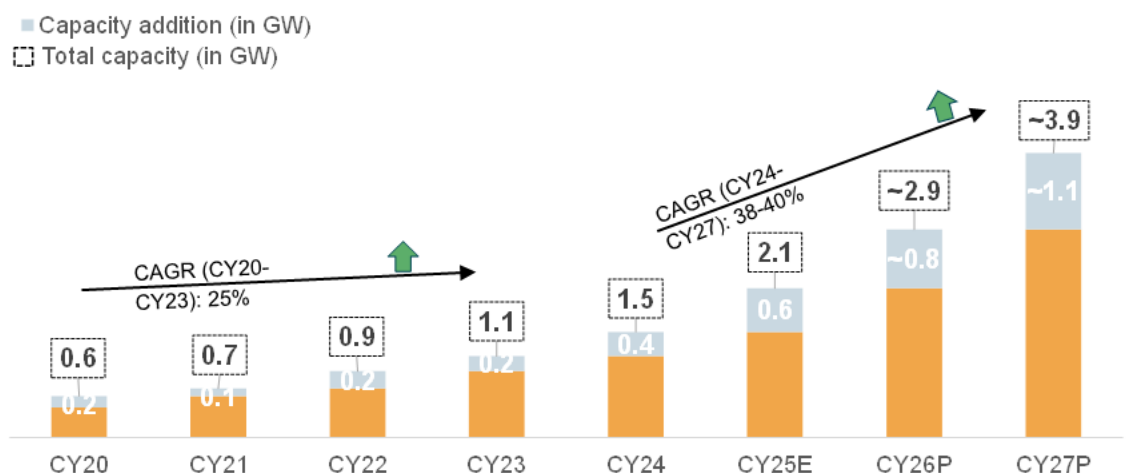
The Indian data centre industry has experienced remarkable growth since 2020, with a significant addition of approximately 1.7 gigawatts (GW) between 2020 and 2025. This surge has propelled the country's total capacity to reach 2.1 GW. It is anticipated that the industry will surpass the 2.8 GW capacity milestone by 2026.

The driving forces behind this capacity expansion are multifaceted. The introduction of 5G technology, advancements in Artificial Intelligence (AI) and the Internet of Things (IoT), the proliferation of Over-The-Top (OTT) platforms, and the Reserve Bank of India's (RBI) data localisation directives have all contributed to an increase in data generation and storage requirements. Furthermore,

favourable state data centre policies and the presence of cable landing stations have also played a significant role in fueling this growth.

As India's demand for data consumption continues to escalate, coupled with the nation's pursuit of digital self-reliance, the data centre industry is poised for sustained growth. It is projected that the industry will reach over 3.5 GW by 2027, with robust capacity addition anticipated in coming years. This projected expansion underscores the significant potential for growth and development in India's data centre sector, driven by the country's increasing appetite for digital services and its commitment to digital transformation.

Total capacity to expand by CAGR 38-40% from 2024 to 2027



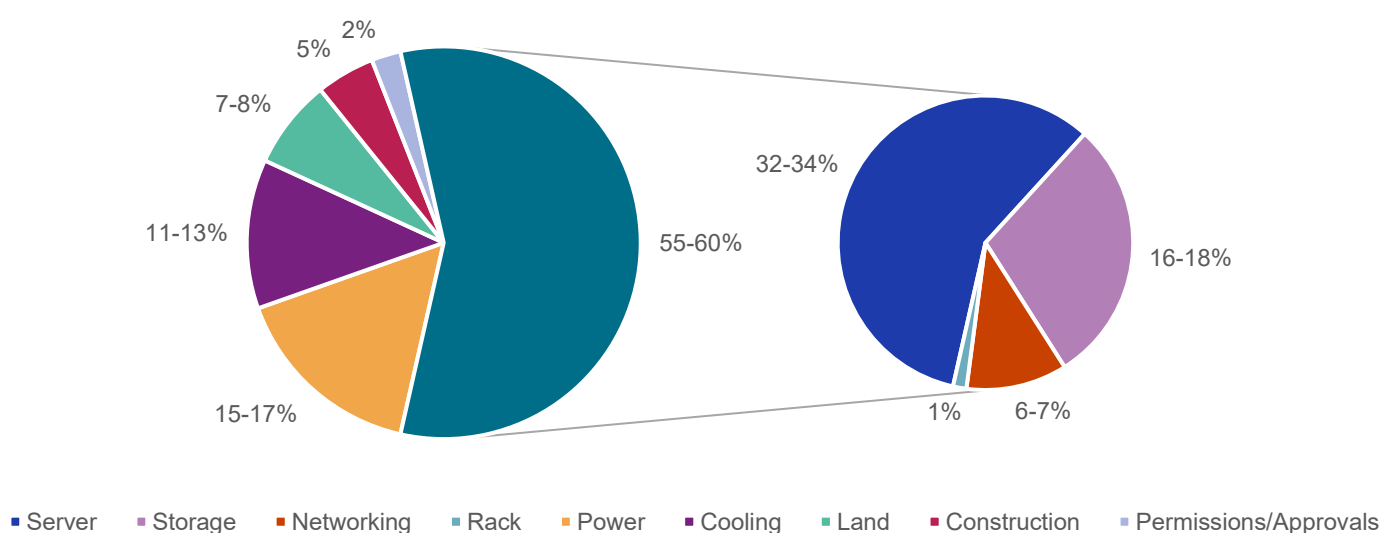
Source: Crisil Intelligence

IT setup constitutes 55-60% spending for data centres with 1 MW capacity

The cost of setting up a data centre with a capacity of 1 MW in India has infrastructure technology costs accounting for 55-60% of the total expenditure. These include the cost of servers, storage, networking and racks, which form the backbone of the facility's operations.

Servers constitute about two-thirds of the IT costs, highlighting their critical role in data processing and storage. The remaining 40-45% of the costs are attributed to supporting infrastructure, which encompasses cooling infrastructure, land acquisition, construction and necessary permissions and approvals. Notably, power and cooling systems form majority of the supporting infrastructure costs, underscoring the importance of efficient and reliable energy management in data centre operations.

Unit cost of setting up a 1 MW data centre in India



Source: Crisil Intelligence

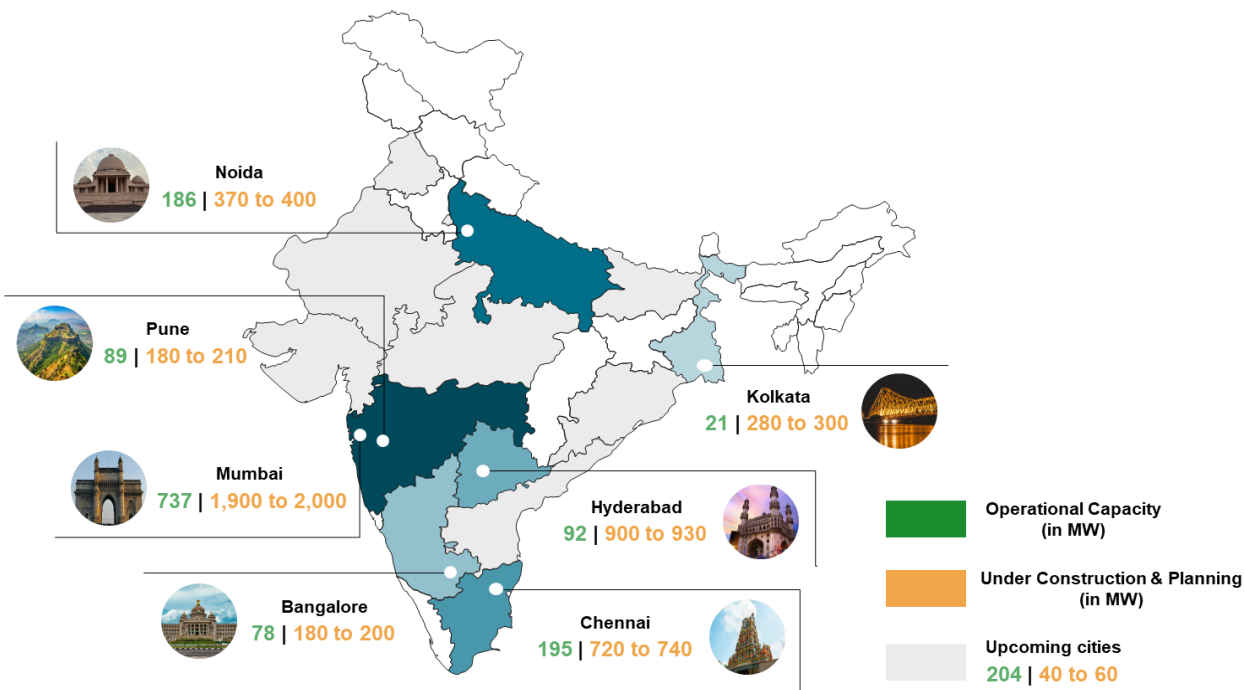
Data centre hotspots: Operational and pipeline capacities by city

Approximately 96% of India's current operational data centre (DC) capacity is concentrated in the top seven cities, with Mumbai boasting the largest share at around 0.7 gigawatts (GW), accounting for a substantial 51%. Noida and Chennai follow closely, each holding a 13% share. Other cities, such as Pune, Bangalore, and Kolkata, are also gaining significant momentum, with several projects currently under construction.

Mumbai is anticipated to reach an operational capacity of approximately 2 GW by 2028, driven by its strategic location near global cable landing stations and its proximity to major corporate entities. The city has over 2 GW of additional capacity in the pipeline, further solidifying its position.

Chennai is expected to emerge as the second major data centre hub in India, driven by the presence of cable landing stations and increasing demand from IT firms and e-commerce giants. Cities like Hyderabad and Bangalore are already home to the Indian headquarters of global hyperscale's, including Microsoft, Amazon, and Google, as well as numerous startups, thereby generating significant demand. Notably, Microsoft and Amazon have established at least three data centre campuses in Hyderabad, with several more in the pipeline, either operational or under construction.

City-wise Data centre capacity distribution



Source: Crisil Intelligence

Global Data centre landscape: Where India stands?

The United States leads the global data centre market, boasting approximately 56 MW of capacity per million internet users, followed by Germany at 25 MW and China at 4 MW per million users. In contrast, India's data centre capacity stands at just 2 MW per million internet users — markedly lower than that of developed nations. This stark gap highlights the considerable potential for growth. With rising data consumption, supportive state-level data centre policies, and regulatory pushes for data localisation, India's data centre capacity is expected to expand significantly in the coming years.

Under penetration in the Indian market indicates massive avenues for growth



Source: Crisil Intelligence

Government Policies to strengthen Industry structure

RBI Data Localization

Mandate

The circular mandates all payment system-data to be stored exclusively in India. In case of foreign processing, a complete copy must also be stored in India.

Draft Data Centre Policy (Meity)

Proposes **Infrastructure status, data centre economic zones (DCEZs), DC incentivization schemes (DCIS)** and others to enable ease of doing business, and promote indigenous technology development, research and capacity building

Telecommunications Act

Aims to modernize India's telecom legal framework, reflecting advancements in 5G, fixed broadband, IOT, etc. by introducing a unified authorization regime, right-of-way enabling deployment of dark fiber,

National Broadband Mission 2.0

Aims to achieve the following by FY30: broadband access to all villages by adding **~2.7 lakh km** of optical fibre, have a national average broadband speed of **100 Mbps**, RoW* application average of **30 days**, 60 rural internet subscribers per 100 population, use of **30% sustainable energy** in mobile towers, etc.

Tax holiday till 2047

The government announced a **tax holiday till 2047** for foreign cloud service providers operating through India-based data centre infrastructure thus providing a predictable tax environment for global cloud players

National Digital

Communications Policy

Aims to provide atleast **50 Mbps** broadband connectivity to every citizen, **10 Gbps** to Gram panchayats, attract **Rs 8.3 Lakh crore** in investments, expand IOT system to **500 crore** connected devices by establishing a National Digital Grid and facilitating open access next generation networks

Digital Personal Data Protection Act

Provides obligations of fiduciaries (data processor), principals (data owners), and financial penalties on breach to promote consent, lawfulness and transparency

India AI Mission

Allocation of over **Rs. 10,300 crore** to bolster India's AI ecosystem through 7 pillars like increasing India's AI computing capacity, support researchers and startups through innovation centres, to promote responsible development of AI, etc.

India Semiconductor Mission (ISM) 2.0

Announced in the Union Budget 2027 with a provision of **Rs. 1,000 crore** in fiscal 2027, it focuses on - design and manufacturing of semiconductor equipment and associated materials in India, expansion of semiconductor design ecosystem, strengthening of talent development initiatives to support the development of India's digital infrastructure

Source: Industry, Crisil Intelligence

Importance of data centres in digital economy

Data centres are playing a pivotal role in enabling seamless digital operations, enhancing computational capabilities, and supporting the growing demands of big data analytics and real-time connectivity. With business models becoming increasingly digital-first, the demand for robust and resilient IT infrastructure has made data centres a core component of national and enterprise-level digital strategies. As the digital ecosystem continues to expand, data centres are not just enablers of connectivity and computation, but key drivers of innovation, digital infrastructure, and economic competitiveness.

In response to the latency and bandwidth requirements posed by real-time applications such as autonomous systems, predictive analytics, and immersive media, the design and geographic distribution of data centres are undergoing a paradigm shift. While traditional hyperscale data centres remain critical for centralised processing, edge data centres are gaining prominence by enabling faster and more efficient processing at the source. This reduces latency, enhances throughput, lowers costs, and improves user experience for applications that require instantaneous response times.

As the digital ecosystem continues to expand, data centres are no longer passive enablers of connectivity and computation, but active drivers of innovation, digital infrastructure, and economic competitiveness. They provide the foundation for critical sectors including finance, healthcare, e-commerce, media, manufacturing, and public governance. Their role is central to the continuity of business operations, the delivery of citizen-centric digital services, and the overall resilience of national digital infrastructure.

Edge data centres—positioned closer to data sources such as mobile networks, industrial IoT devices, and user endpoints—enable real-time data processing and response, significantly reducing latency and bandwidth consumption. This makes them highly suited for use cases in autonomous mobility, AR/VR, smart grids, streaming platforms, and real-time analytics. The ability of data centres to ensure high availability, data sovereignty, regulatory compliance, and cyber resilience has made them indispensable in today's interconnected world.

The evolution of data centres in both form and function is thus central to the growth of the digital economy. Whether it is through hyperscale facilities supporting AI workloads, or modular edge nodes deployed across smart cities, data centres are enabling the digital infrastructure that drives innovation, supports new business models, and sustains economic activity across every major sector.

Powering the digital surge: What's fuelling the data centre growth?

Data centres are now at the heart of the digital world, supporting everything from online services to cloud and AI application. As data consumption rises and digital adoption grows, data centres have become an essential infrastructure. There are several key factors that have been driving the rapid growth and evolution of data centre in India, some of which have been detailed out below

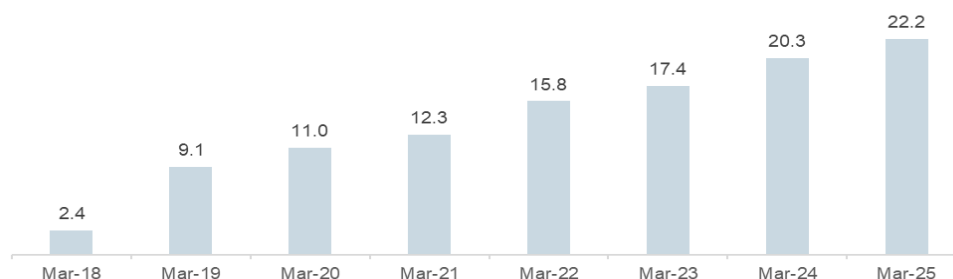
Digitalisation and surge in data consumption

Digitalisation has been the epicentre of India's growth story, the evolution from a paper-based economy to a digital economy has been rapid. With a vast and rapidly growing internet user base, India is seeing a tremendous rise in digital transactions, smartphone usage, and the use of internet services. This shift is creating strong tailwinds for data centre growth. The number of internet subscribers grew from 252 million in March 2014 to 969 million by March 2025—an increase of 284.5%. Of these, 58% are from urban areas, while the remaining 42% are from rural parts of the country. Greater internet access has led to a surge in the use of social media and cloud-based services, boosting data consumption and storage needs across both rural and urban regions.

Furthermore, the rapid adoption of digital payments, especially through the Unified Payments Interface (UPI), has also added to the rise in data traffic. According to the National Payments Corporation of India (NPCI), UPI transactions reached 1,840 crores in June 2025 alone, showing how deeply digital finance is becoming part of everyday life.

One of the most significant outcomes of this digital shift is the sharp rise in data consumption. The monthly data usage per wireless subscriber rose from just 2.4 GB in March 2018 to 22.2 GB in March 2025. This growth is mainly due to wider smartphone access, affordable data plans, and changing user habits that favour constant online connectivity.

India's data consumption per user per month (2018- 2025)



Note: Data for the month of March for each year from 2018 to 2025

Source: TRAI, CRISIL Intelligence

As more individuals, businesses, and government institutions embrace digital platforms, the volume of data being generated, shared, and stored across India is rising sharply. This trend is fuelling the demand for local data hosting and storage infrastructure, highlighting the strategic need to develop and expand data centres across the country.

Government interventions to fastrack industry growth

The government plays a crucial role in the growth of any sector, with policy reforms and strategic initiatives often acting as key enablers. Recognising the rising demand for data and the need for faster, more efficient storage infrastructure, the government has placed emphasis on the development of data centres.

Digital India is a flagship initiative of the Government of India, launched with the vision of transforming the country into a digitally empowered society and knowledge economy. At its core, the programme aims to integrate digital technologies across various government services, thereby reducing the gap between the state and its citizens and eliminating the role of intermediaries. The initiative has made governance more transparent and efficient, and has significantly improved access to services, especially for rural populations.

Over the years, the programme has delivered tangible results. Mobile connectivity has reached nearly every village, while public internet centres have opened digital access for millions. One of the key enablers of rural connectivity has been BharatNet, which, as of January 2025, has connected more than 2.18 lakh Gram Panchayats with high-speed internet. Additionally, platforms such as the Government e-Marketplace (GeM) have revolutionised procurement processes, with GeM recording a Gross Merchandise Value (GMV) of Rs 4.09 lakh crore in the first 10 months of FY 2024–25—a nearly 50% increase over the same period last year. Other key milestones include the generation of 138 crore Aadhaar numbers, the issuance of 981 crore documents via DigiLocker, 8.6 crore registrations under UMANG, and over 18.26 crore enrolments for the DIKSHA education platform.

Building on this digital momentum, the Government launched the India AI Mission on 7 March 2024. With a total outlay of Rs 10,371.92 over five years, the mission aims to create a robust and inclusive AI ecosystem. It focuses on democratising access to computing power, enhancing datasets, encouraging innovation, supporting start-ups, and ensuring the ethical use of AI. By 30 May 2025, India had achieved a major infrastructure milestone, with the country's national compute capacity crossing 34,000 GPUs, underlining its commitment to becoming a global leader in AI-driven innovation.

The Union Budget 2026-27 also aims to position India as a global hub for digital infrastructure by offering a tax holiday until 2047 for foreign cloud service providers operating through Indian data centres. This policy seeks to attract large-scale investments in AI and cloud computing, which require significant upfront capital, energy, cooling, and skilled manpower. The long-term certainty provided by the tax holiday is designed to bring critical digital infrastructure into India and support the rapid growth in global demand for AI compute capacity.

Additionally, the budget launches India Semiconductor Mission (ISM) 2.0 with a Rs. 1,000 crore allocation for FY 2026-27. This initiative focuses on developing semiconductor design and manufacturing capabilities, producing essential materials, expanding the design ecosystem, and strengthening talent development. These efforts aim to build core electronics manufacturing capability vital for supporting digital infrastructure like data centres and advanced computing systems

These transformative initiatives are not only moving India towards a digital economy but also indicating the need for robust digital infrastructure.

Rollout of 5G and need for edge computing

The rollout of 5G services across the country, which began in 2023, is a key step in India's journey towards digital transformation. As of now, 5G coverage has been extended to a remarkable 99.8% of the country's districts. Furthermore, by July 2024, a total of 486,000 5G Base Transceiver Stations (BTSs) had been installed by telecom operators across the country. Notably, the overall 5G wireless data usage witnessed a substantial increase in the Fiscal year 2025, more than doubling from 21,074 PB to 57,042 PB. In contrast, the usage of 3G and 4G data experienced a decline during the same period.

Wireless data usage (in PB)

YEARS	2G	3G	4G	5G
2021-22	507	2057	134895	0
2022-23	251	1598	158206	0
2023-24	184	1314	172201	21074
2024-25	218	915	170603	57042

Source: TRAI, CRISIL Intelligence

5G connectivity offers low latency, high-speed data transfer, and increased capacity, making it a key enabler of advanced technologies such as automation, and augmented and virtual reality. These technologies are highly data-intensive and depend on real-time processing, leading to a significant surge in data traffic across networks. The increased data usage driven by the rollout of 5G is, in turn, boosting the demand for robust digital infrastructure.

To support this, edge computing plays a vital role by processing data closer to the source, thereby reducing transmission delays. As a result, edge data centres are well-suited for low-latency applications such as 5G services. With 5G adoption expected to grow rapidly soon, the demand for edge data centres is set to rise accordingly.

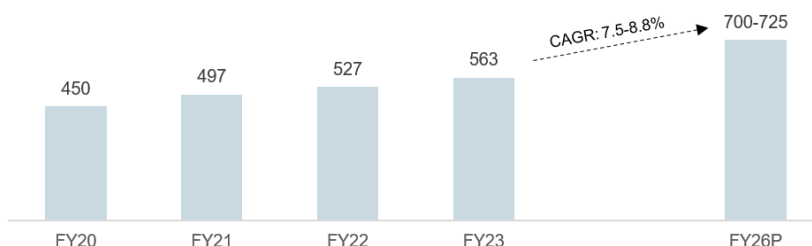
Cloud computing and OTT growth

The rapid growth of cloud computing and OTT platforms is transforming India's digital landscape. Both have expanded significantly in recent years, driven by low-cost internet, the widespread use of smartphones, and a growing preference for online services among both consumers and businesses.

Cloud computing has become a key part of digital transformation across industries. More companies are moving their operations to cloud platforms to improve flexibility, lower IT costs, and access data and applications in real time. Sectors like e-commerce, finance, healthcare, and government are increasingly relying on cloud-based solutions, including Software-as-a-Service (SaaS), Infrastructure-as-a-Service (IaaS), and AI/ML-driven applications.

The OTT sector in India has seen a remarkable growth. Platforms such as Netflix, Disney+ Hotstar, Amazon Prime Video, and JioCinema have gained millions of viewers. The overall online video audience is expected to reach 700-725 million in Fiscal 2026, growing at a CAGR of 7.5 to 8.8%. As more people stream content in high-definition and 4K, the demand for data and internet bandwidth has risen sharply. The volume of content consumed each day, combined with the need for smooth, uninterrupted access, puts pressure on the digital infrastructure supporting these platforms.

Online video audience (in million)



Source: Industry, CRISIL Intelligence

To handle this surge in data, there is a growing need for scalable and well-distributed data centres. Hyperscale data centres are critical for managing large cloud-based workloads, while edge data centres are being set up closer to users to cache video content. This helps reduce delays and ensures faster, more reliable streaming experiences.

Transformation through AI, and LoT

Artificial Intelligence (AI) is growing very quickly and is now being used in many areas like education, healthcare, transport, electronics, and manufacturing. The rise of new tools like generative AI means even more people and companies are using these technologies. This has led to a sharp increase in the amount of data being created. AI needs very fast computers, low delays, and a lot of storage to work well things that only modern data centres can provide. At the same time, devices connected through the Internet of Things (IoT), such as sensors in homes, factories, and smart cities, are sending huge amounts of data that must be processed and stored efficiently.

Big data analytics is also becoming more important. Businesses now use large sets of data to make better decisions, predict trends, and improve their services. To handle this, many companies are moving to advanced data centres that can manage both large volumes of data and fast processing needs.

Together, AI, IoT, and big data are creating a strong demand for more data centres in India

Challenges slowing the growth of Data centres

While Data centre holds huge growth potential it also faces significant challenges. Some of these challenges are as follows:

- **Lack of uniformity in Data centre policies across states:**

several state governments have introduced or are in the process of drafting their own data centre policies. While the intent to promote the sector is positive, the resulting landscape is fragmented, with varying and at times conflicting regulations, incentives, eligibility criteria, and norms across states. This lack of uniformity creates confusion, increases compliance burden, and slows down decision-making for developers and investors. To ensure cohesive and nationwide growth of the sector, India requires a harmonised national framework. A model data centre policy, ideally issued by TRAI, could serve as a guiding template for states. State-level deviations, if any, should be minimal and well-justified to maintain consistency and ease of doing business across the country.

- **Multiple approvals, impact ease of doing business**

Similar to other infrastructure sectors, the development of data centres involves navigating multiple layers of regulatory approvals. Developers are often required to obtain clearances from various departments at different stages of the project. In the absence of a single-window clearance mechanism, this fragmented process can lead to delays and pose significant challenges for timely and efficient data centre development. Even though certain states have implemented single window clearance

- **Regulatory and cost barriers to renewable energy adoption by Data centres**

Data centres, being energy-intensive infrastructure, are increasingly willing to adopt renewable energy sources to ensure reliable and sustainable operations. However, in many Indian states, the use of green power is rendered uncompetitive due to a host of additional charges such as transmission fees, wheeling charges, cross-subsidy surcharges, additional surcharges on third-party power purchase agreements (PPAs), and banking charges. While the central government has introduced Open Access (OA) provisions to facilitate renewable energy sourcing, state-level restrictions and inconsistencies undermine its effectiveness. Furthermore, the process for procuring Renewable Energy Certificates (RECs) remains complex, involving burdensome registration with energy exchanges and the use of advanced software systems. These challenges not only hinder the adoption of green power by data centres but also run counter to India's broader clean energy targets.

- **Lack of dedicated building classification for Data centres**

Data centres, owing to their unique technological and operational requirements, require classification as a distinct category of buildings. However, this recognition is currently lacking in India. The National Building Code (NBC 2016) does not identify data centres as a separate category, forcing them to comply with norms meant for commercial office buildings. This misalignment results in increased construction costs and regulatory hurdles, as the specific needs of data centres such as higher floor loads, advanced cooling systems, and specialised electrical infrastructure are not adequately addressed. Recognising data centres as a special building type within the code is a longstanding demand of industry stakeholders

- **Scarcity of suitable land and infrastructure for Data centre development**

Data centres face intense competition for critical resources such as land and power, often contending with other sectors for access. Unlike other real estate asset classes, data centres have highly specific location requirements driven by their dependence on reliable telecom connectivity, robust power infrastructure, access to water, and proximity to demand centres. In major data centre hubs, the availability of suitable land—free from legal, environmental, or logistical constraints—is becoming increasingly scarce and expensive. The development of a data centre involves careful consideration of multiple factors including city-level economic activity, access roads, viable cable routes, skilled workforce, and environmental risks such as seismic activity or flooding. This complex set of requirements makes it increasingly difficult to identify and secure land banks in urban areas that can support efficient and sustainable data centre development.

General recommendations to overcome these challenges.

- Establish a central Data centre policy governed by the national council to ensure uniform standards, faster approvals and coordinated growth across all sectors
- Implement a single-window clearance system to streamline and fast-track all Data centre approvals across various departments and stages
- Provide incentives to DC operators as Government subsidy to make renewable energy accessible and affordable to Data centres.
- Develop dedicated building standards tailored specifically for data centres, created in consultation with industry stakeholders, to address their unique structural, operational, and safety requirements.

Ensure availability of suitable land for data centres through dedicated zones/ Data centre parks or land banks, with clear titles, essential infrastructure and streamlined allotment processes.

Data centres booming in India

Industry to see Rs 32,000 to 34,000 crores in investments in CY 2025

India's push towards a digital economy has created a massive demand for data centres. Recognising the country's potential in this space, global players – hyperscalers, global and regional data centre players, real estate developers and private equity-backed platforms – have announced sizeable investments.

Data localisation and privacy policy

The increasing reliance on data has raised concerns regarding its misuse, underscoring the fact that growth and development come with inherent challenges.

To address the concerns and safeguard the country's sovereignty, the government has introduced several directives aimed at localising data storage and regulating data processing.

Financial data, including history of UPI payments and online money transfer data, is a sensitive and high-risk category that requires stringent protection. In response, the Reserve Bank of India (RBI) has implemented a data localisation mandate, requiring banks and financial institutions to store data within India. This directive also applies to foreign banks and companies such as Google and Amazon, which operate UPI-based payment systems in the country, necessitating the transfer of related data to domestic storage facilities.

The Securities and Exchange Board of India, on its part, has introduced a Cybersecurity and Cyber Resilience Framework, which imposes stringent requirements on regulated entities (REs). To comply with these regulations, REs need to establish additional storage facilities or leverage cloud services in India to meet their data storage needs. This development is expected to drive demand for secure and compliant data storage solutions in the country.

Further, the Digital Personal Data Protection Act, 2023 (DPDP Act) aims to promote data privacy and minimisation. India's first comprehensive legislation dedicated to protecting digital personal data, the DPDP Act establishes a legal framework governing how businesses and government entities can collect, process and store the personal data of individuals. It applies to the processing of personal data within India and emphasises on a consent-based framework to provide protection against misuse. The law is built on several foundational principles including lawful and transparent usage, purpose limitation and data minimisation. To operationalise the DPDP Act, the Ministry of Electronics and Information Technology released the draft DPDP Rules 2025. The key provisions are enhanced transparency, limits on cross-border data transfers and obligations to notify authorities in case of data breach. This will empower individuals to have greater control over their data.

Data centre growth drivers

- **Mandatory onshore storage to act as a demand trigger:** By requiring all payment data to reside in India, without exceptions for foreign servers, the data localisation mandate forces financial institutions and payment operators to migrate

workloads to facilities in the country. Firms will either build their own facilities (high spending and difficult operations) or use cloud or colocation services in India, providing impetus to data centre capacity addition in the country

- **Compliance-driven investments:** In case of data breach, firms are required to report it within strict timelines, favouring certified data centres with audit-ready systems over in-house setups. Moreover, non-compliance with data privacy policies might incur fines of up to Rs 250 (enough to build a 4-6 MW data centre or lease one for a good few years). This indicates a favourable return on investment for local cloud storage options
- **RBI's planned cloud pilot:** To support small banks and financial institutions that are unable to afford global providers, the RBI plans to start operating its own cloud storage service, offering affordable local storage, thus enabling more institutions transition smoothly into local options, further boosting capacity demands

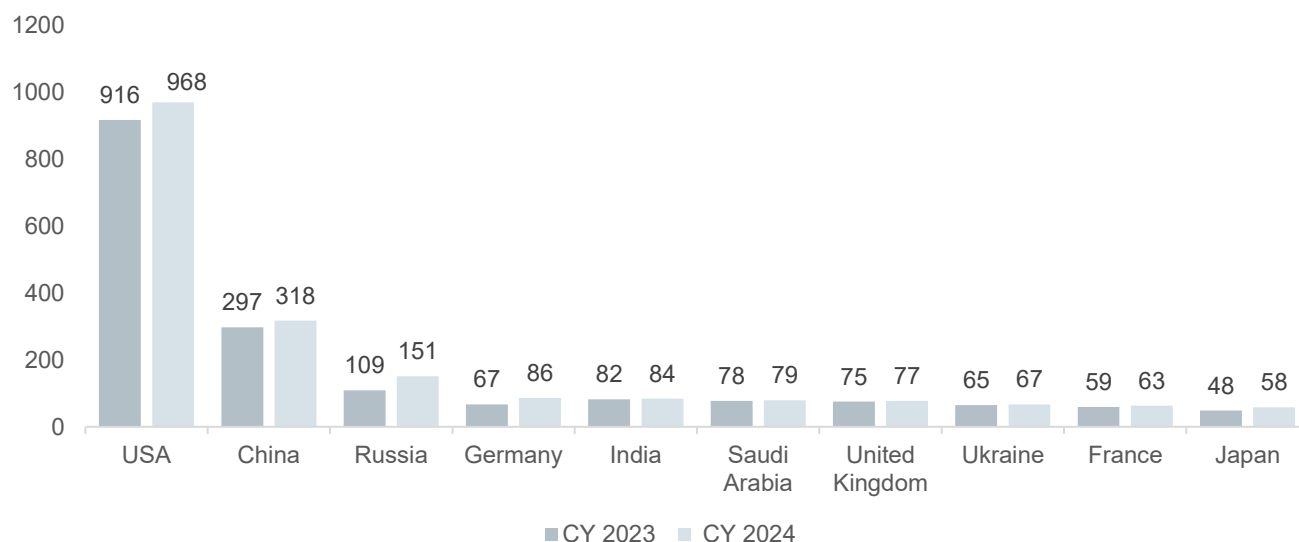
Manufacturing – Special Manufacturing – Defence & aerospace

Overview

Aerospace and defence industry deals with the manufacturing and supply of aircraft, helicopters, missiles, radars, satellites, other defence equipment or components for these equipment. The industry can be classified into Tier 1 and 2 manufacturers. While Tier I manufacturers prepare final products such as aircraft, helicopters and missiles, Tier II manufacturers provide components for these equipment.

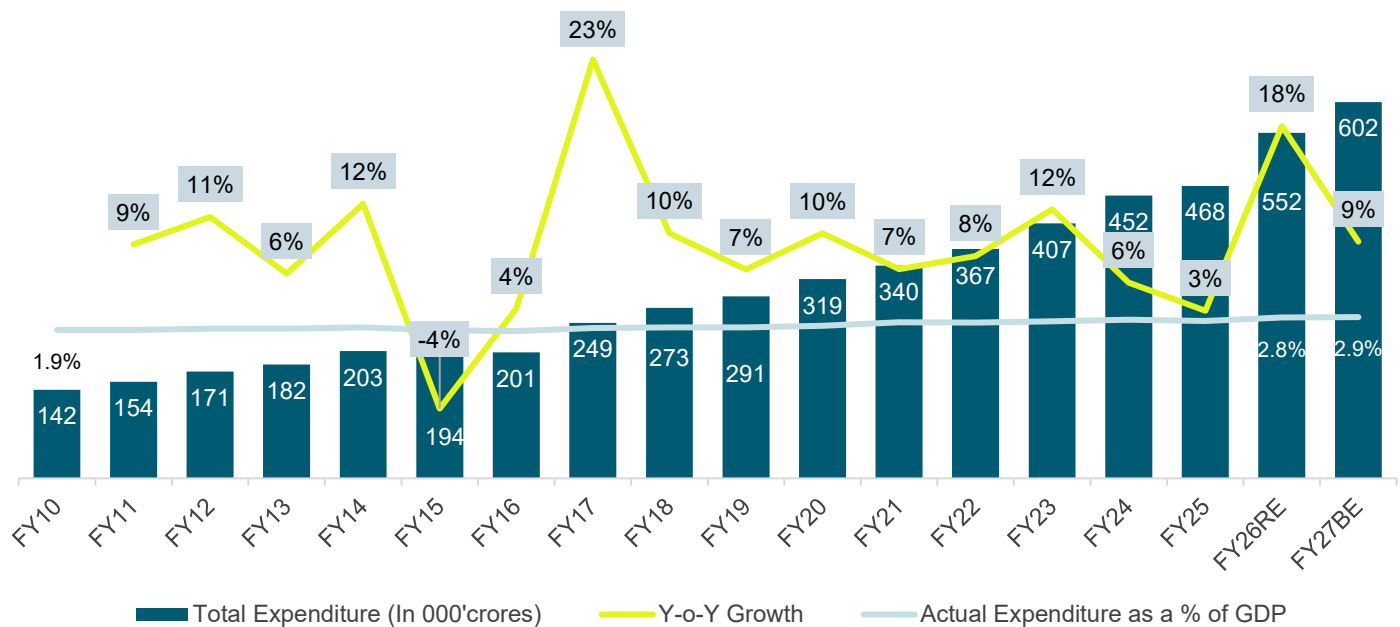
The key driving factor for growth in the industry is capital expenditure on defence procurement by the Government of India. Expenditure on defence (both revenue and capex) recorded an 9.5% CAGR over Fiscals 2016 to 2026, rising from Rs 202,000 crore to Rs 552,000 crore. Outlay for Fiscal 2027 is budgeted to record a 9% on-year increase to Rs 602,000 crore. India is the third largest country in the world based on defence expenditure, behind the USA and China, accounting for 3.33% of global military spending per SIPRI. The capital outlay portion of India's defence has been on a rise, but India's purchase of defence equipment has been dominated by imports. In line with Aatmanirbhar Bharat and keeping geopolitical factors in mind, the government has mandated a minimum of 75% of defence purchases reserved for Indian companies. Policies have been framed to boost the Indian defence manufacturing ecosystem in India.

Military expenditure by top 10 countries at current price and exchange rate (\$ billion)



Source: SIPRI, Crisil Intelligence

Annual defence budget expenditure in value and growth rate in defence expenditure and as a percentage of GDP



Note: Budget expenditure excluding civil and pension
Source: Union budget documents, Crisil Intelligence

India's defence expenditure has steadily increased over the years, rising from Rs 2.01 lakh crore in Fiscal 16 to Rs 6.02 lakh crore in Fiscal 27 recording a CAGR of 9.5% which includes both capital and revenue expenditure. This growth in defence expenditure has outpaced India's GDP growth rate of 5% over the same period, indicating the government's continued commitment to strengthening defence capabilities. As a result the share of GDP, defence spending rose from 1.9% in Fiscal 16 to 2.8% in Fiscal 26 and move up to 2.9% in Fiscal 27.

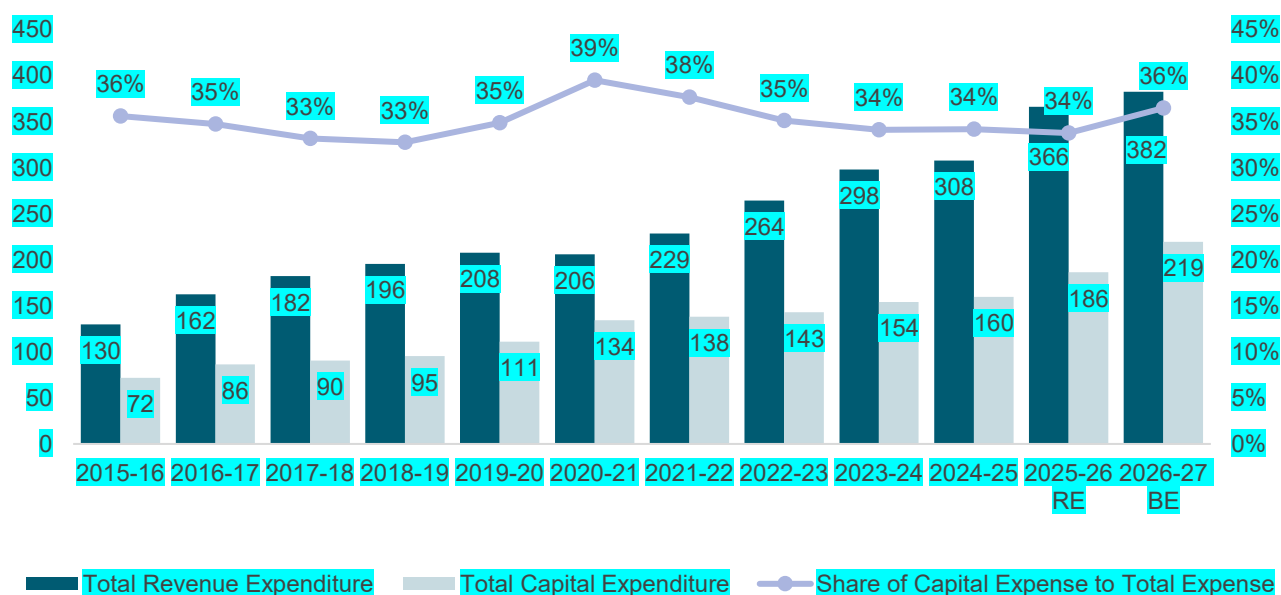
Notably, this figure excludes pension outlays for retired personnel, focusing purely on capital and revenue spending for active defence needs.

Capital outlay—which finances the acquisition of new military equipment and infrastructure—has increased from Rs 72,000 crore in Fiscal 16 to Rs 219,000 crore in Fiscal 27 (BE) recording a CAGR of 10.6%, growing in line with overall defence. Despite this growth, the capital share has remained stable at 36% between both Fiscal 16 and Fiscal 27BE.

Revenue expenditure, which covers salaries, maintenance, logistics, and operational costs, has also maintained a consistent share of 64%. It rose from Rs 1.3 lakh crore in Fiscal 16 to Rs 3.2 lakh crore in Fiscal 26BE.

This steady rebalancing indicates India's strategic shift towards strengthening long-term defence preparedness rather than focusing solely on routine expenses.

Segmentation and details of defence expenditure – Capital and revenue expenditure



Note: Budget expenditure excluding civil and pension

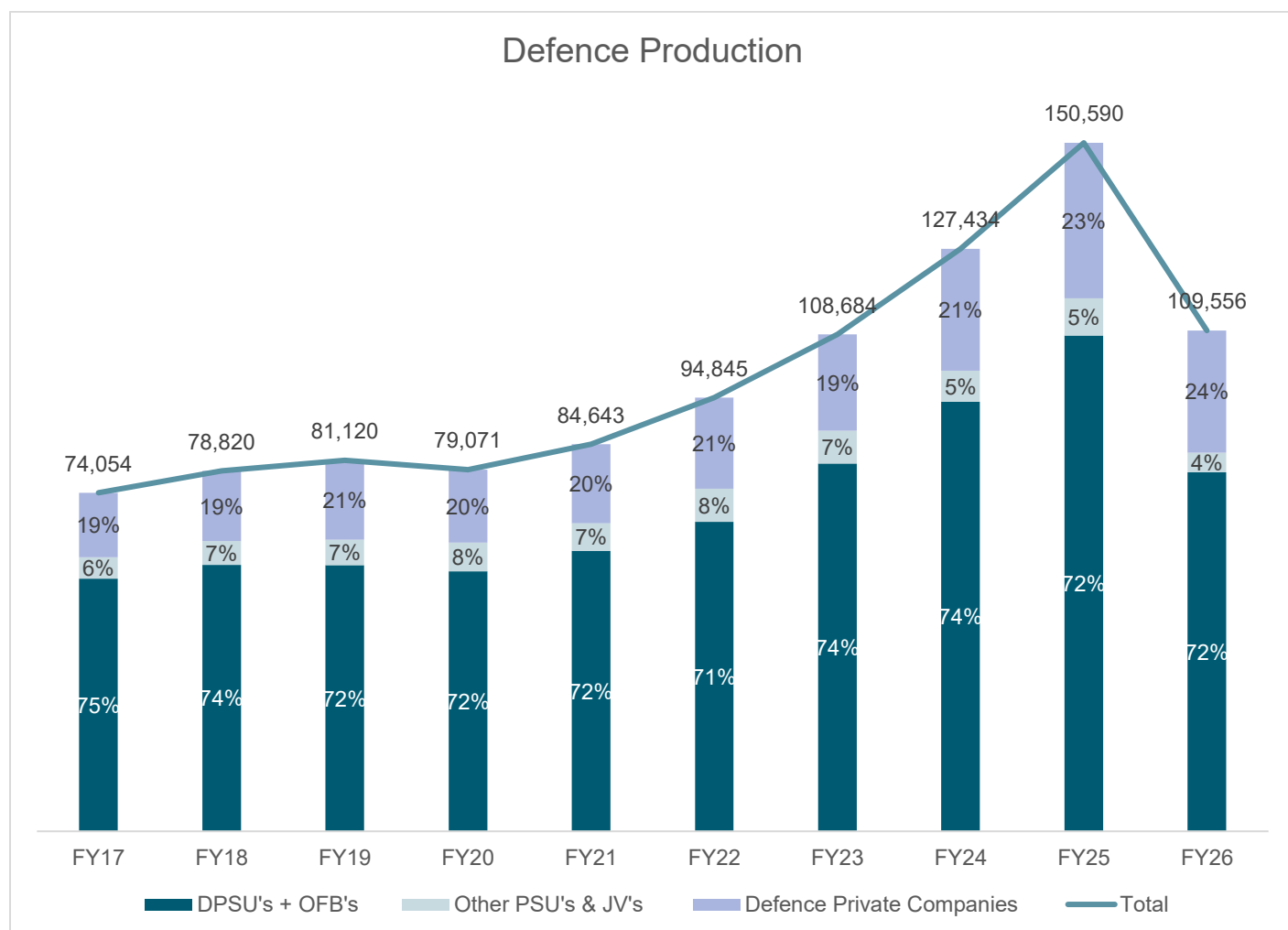
Source: Union budget documents, Crisil Intelligence

Review of defence production for FY17-FY26

In May 2001, the Government of India (GoI) opened India's defence sector to 100% participation for Indian private sector. Since then, successive governments have taken efforts to increase the participation of private sector in the defence and aerospace segment. According to the Ministry of Defence data, as of July 2021, 333 private companies were issued a total of 539 industrial licences, and of these, 110 companies reported commencement of production. To aid domestic procurement, the government has earmarked 75% of the total defence budget outlay for domestic procurement. To aid improved domestic manufacturing, the government corporatised 41 Ordnance Factory Boards into seven defence public sector units effective October 1, 2022, to improve cost efficiency, improve expertise across products, and increase competitiveness, functional autonomy, growth potential and innovation in the defence sector.

India's defence manufacturing sector witnessed a CAGR of 2.1% between Fiscals 2017 and 2025. Defence manufacturing consists of defence PSUs, joint ventures and private defence companies.

Share of public vs private sector production



Source: Ministry of Defence, Crisil Intelligence

Note: FY26 numbers are as of latest available data

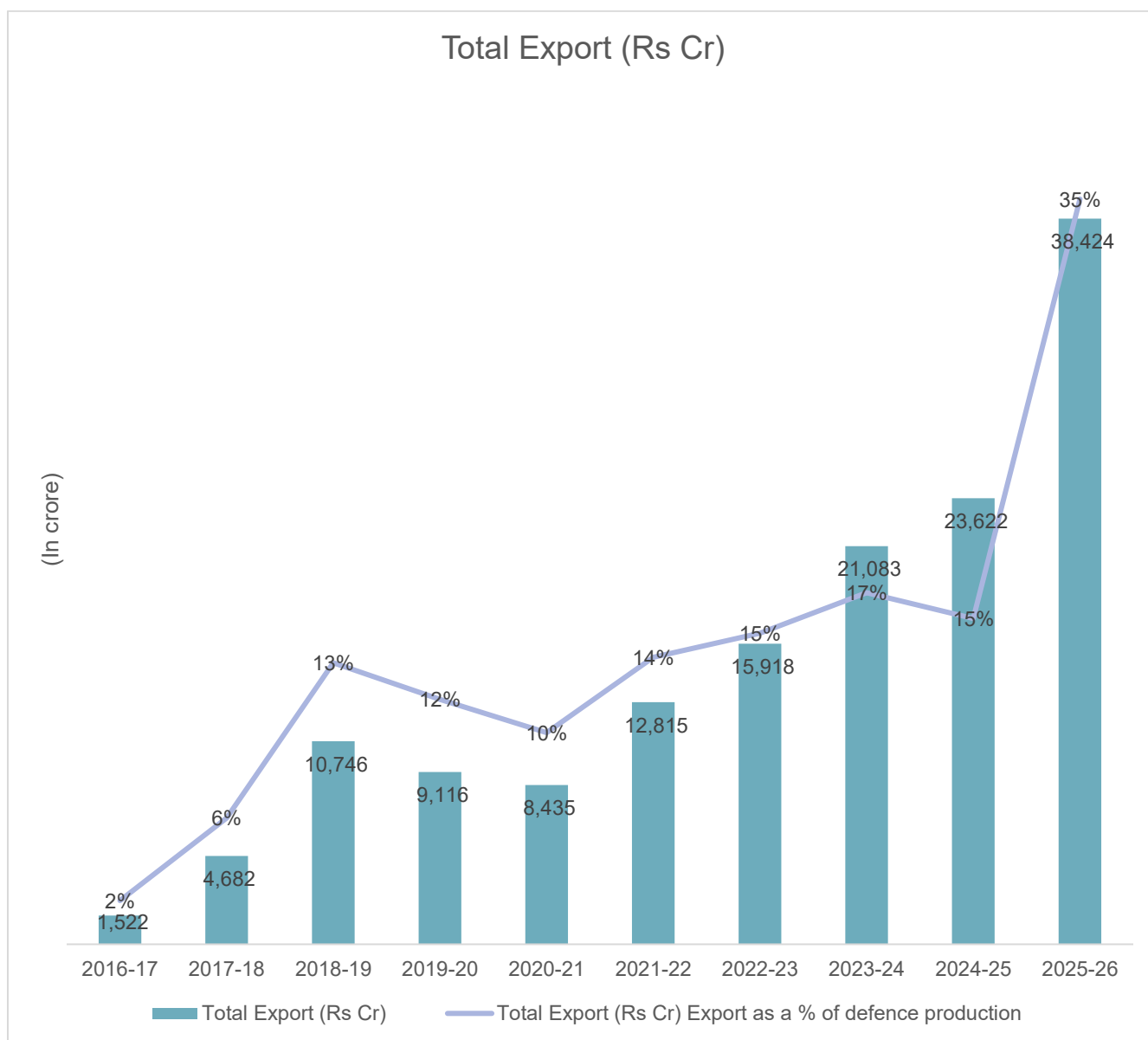
Crisil observed that year-end data is subject to revisions due to pending deliveries, private sector inputs, and late submissions. Crisil suggests relying on final year-end numbers for accurate analysis, as they incorporate these revisions and provide a more comprehensive picture.

Indian Defence production has been on a secular uptrend, doubling from Fiscal 17 to Fiscal 26 at ₹109,556 crore. DPSUs and OFBs continue to dominate, accounting for 70–75% of total production over the years. The share of private companies is on an upswing, rising from 19% in Fiscal 17 to 23% in Fiscal 2025 which bodes well for the steps taken by the Government to improve private participation in defence manufacturing. Defence production for Fiscal 26 is at Rs 109,556 Crores with 72% share from DPSUs and OFBs, 24% from Defence private companies and the rest 4% from other public sector undertakings and joint ventures.

India, mainly reliant on imports of defence equipment over the years has seen an upswing in its exports aided by continuous efforts by the Indian government and the defence companies. India's defence exports have risen from ₹1,522 crore in Fiscal 17 to ₹38,424

crore in Fiscal 26. Exports grew significantly both in value and as a percentage of total defence production, increasing from 2% to 35%, indicating strong growth momentum and improved global market presence in Indian defence products.

Defence exports



Source: Ministry of Defence, Crisil Intelligence

Note: Crisil observed that year-end data is subject to revisions due to pending deliveries, private sector inputs, and late submissions. Crisil suggests relying on final year-end numbers for accurate analysis, as they incorporate these revisions and provide a more comprehensive picture.

Growth drivers

1. Increased Government Spending: The Indian defence industry is primarily fueled by government spending, with the defence procurement and modernization initiatives being state-funded. The consistent allocation of funds for defence modernization, infrastructure development, and the acquisition of cutting-edge systems generates a steady stream of demand. India's defence expenditure has steadily increased over the years, rising from Rs 2.01 lakh crore in FY16 to Rs 4.65 lakh crore in Fiscal 25 recording a CAGR of 8.7% which includes both capital and revenue expenditure. This ongoing government support ensures a stable influx of capital into the sector, allowing both public and private entities to scale up their operations and invest in innovative technologies, driving growth and development.

2. Push for Localization (75% Target): To aid domestic procurement, the government has earmarked 75% of the total defence budget outlay for domestic procurement. This move emphasizes the importance of building a self-reliant ecosystem where a significant portion of equipment, components, and technologies are sourced domestically. By reducing dependency on foreign suppliers, localization not only strengthens India's industrial base but also provides long-term opportunities for local manufacturers, MSMEs, and startups engaged in the defence supply chain.

3. Indigenous Production & Import Restrictions: To further support domestic capability building, the government has published a negative import list—an inventory of defence goods that cannot be imported and must instead be manufactured locally. This policy creates a guaranteed domestic market for indigenous products and encourages the development of local expertise, R&D, and production capabilities. The Defence Acquisition Procedure (DAP) 2020 is aligned with the government's vision of making India a global manufacturing hub. It is designed to boost indigenous defence capability and reduce reliance on imports under the Make in India and Atmanirbhar Bharat initiatives. As a result, domestic players gain competitive advantage, and the industry witnesses substantial growth opportunities in both manufacturing and technology development.

Defence corridor and investments

The GoI established two defence industrial corridors in the country: Uttar Pradesh Defence Industrial Corridor with six nodes (Aligarh, Agra, Chitrakoot, Jhansi, Kanpur and Lucknow) and Tamil Nadu Defence Industrial Corridor with five nodes (Chennai, Coimbatore, Hosur, Salem and Tiruchirappalli).

The Uttar Pradesh Expressways Industrial Development Authority, the nodal agency for the Uttar Pradesh Defence Industrial Corridor has signed 62 MOUs with industries to attract potential investments of ~Rs 8,638 crore as of Feb 2022. 25 out of the 62 proposals have been finalised and land has been allotted.

Tamil Nadu Industrial Development Corporation, the nodal agency for Tamil Nadu Defence Industrial Corridor, has signed MOUs with 40 industries to attract potential investments of ~Rs 11,153 crore as of as of Feb 2022.

Government policies and regulations

Defence Acquisition Procedure (DAP) 2020

The first defence procurement policy was formulated in 2002 to institutionalise, streamline and simplify defence procurement procedure. It was revised in March 2016, to focus on indigenously design, develop and manufacture weapon systems.

In 2020, the Ministry of Defence released the new DAP to simplify the procedure for defence procurement and acquisition in order to modernise the armed forces.

The DAP is aligned with the government's vision of making India a global manufacturing hub. It is designed to boost indigenous defence capability and reduce reliance on imports under the Make in India and Aatmanirbhar Bharat initiatives.

The aim of the DAP is to ensure timely procurement of military equipment, systems and platforms as required by the armed forces in terms of performance, capabilities and quality standards, through optimum utilisation of allocated budgetary resources.

Capital acquisition schemes are broadly classified as buy, buy and make, leasing, design and development (D&D), and strategic partnership model (SPM). Under the buy scheme, procurements are categorised as buy (Indian - IDDM), buy (Indian), buy (global - manufacture in India), and buy (global). Under the buy and make scheme, procurements are categorised as buy and make (Indian) and buy and make.

In decreasing order of priority, the categories will be as follows:

(a) Buy (Indian - IDDM)

- (b) Buy (Indian)
- (c) Buy and make (Indian)
- (d) Buy and make
- (e) Buy (global - manufacture in India)
- (f) Buy (global)

Buy (Indian - IDDM) – This category refers to the procurement of products from an Indian vendor, which have been indigenously designed, developed and manufactured with a minimum of 50% indigenous content (IC) on cost basis of the total contract value.

Buy (Indian) – This category refers to the procurement of products from an Indian vendor meeting one of the two conditions: products that have been indigenously designed, developed and manufactured with a minimum of 50% IC on cost basis of the total contract value; or products that may not have been designed and developed indigenously, having 60% IC on cost basis of the total contract value.

Buy and make (Indian) – This category refers to an initial procurement of equipment in fully formed (FF) state in quantities as considered necessary, from an Indian vendor engaged in a tie-up with a foreign OEM, followed by indigenous production in a phased manner involving transfer of critical technologies as per specified range, depth and scope from the foreign OEM. Under this category, a minimum of 50% IC is required on cost basis of the make portion of the contract.

Buy and make – This category refers to an initial procurement of equipment in FF state from a foreign vendor, in quantities as considered necessary, followed by indigenous production through an Indian production agency, in a phased manner, involving transfer of critical technologies as per specified range, depth and scope, to the production agency. With a view to maximise indigenous production in each procurement case, the AoN according to authority would approve an appropriate ratio of FF, completely knocked down, semi knocked down and indigenous manufacture kits; and a minimum percentage of 50% IC on cost basis for the make portion of acquisitions under the buy and make category.

Buy (global - manufacture in India) - This category refers to an outright purchase of equipment from foreign vendors as approved by the AoN according authority, in quantities as considered necessary, with a minimum of 50% IC on cost basis of the total contract value, which can be achieved in the manufacturing of either the entire equipment or spares/assemblies/sub-assemblies/maintenance.

Buy (global) - This category refers to outright purchase of equipment from foreign or Indian vendors. In case of procurement through foreign vendors, the government-to-government route or inter-government agreement may be adopted, for equipment meeting strategic/long-term requirements

Leasing - Leasing is introduced as another category for acquisition in addition to the existing buy and make category as it provides for an innovative technique for financing of equipment. Leasing provides means to possess and operate the asset without owning the asset and is useful to substitute huge initial capital outlays with periodical rental payments. Leasing has two subcategories: lease (Indian), where the lessor is an Indian entity and is the owner of the asset, and lease (global).

D&D/Innovation - Acquisitions covered under the D&D/innovation category refer to equipment/system/ subsystem/assembly/sub-assembly, major components, or upgrades thereof, to be designed, developed and manufactured by an Indian vendor/similar D&D projects by DRDO/ processed by the Services through their internal organisations such as base workshop, dockyards or base repair depots, with or without participation of the private industry, as per procedure and norms detailed in Chapter III of the DAP.

SPM. Acquisitions under the SPM refer to participation of private Indian firms and foreign OEMs in Make in India in defence and play the role of a system integrator by building an extensive eco-system comprising development partners, specialised vendors and suppliers, in particular those from the MSME sector. Strategic partnerships will seek to enhance indigenous defence manufacturing capabilities through the private sector over and above the existing production base. Detailed norms and procedures for the same are given in Chapter VII of the DAP.

Strategic partnership model in defence acquisition

To promote 'Make in India' in defence, the government introduced the strategic partnership model for acquisitions of aircraft, helicopters, submarines, and armoured fighting vehicles/ main battle tanks. The partnership model aims to incentivise the transfer of niche technology and higher indigenous content to Indian players, and to develop the country as a regional/ global manufacturing hub.

Acquisitions under the strategic partnership model refer to the participation of private Indian firms and foreign OEMs in 'Make in India' in defence and play the role of a System Integrator by building an extensive eco-system comprising development partners, specialised vendors and suppliers, particularly from the MSME sector. Strategic partnerships will seek to enhance indigenous defence manufacturing capabilities through the private sector over and above the existing production base. The benefit of this model to the indigenous industry is the development of the Indian defence manufacturing ecosystem.

The policy on strategic partnerships in the defence sector was approved by Defence Acquisition Council (DAC) in May 2017. It was promulgated on May 31, 2017, as Chapter VII of Defence Procurement Procedure (DPP) – 2016 titled 'Revitalising Defence Industrial Ecosystem through Strategic Partnerships'. The policy was placed before the Cabinet Committee on Security (CCS). The CCS considered the note on the policy in its meeting held on May 24, 2017, and noted the contents thereof. The chapter was uploaded on the Ministry of Defence website: <https://www.mod.nic.in>.

The policy is intended to institutionalise a transparent, objective and functional mechanism to encourage broader participation of the private sector, in addition to DPSUs / OFB, in the manufacture of defence platforms and equipment such as aircraft, submarines, helicopters and armoured vehicles. It will serve to enhance competition, increase efficiencies, facilitate faster and more significant absorption of technology, create a tiered industrial ecosystem, ensure development of a wider skill base and trigger innovation, leading to reduction in dependence on imports and greater self-reliance in meeting national security objectives. The following four segments have been identified for acquisition under strategic partnership route:

- Fighter aircraft
- Helicopters
- Submarines
- Armoured fighting vehicles (AFVs)/ main battle tanks (MBTs)

The strategic partnership model is a different category of capital acquisition in addition to the existing categories as mentioned in Chapter-I of DPP-2016, i.e. 'Buy (Indian-IDD)' ; 'Buy (Indian)' ; 'Buy & Make (Indian)' ; 'Buy & Make' and 'Buy (Global)'.

In a step to boost private sector participation in domestic defence manufacturing, the DAC approved the implementation of strategic partnership\ guidelines to reduce timelines so as to ensure timely delivery of equipment to the armed forces.

The DAC has also approved platform-specific guidelines for procurement of naval utility helicopters.

Offset policy

The objective of the defence offset policy is to partially compensate for the significant outflow in defence contracts. These contracts are big ticket size and government wants either a part of it to benefit local economy or transfer to technology.

Offset policy is applicable to 'Buy & Make' and 'Buy (Global)' categories of procurement.

Offset dilution: To reduce the cost of defence deals the government decided to remove offset clause for contacts between two governments or ab initio single vendor. All other international deals that are competitive, and have multiple vendors, will continue to have a 30% offset clause on contract value greater than Rs 300 crore.

Defence Testing Infrastructure Scheme (DTIS)

On May 8, 2020, the Ministry of Defence launched DTIS to domestic defence and aerospace manufacturing. This will help MSMEs and startups to get easy access to defence testing infrastructure. The scheme has an outlay of Rs 400 crore for creating state-of-the-art testing infrastructure over five years.

The government aims to set up 6-8 greenfield defence testing infrastructure facilities by providing up to 75% government funding, while the remaining 25% will be borne by a special purpose vehicle (SPV) backed by Indian private players and state governments.

Innovations for Defence Excellence (iDEX)

The iDEX (Innovations for Defence Excellence) initiative was launched in April 2018 with the goal of achieving self-reliance in defence and aerospace through innovation and technology development. It aims to collaborate with MSMEs, startups, individual innovators, R&D institutes, and academia to provide funding and support for research and development. As the executive arm of the

Defence Innovation Organisation (DIO), iDEX facilitates, promotes, empowers, and funds participants, while DIO provides high-level policy guidance.

The initiative has gained significant momentum, with the Ministry of Defence allocating Rs 1,000 crore for the procurement of defence equipment developed by Indian startups in Fiscal 2022. As of July 2024, iDEX has engaged with over 400 startups and MSMEs, resulting in the procurement of 37 items worth over Rs 2,000 crore. This has not only facilitated job creation but also played a crucial role in developing the defence ecosystem.

A recent development in the iDEX initiative is the signing of a Memorandum of Understanding (MoU) with the Armed Forces Medical Services (AFMS) on July 30, 2024. The MoU aims to foster innovation and research in developing novel medical technologies for the Armed Forces through the launch of Medical Innovations and Research Advancement (MIRA). This initiative will be propelled by the Defence India Start-up Challenge (DISC) edition MIRA, targeting critical medical challenges faced by the Armed Forces. By leveraging the strengths and expertise of both organisations, iDEX-DIO and AFMS aim to drive cutting-edge advancements in medical technologies.

Geopolitics

India is surrounded by countries with whom it does not share the friendliest of relations and witnessed military clashes in the past. The current geopolitical situation necessitates strengthening the country's aerospace and defence capabilities through self-reliance and modernisation.

The requirement of modern aircraft, weapons and defence equipment's for Indian armed forces coupled with Make in India and Atmanirbhar Bharat initiatives will boost the country's defence and aerospace sectors.

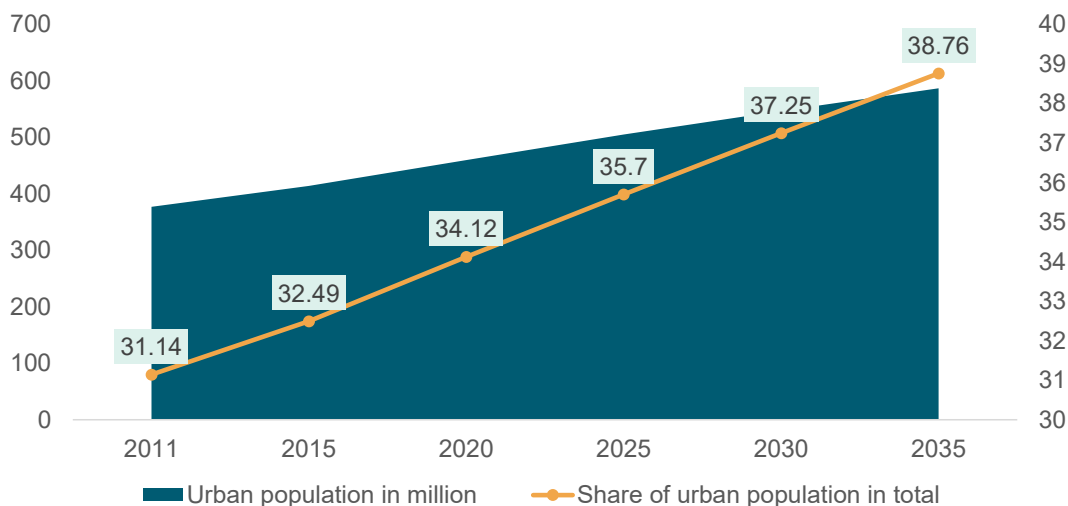
Water Industry

Review of water supply and sanitation (WSS) industry in India

Gearing up for India's rapid urbanization

India's rapid urbanization is expected to reach a milestone by 2035, with 600 million people, or 39% of the population, residing in urban areas, up from 31% in 2011. As urban centres are projected to contribute nearly 70% to the country's GDP, effective management of this transformation is crucial to achieving India's goal of becoming a developed nation by 2047. The development of essential infrastructure is vital to creating sustainable, resilient, and inclusive cities that can drive economic growth and support the country's future prosperity.

Share of urban population topping at ~ 600 million by 2035



Source: World Bank, Crisil Intelligence

This pace of urbanization presents both a significant opportunity and a formidable challenge. As cities expand and new urban centres emerge, the demand for reliable and sustainable urban infrastructure, particularly for water supply and wastewater management is set to rise sharply.

Urban areas already face mounting pressure on existing infrastructure, with issues such as intermittent water supply, inadequate sewage networks, and untreated wastewater discharge posing risks to public health and environmental sustainability. The growing population density in cities makes it imperative to invest in resilient, technology-driven water and sanitation systems that can support both current needs and future growth.

Urban infrastructure investments are projected to rise by ~2% in the next three Fiscal years: WSS investments increase share

Between Fiscals 2023 and 2025, the total spending on urban infrastructure in India stood at approximately Rs 6.1 lakh crore. Over the next three Fiscal years (Fiscals 2026 to 2028), this investment is projected to increase by ~2%, reaching around Rs 6.1 to Rs 6.3 lakh crore. A significant portion of this expenditure is being directed towards the water supply and sanitation (WSS) segment.

In the past three years, WSS accounted for nearly 65% of the total urban infrastructure investment. This share is expected to grow further, reaching close to 67% of the overall outlay in the coming three years. The rising allocation towards WSS reflects a clear shift in policy and funding priorities, with both central and state governments placing greater emphasis on strengthening water and sanitation infrastructure. This increased focus aims to bridge service gaps, improve public health outcomes, and ensure sustainable urban development across both large cities and smaller towns.

Overview of key government schemes and initiatives

- *Jal Jeevan Mission (JJM)*

Aims to provide functional household tap connections (FHTCs) to every rural household. It also focuses on sustainability, water quality, ground water management, and community participation.

- *AMRUT (Atal Mission for Rejuvenation and Urban Transformation)*

Targets improvement in urban infrastructure, including 24x7 water supply, sewage networks, and wastewater treatment facilities in selected cities.

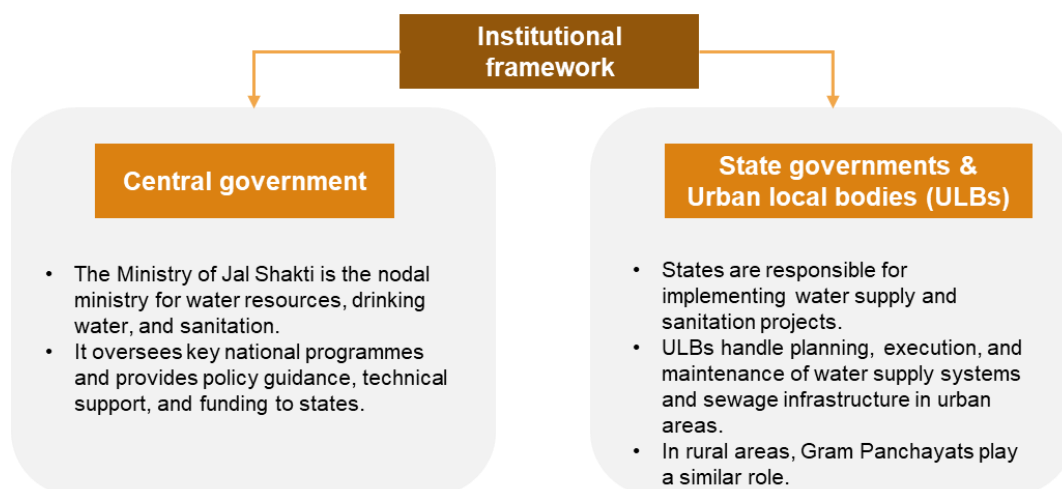
- *Swachh Bharat Mission (SBM)*

Focuses on eliminating open defecation and improving solid and liquid waste management across rural and urban India.

- *Namami Gange Programme*

Dedicated to the rejuvenation of the Ganga River, this programme includes setting up sewage treatment plants (STPs), intercepting and diverting drains, and promoting public awareness.

Institutional framework for development and maintenance of WSS infrastructure



Source: Crisil Intelligence

WSS investments are expected to witness steady growth from Fiscal 2026 onwards, driven by higher central government allocation and combined with state government spending. Overall WSS investments are projected to grow at a CAGR of 4-6% between Fiscals 2026 and 2028. During this period, state governments are expected to contribute a dominant share ranging from 75-85% of total WSS investments, while the remaining portion will come from central government sources. This highlights the increasingly critical role of states in driving on-ground implementation of water and sanitation infrastructure.

In early 2020's, the central government's contribution to WSS investments was relatively modest, 23% in Fiscal 2020 and 18% in Fiscal 2021. However, as allocations under centrally sponsored schemes were scaled up, the central government share rose significantly to about 46-50% during Fiscals 2022 to 2024. This upward trend saw a temporary pause in Fiscal 2025, largely due to the general elections with political priorities shifting from infrastructure-related schemes, including WSS to welfare and social sector programmes. Despite this, states continued to strengthen their own investments in the sector. From Fiscal 2020 to Fiscal 2025, state government spending on WSS infrastructure grew at a healthy CAGR of 26%, reflecting their sustained commitment to improving basic urban infrastructure.

Increasing private sector participation in wastewater treatment

The wastewater treatment sector in India is witnessing a gradual yet important shift toward greater private sector participation, driven by the need for improved project outcomes, operational efficiency, and long-term asset sustainability. Traditional approaches to project implementation—largely reliant on government-led execution and conventional engineering, procurement and construction (EPC) contracts—have often fallen short of expectations. Many past sanitation projects have suffered from over-designed infrastructure, poor accountability, and ineffective operations and maintenance (O&M), leading to suboptimal outcomes such as effluent discharge not meeting prescribed environmental standards.

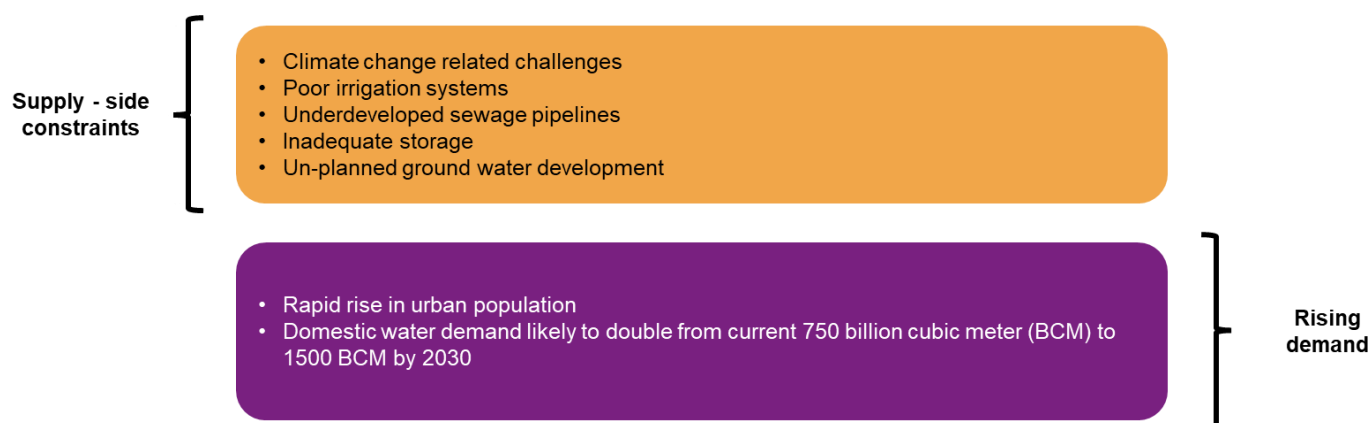
To address these challenges and enhance the efficiency and sustainability of sewage treatment infrastructure, the government has begun to adopt innovative financing models that incentivize performance. Drawing on the successful implementation of the Hybrid Annuity Model (HAM) in the transport sector, the model has now been introduced in the sanitation space as well, particularly under the National Mission for Clean Ganga (NMCG).

Under this model, wastewater treatment projects are implemented as Public-Private Partnerships (PPPs), wherein a Special Purpose Vehicle (SPV) is formed to develop, operate, and maintain the sewage treatment plant (STP). The financial structure is designed to balance upfront support with long-term performance-based incentives. Specifically, 40% of the capital cost is paid by the government upon completion of construction, while the remaining 60% is disbursed as annuity payments over the life of the project. These annuities, along with payments for O&M, are closely linked to predefined Key Performance Indicators (KPIs), ensuring continuous accountability, asset performance, and service quality.

Key risks and challenges for water supply and sanitation sector

India is home to nearly 18% of the world's population, yet it possesses only about 4% of the global freshwater resources. This stark imbalance highlights the immense pressure on the country's limited water reserves. With the population continuing to grow, particularly in urban areas, the demand for freshwater is rising at an accelerated pace, while supply remains constrained due to infrastructural limitations.

Widening supply demand gap



Source: Central Pollution Control Board (CPCB), Ca, Crisil Intelligence

Despite growing policy support and rising investment, the water and wastewater treatment sector in India continues to face several structural and operational challenges that could impact the pace and effectiveness of infrastructure development. Addressing these issues is critical to ensuring long-term sustainability, service reliability, and environmental compliance.

- **Inadequate cost recovery**

One of the most pressing challenges in the sector is the limited ability of utilities and urban local bodies (ULBs) to recover operating costs through user charges. Water and sewerage tariffs remain heavily subsidised, often politically sensitive, and in many cases, not even sufficient to cover basic operations and maintenance (O&M) expenses. This leads to poor financial viability and limits reinvestment in system upgrades.

- **Weak institutional capacity**

Many ULBs and state-level agencies lack the technical, managerial, and financial capacity to plan, implement, and monitor complex water and wastewater projects. This often results in delays, suboptimal project design, and ineffective execution, especially in smaller towns and rural areas.

- **Poor operations and maintenance (O&M)**

Inadequate focus on long-term O&M frequently leads to asset deterioration and non-compliance with discharge norms. STPs often operate below capacity or remain non-functional due to lack of skilled personnel, irregular maintenance, and inadequate monitoring systems.

- **Fragmented governance and overlapping jurisdictions**

The sector suffers from institutional fragmentation, with overlapping roles among central ministries, state departments, ULBs, and parastatal agencies. This often leads to coordination challenges, delays in decision-making, and lack of accountability in service delivery.

- **Land Acquisition and project delays**

Large-scale water and sewerage projects often require land for treatment plants and network infrastructure, which can lead to delays due to resistance from local stakeholders, regulatory bottlenecks, and challenges in securing environmental clearances.

Adani Enterprises Ltd. is strategically expanding into the water infrastructure sector, recognising the surgent need for capacity augmentation in India. The company has made its foray by securing wastewater treatment, recycling, and reuse project at Prayagraj under the National Mission for Clean Ganga scheme. Building on this milestone, Adani Enterprises aims to pursue opportunities in sewage treatment plant (STP) construction and rehabilitation, irrigation infrastructure, large-scale water supply and distribution, and desalination to provide potable water for domestic and industrial use. With water conservation at the core of its sustainable development agenda, the company is well-positioned to contribute meaningfully to India's long-term water security.

Water project portfolio of Adani Enterprises Ltd.

Project	Location	Capacity	Project model	Concession period (In years) (Const + O&M)	Project status
Prayagraj Water Pvt Ltd (PWPL)	Uttar Pradesh	326 MLD	HAM	2 + 15	COD achieved - Operational
Bhagalpur Wastewater Ltd (BWVL)	Bihar	45 MLD	HAM	2 + 15	Completion > ~96%; Applied for Pre-COD with available 11 MLD flow
Morsagar Bisalpur Water Ltd (MBWL)	Rajasthan	200 MCM	HAM	2.75 + 20	Pre-engineering works are in process
Brahmani Barrage Water Ltd (BBWL)	Rajasthan	55 MCM	HAM	2.75 + 20	Pre-engineering works are in process
Shakhar Pench Micro Lift Irrigation Project	Madhya Pradesh	95000 Ha	EPC	6 + 5	Dam & Pipelaying execution agencies finalized. Pipe supply execution is initiated.
Mithi River Development and Pollution Control Project (Package III)	Maharashtra	18 Nos Gate Pump area.	EPC	6 + 10	LOA issued on 09th Dec 25.

Note: LoA: Letter of Award I COD – Commercial Operation Date I MLD – Million Liters Per Day I Ha – Hectare I MCM – Million Cubic Meter

Source: Company filings, Crisil Intelligence

Green Hydrogen

Introduction

According to IEA, India's energy demand is expected to grow faster than any other region by 2050 driven by robust economic growth, rapid urbanization, expanding construction, and rising needs for electricity, cement, and steel. This surge could strain its energy system, heavily dependent on imported fossil fuels like crude oil and natural gas. Consequently, increased fossil fuel use in transportation, power generation, and industry may significantly elevate India's carbon emissions.

To tackle these challenges, India is actively pursuing decarbonization and energy diversification. The country has set an ambitious goal of achieving net-zero emissions by 2070, with significant investments in solar and wind energy and policies to strengthen domestic clean energy supply chains.

Building on the decarbonization potential of green hydrogen, India has strategically integrated it into its ambitious climate framework, known as the Panchamrit announced at the COP26 summit in 2021. The Panchamrit, or "five nectar elements," outlines India's commitment to achieving net-zero emissions by 2070 through five key targets:

- reaching 500 gigawatts (GW) of non-fossil energy capacity by 2030,
- sourcing 50% of its energy requirements from renewable energy by 2030,
- reducing total projected carbon emissions by one billion tonnes by 2030
- reducing the carbon intensity of its economy by 45% by 2030 compared to 2005 levels
- achieving net-zero emissions by 2070.

These goals align with India's broader vision of energy independence by 2047 and position green hydrogen as a linchpin for decarbonizing high-emission sectors like industry and transport, which are critical to meeting these targets. The National Green Hydrogen Mission (NGHM), launched in January 2023 with an outlay of Rs 19,744 crore, aims to produce 5 million metric tonnes per annum (MTPA) of green hydrogen by 2030, supported by 125 GW of additional renewable energy capacity, to abate approximately 50 MMT of CO₂ emissions annually. This mission complements the Panchamrit by fostering a green hydrogen ecosystem that enhances industrial competitiveness, reduces fossil fuel imports, and supports India's climate commitments.

Further, in COP 27, India submitted its long-Term Low Emission Development Strategy to the United Nations Framework Convention on Climate Change (UNFCCC), in which importance of hydrogen along with electric vehicles and ethanol to achieving decarbonization has been emphasized

The role of green hydrogen in decarbonization is pivotal, particularly for hard-to-abate sectors where direct electrification is impractical. For instance, in heavy industries like steel and cement production, green hydrogen can replace fossil fuels as a reducing agent or heat source, significantly reducing carbon dioxide (CO₂) emissions. In transportation, it powers fuel cell electric vehicles (FCEVs), offering a zero-emission alternative for heavy-duty trucks, shipping, and aviation. The International Renewable Energy Agency (IRENA) projects that green hydrogen could abate up to ~920 million tonnes of CO₂ annually if scaled globally, replacing fossil fuel-derived hydrogen. Moreover, green hydrogen fosters energy independence by reducing reliance on imported fossil fuels, while its storage capabilities support renewable energy integration into power grids. However, challenges such as high production costs, water intensity, and infrastructure requirements necessitate technological advancements.

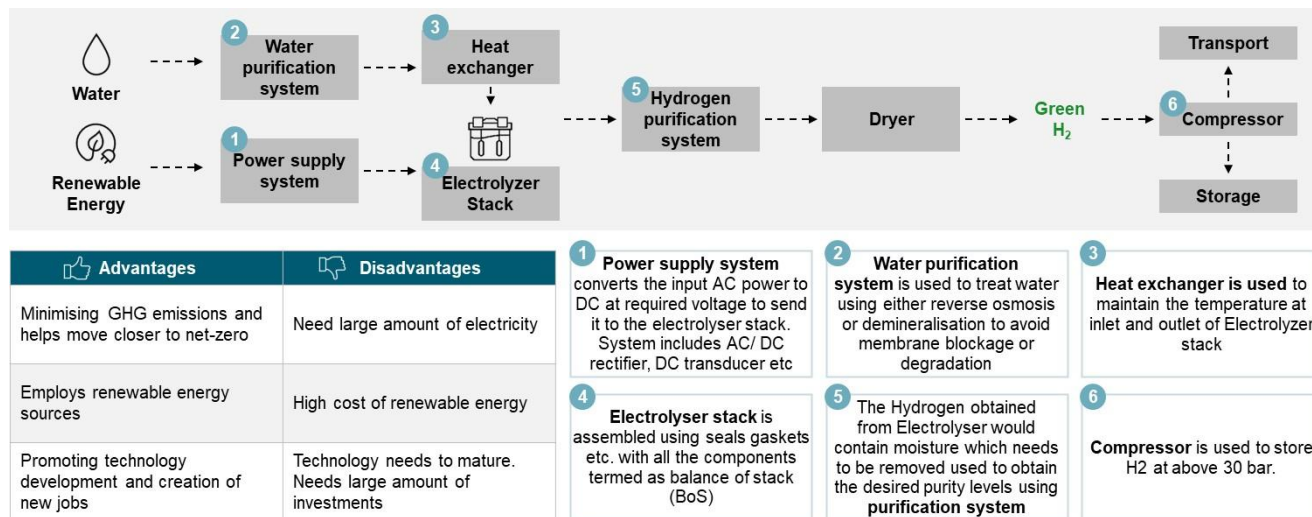
Production and colours of hydrogen

Hydrogen is categorized into different “colours” based on its production method and environmental impact, each with distinct implications for India's energy transition. The primary types include:

- **Grey Hydrogen:** Produced via steam methane reforming (SMR) of natural gas or coal/lignite gasification, grey hydrogen is carbon-intensive, contributing to significant CO₂ emissions. It dominates global hydrogen production (96%) due to its low cost but is unsuitable for decarbonization goals.
- **Blue Hydrogen:** Generated from natural gas or coal with carbon capture and storage (CCS) or utilization (CCU), blue hydrogen reduces emissions compared to grey hydrogen. However, its reliance on fossil fuels and the high cost of CCS infrastructure limits its long-term viability in a net-zero framework.
- **Green Hydrogen:** Produced through electrolysis powered by renewable energy or biomass gasification, green hydrogen is emission-free and aligns with decarbonization objectives. Its sustainability makes it the most suitable for India's climate goals, though high production costs and water requirements pose challenges.
- **Other Colors:** Less common variants include yellow hydrogen (produced using nuclear energy), pink hydrogen (nuclear-powered electrolysis), and turquoise hydrogen (methane pyrolysis with solid carbon capture). These are less relevant for India due to limited nuclear infrastructure and technological maturity

Green hydrogen, produced through the electrolysis of water using electricity derived from renewable sources such as solar, wind, or hydropower, represents a cornerstone of clean energy innovation due to its zero-emission profile. Unlike conventional hydrogen production methods that rely on fossil fuels, green hydrogen generates no greenhouse gas emissions during production, making it a critical tool for decarbonizing sectors that are challenging to electrify directly. The process involves splitting water into hydrogen and oxygen using renewable energy, resulting in a versatile energy carrier that can be used as a fuel or feedstock in industries such as steel, chemicals, refining, and transportation. Additionally, green hydrogen can be produced from biomass gasification, further expanding its sustainable production pathways. Its ability to store and transport energy over long periods and distances addresses the intermittency of renewable energy sources, enhancing grid stability and energy security.

Green hydrogen production uses renewable energy to split water into hydrogen and oxygen

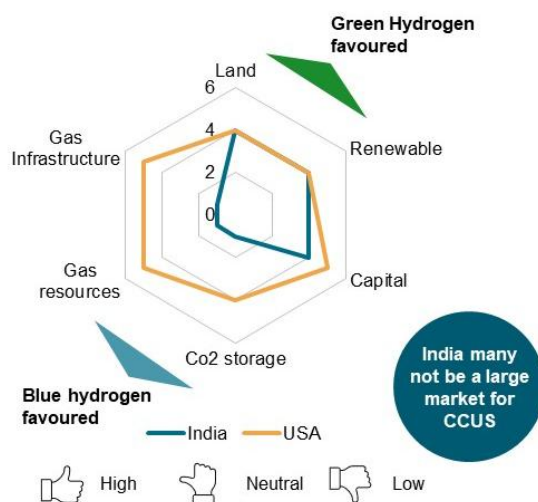


Source: Crisil Intelligence

The choice of blue or green hydrogen largely depends on varied factors. Countries like the United States, the Gulf, and some regions in Europe, etc., which have abundant gas resources, infrastructure, and CO₂ storage facilities, are likely to initially pursue the blue hydrogen route along with the green.

Green hydrogen is the most suitable for India due to its abundant renewable energy potential, particularly in solar and wind, which can drive down production costs over time. India's geographical advantages, including high solar irradiation and wind potential in states like Gujarat, Rajasthan, and Karnataka, position it to become a global hub for green hydrogen production, with a target cost of \$1.5 per kg by 2030. The NGHM supports this by incentivizing electrolyser manufacturing, pilot projects, and infrastructure development, addressing the current ~7.5 MTPA grey hydrogen demand in refineries and fertilizers. While grey hydrogen is cheaper, its environmental impact conflicts with India's Panchamrit goals, and blue hydrogen's reliance on fossil fuels and costly CCS makes it less feasible. Green hydrogen's alignment with renewable energy expansion and its potential to decarbonize hard-to-abate sectors like steel, fertilizers, and heavy transport make it the optimal choice for India's net-zero trajectory, provided cost reductions and water management challenges are addressed through policy and innovation.

Green Hydrogen remains a favourable option for India to reach its net zero goals



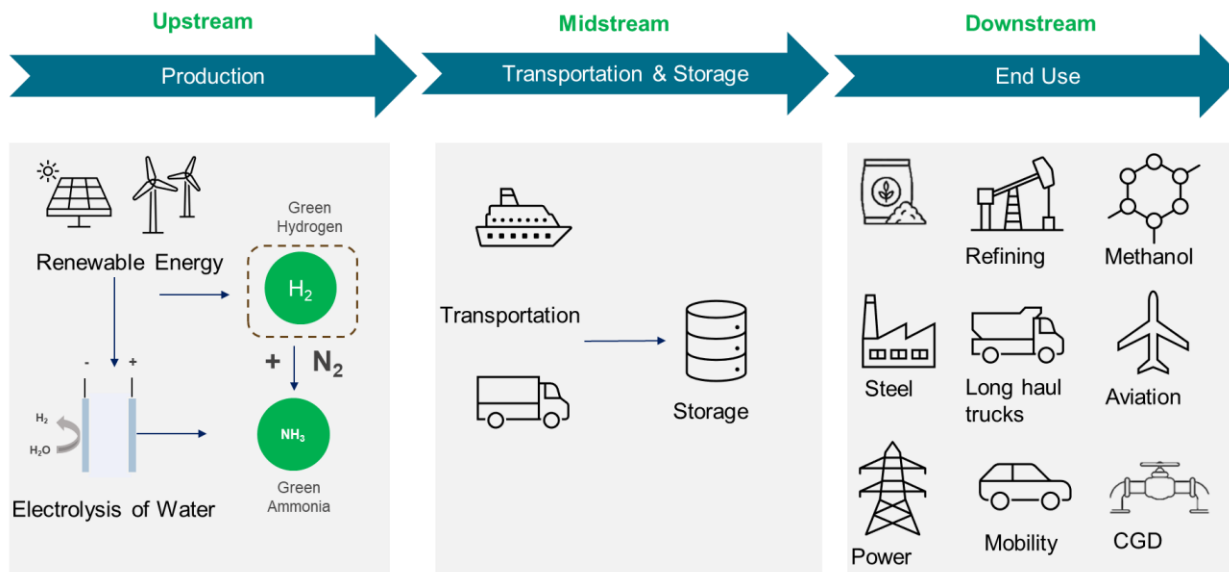
Source: Crisil Intelligence

Green hydrogen value chain

The hydrogen value chain can be broadly categorised into three parts:

- Upstream
- Midstream
- Downstream

Green hydrogen value chain



Source: Crisil Intelligence

Upstream - production of hydrogen

Most of the hydrogen produced today comes from fossil fuels, which, without mitigation measures such as carbon capture, will not meet the carbon neutrality requirements set out in the EU and UK strategies. The International Energy Agency (IEA) estimates that only 0.1% of total hydrogen production today derives from water electrolysis, which is the most common method for green hydrogen production using renewable power sources.

Water electrolysis is an old technique but has found few commercial takers due to its higher cost and cheaper alternatives to produce hydrogen using coal and natural gas. However, in the current decarbonization trend, electrolysis has made a comeback due to its zero-emission merit if powered through renewable energy.

There are four types of electrolyzers: Alkaline and polymer electrolyte membranes (PEM) are already commercial, while anion exchange membranes (AEM) and solid oxide, now at the R&D stage, promise a major step forward.

- **Alkaline:** Alkaline electrolyzers are the most used hydrogen generators in the industry. In alkaline technology, the water is split into its constituents in the presence of a caustic electrolyte solution. This leads to a reaction between two electrodes. And when sufficient voltage is applied, water molecules take electrons to make OH ions and a hydrogen molecule. The OH ions travel through the solution toward the anode, where they combine and give up their extra electrons to make water, hydrogen, and oxygen. Recombination of hydrogen and oxygen at this stage is prevented by means of an ion-exchange membrane, which was historically made of porous white asbestos. However, membranes have advanced significantly in recent years.
- **PEM:** Polymer Electrolyte Membrane (PEM) technology is the electrolysis of water in a cell equipped with a solid polymer electrolyte (SPE) to separate hydrogen and oxygen. PEM electrolysis creates a reaction using an ionically conductive solid polymer rather than a liquid. When voltage is applied between two electrodes, negatively charged oxygen in the water molecules produces protons, electrons, and oxygen at the anode. The H^+ ions travel through a polymer membrane towards the cathode,

where they take an electron and combine to make hydrogen. The electrolyte and two electrodes are sandwiched between two bipolar plates, which transport water to them or gases away from them, conduct electricity, and circulate a coolant fluid to cool down the process.

- **Solid oxide electrolysis:** These operate at high (700–850 °C) temperatures, which enables the favourable kinetics that allow the use of relatively cheap nickel electrodes, a lower electricity demand, and the potential for reversibility (for operating as a solid oxide fuel cell). On the downside, thermo-chemical cycling, especially during shutdown or ramping periods, leads to faster degradation and shorter lifetimes. Other issues related to stack degradation include challenges related to sealing at higher differential pressures, electrode contamination by silica used as sealants, and other additional contaminant sources from piping only deployed at the kW-scale, although some current demonstration projects have already reached 1 MW.
- **Anion Exchange Membranes (AEM):** This is the latest technology, with only a few companies commercialising it and limited deployment. It's a combination of a less harsh environment from alkaline electrolyzers with the simplicity and efficiency of a PEM electrolyser. Also, it allows the use of non-noble catalysts and titanium-free components and, as with PEM, operation under differential pressure. However, AEM membrane has chemical and mechanical stability problems, leading to unstable lifetime profiles and lower-than-expected performance, mostly due to low AEM conductivity, poor electrode architectures, and slow catalyst kinetics. Performance enhancement is typically achieved by tuning the membrane conductivity properties or by adding a supporting electrolyte. Such tuning could lead to decreased durability.

Midstream - transport and storage

After hydrogen is produced using any of the technologies, it can either be transported directly (which is a risky and costly affair) or converted to ammonia, which would be referred to as “green ammonia”. Conversion to ammonia has two main advantages: A) It can be used as a feedstock to manufacture urea and complex fertilisers. B) Or it can be exported to other countries, where it can be directly used or reconverted to Hydrogen. The production of green ammonia will need the following two additional steps after Hydrogen is produced:

- **Air separation:** It is the most common process used to extract one or all of the main constituents of atmospheric air. The three main components are Nitrogen (78.1%), Oxygen (20.9%) and Argon (.9%). Nitrogen is created in a cryogenic air separation unit, which utilizes the differing condensing/boiling points of the components of air to enable separation by distillation at cryogenic temperatures.
- **Habers-bosch process:** It is basically one of the most efficient and successful industrial procedures to be adopted to produce ammonia. The Haber Bosch process converts nitrogen to ammonia by a reaction with hydrogen using a metal catalyst. A tonne of ammonia requires nearly 176kg of hydrogen and 824kg of nitrogen.

After the production of ammonia, which is usually in anhydrous form, it is converted to liquid to be stored in tanks or transported in anhydrous form

There are two broad categories of hydrogen distribution: Central plant and storage, and transportation.

Central plant and storage: Hydrogen storage poses a significant challenge owing to its low density, making it more challenging to store compared to fossil fuels. Hydrogen can be stored in two main modes: physical or material-based and as a gas or liquid. However, storing hydrogen as a gas requires high pressure, typically between 350-700 bar, while storing it as a liquid demands cryogenic temperatures.

The most widely used option is compressed hydrogen. The low density of hydrogen means that 3-4x more storage infrastructure is needed, which is estimated to cost ~\$637 billion by 2050 to match current energy security levels¹. Furthermore, large-scale, low-cost storage options such as salt caverns are limited owing to geography, and alternative methods can be more expensive than producing the hydrogen itself, thereby making storage a major hurdle for a future hydrogen-based economy

The low density of hydrogen not only makes it difficult to store but also increases the cost of transporting it by road or ship. However, it has an advantage when it comes to pipeline transportation, as it can flow nearly 3x faster than methane, making it a cost-effective option for large-scale transportation.

Nevertheless, for widespread adoption as in the case to natural gas, a large-scale coordinated effort will be required to upgrade and build new infrastructure, as hydrogen is often incompatible with existing pipelines and systems, thereby requiring significant modifications.

¹ <https://data.bloomberglp.com/professional/sites/24/BNEF-Hydrogen-Economy-Outlook-Key-Messages-30-Mar-2020.pdf>

Transportation: Hydrogen is currently transported from production sites to consumption points through various methods, including pipelines, cryogenic liquid tanker trucks and gaseous tube trailers. Pipelines are typically used in areas with high and stable demand, while liquefaction plants, liquid tankers and tube trailers are used in regions with emerging or smaller-scale demand. At the point of use, additional infrastructure such as compression is often implemented. Gaseous hydrogen is commonly transported by trucks or pipelines, requiring compression to higher pressures before transport. Meanwhile, liquid hydrogen transportation is preferred for high-volume transport without pipelines, involving a liquefaction process that cools the hydrogen to cryogenic temperatures. Overall, the choice of transportation method depends on the demand and infrastructure available, with trucks and pipelines being the most common approaches for gaseous hydrogen and liquid hydrogen being used for larger-scale transport.

To be sure, the hydrogen landscape in India is evolving, with no dedicated interconnected hydrogen pipeline across the country developed. There are three ways to transport hydrogen through pipelines. The first uses specialised pipelines designed specifically for hydrogen, as it can damage regular pipelines. The second involves modifying existing natural gas pipelines to carry a mix of natural gas and hydrogen. The third blends a small amount (5-10%) of green hydrogen with natural gas and uses the existing natural gas pipeline infrastructure.

Downstream - end-users

India's current hydrogen consumption stands at approximately 9.2-9.7 MT, driven primarily by the refining and fertiliser sectors. The refining sector accounts for 45-50% share, utilising ~4.2-4.6 MT of hydrogen for processes, such as hydrocracking and desulphurisation, which enable the production of high-quality fuels that meet stringent standards. The fertiliser industry consumes over ~4.0-4.4 MT (45-50% of the total) of hydrogen for the synthesis of nitrogen-based fertilisers, with share slightly less than the refining sector.

Currently, India relies predominantly on grey hydrogen, produced through the SMR process of natural gas. However, the country is actively transitioning to green hydrogen as part of its decarbonisation agenda. The adoption of green hydrogen in India will be crucial in reducing carbon emissions across various industries, with sectors such as refining, fertiliser and steel being at the forefront of this transition. Although green hydrogen is currently more expensive, ongoing policy initiatives, including subsidies, tax incentives and long-term offtake agreements, are expected to drive demand growth in the coming years.

Fertilisers

India's fertiliser industry is heavily reliant on imports of natural gas, ammonia and fertilisers, making it vulnerable to geopolitical tensions and supply-chain disruptions that drive up costs and increase the financial burden on the government. The industry's dependence on imported raw materials also poses a significant threat to the country's food security.

However, the production of green hydrogen and ammonia domestically can help mitigate these risks, reduce reliance on imports and lower emissions from fertiliser production. By leveraging green hydrogen, the country can decrease its dependence on natural gas imports, enhance food security and promote a more sustainable fertiliser industry.

The fertiliser sector is a significant consumer of hydrogen, with ammonia production being critical to urea manufacturing. Currently, the production of urea in integrated fertiliser plants utilises carbon dioxide (CO₂) that is already available as a by-product of ammonia production from fossil fuels. However, as the industry transitions to green ammonia, urea manufacturers will need to source CO₂ from external sources, such as the cement industry or through carbon capture and utilisation (CCU) technologies. This will require significant investments in new infrastructure and technologies. In contrast, the production of non-urea fertilisers, which relies largely on imported ammonia, may find it easier to switch to green ammonia, as these products are not dependent on the same CO₂ supply chain.

The fertiliser sector in India is contending with imbalanced fertiliser consumption with over reliance on nitrogen compared with phosphorous and potassium, leading to soil degradation and lower crop yields. Also, the government significantly regulates the fertiliser market, particularly with regard to urea. The price of urea is controlled, and fertiliser companies receive subsidies to offset the difference between production cost and market price, ensuring that farmers have access to the nutrient at an affordable price.

The government's rising subsidy burden is making it the case for more sustainable and efficient fertiliser production and consumption practices. In fact, a push for organic and alternative fertilisers to improve nutrient efficiency is expected to shape the future of the domestic fertiliser sector, offering opportunities for innovation and development of more environment-friendly fertiliser products. Also, growing awareness with regard to soil health will see demand largely driven by non-urea fertilisers.

India's push for self-sufficiency in fertilisers by end-2025 is expected to drive the demand for hydrogen, owing to capacity expansions in the urea, diammonium phosphate (DAP), and nitrogen, phosphorus and potassium (NPK) segments.

Hydrogen is a critical feedstock to produce ammonia, which is used to manufacture urea, DAP and NPK. In Fiscal 2026, domestic ammonia demand from the fertiliser industry is estimated to have reached 22 million tonnes, with ammonia required for urea accounting for ~84% share.

And with the government initiating the process of commissioning several new urea plants by 2025, an additional ~8 million metric tonne of new capacities will be added, of which six urea plants were commissioned between 2019 and 2022.

This expansion will not only reduce India's reliance on fertiliser imports but also create new opportunities for the adoption of green hydrogen in the fertiliser sector.

Hydrogen is typically produced in-house through conventional methods such as SMR or coal gasification. Further, the CO₂ released during the conventional process is recovered and combined with ammonia to form urea (CH₄N₂O). Thus, in switching to green hydrogen, an external source of CO₂ is required as an additional process, which will push up the cost of production. As a result, the adoption of green hydrogen in the urea manufacturing process is expected to be gradual.

In contrast, hydrogen demand from the non-urea segment is expected to increase to 0.5-1.5 million tonne in Fiscal 2030 from 0.7-0.9 million tonne in Fiscal 2026, with at least 90% of the demand expected to be met by local green hydrogen production. The non-urea segment is likely to drive the adoption of green hydrogen, given its lower dependence on conventional hydrogen production methods. At this point, non-urea fertilisers are expected to drive demand due to their lower premium compared with urea fertilisers and the relatively easier transition from traditional to green ammonia production, with lower technical challenges.

Non-urea-based fertilisers ideal segment for green hydrogen adoption

India's ammonia imports are currently dominated by countries with abundant and cheap natural gas resources, such as Saudi Arabia, Qatar, Oman and the UAE. However, the volatility of natural gas prices has a direct impact on ammonia prices, making it highly unpredictable.

By transitioning to green ammonia (derived from green hydrogen) from grey ammonia (derived from grey hydrogen), the sector can reduce its dependence on natural gas and mitigate risks associated with price fluctuations. Moreover, investing in green ammonia infrastructure can alleviate the financial burden of annual subsidies, which are currently linked to fluctuating natural gas prices, and provide a more stable and sustainable solution for the fertiliser industry.

Other sectors

Still, sectors could potentially adopt green hydrogen:

- **Methanol:** Apart from fertilisers and refining, a small amount of hydrogen is also required in methanol production. This segment in India is relatively small, with a demand of 1.5–2 MMT², of which nearly 80% is imported.³ This is the result of a large portion of methanol production coming from natural gas, which is abundantly available in the Middle East at very low prices. However, the Indian government is rapidly pushing coal-based methanol production not only to reduce imports but also to displace other crude oil products across major end-use sectors, such as transport and residential. Green hydrogen-based methanol production can also be explored as a low-carbon-intensive option. However, as with urea production, this process requires an external CO₂ source. Thus, green hydrogen adoption in the methanol segment is some time away
- **Steel production:** Steel is one of the most carbon-intensive sectors, contributing 12% to India's total industrial emission.⁴ Hydrogen is being explored as a viable solution for decarbonising steel production through direct reduced iron technology, which uses hydrogen as a reducing agent instead of coke/natural gas. India's position as the world's second-largest steel producer further underscores the importance of this sector in green hydrogen adoption. The Indian government has approved three pilot hydrogen projects in the steel industry with ~\$41 million allocated as part of the National Green Hydrogen Mission.⁵
- **Heavy-duty transportation:** Hydrogen is increasingly being seen as a solution for decarbonising the heavy commercial vehicle segment, including buses, trucks and trains. In India, hydrogen fuel cell electric vehicles (FCEVs) are being tested in several cities, with early successes in buses and trucks. The challenge, however, remains the cost of hydrogen refuelling infrastructure and competition from BEVs. Still, green is expected to play a significant role in the long-term decarbonisation of transport, especially in sectors where electrification is less feasible

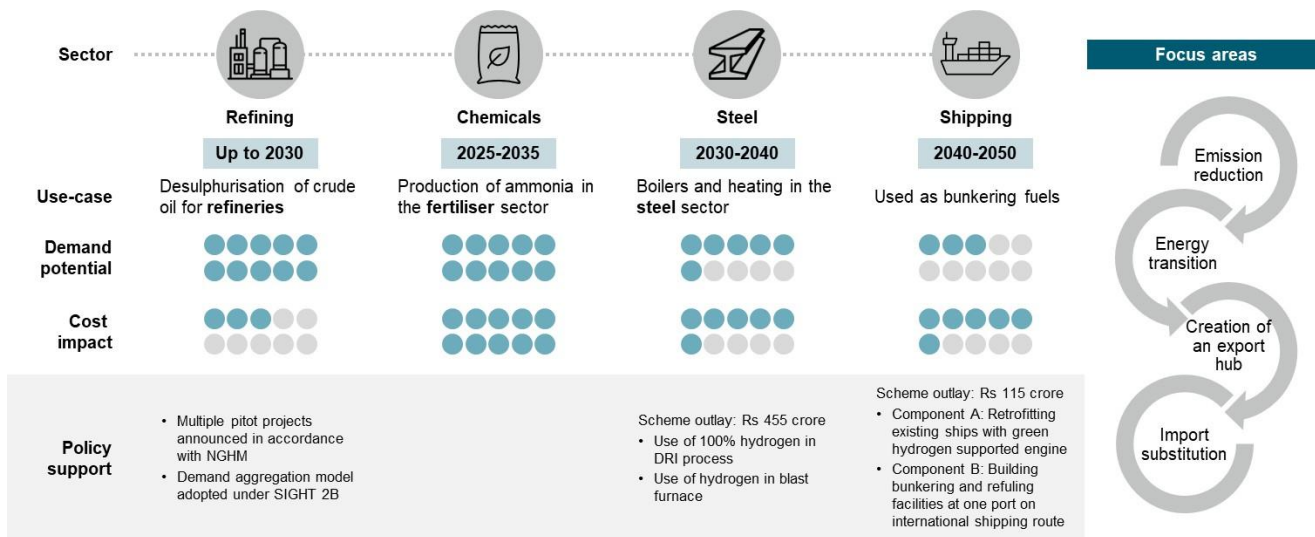
² <https://wwfin.awsassets.panda.org/downloads/green-hydrogen-demand-assessment.pdf>

³ https://www.niti.gov.in/sites/default/files/2022-06/Harnessing_Green_Hydrogen_V21_DIGITAL_29062022.pdf

⁴ [https://www.climatepolicyinitiative.org/decarbonizing-indias-steel-industry-how-transition-finance-can-help/#:~:text=The%20iron%20and%20steel%20\(I&S,\(DRI%20DIF\)%20route.](https://www.climatepolicyinitiative.org/decarbonizing-indias-steel-industry-how-transition-finance-can-help/#:~:text=The%20iron%20and%20steel%20(I&S,(DRI%20DIF)%20route.)

⁵ <https://gmknrcenter/en/news/india-will-fund-three-pilot-hydrogen-projects-for-steel-production/>

- **Shipping and aviation:** In the maritime and aviation sectors, hydrogen-derived fuels such as ammonia and synthetic jet fuel are being explored as a means to reduce emissions. India has a significant maritime sector, and as international focus shifts towards decarbonisation, hydrogen and hydrogen-derived fuels are expected to be pivotal. Similarly, hydrogen-powered aircraft are still in the experimental stage; but future commercial adoption could contribute to significant emission reduction in aviation
- **Energy storage and grid integration:** Hydrogen is poised to be a vital element in India's energy storage landscape, facilitating the seamless integration of renewable energy sources into the grid. By storing hydrogen and converting it back into electricity via fuel cells or gas turbines, India can overcome the limitations of traditional battery technologies and ensure stable energy supply. As a result, hydrogen is expected to play a pivotal role in the country's long-term renewable energy plans. Additionally, hydrogen fuel cell generators offer a reliable alternative for backup power, particularly in critical infrastructure such as hospitals, and in remote areas where traditional renewable energy sources are not feasible due to unfavourable conditions



Source: Niti Aayog, Crisil Intelligence

Cost of green hydrogen

A major hindrance for the uptake of green hydrogen is the cost of production, which is estimated at \$3-6 per kg, nearly twice that of grey hydrogen. Major cost drivers in the manufacturing process are electrolyzers and renewable energy.

While electrolysis as a technology is not a new phenomenon, deployments of the same have been relatively scarce due to more cost-effective alternatives using coal and natural gas. However, in the current decarbonization trend, electrolysis has made a comeback due to its zero-emission merit if powered through renewable energy. The cost of electrolyser deployment is expected to fall over the next few years, driven by technological development and economies of scale. Furthermore,

Green hydrogen costs need to come down to grey hydrogen costs to ensure its wider adoption. According to industry estimates, the cost of producing green hydrogen in India, which depends on several factors such as the type and mix of renewable energy sources, capacity utilisation, plant load factor, power efficiency and price of electrolyzers, ranged \$4.0-5.5 per kg in 2024. To reduce the cost of green hydrogen, the NGHM has allocated funds for green hydrogen production and domestic electrolyser manufacturing.

Additional policy incentives, such as exemptions from power banking and open-access charges, reduced GST on renewable energy components, lower GST on electrolyser components will help in reducing the cost of green hydrogen. The cost could be further reduced by ~\$0.41 per kg through incentives, such as access to green debt and the SIGHT programme, and market-driven innovations in improving electrolyser efficiency. Furthermore, improvement in renewable energy technologies will lead to lower renewable energy costs and lead to an estimated reduction of \$0.62 per kg. If these incentives and innovations are implemented, the cost of green hydrogen could potentially decrease by \$1.6-3.2 per kg.

Green hydrogen policies

Developed countries and regions are increasingly viewing hydrogen energy as a vital strategy for their energy transition, with focus on building a green hydrogen industry that leverages renewable energy sources such as photovoltaic and wind power. As a result, several countries have developed national strategies to promote the rapid development of green hydrogen, which is expected to have a considerable impact on the global geopolitical landscape and the structure of the global energy market

Over 40 countries have announced hydrogen strategies, with aim for commercial use by 2030

	Policy target	Associated renewable energy capacity additions	Electrolyser target	Capital outlay	R&D and investment focus	Policy objective
 India	5 MMT/yr by 2030	~125 GW	60-100 GW by 2030	\$2.37 bn	Electrolysers Storage and distribution Fuel cells Alternate technologies for low carbon H ₂ production	To become a global hub for production, usage and export of GH ₂ and its derivatives
 Japan	3 MMT/yr by 2030 12 MMT/yr by 2040 (with ammonia) 20 MMT/yr by 2050	No target declared	15 GW by 2030	\$52 mn	Electrolysers Fuel cells Transportation Power and heating Efficient GH ₂ production	To develop, demonstrate and industrialise technologies for hydrogen and its derivatives' manufacturing, and to achieve carbon neutrality and overseas market penetration
 EU	10 MMT/yr by 2030 10 MMT/yr by 2030	80-120 GW	40 GW by 2030	\$609 bn	Electrolysers Storage and distribution End-use applications Safety	To move towards the EU's commitment to reach carbon neutrality by 2050
 South Korea	3.9 MMT/yr by 2030 5.3 MMT/yr by 2040 27 MMT/yr by 2050	No target declared	1.4 GW	\$653 mn/yr	Fuel cells	To become a hydrogen-based economy with focus on transportation, decarbonising industry and buildings, and managing the production and distribution of hydrogen
 USA	10 MMT/yr by 2030 20 MMT/yr by 2040 50 MMT/yr by 2050	Broad dedicated capacity not announced	3+ GW by 2028	\$9.5 bn	Electrolysers Alternate technologies for low carbon H ₂ production New use cases	Develop clean hydrogen value chain to achieve de-carbonisation in all sectors
 Chile	1 MMT/yr by 2030	No target declared	25 GW by 2030	\$50 mn	Challenges for accelerated local deployment	To become a major global exporter of green hydrogen, leveraging the

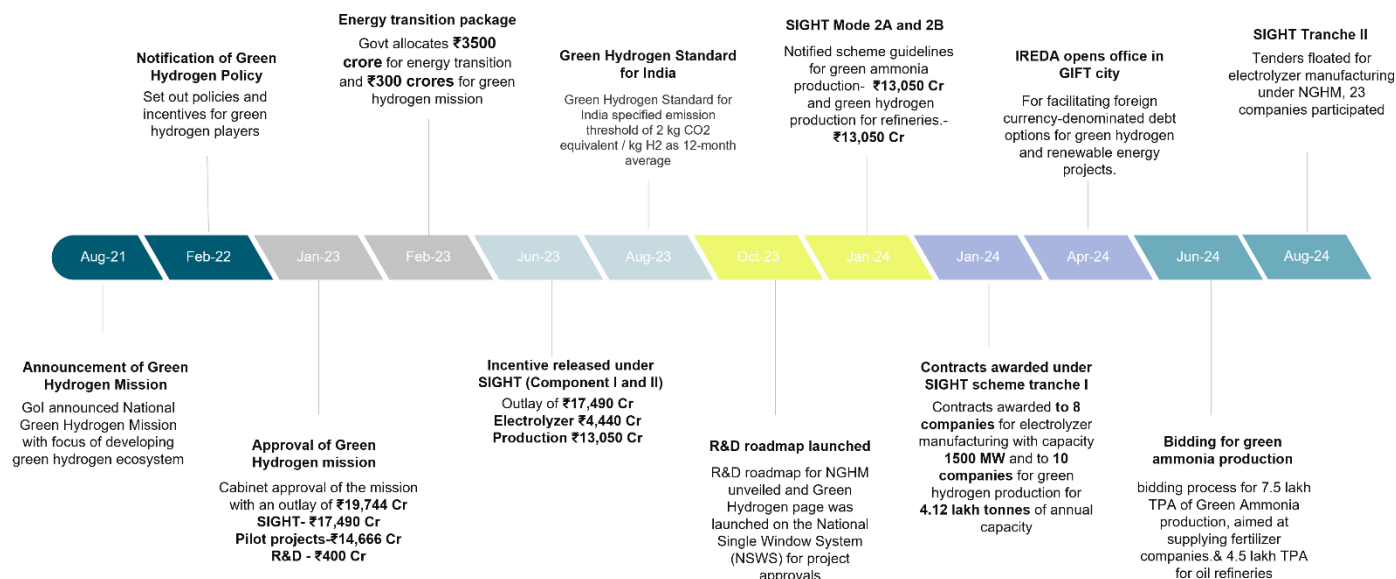
	Policy target	Associated renewable energy capacity additions	Electrolyser target	Capital outlay	R&D and investment focus	Policy objective
						potential for abundant access to low-cost renewable energy
 Australia	0.5 MMT/yr by 2030	Not identified	1 GW	~ \$1.5 bn	Production	To set up hydrogen industry for local as well as international use, with focus on top 3 exporters of hydrogen

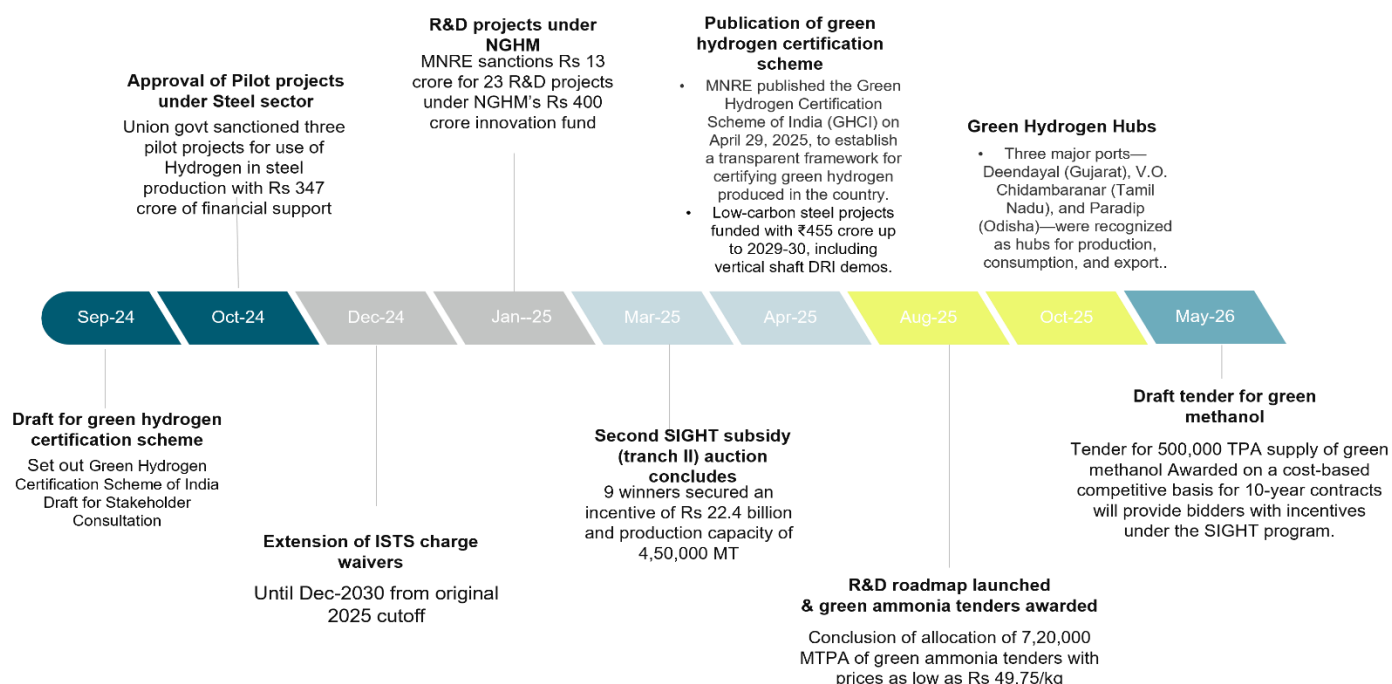
Production capacity | Demand

Green hydrogen policy in India

The Government of India, in collaboration with its agencies, is actively promoting the adoption of hydrogen, with various initiatives underway to drive its development, as outlined in this section.

Green Hydrogen Policy in India





Source: Official documents, Industry

In 2022, the Green Hydrogen Policy established targets to increase domestic production of green hydrogen and its derivatives, such as green ammonia, to 5 MMT per year by 2030 (Government of India 2022). The policy aims to bolster renewable energy generation and boost green hydrogen production in the country.

Key highlights of the policy

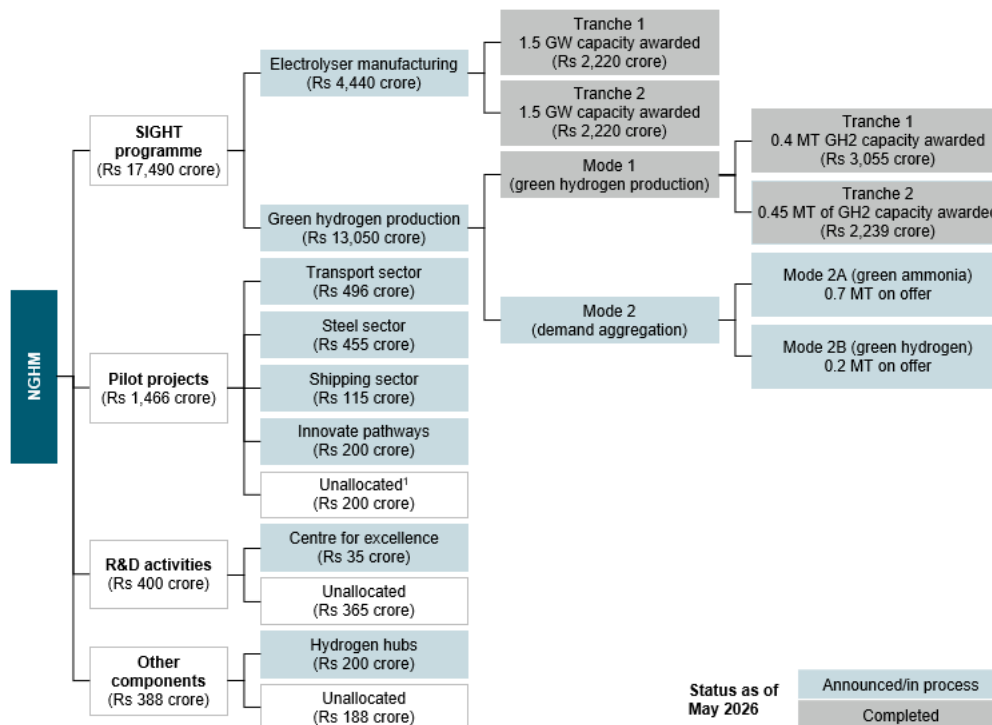
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Green Hydrogen Definition	Transmission costs waiver	Demand Aggregation	Renewable Purchase obligations	ISTS Network Connections
Green hydrogen is to be defined as the hydrogen produced by the electrolysis of water using renewable energy.	The government will waive inter-state transmission charges for a period of 25 years for the producers of green hydrogen/ammonia, but this scheme is valid only for projects commissioned before June 30, 2025.	Aggregate demand from different consumers and have consolidated bids for green hydrogen and green ammonia	The renewable energy used for the production of green hydrogen will count for the producer's renewable purchase obligation compliance.	ISTS network connection for green hydrogen or green ammonia plants granted as priority open access within 15 days of application

Source: Official documents, Industry

National Green Hydrogen Mission (NGHM)

India's policy framework is a key enabler for the green hydrogen sector. The launch of the NGHM in January 2023 was a significant milestone, outlining the government's commitment to creating a green hydrogen economy. The mission, supported by Rs 197.4 billion in financial aid from the government, aims to produce at least 5 mtpa of green hydrogen, add 125 GW to the country's renewable energy capacity, attract investments worth Rs 8 trillion and create 600,000 jobs by CY 2030.

Hydrogen Mission lays the foundation for green hydrogen ecosystem in India



SIGHT scheme – Strategic Interventions for Green Hydrogen Transition

Note: Other target areas include decentralised energy applications, hydrogen production from biomass, hydrogen storage technologies, etc

Source: MNRE, industry

Key incentives

The government's Strategic Interventions for Green Hydrogen Transition (SIGHT) programme aims to accelerate the production of green hydrogen by incentivising the setting up of electrolyser manufacturing facilities, ramping up technology and developing infrastructure and skills. As much as Rs 44.4 billion is being allotted under the programme to encourage electrolyser manufacturing capacity.

The central government has initiated aggregation schemes, such as Mode2B, to stimulate demand for green hydrogen, particularly in the refining and fertiliser sectors. In refining, green hydrogen has the potential to transform processes such as hydrocracking and desulphurisation. Mode2B encourages oil and gas companies to aggregate demand and invite bids for the lowest-cost production of green hydrogen, thus incentivising the industry to adopt cleaner alternatives.

India's green hydrogen strategy extends to sectors that contribute significantly to emissions, such as shipping, steel and transport. Specific schemes have been launched to promote the use of hydrogen in these sectors. For instance, a pilot scheme for green hydrogen in ship propulsion has an allocated budget of Rs 1.2 billion until Fiscal 2026, while Rs 4.6 billion has been earmarked for promoting the use of green hydrogen in steelmaking until Fiscal 2030. These initiatives are designed to facilitate the adoption of green hydrogen in hard-to-abate sectors.

Research and development activities

R&D in green hydrogen technologies has received considerable attention with an allocation of Rs 4 billion. This funding will support the development of technologies to enhance the efficiency of hydrogen production, storage and distribution as well as reduce costs. Additionally, India is focusing on establishing hydrogen hubs with two hubs identified for fostering innovation and collaboration within the sector with an allocation of Rs 2 billion. Safety standards for hydrogen use are also being developed to ensure safe handling, storage and transport of hydrogen, which is critical to building industry confidence.

Tenders bid out

In January 2024, the Indian government awarded contracts to 8 companies, including Reliance and Greenko, to set up electrolyser manufacturing capacities of 1,500 MW per annum under the SIGHT scheme, with a total incentive allocation of Rs 2220 crore. The tender was divided into two buckets: Bucket 1 (1,200 MW) for electrolyser manufacturing capacity using any stack technology, and Bucket 2 for biomass-based pathways.

Separately, 10 companies, including Reliance and Acme Clean Tech, were awarded contracts to establish green hydrogen production facilities with a total capacity of 4,12,000 metric tonnes per annum (mtpa), with a maximum average incentive of Rs 34.7/kg.

In March 2024, SECI issued a tender for 1,500 MW of electrolyser manufacturing capacity under SIGHT scheme Electrolyser manufacturing tranche II which attracted bids from 23 companies

In July 2024, the Solar Energy Corporation of India (SECI) launched a tender for 450,000 mtpa of green hydrogen production capacity, which was awarded to 9 companies, including Reliance and L&T Energy GreenTech, with a total allocated incentive of Rs 22.3 billion.

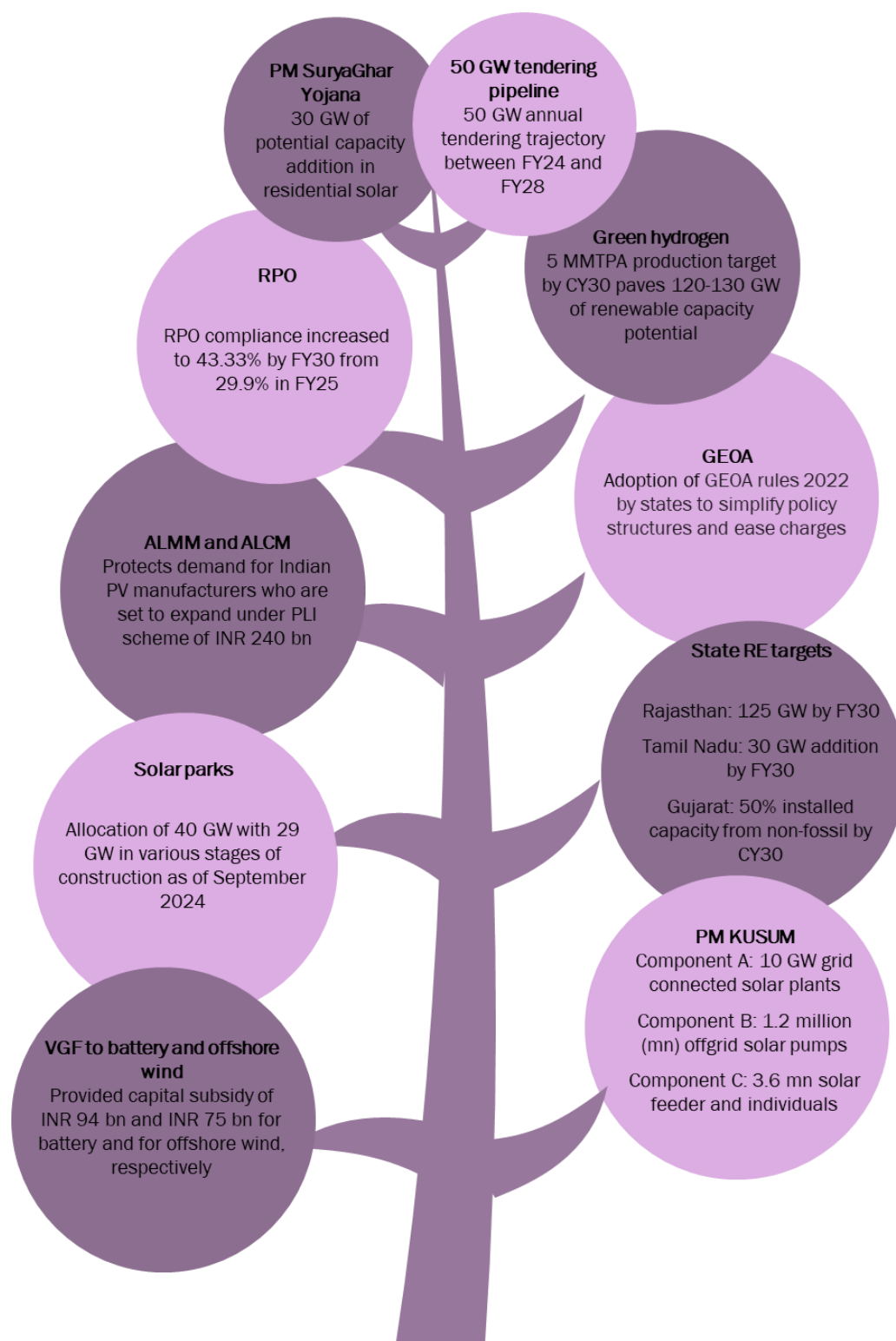
In August 2025, SECI awarded 7,24,000 mtpa of green ammonia production capacity as part of SIGHT scheme across 13 fertilizer plants in India. The lowest price discovered under the auctions was Rs 49.75/kg and highest price was Rs 64.74/kg both won by ACME. The prices discovered are nearly half the prices discovered at H2Global's green ammonia auction. India has established itself as a leader in the green ammonia market by offering highly competitive pricing, setting a new global standard and solidifying its position as a pioneer in the industry.

In May 2026, SECI has issues a draft tender for 500,000 tonne-per-year (TPA) supply of green methanol supply the National Green Hydrogen Mission. Awarded on a cost-based competitive basis, the 10-year contracts will provide bidders with incentives under the SIGHT program.

These initiatives aim to support India's goal of scaling up green hydrogen and ammonia production, reducing reliance on fossil fuel-based hydrogen, and establishing a low-carbon economy.

While there is a scheme for incentivising green hydrogen production and demand aggregation in India, focus on wide renewable energy adoption is a key enabler in establishing a green hydrogen ecosystem. The Government of India targets 500 GW of installed capacity from non-fossil fuels by 2030, for which, various efforts have been made, which are stated as under:

Various policy drivers for enabling renewable capacity



RPO – Renewable purchase obligations; VGF – Viability gap funding; GEOA – Green Energy Open Access; ALMM – Approved List of Models and Manufacturers; ALCM – Approved List of Cells Manufacturers

Source: SECI, MNRE, MoP and Crisil Intelligence

Renewable energy demand

As of Fiscal 2026, renewable energy sources had a combined installed capacity of ~275 GW in India.

For green hydrogen, the Government of India has set a production target of 5 MTPA by 2030. This will require an electrolyser installation capacity of 27–30 GW and nearly 110–130 GW of renewable capacity.

However, given the favourable regulatory policy as well as aggressive announcements by the players, hydrogen production by 2030 may exceed the target, in which case there are significant upside risks to renewable capacity requirements.

State government schemes

India's national hydrogen policies set a clear direction for the industry, providing a solid base for state governments to develop their own initiatives. As of March 2025, several states, including Andhra Pradesh, Maharashtra, Uttar Pradesh, Rajasthan and West Bengal, have launched green hydrogen policies, while others, such as Madhya Pradesh, Odisha, Tamil Nadu and Kerala, have incorporated green hydrogen into their renewable energy plans. Many more states, including Gujarat, Punjab and Haryana are in the process of developing their own policies. These state-level policies outline specific targets, offer incentives for key applications, and provide benefits for electricity supply, aiming to lure investors and foster the growth of green hydrogen production facilities across the country.

Conclusion

Green hydrogen has high potential to help reduce emissions in hard-to-abate sectors, such as refining, steel and fertilisers, and support India's goal of achieving net-zero emissions by 2070. Additionally, green hydrogen presents an opportunity for India to become a major green hydrogen hub, unlocking export opportunities for hydrogen and its derivatives.

That said, the adoption of green hydrogen comes with its own set of challenges. The primary challenge is the cost competitiveness of green hydrogen compared with incumbent fossil fuels and commodities. Currently, the production of green hydrogen is hindered by high costs. A number of factors contribute to reducing the cost of green hydrogen, which include, low-cost renewable power with low transmission and distribution costs, lower electrolyser capital expenditure through technology learning and manufacturing scale-up, improvement in electrolyser efficiency, and low operating costs. To become competitive, technological advancements, economies of scale and policy support are necessary. Moreover, several challenges must be addressed, including the availability of reliable renewable energy sources, as green hydrogen relies on solar and wind power, which can be intermittent. To overcome this, advanced energy storage and grid infrastructure are essential.

Furthermore, the lack of infrastructure for storing, transporting and distributing hydrogen poses a significant challenge. Establishing a network of pipelines, liquefaction facilities and refuelling stations will require substantial investment and regulatory support. Additionally, R&D is crucial to enhance the efficiency and affordability of green hydrogen production, including advancements in electrolyser technologies, hydrogen storage and fuel cell applications. Collaboration among governments, private companies and academic institutions is essential to drive technological innovation and make green hydrogen a viable option.

Government measures to incentivise green hydrogen demand are a step in the right direction, paving the way for its widespread adoption. By fostering public-private collaborations and attracting foreign investment, India aims to establish a network of green hydrogen hubs that will serve as ecosystems for the production, storage and distribution of this clean energy source.

These hubs will be in regions with substantial renewable energy resources, enabling the creation of efficient supply chains. To stimulate demand and create a market for hydrogen-based solutions, the government is exploring carbon pricing and green hydrogen mandates for industries. India is also collaborating with international partners to leverage global expertise and gain insights into hydrogen technologies, with agreements with countries such as Germany, Japan and the UAE facilitating knowledge sharing, joint research initiatives, and trade.

But the wider adoption of green hydrogen requires addressing the cost disparity with grey hydrogen and diversifying demand beyond refining, fertilisers and chemicals to sectors such as steel and transport. Also, significant capital investment is required for infrastructure upgradation, including storage and transportation and usage in industrial heating, while technological risks and firm offtake arrangements remain key monitorable. Government support through incentives, subsidies and regulatory frameworks will be crucial to bridge the cost gap and stimulate demand.

Hence, while green hydrogen presents significant opportunities for India, the primary advantage is its potential to reduce emissions in hard-to-abate sectors, such as steel and fertilisers, which aligns with India's broader goal of achieving net-zero emission by 2070. It also offers an opportunity for India to reduce its reliance on imported fossil fuels, thereby saving valuable foreign exchange and

enhancing energy security, and can be an avenue to strengthen international ties as well, particularly with the US and the EU, creating a promising export market for India, especially for derivatives such as green ammonia.

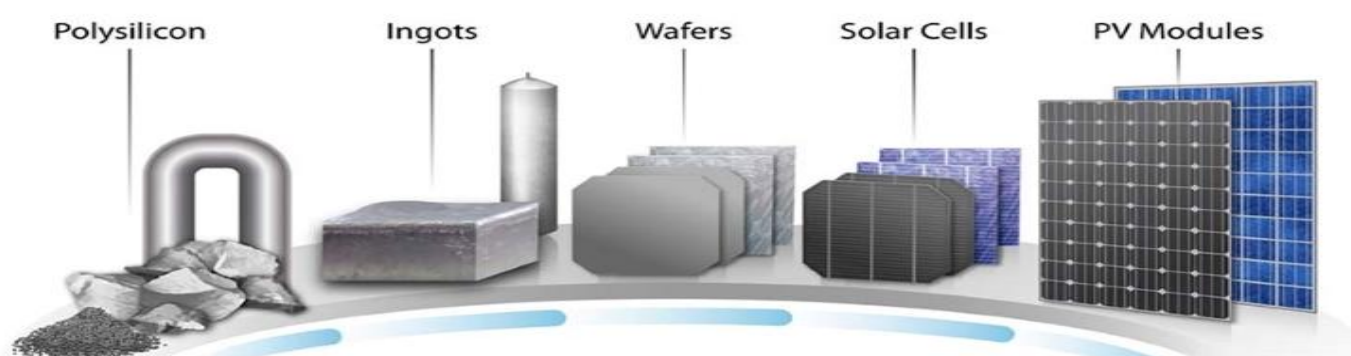
Thus, if the strategy is executed effectively, India can meet its energy needs as well as become a major player in the global green hydrogen economy.

Solar photovoltaic segment

Sector background

The solar PV module manufacturing value chain encompasses five critical processes for transforming raw materials i.e., polysilicon into finished solar modules ready for electricity generation. It is a complex and globalised network, with each step contributing to the final product's cost, performance and sustainability.

PV manufacturing value chain



Silica (SiO_2) is refined to metallurgical grade silicon (MG-Si) using a carbothermic process in an electric arc furnace. MG-Si is then purified through a chemical vapour deposition process, converting it into trichlorosilane gas, which is decomposed to produce ultra-pure solar-grade polysilicon.

Solar polysilicon is melted in a crucible to form a cylindrical ingot using crystal pulling or float zone method. The ingot is then sliced into thin wafers using wire saws. These wafers serve as the base material for manufacturing solar cells.

Solar wafers are processed to form solar cells by adding dopants to create a p-n junction, which enables electricity generation. An anti-reflective coating is applied, and metal contacts are added for electrical connections. The cells are then tested for efficiency before being assembled into solar panels.

Solar cells are connected in series and parallel, laminated between layers of protective materials, and sealed with tempered glass and a back sheet. The assembly is framed for structural support, with a junction box added for electrical connections. This creates a durable weather-resistant solar module ready for installation.

Note: Value chain and components used can differ based on the technology of solar cells; the above process is for the widely used cell technology (monocrystalline) in the world as of 2024.

Source: Crisil Intelligence

Global solar photovoltaic segment

Review of global solar module demand (2018-2025E)

Global solar module demand is estimated to have been at least 2,100-2,300 GW cumulatively between 2019 to 2025E and accounting for at least 550-600 GW in 2025. Going by installation rates, 50-55% of the demand was driven by China, followed by the US (8-

13%), India (3-8%) and Germany and Japan (3-8% total). Cost reduction resulting from the fall in prices and technological advancements globally are major factors that drove additions in 2025.

PV module demand driven by policy and renewable push

The global solar energy installed base is expected to cross 5.5 TW in 2030 resulting in an addition of 2.5-3.0 TW from 2025E to 2030. This will be driven by country-specific renewable energy targets.

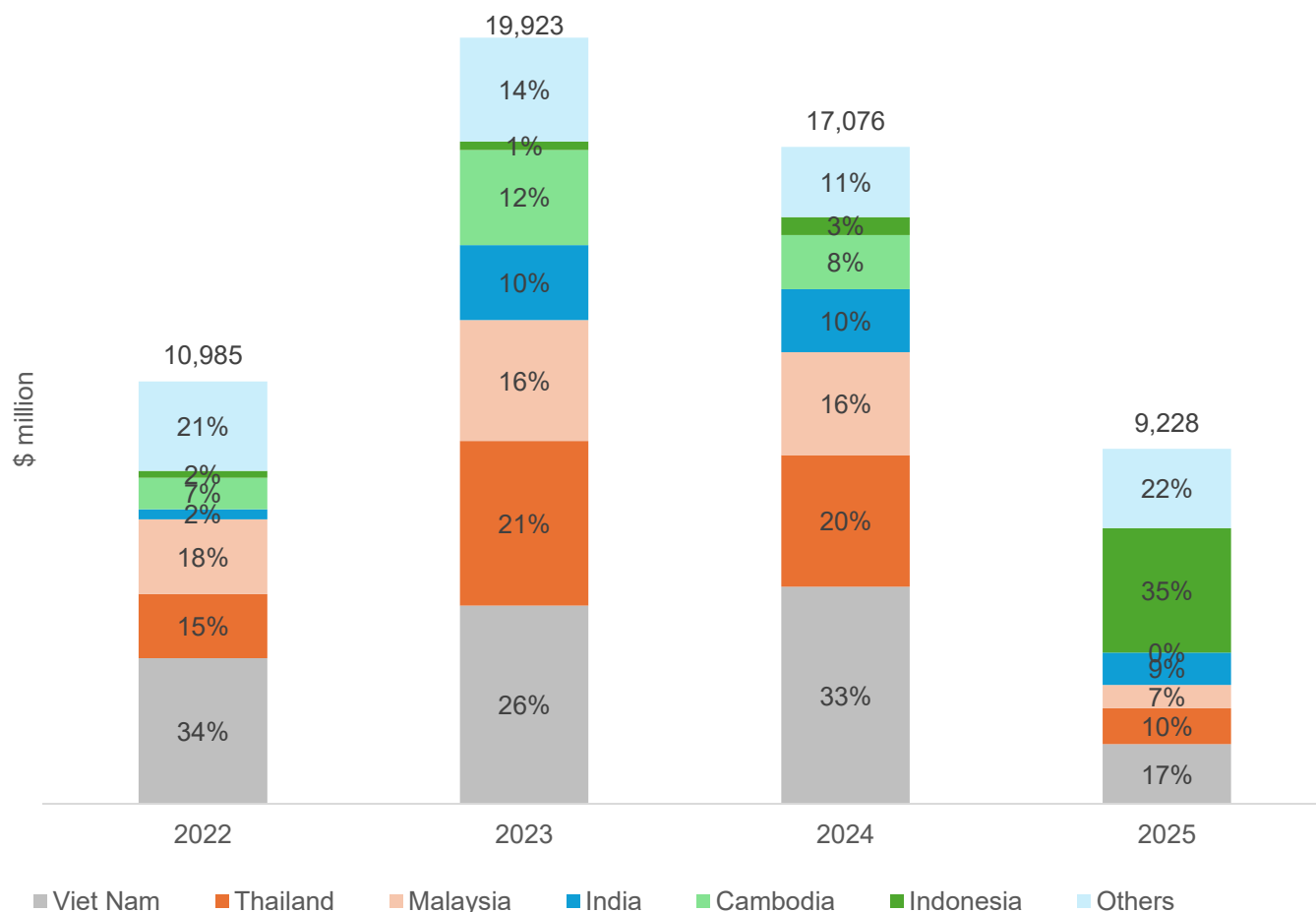
China

Demand from China has been driven by installations propelled by a set of government targets announced in 2020, under which Beijing plans to achieve peak emissions by 2030 and carbon neutrality by 2060. The government is also committed to constructing 1,200 GW of solar and wind capacity by 2030. However, robust installations of 1,800-2,000 GW of solar and wind capacity as of 2025E enabled the nation to overachieve targets.

United States

Demand from the US has been driven by the Energy Efficiency and Renewable Mission (EERE), which aimed to add 30 GW of solar capacity on average until 2025 and 60 GW per year between 2025 and 2030. This resulted in a demand for 180-230 GW of solar modules between calendar years 2019 and 2025. Tax credits, renewable portfolio obligations (RPOs), loans and grants offered by the government, coupled with state-specific incentive mechanisms, have played a pivotal role in the growth of solar energy in the nation. However, in January 2025, the US administration issued a directive to halt funding from the Inflation Reduction Act (IRA). Section 7 of the order, titled 'Terminating the Green New Deal', mandates an immediate pause to the disbursement of funds appropriated through both the IRA and the Infrastructure Investment and Jobs Act. The impact of this on the market will bear watching.

ASEAN countries remain major solar component exporters to the US



Source: Trade Map, Crisil Intelligence

US imports majority of its solar components from ASEAN countries with Indonesia being the leading exporter, accounting for 35% in CY2025E, followed by Vietnam and Thailand with 17% and 10% share, respectively. India's share has also grown from 2% in CY2022 to 9% in CY2025.

India

India's solar demand has been driven by its goal to install 500 GW of non-fossil fuel capacity by 2030, with a target of 364 GW of solar power. However, countries relying on solar energy, with a combined target of over 1,000 GW by 2030, lack domestic manufacturing capacity and rely on imports from China.

Review of global solar module manufacturing

The global solar module manufacturing capacity has seen a significant increase, crossing an estimated 1,400 GW in CY2025 from 250 GW at the end of CY2019. This growth in global manufacturing capacity has outpaced global demand. In tandem, the production of upstream components has also seen significant expansion over the past five years, with a notable surge in growth since CY2023, particularly in the polysilicon segment.

From CY2017, the limited availability of PV-grade polysilicon manufacturing capacity emerged as a significant constraint in the photovoltaic (PV) supply chain. This bottleneck became particularly apparent in CY2021, when a combination of underinvestment and a fire at a major manufacturing facility led to a global polysilicon shortage, causing prices to triple. However, by CY2023, China had significantly expanded its polysilicon production capacity, increasing it threefold compared with CY2021 levels. As a result,

global polysilicon capacity caught up with other PV manufacturing segments, such as wafers, cells and modules, resulting in a sharp fall in prices across the value chain. Prices of international-cells fell 76% between Fiscals 2023 and Fiscal 2025 while prices of international modules and imported cell-based Indian modules (Non DCR) fell 67% and 61% during the period. The prices remained rangebound till December 2025. Overall, all stages of value chain (polysilicon to module) is estimated to have surpassed 1,000 GW of manufacturing base by the end of CY2025.

Geographical concentration across the value chain

China has a significant presence in the global solar photovoltaic (PV) industry, with a huge manufacturing capacity for PV components concentrated within its borders. Although it is possible to source these components from other countries, the global solar PV supply chain is heavily reliant on China for the production of modules and upstream components, including polysilicon, ingots, wafers and cells. On average, China accounted 85-90% of the polysilicon, wafer, cell and modules capacity in CY2025E.

China has gained competitive advantage because of monetary and non-monetary policy support from various government schemes, which has led to a concentration of manufacturing capacity in the region and created a high degree of dependence on China. However, its share in global capacity is estimated to have been marginally reduced going ahead owing to capacity additions in Asia. India has now also implemented various levels of policy support in terms of ALMM and the PLI scheme and has the potential to gain similar competitive advantage over the long term.

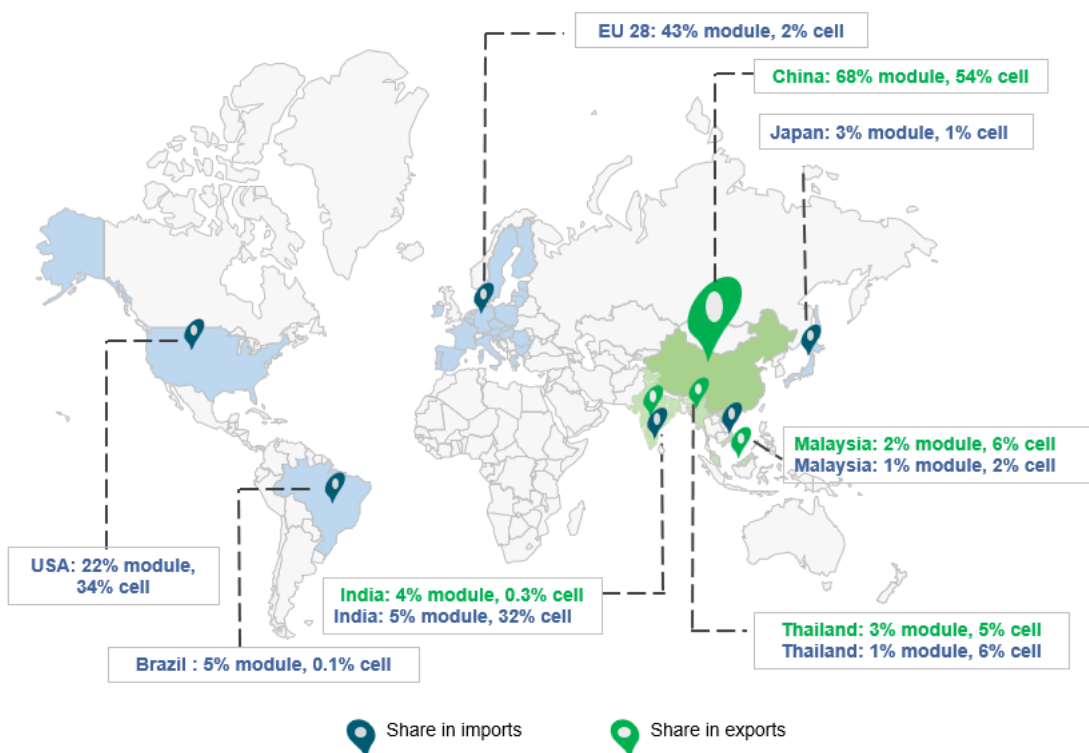
Although China has a monopoly on wafer manufacturing, Southeast Asia also emerged as a significant player in cell and module manufacturing, driven by major Chinese solar cell manufacturers establishing production bases in countries such as Vietnam, Malaysia and Thailand to circumvent US trade restrictions.

However, the US Department of Commerce published its final anti-dumping and countervailing duty tariff rates against solar PV cells whether or not assembled into modules from ASEAN countries. Tariff rates vary by country and are as high as 3,404% for Cambodia, 775% for Thailand, 543% for Vietnam and 171% for Malayasia. These tariffs impacted the exports from these four countries to the US, who collectively accounted 77% of module and cell imports of the US import basket in CY2024, fell to 34% of module and cell imports in CY2025.

China dominates global trade in PV

The global demand for solar modules in CY2025 was driven by declining prices resulting from a supply surplus, which led to a substantial increase in imports. The US emerged as the largest importer of solar modules and cells, accounting for approximately 22% of module imports and 34% of cell imports in 9M CY 2025. The EU 28 imported nearly 43% of the modules and 2% of the cells in 9M CY2025. China maintained its position as the leading supplier of solar modules and cells, providing ~68% of module exports and 54% of cell exports. India maintained its share at 4% in solar modules.

China trades 68% of module and 54% of cell exports in 9M CY2025; ASEAN countries catching up



Note: The data in blue represents import share, the data in green shows share in exports.

Source: ITC Trademap, Crisil Intelligence

Over the years, India in global module exports has increased, owing to rising module manufacturing/assembling capacity due to tariff and non-tariff barriers, such as BCD and ALMM.

The overall global PV manufacturing capacity has undergone significant expansion and technological advancements over the years, driven by sustained investments in research and development, which has resulted in rapid price decline and notable improvements in efficiency.

Domestic solar PV manufacturing

Evolution of cell technology in India

The evolution of cell technology in India has mirrored the global market. According to the module batch enlistment in the ALMMs over Fiscals 2022-2025, the share of Mono PERC has risen sharply from 16% in March 2022 to 63% in March 2025, with TopCon also making notable gains to reach 14% by the end of the period. Consequently, lower efficiency cells, such as Multi C-Si, have been largely phased out, with their market share dwindling to negligible levels by March 2025, down from a dominant 73% in March 2022. By March 2026, the market moved towards Topcon, with older technologies such as Multi C-Si moving out of the ALMM list. The shift in the technology is on account of the shift in the preference of the end-user demand. Developers are increasingly adopting the TopCon technology in solar cells due to its higher efficiency, lower cost and improved performance compared with older technologies.

Thus, a shift is also witnessed in the overall industry scale, with India's solar cell manufacturing shifting significantly to TopCon between Fiscal 2020 to March 2026. While mono PERC dominated cell manufacturing in the past Fiscals, the share of TopCon cell manufacturing capacity in ALMM II reached an 35% in March 2026 from 26% in July 2025.

This transition was enabled by the similarity in manufacturing processes between the two technologies — both follow the same baseline steps up to diffusion and require only marginal additional capex to enable TopCon compatibility. The fungibility allows manufacturers to retain flexibility based on market demand while gradually shifting production towards higher efficiency cells. Mass production efficiencies for TopCon are at 25% compared with 24% for mono PERC, driving their adoption in both domestic and

export markets. TOPCon has emerged as the leading successor to p-type PERC, offering higher efficiency and improved low-light performance. Along with this, TOPCon cells offers potential evolutionary upgrade, which can be further upgraded to create TOPCon Tandem and TOPCon Back-contact (BC) solar cells. TOPCon technology is already a significant step forward from PERC and these advancements build upon on it further increase efficiency and potential.

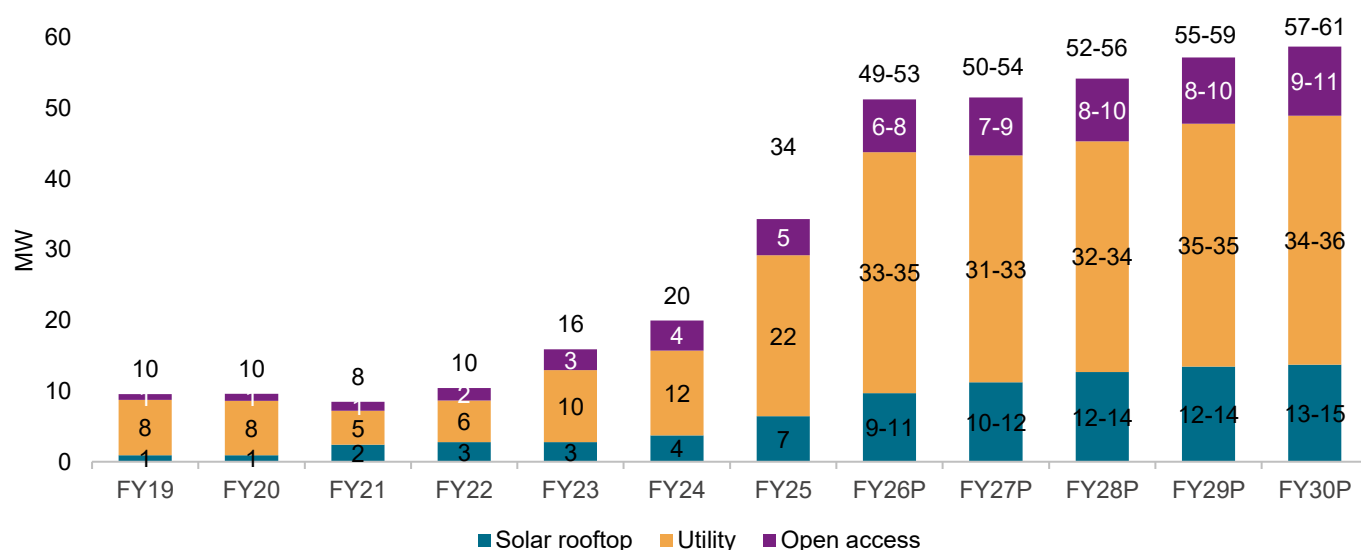
Crisil Intelligence expects that by Fiscal 2030, nearly 80% of India's cell manufacturing capacity will be TopCon-capable or fungible. This transition is also aligned with global trends which has already seen TopCon adoption. The early adopters in the industry are expected to benefit from the demand arising from ALMM II from June 2026 as their capacity will be ramped up compared with those expected to commission in the future. However, given that India is expected to witness an average demand of 52-57 GW, the fructification of capacity planned and yet to commission also remains vital to reduce import reliance. Further, on the demand front, the TopCon technology is also emerging as the preferred technology of implementation for solar developers in India. Over the medium to long term, it is expected to be the dominant technology of implementation in the Indian market.

The domestic PV segment has been driven by domestic demand for solar modules through various segments, such as rooftop, utility scale and open access. From the beginning of Fiscal 2019 to the end of Fiscal 2026, India has witnessed a cumulative solar module demand of 125 GW.

Domestic solar module demand to grow robustly as power goes green

Over Fiscals 2019-2026, domestic demand for solar modules was driven by the competitively bid utility segment, with 66% share, followed by the rooftop (19%) and open access (15%) segments. Average demand per annum is expected to be 52-57 GW between Fiscals 2027 and 2030.

India to experience module demand of 52-57 GW p.a. between Fiscals 2027 and 2030



Note: Demand includes DC overloading

The total of ranges for the subsegments may not add to the range of the total owing to round-off and range limits

Source: Crisil Intelligence

The demand drivers include declining module prices, supportive government policies and increasing awareness of the benefits of solar energy.

Domestic demand drivers for manufacturing

Domestic Content Requirement (DCR)

Overview of DCR and its implementation

India introduced the Domestic Content Requirement (DCR) to promote domestic solar manufacturing. The DCR aimed to reserve a portion of the solar market for domestically made panels but was limited to government-sponsored schemes after a WTO ruling. The government then introduced quality standards, including the Approved List of Models and Manufacturers (ALMM), to ensure domestic equipment meets certain standards. The ALMM features domestic entities that have undergone testing and certification procedures. Guidelines were issued to clarify what constitutes "domestically manufactured" solar PV cells, with the goal of promoting domestic manufacturing while balancing the need for cost-effective renewable energy.

DCR schemes prior to ALMM guidelines had tapped into smaller segments

DCR bids emerged through various schemes such as CPSU, PM-KUSUM and grid-connected rooftop solar program, which had DCR as a prerequisite, providing a guaranteed market for domestic PV (cells and modules) even before the ALMM guidelines.

CPSU scheme

The CPSU scheme was launched in 2015 to promote domestic solar manufacturing, with an initial target of 1 GW of grid-connected solar projects. The program was expanded to 12 GW in 2019, but tenders were undersubscribed. However, a 5 GW tender by IREDA was fully allocated and is under construction, with some projects already commissioned.

Grid-connected rooftop solar programme and PM Surya Ghar Muft Bijli Yojana

The PM Surya Ghar Yojana launched in February 2024 is expected to boost residential offtake of solar rooftop, specifically by addressing cost hurdles. The government emphasized providing for the installation of solar panels to 10 million households, translating to 30 GW of potential. It will provide subsidies for installing rooftop solar for residential houses, which will help save money on electricity bills.

The subsidy under the scheme, has been increased to Rs 30,000 per kW from Rs 18,000 for plant sizes up to 2 kW. For plant sizes of 3 kW, the maximum subsidy available is Rs 78,000, which also serves as the cap for project sizes larger than 3 kW. Under this scheme, the government estimates the electricity benefit to be up to 300 units per month per household. This essentially means the 66% jump in subsidy support has been directed to smaller rooftop projects, which, as per market estimates, would represent most of the solar rooftop potential in India and may face affordability challenges due to their small size.

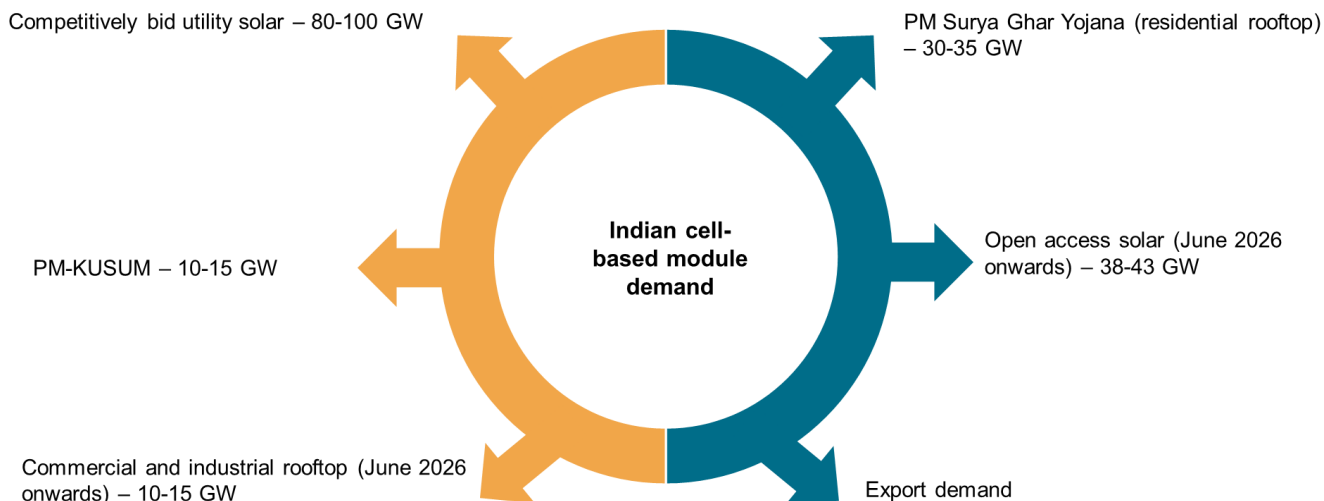
PLI for backward integration

Backward integration is a viable strategy for future expansion of PV value chain, particularly with the potential for increased capacity in wafer and ingot manufacturing facilities. One of the ways the government is promoting backward integration is through the PLI scheme.

Demand outlook for domestic content (Fiscals 2027-30)

The Approved List of Models and Manufacturers (ALMM) will be applicable to all segments from June 2026, mandating the use of domestic cells in locally assembled modules. This is expected to drive demand for domestic solar modules, 190-200 GW (excluding PM KUSUM) of capacity to be commissioned from Fiscals 2027 to 2030. While the mandate will be applicable on rooftop and open access from June 2026, the government tenders were allowed a cut-off date of one month after the publication of ALMM list for solar cells, i.e. August 31st, 2025. Existing solar cell manufacturers can cater to this demand, and over 100 GW of cell capacity expansions are planned, attracting companies with strong balance sheets to invest in the industry.

Solar capacity additions to create demand avenues for Indian cell-based modules



Note: Some of the capacity mentioned in the graph may be commissioned beyond Fiscal 2030 owing to the slow pace of progress on the ground.

Source: Crisil Intelligence

Domestic manufacturing capabilities grew rapidly over the past 4 years

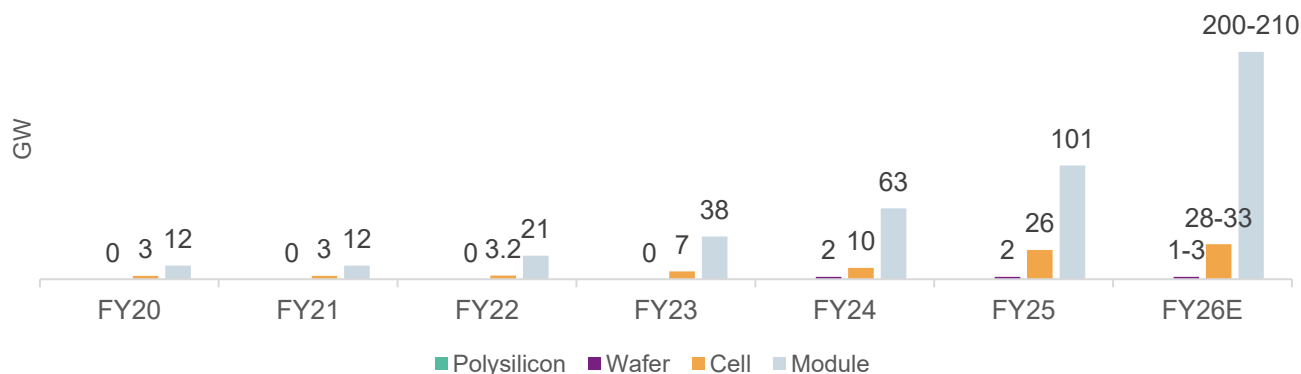
India's solar PV module and cell manufacturing capacities surged from 12 GW and approximately 3 GW in March 2020 to 200-210 GW and 28-33 GW by March 2026, respectively, driven by a strategic combination of government policies, market dynamics and a growing commitment to renewable energy.

Often manufacturers quote manufacturing capability in terms of effective capacity. This term is used to denote the variation as compared with full manufacturing potential due to various factors such as operational period during the year and technological wattage/ module configurations actually produced. The production of a lower Wp module in a higher-rated line can lead to a different effective capacity when compared with nameplate, i.e., the full potential.

Despite robust demand for solar modules, the domestic manufacturing ecosystem remained focused on the downstream component stage, primarily due to the capital-intensive nature of upstream components such as wafers and polysilicon. The availability of cheaper alternatives from China further contributed to this concentration.

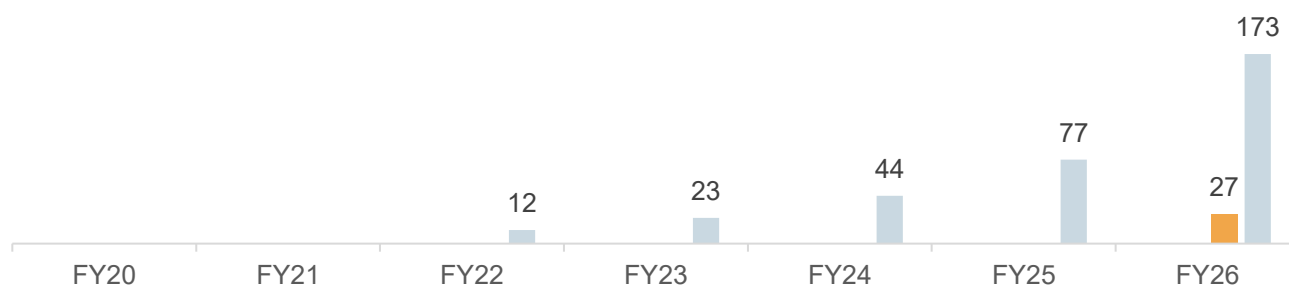
Along with this, in terms of supply-capacity addition, solar manufacturing lines require a substantial amount of time for stability and ramp-up, typically ranging from 6 to 12 months for polysilicon to cell. Some manufacturers have reported that it can take up to 2 years to achieve full production capacity.

Expansion of capacity in cell to module stage



Source: Industry, Crisil Intelligence

ALMM module enlisted capacity reaches 173 GW by March 2026



Note:

1) ALMM capacity considered for Fiscal 2023 is as of February 2023 as per MNRE release. March capacity is considered for the other Fiscals.

2) Due to the fragmented nature of the industry and the presence of unorganised entities, the latest and full disclosure on capacity is unavailable for small players for Fiscal 2025 and the total capacity is estimated.

Source: Company reports, Crisil Intelligence

India's module manufacturing capacity has grown significantly between Fiscal 2022 and Fiscal 2026E, largely due to government efforts to reduce reliance of imported solar components, particularly from China. During this period, module and cell manufacturing capacity expanded by approximately 175-185 GW and 25-30 GW, respectively. Prior to this growth, most players had portfolio of up to 1 GW- Tata power solar, for instance, began with a 3 MW plant in 1991, and Adani solar started its manufacturing in 2017 with 1.2 GW capacity. A major catalyst for this transformation was the introduction of ALMM, which played a crucial role in scaling domestic capacity tenfold between Fiscals 2022 and 2026E.

While module manufacturing capacity has expanded significantly, cell production capacity is also increasing at a rapid pace.

The government also implemented measures such as ALMM to ensure quality control and encourage capacity additions in the downstream stages. Furthermore, the PLI scheme for high-efficiency solar modules, launched in 2021, provided financial incentives to manufacturers based on their incremental production. These schemes played a crucial role in encouraging manufacturers to expand capacity, invest in new technologies and pursue backward integration.

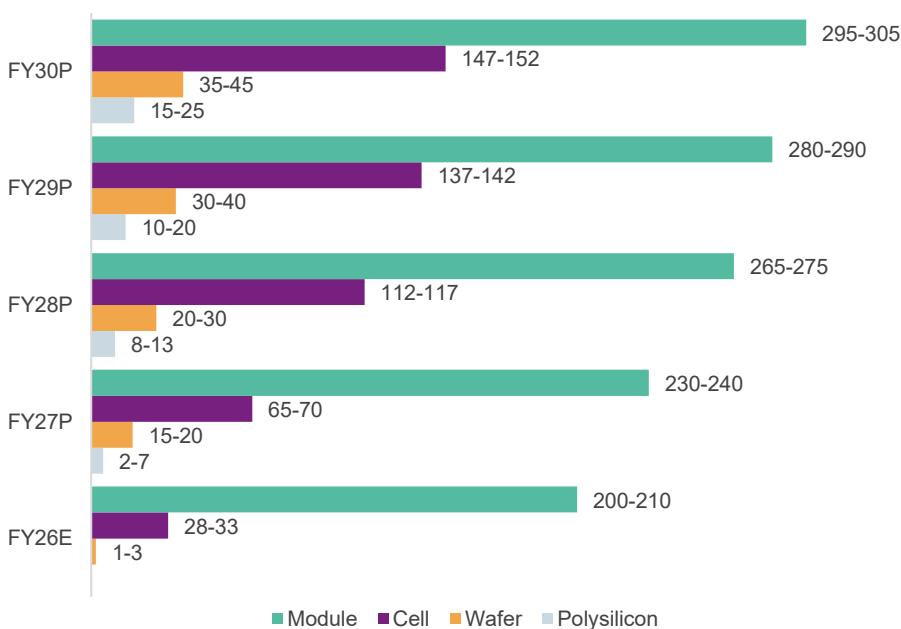
The industry has undergone significant consolidation in recent years, with new large-scale entrants gaining a significant market share. While the industry was highly fragmented in Fiscal 2019, the emergence of major players has led to consolidation. The large players, along with others, are expected to expand their presence across the value chain under the PLI scheme.

Rapid expansion of domestic PV manufacturing to continue

By the end of Fiscal 2030, the domestic module and cell manufacturing industries' nameplate capacity (rated capacity or maximum manufacturing capability) are expected to increase approximately 2 times and 4 times, respectively, from Fiscal 2025 levels. Overall, the module manufacturing space has seen announcements of over 100 GW owing to rising demand. However, Crisil Intelligence expects that with the implementation of ALMM-II from June 2026, the usable domestic manufacturing capacity for domestic consumption in applicable solar segments will be limited to the manufacturers listed in the cell list. On the other hand, large-scale wafer and polysilicon segment has seen announcement of 35-45 GW and 15-25 GW, respectively. This increase in manufacturing capacity provides an opportunity for India to expand its production and establish its position in export markets such as the US. The imposition of anti-dumping duties ranging from 15-3404% on Cambodia, Vietnam, Thailand and Malaysia, along with restrictions on imports from China, is expected to be beneficial for Indian manufacturers despite imposition of reciprocal tariff on India. However, increase of cost of imports in the US and policy shocks coupled with rising local manufacturing capacity presents a downside to the export forecast for Indian manufacturers. The situation will remain a monitorable.

This substantial expansion in capacity, particularly in upstream components, is expected to be driven by a combination of trade, non-trade interventions and the PLI scheme, which aims to encourage investment and growth in the domestic solar manufacturing industry.

Indian PV manufacturers announce 90-110 GW of solar module and cell expansion plan by Fiscal 2030



Note: The above capacity is based on market announcements available in the public domain.

Source: Company reports, Crisil Intelligence

The integration of solar PV manufacturing plants that produce wafers, cells and modules under one roof offers advantages such as improved efficiency and cost reduction. With reduced transportation costs and economies of scale, these plants can optimise their production flow and maintain better quality control. Additionally, integrated solar PV manufacturing plants provide greater flexibility and supply-chain security. Manufacturers can respond efficiently to changes in demand, reduce their dependence on external suppliers and gain access to advanced technologies, achieving competitive advantages in terms of both quality and price.

Import reliance to fall, exports to stay supportive

Imports continue to fall in Fiscal 2026 owing to ALMM

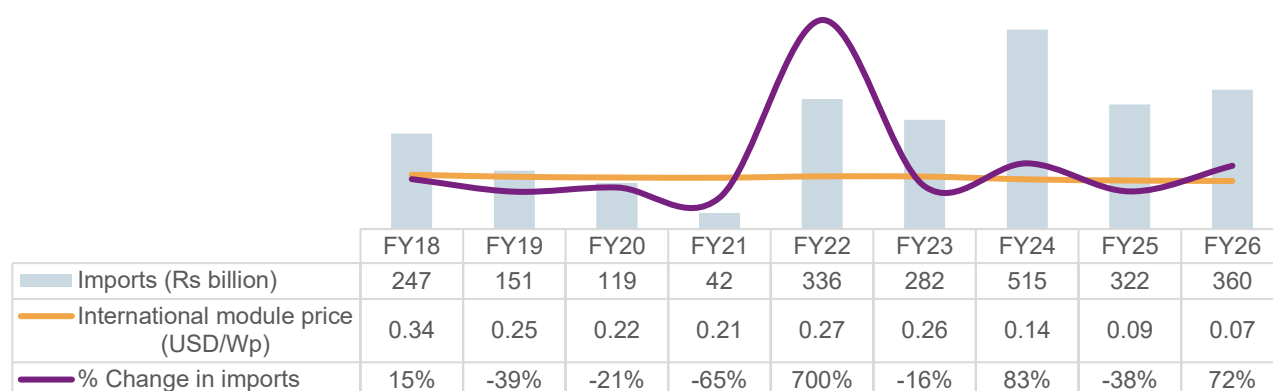
Between Fiscals 2019 and 2026E, Indian companies invested significantly in solar cell and module manufacturing. Despite the potential for growth, some domestic solar manufacturers have historically relied more on export revenue, as Indian solar developers,

in the past, have preferred imported modules, except in specific market segments where domestic content requirements apply, which account for a smaller portion of the overall renewable energy sector.

As a result, more than 50% of solar modules installed in India during Fiscals 2019-2026E were imported, primarily due to inadequate domestic capacity, competitive pricing and technology preferences.

As of March 2026E, India had an installed capacity of ~28-33 GW for solar cells and ~200-210 GW for modules. Although India is one of the top 10 solar module producers, it is far behind its biggest competitor, China. While imports fell (28% on-year) in Fiscal 2023, they rose sharply (184% on-year) in Fiscal 2024 owing to ALMM abeyance to meet rising solar power demand in the country. The reimposition of ALMM from April 2025, led to reduction in imports to Rs 322 billion in Fiscal 2025, a 38% decline over Fiscal 2024. Imports during April-March 2026 stood at Rs 360 billion, as cell imports rise.

ALMM reimposition results in increase of cell imports in Fiscal 2026



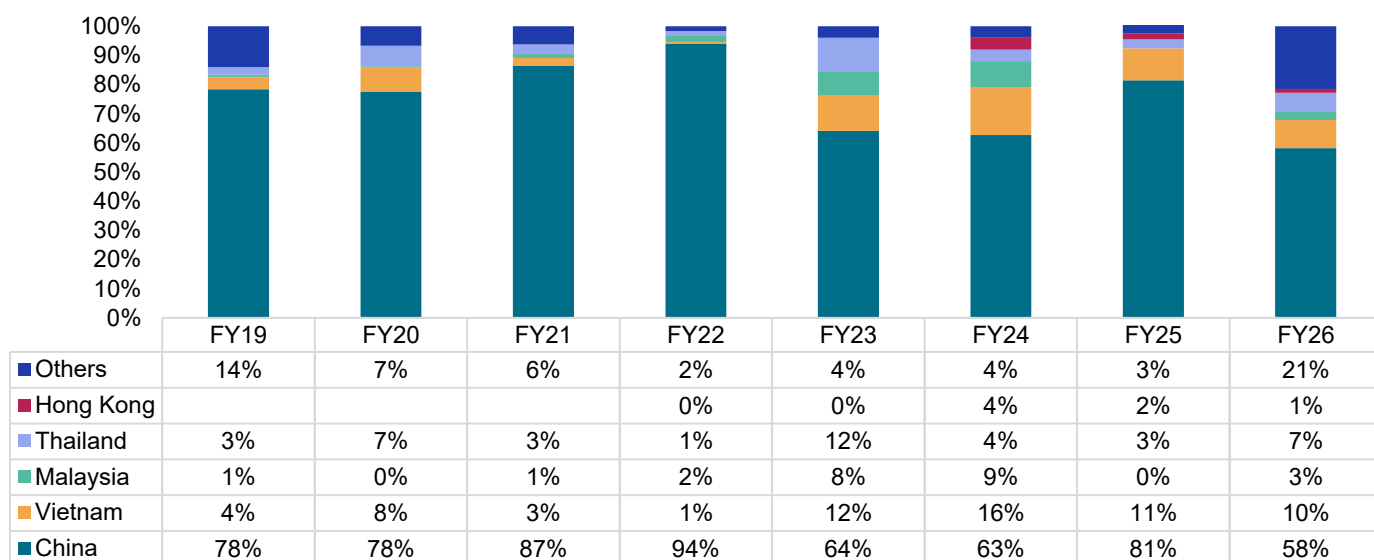
Notes: HS Code 85414011 & 12 used until Fiscal 2022, and 85414200 & 300 used from Fiscal 2023

Multi-crystalline solar module prices considered for Fiscals 2018-2020, and mono-crystalline module prices considered for Fiscals 2021-2025

Module prices are based on international prices. These exclude GST

Source: Ministry of Commerce and Industry, Crisil Intelligence

Share of China volatile in India's import basket



Note: HS Code 85414011 & 12 used until Fiscal 2022, and 85414200 & 300 used from Fiscal 2023

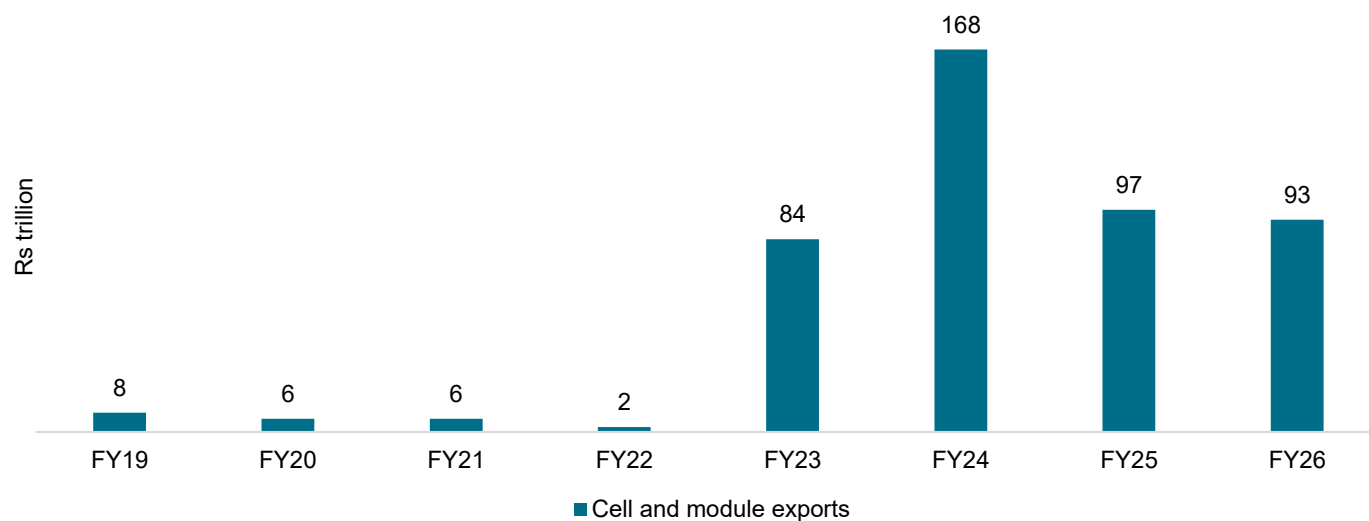
Source: Ministry of Commerce and Industry, Crisil Intelligence

While supply chain diversification resulted in 31% loss of share for Chinese cells and modules in India's import basket in Fiscal 2024 over Fiscal 2022, the share increased to 81% in Fiscal 2025 with increase in cell imports. Countries such as Vietnam, Thailand and Hong Kong have gained 11%, 3% and 2% market share, respectively, in Fiscal 2025. Imports were concentrated to the exemptions offered under the ALMM and cells. The share then fell to 58% in Fiscal 2026 owing to increased production within the country.

Exports grow multi-fold in India

India's solar cell and module exports averaged a modest Rs 5.51 billion between Fiscals 2019 and 2022. However, a significant increase in manufacturing capacity and shifting geopolitical dynamics led to a remarkable 39-fold increase in exports in Fiscal 2023, compared with the previous year, followed by a 2-fold increase in Fiscal 2024. Driven by the reimposition of ALMM, domestic demand rose sharply in Fiscal 2025, resulting in increased use of domestic produce. The fall in value of exports was also attributable to the reduced prices of solar modules on-year in Fiscal 2025. Exports fell in Fiscal 2026 owing to impact on tariffs.

Tariffs impact exports in Fiscal 2026

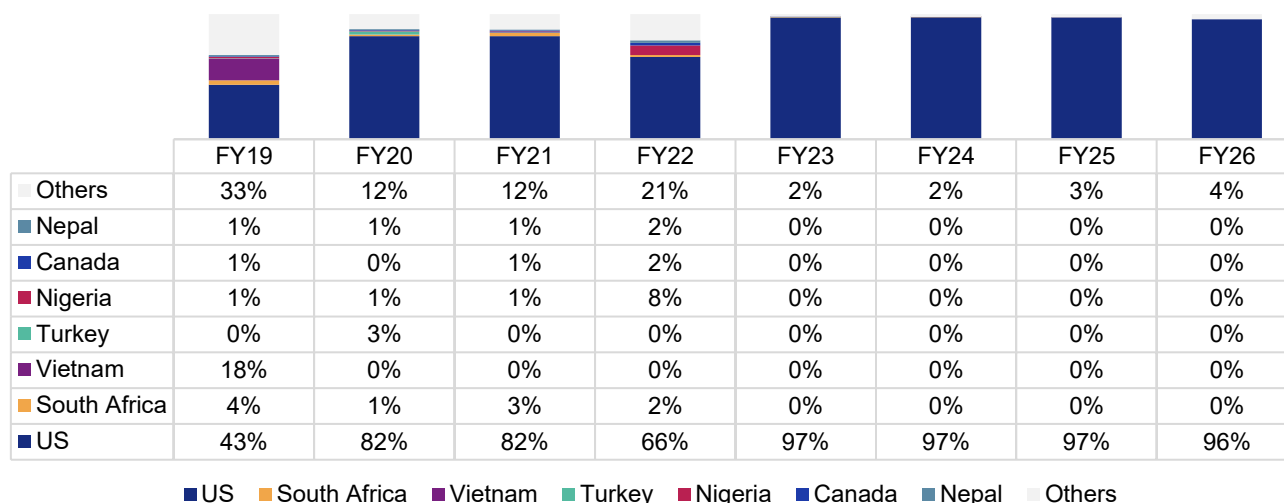


Note: HS Code 85414011 & 12 used until Fiscal 2022, and 85414200 & 300 used from Fiscal 2023

Source: Ministry of Commerce and Industry, Crisil Intelligence

Between Fiscals 2019 and 2026, the US accounted for over 80% of India's exports on average.

US accounts for 96% of India's solar module exports



Note: HS Code 85414011 & 12 used until Fiscal 2022, and 85414200 & 300 used from Fiscal 2023

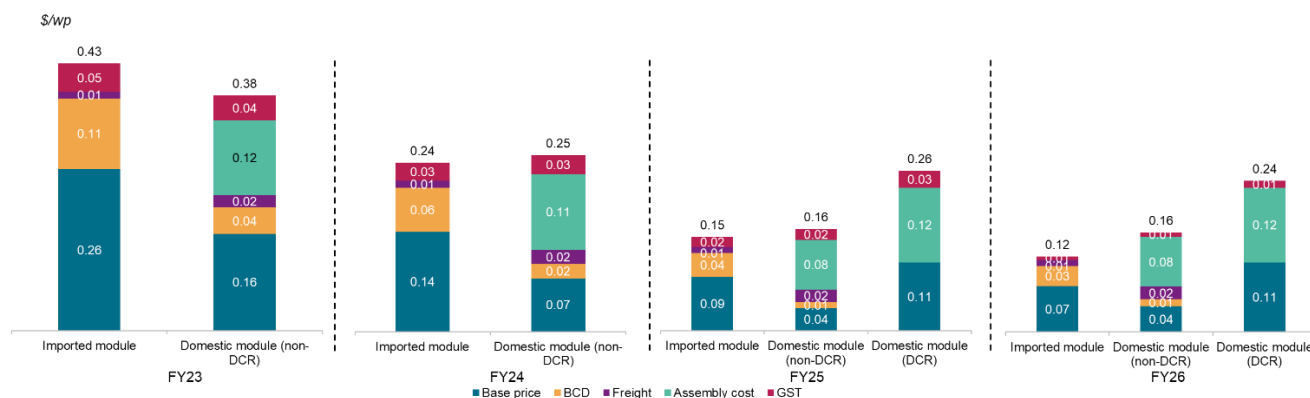
Source: Ministry of Commerce and Industry, Crisil Intelligence

The US imposed sanctions on imports from China's Xinjiang region in 2022, due to concerns over forced labour. This has led to a ban on imports of polysilicon and other components from the region. As a result, Indian module manufacturers using domestic cells have a unique opportunity to export to the US. The Solar Energy Industries Association (SEIA) has released a draft industry standard to improve supply-chain transparency and comply with US laws. This has impacted Southeast Asian nations, which may face higher US tariffs due to dumping and subsidies. The US has also imposed tariffs on imports from these nations and is reviewing expansions under the Inflation Reduction Act (IRA). India remains vulnerable to the US's plans to develop its own cell, wafer, and ingot capacity, which could substitute Indian imports in the future. However, for now, India has a favourable price differential and an opportunity to export backward-integrated components to the US.

Cost of Indian cell-based modules and imported modules

Economies of scale and backward integration are essential to achieve competitive pricing for domestically manufactured modules. Currently, the prices of imported cell based Indian module remain \$0.04/Wp higher than imported modules. The cost of Indian cell-based module is \$0.08/Wp higher than imported cell based Indian module.

Cost comparison of imported vs domestic modules (DCR and non-DCR)



Note: BCD here comprises BCD+AIDC. The above calculations for FY26 is based on GST rate of 12%

Source: Crisil Intelligence

Despite the high price of Indian cell-based modules, they continue to be priced below US-made modules, reflecting differences in scale and cost of production.

Domestic cell-based modules half of US-made (DCR) modules

US-made module (USD cent/W)	Indian cell-based module (USD cent/W)	Imported cell-based domestic module (USD cent/W)
45-50	24	16

Note: Above prices do not consider reciprocal tariffs.

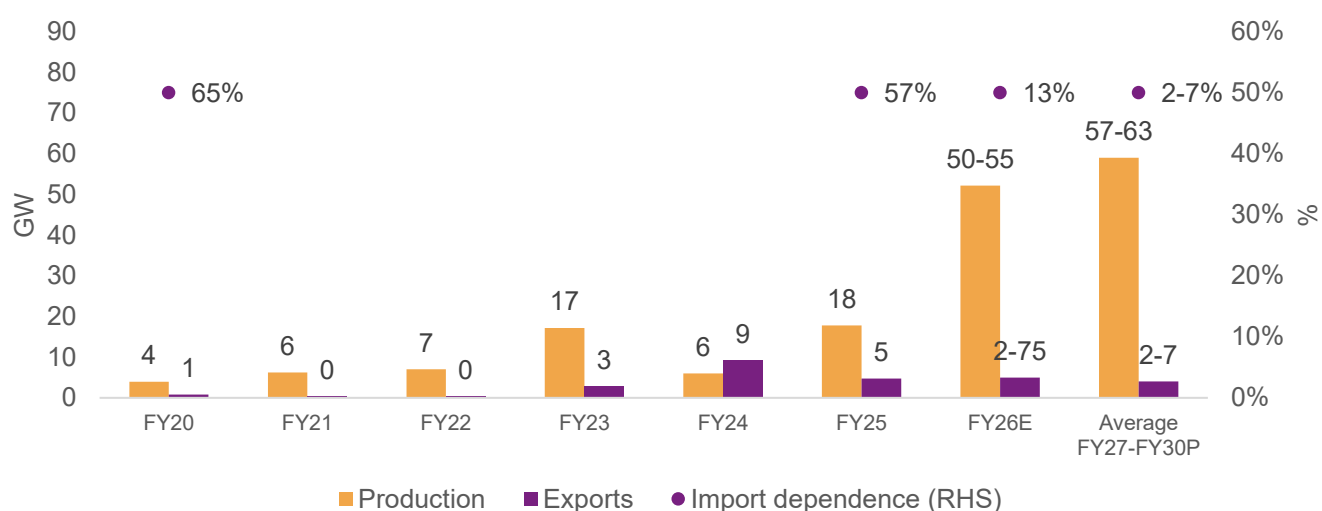
Source: Crisil Intelligence

Export-import balance to improve over the Fiscals 2027 and 2030

While the demand in India for solar modules is expected to remain robust and average 52-57 GW between Fiscals 2027 and 2030, the growth in production of modules is expected to be sufficient from Fiscal 2026 onwards, leaving room for exports. India exported modules and cells worth Rs 93 billion during the Fiscal 2026. Between Fiscals 2027 and 2030, module manufacturing is expected to outpace domestic demand, thereby creating an export opportunity. While absolute exports will increase, the share of exports in production is expected to moderate to 2-7% over the years, owing to rising domestic consumption. That said, tariffs and trade dynamics between the US and other countries remain a key monitorable. The US imposed 25% tariff duty in July 2025 and incremental 25% applicable from August 2025. However, it has been revised to 10% in 2026. An additional 249% CVD and ADD ratification on Indian manufacturers by the US could result in a downside to the exports call. While Indian exporters are expected to procure cells from nations with lower tariffs and CVD, the growing protectionist measures in the US may limit large scale exports going ahead. The FTA with EU and UK are expected to offset the loss of exports partially.

With rising nameplate capacity and the reimposition of ALMM from Fiscal 2026, import dependency (calculated as imports divided by consumption) for modules is expected to fall from 65% in 2020 to 2-7% in average of Fiscal 2027-2030. However, a low base of fully integrated capacity would still result in high import reliance for upstream components such as polysilicon, wafers and cells.

Import dependence to fall to 2-7% by Fiscal 2030



P – Projected

Notes:

1. Export potential may remain dynamic owing to US reciprocal tariffs.
2. The balance capacity in the above chart is attributed to the inventory in the industry at the manufacturer and end-user.

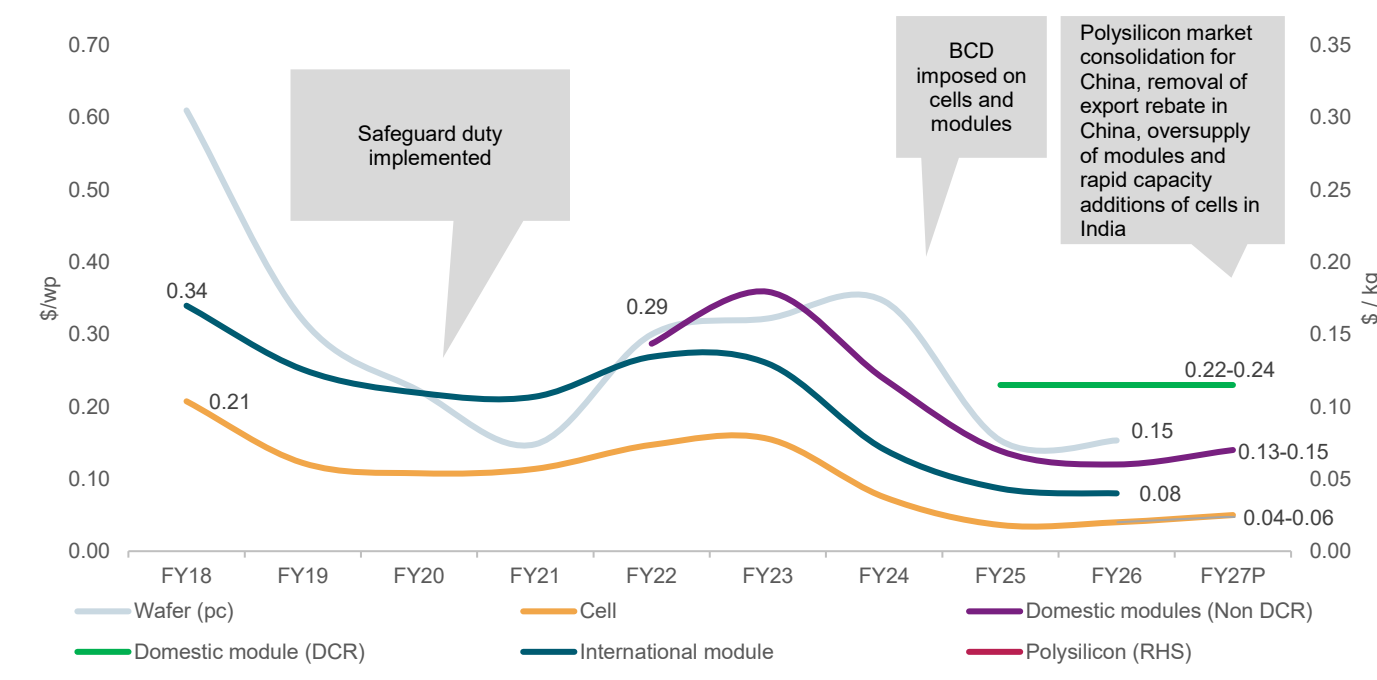
Source: Crisil Intelligence

Sharp fall in prices of PV components due to surplus supply

The prices of upstream components, such as polysilicon, shot up to \$39 per kg in the second quarter of Fiscal 2023 from \$29 per kg in Fiscal 2022 on account of power rationing in China's solar provinces, followed by its energy crisis due to low stock of coal and higher demand. However, the global polysilicon base expanded 68% on-year by the end of December 2022, reaching 1,000-1,100 tonne from 600-650 tonne, resulting in oversupply despite strong demand. The surplus caused a dramatic drop in the price to \$12 per kg as of March 2026.

Consequently, downstream components also witnessed significant price reductions, with that of wafer plummeting over 53% to \$0.15 a piece in Fiscal 2025 from \$0.32 per piece in Fiscal 2023. Prices remained flat at \$0.15 per piece in Fiscal 2026. The oversupply of polysilicon also prompted the world's largest monocrystalline solar wafer supplier to cut prices of its PV wafers twice between April and May 2023 by 33% as cell manufacturers sought to fulfil their order requirements. In addition, cell prices dropped by 75% in Fiscal 2025 from Fiscal 2023, and as of March 2026, cell prices are \$0.05 wp. While module prices fell 62% in Fiscal 2025 over Fiscal 2023. The price of module touched \$0.15 wp in March 2026.

Prices to remain subdued due to oversupply of upstream components



Note: Above prices do not include GST of 12% till September 2025 and 5% there onwards.

Source: Crisil Intelligence

The prices of the upstream components are expected to rise in Fiscal 2027 owing to consolidation of polysilicon capacity in China and removal of export rebates in China, resulting in the prices of domestic modules (non-DCR) modules ranging between \$0.13 and \$0.15/Wp. However, prices of modules assembled using Indian cells remained are expected to remain range bound over to owing to sharp ramp up in cell and module manufacturing capacity.

Policy support key for expansion of PV manufacturing

The PV manufacturing industry has received demand and supply incentives over Fiscals 2019-26, the benefits of which are expected to materialise over the years.

Policy drivers for domestic PV manufacturing

-  The government plans to invite 50 GW of renewable energy bids annually until fiscal 2028
-  Promotion of domestic manufacturing, with only approved set of modules from the ALMM to be used in government-backed and subsidized grid connected projects
-  Schemes with subsidy support such as the PM Surya Ghar and PM-KUSUM mandate the use of DCR modules
-  The China-plus-one strategy, which encourages businesses to diversify operations from China, makes India among the favourable destinations for solar manufacturing owing to its low cost of labour
-  PLI to the tune of Rs 24,000 crore will aid in the development of more than 45 GW of module manufacturing capacity
-  Import duties of 40% on modules and 27.5% on cells are applicable since April 2022
-  The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors was launched to boost domestic manufacturing of components, including those essential for solar PV modules
-  The domestic tariff area policy framework ensures that imported goods, including solar cells or modules, incur tariffs under BCD or the likes, creating a level playing field for domestic manufacturers
-  Gujarat, Tamil Nadu, West Bengal, Rajasthan and Karnataka have announced incentives for solar manufacturing under their industrial policies

Source: Crisil Intelligence

1. **50 GW annual tendering capacity:** The government will invite bids for 50 GW of RE capacity annually from Fiscals 2024 to 2028, aiming to add 250 GW capacity since such projects take 18-24 months to be commissioned to ensure 500 GW of installed capacity by 2030.
2. **ALMM:** The ALMM, introduced in 2021, is an initiative by the Ministry of New and Renewable Energy of India to ensure that only high-quality solar models are used in projects supported by the government. The initiative has acted as a non-tariff barrier for global manufacturers to enter the Indian market. The list has been updated multiple times between March 2021 and May 2026. The enlisted capacity touched 173 GW in March 2026, which is ~22 times more than that listed in March 2021.

The initiative does not involve plant owned by any foreign manufacturer as of March 2025, providing price resilience to domestic manufacturers. The ministry has also announced ALMM for cells from June 2026. With over 100 GW cell manufacturing capacity announced, the ALMM for cells is expected to help expand manufacturing in the value chain stage as well. For this, timely commissioning of the cell capacity is crucial. The list also sets minimum required efficiency of module for installations.

Minimum module efficiency set under ALMM

Category	Application/Use	Minimum Module Efficiency required to be eligible for enlistment in ALMM for Solar PV modules	
		For c-Si technology based solar PV modules	For cdTe thin film technology based solar PV modules
Category-I	Utility/Grid Scale Power Plants	20.00%	19.00%
Category-II	Rooftop and Solar Pumping	19.50%	18.50%
Category-III	Off-grid projects/applications like solar lamps, solar lights, solar streetlights, solar	18.00%	18.00%

Category	Application/Use	Minimum Module Efficiency required to be eligible for enlistment in ALMM for Solar PV modules	
		For c-Si technology based solar PV modules	For cdTe thin film technology based solar PV modules
	fans, etc. (other than solar powered agricultural pumps and solar PV rooftops) requiring individual capacity of each solar PV module deployed, to be of less than 200-Watt peak	(not to be included in main ALMM List-I but to be included in a separate ALMM list called ALMM-I (DRE))	
Category-IV	Any other application	19.00%	18.00%

Source: MNRE

3. **Domestic content requirements (DCR):** The DCR mandates the use of solar cells and modules manufactured domestically as per specifications and testing requirements fixed by MNRE. Various schemes have been announced by the government such as CPSU, PM-KUSUM and grid connected rooftop solar programmes to promote the use of domestically manufactured modules. The schemes have a Central Financial Assistance/ VGF component to cover the cost difference between imported and domestic solar cells and modules. It is mandatory to use DCR cells and modules to avail of the financial aid provided by the central/ state government. Cumulatively, these projects provide at least 40 GW opportunity for Indian manufacturers.
4. **China-plus-one strategy:** The strategy encourages businesses to diversify operations from China. India is one of the potential destinations for solar manufacturing due to its low labour cost as well as favourable political and regulatory environment for manufacturing. The expanding manufacturing base has enabled domestic manufacturers to tap the export potential with nearly 96% exports focused on the US alone.
5. **PLI scheme:** MNRE launched the first tranche of the PLI scheme for high-efficiency solar modules in April 2021 to allocate 8.7 GW to three manufacturers at Rs 45 billion. However, the outlay was increased, and a second round of allocation was conducted based on the oversubscription in the first tranche. MNRE then announced the second tranche in September 2022 to allocate 36 GW of fully/ partially integrated solar manufacturing at Rs 195 billion. While the scheme remained technologically agnostic, technologies that yielded better module performances were to be incentivised. The scheme witnessed allocations to 13 unique manufacturers in India across various stages of the value chain. While the players will only be eligible for PLI on half of the capacity allocated, the scheme is expected to be pivotal in setting up a capital-intensive upstream value chain (polysilicon and wafer) as over 80% of the expected additions in these segments will be driven through it by Fiscal 2030, resulting in lower reliance of Indian PV manufacturers on imports. As of December, 2025, an investment of ~Rs 529 billion was made under the National Programme on High Efficiency Solar PV Modules to enable the building of vertically integrated solar manufacturing capacity for better quality control and competitiveness.
6. **BCD:** The government regularly intervenes to address the price disparity between Indian and international modules in the form of safeguard duties and BCD. In the past, rising imports discouraged the expansion of manufacturing capacity forcing domestic solar component manufacturers (mainly modules) to file additional duty petitions against imports.

Despite the safeguard duty, imports dominated module supplies. Indian producers sought an extension, and the duty was extended for a year before being lifted post July 2021. However, the Ministry of Power alternatively levied a ~40% BCD on modules and 25% on cells effective April 1, 2022. While this led to higher capital cost, the price disparity between a domestically assembled module and an imported one reduced to \$0.01-0.02/Wp from \$0.07-0.08/Wp, resulting in demand for domestic manufacturers.

The recent simplification of duty structure in the budget for Fiscal 2026 changed the duty structure.

New and simplified duty structure

Solar module	Old duty structure	New duty structure
BCD	40%	20%
SWS	4%	-
AIDC	-	20%

Solar cell	Old duty structure	New duty structure
BCD	25%	20%
SWS	2.5%	-
AIDC	-	7.5%

Note: SWS: Social welfare surcharge, AIDC: Agriculture infrastructure and development cess.

Source: Crisil Intelligence

While the landed price of imported cells and module is estimated to decrease marginally, the implementation of ALMM and ALMM II is likely to protect demand for domestic make.

7. **GST reduction to boost solar affordability:** The Goods and Services tax (GST) council of India has announced a major tax reduction on solar equipment, lowering the GST rate on solar cells from 12% to 5% effective September 22, 2025. This revision applies to both standalone solar cells and those assembled into modules. The reduction is expected to make solar cells and modules more affordable, thereby promoting greater adoption across residential, commercial, and industrial sectors.
8. **SPECS:** The Scheme for Promotion and Manufacturing of Electronic Components and Semiconductors was launched to boost domestic manufacturing of electronic components, including those essential for solar PV modules. The scheme aims to reduce dependence on imports, particularly from China. The incentives include a financial subsidy that covers 25% of capex on new plants or machinery analogy upgrades and R&D activities, aimed at enhancing India's production capacity and technological capabilities. The solar industry relies heavily on semiconductors, particularly for inverters, storage systems and other components. The ability to produce them domestically is crucial for building a resilient solar supply chain. The scheme also contributed to India's China-plus-one strategy by encouraging global companies to invest in India's solar component manufacturing, positioning itself as a reliable alternative to China for solar equipment.
9. **Domestic tariff area (DTA):** The DTA refers to the geographical region within a country where goods and services are freely available for trade, subject to domestic duties and taxes, as opposed to export-oriented units or special economic zones, where special exemptions apply. For domestic solar cells and module manufacturers, the DTA policy framework plays a pivotal role in fostering domestic production. By ensuring that imported goods, such as solar cells or modules, incur tariffs under the BCD or other trade protective duties, the DTA helps create a level playing field for domestic manufacturers. This measure is particularly relevant given India's target of 500 GW of RE capacity by 2030, with solar energy constituting a significant share. The imposition of duties on imported solar cells and modules, particularly from China, helps reduce dependence on imports and provides a competitive edge to local manufacturers.

10. State incentives for manufacturing:

- a. Gujarat – The state disburses a 6-12% capital subsidy based on location annually, capped at Rs 400 million per year. Additionally, it offers a long-term lease of government land for up to 50 years at 6% of the market rate.
- b. Tamil Nadu – The state provides land for solar system component manufacturing, with incentives for co-utilisation of land. The Industry Policy 2021 provides a structured package of incentives.
- c. West Bengal – The state provides a 100% exemption from land conversion fees, stamp duty and electricity duty for expansion and new units for five years. Additionally, it offers an exemption from water cess.
- d. Rajasthan – The state provides a seven-year land tax exemption and 10-year electricity duty exemption for solar power equipment manufacturers. It also allots land at a 50% concessional rate, with a 100% stamp duty exemption. Additionally, an investment subsidy of 90% of the state goods and services tax due and deposited is offered for seven years.
- e. Karnataka – The state provides a capital subsidy between 10% and 25% on the value of fixed assets depending on the zone of operation. It also offers PLI for large, mega and ultra mega enterprises. Under its Industrial Policy 2025-30, the state also

proposes exemption on stamp duty up to 100% in Zone 1 and 75% in Zone 2. Similarly, it also proposes providing concessional registration charges and reimbursement of land conversion fees.

- 11. Special Economic Zones ACT, 2005:** The primary goals of the SEZ Scheme include stimulating economic activity, enhancing export capabilities, attracting investments, fostering job creation, and advancing infrastructure development. SEZs, marked as duty-free zones beyond India's customs jurisdiction, facilitate authorized operations without the need for import licenses. Manufacturing or service ventures are permitted within SEZs, providing units with the freedom to subcontract and benefiting from simplified customs procedures that exempt them from regular cargo inspections. Solar component manufacturing facilities situated within a Special Economic Zone (SEZ) are regulated by the SEZ Act and are eligible to receive incentives and subsidies.
- 12. Solar manufacturing zones:** The power sector plays a crucial role in India's economic and industrial growth. However, India relies heavily on imports to meet the growing domestic demand for renewable power equipment. The target of 500 GW of non-fossil energy capacity by 2030 presents a tremendous opportunity to create skilled jobs, facilitate technology transfer and contribute to the "Make in India" campaign, thereby reducing import reliance. The Ministry of New and Renewable Energy (MNRE), along with the Ministry of Power (MoP), has proposed a scheme to establish three manufacturing zones - two brownfield manufacturing zones, which are already under development, and one greenfield manufacturing zone in a coastal area. The proposed funding under the scheme is Rs 10 billion for the two brownfield manufacturing zones and one greenfield manufacturing zone, which is flexible and can be used to support common infrastructure and testing facilities, with a ceiling of Rs 4 billion in the manufacturing zones. The scheme will run for 5 years, from Fiscal 23 to Fiscal 27.

The purpose of the initiative is:

- To establish a manufacturing facility utilising cutting-edge, clean, and energy-efficient technology to reduce reliance on imported equipment, critical components, and spares required for the power sector and renewable energy equipment.
- To support the "Make in India" and "Aatmanirbhar Bharat" initiatives, aiming to position India as a global leader in the power and renewable energy equipment manufacturing sector.
- To encourage indigenization through domestic manufacturing of currently imported items.
- To facilitate the creation of an exclusive manufacturing zone in the country by ensuring hassle-free land allocation and clearances, and by providing state-of-the-art Clean Technology Fund (CTF) and Climate Investment Funds (CIF), thereby significantly reducing manufacturing costs and making the domestic industry competitive and self-reliant in the production of power and renewable energy equipment.

Adani Enterprises Portfolio – Solar Cells & Modules

Adani Enterprises Limited set up India's first ingot-wafer manufacturing capacity of 2 GW that commenced operations in March 2024

The company established India's largest solar cell and module integrated plant of 1.2 GW in May 2017, which was later expanded to 4 GW in Fiscal 2023.

The company had the 15th largest enlisted capacity of 4.4 GW in solar ALMM I release on 1st March 2026.

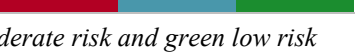
Similarly, the company had the third-largest enlisted capacity of 4.2 GW of solar cell in the solar ALMM II release on 13th April 2026 with Mono Perc and TOPCon technologies.

The company has received financial closure for its under-construction 6 GW cell and module TOPCon technology.

Risks and monitorable factors

The risks associated with solar cell and solar module manufacturing are multifaceted, impacting the environment as well as overall economic stability.

Risks in solar cell and module manufacturing

Risk category	Solar cell manufacturing	Solar module manufacturing
Capital requirement	High initial capital investment 	Low initial capital investment 
Barrier to entry	High entry barrier, low competitive intensity 	Low entry barrier, high competitive intensity 
Technological risks	High risk of obsolescence due to rapid advancements 	Less risk of obsolescence in the assembly process 
Complexity	High complexity, design and engineering requirements 	Low complexity, design and engineering requirements 
After-sales risks	No warranty 	25–30-year warranty 
Environmental and health risks	Handling of hazardous materials in manufacturing process 	Waste management and recycling of panel components 

Note: Red indicates high risk, amber moderate risk and green low risk

Source: Industry, Crisil Intelligence

Module manufacturers are also vulnerable to risks such as change in government regulations, exchange rate or input price volatility, and market and competition risk.

Indian wind manufacturing

Modes of wind project operations

The wind energy sector operates through competitive bidding and open access markets:

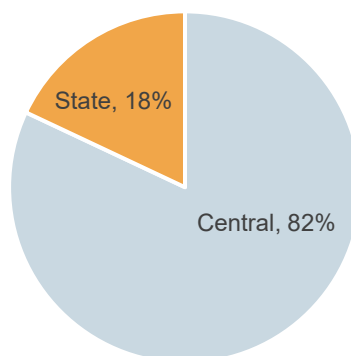
1. Competitive bidding

Under this model, nodal agencies such as state discoms or central intermediaries such as SECI or NTPC issue tenders for allocation of wind power capacity to service power demand. States issue such tenders for wind power to fulfil their own requirements, driven also by state specific renewable purchase obligation (RPO) targets. On the other hand, the central intermediaries issue these requirements to procure power to trade further by selling to state distribution utilities, essentially acting as a hedge between developers being directly exposed to the state entities.

During FiT Regime, state contribution for wind energy procurement was higher as most installations were under direct discom PPA route and higher tariffs during the regime covered for the project risks associated in the wind energy sector. However, the transition to competitive bidding has resulted in central auctions finding favour with participating bidders due to the lower risks associated with central intermediaries. Central allocations offer several key advantages over state bids, some of which are: better off-taker credibility (SECI/NTPC), a three-tier payment security mechanism, and provision of land and infrastructure in solar

parks. These three factors make developers perceive lower risk for central counterparty auctions compared with state auctions, where these factors may or may not be present. This, coupled with poor financial position of state authorities, restricts the latter's ability to conduct new allocations.

Wind allocations by state and central nodal agencies till March 2026



Source: MNRE; Crisil Intelligence

2. Open access

The open access wind installed capacity is estimated to be around 16-18 GW as of March 2026, which forms around ~28-32% of cumulative installed capacity for wind. The open access market is primarily driven by commercial and industrial (C&I) consumers. Growth is expected in the market through the following business models:

- Captive or Group captive – 100% or 26% equity contribution is needed in captive and group captive models respectively in the project with a consumption of a minimum 51% of annual generation by the C&I consumer
- Third-party PPA – An OPEX oriented model in which the project is set up by a third-party developer and the power is supplied to the C&I consumer at a mutually agreed price
- Sale on power exchange – Short-term power supply through GTAM & GDAM markets via IEX, or even in the original DAM segment of the market
- Bilateral transaction – Similar to sale on exchange however done through traders or a direct agreement on short to medium term basis with procurer

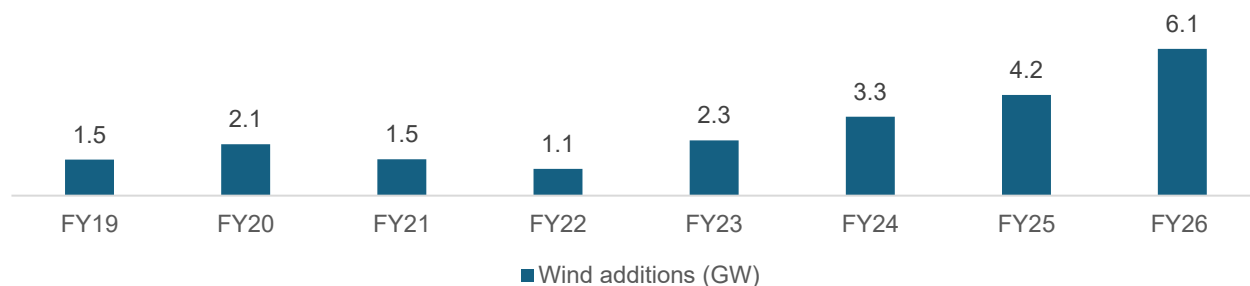
Demand under the open access market will be driven by sustainability and ESG initiatives planned by corporates and businesses, which would lead them to procure more renewable power at scale to meet clean energy commitments. Overall, the competitiveness of clean energy vs conventional power / grid power due to lower tariffs coupled with concessions on transfer of power is expected to continue help drive growth in the segment.

Capacity addition momentum continued in Fiscal 2026

SECI projects drive installations

The wind energy segment has witnessed 6,057 MW of capacity additions during Fiscal 2026, surpassing the total additions recorded in Fiscal 2025 (4,151 MW). This represents an increase of ~46% over the total wind capacity additions recorded in FY25. These new additions continued to be concentrated in Gujarat (49%), Karnataka (23%), Maharashtra (11%) and Tamil Nadu (7%), which together accounted for nearly 90% of the total wind capacity additions during Fiscal 2026. A significant portion of these installations was executed under SECI standalone schemes, including Tranches V, VIII, IX, X and XI and XIII driven by execution of the pent-up pipeline where PPAs had been signed between Fiscals 2019 and 2022.

Wind capacity additions remain strong in FY26



Source: MNRE, Crisil Intelligence

The average monthly wind capacity additions during Fiscal 2026 stood at ~505 MW, reflecting a sustained improvement in installation momentum. The pickup in activity is seen to have continued from Fiscals 2024 and 2025 which saw 3,253 MW and 4,151 MW respectively in terms of total additions.

That said, the sector faces delay due to execution challenges such as grid connectivity issues, congestion of good wind resource regions, limited choice in OEM suppliers, land acquisition, right of way for logistics of WTG and transmission line, turning radius and movement of material. SECI and other state entities cumulatively allocated ~22.7 GW of standalone wind capacity between Fiscals 2017- Fiscal 2026. Out of this, 16.7 GW had PPAs signed, of which ~6.4 GW (39%) has been commissioned and ~3.6 GW (21%) was cancelled. With commissioning timelines of 18-24 months, projects are now lined up for commissioning over the next few Fiscals.

Evolution of wind energy and state trends

Capacity additions plummeted from the peak of Fiscal 2017, mainly because of the abrupt phasing out of the feed-in tariff (FiT) regime and implementation of the competitive bidding mechanism at the end of Fiscal 2017. Moreover, halving the accelerated depreciation benefit (from 80% in Fiscal 2017 to 40% in Fiscal 2018) and elimination of generation-based incentives of Rs 0.5 per unit had also reduced investments in the sector from non-independent power producers.

In February 2017, the government conducted the first reverse e-auction for wind power, which saw tariffs falling to Rs 3.46 per unit, 17% lower than the lowest wind FiT of Rs 4.16 per unit in Tamil Nadu. With such a sharp drop in tariffs, several discoms in Gujarat, Andhra Pradesh, Rajasthan and Karnataka expressed their unwillingness to buy power under the FiT regime even for approved and under-construction projects as PPAs were not signed.

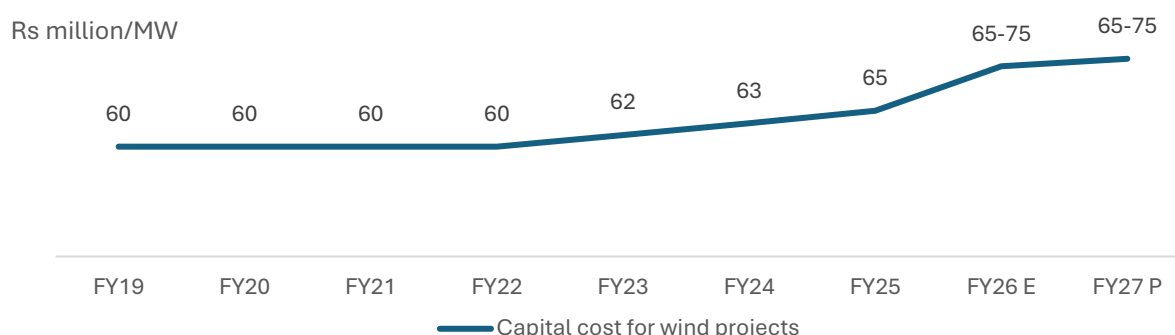
Wind power tariffs then fell to Rs 2.5 per unit level, with tariffs as low as Rs 2.43 per unit in December 2017 in the Gujarat wind auctions of 500 MW. However, tariffs have since reached a weighted average of Rs 3.4 and Rs 3.7 per unit in Fiscal 2024 and 2025, respectively, a rise compared with those recorded in the previous years. The weighted average tariffs were Rs 2.89, Rs 2.80 and Rs. 2.97 per unit in the Fiscals 2021, 2022 and 2023, respectively.

Three central allocations concluded in Fiscal 2025, two by SJVN and one by SECI. SJVN Wind Tranche-I and Tranche-II recorded weighted average tariff of Rs 3.99 and 3.77 per unit respectively while the SECI auction under Wind Tranche-XVII saw a weighted average tariff of Rs 3.81 per unit. A sole state led allocation was concluded by GUVNL under Tranche-VIII witnessed weighted average tariff of Rs 3.59 in Fiscal 2025. Overall, the standalone wind tariff was Rs 3.7 per unit in Fiscal 2025 and Fiscal 2026 witnessed a weighted-average tariff of Rs 3.68 per unit.

Previously, volatility in prices of key commodities, such as cement and steel (4% and 26% on-year, respectively) in Fiscal 2022 and a further increase (of ~3% and 4%) in Fiscal 2023 because of supply-chain disruptions amid geopolitical challenges, contributed to cost escalations and higher capital cost for wind projects.

With demand for wind-solar hybrid (“WSH”) projects on the rise, driven by corporate buyers and discoms seeking reliable green power, the MNRE introduced the National Wind-Solar Hybrid Policy in 2018 to promote better grid stability and reduce renewable energy variability. Several states, including Gujarat, Andhra Pradesh, and Rajasthan, have also implemented their own WSH policies.

Capital cost of wind projects



Note: Fiscal 2026 is Crisil estimate.

Source: CEA, Crisil Intelligence

The higher input prices seeping into turbine costs, compared with the past have reduced project returns, impacting execution of delayed projects bid at lower tariffs. This has also caused bid tariffs to increase 10% CAGR between Fiscals 2022 and 2024 as developers treaded cautiously for new allocations. Tariffs in Fiscal 2025 continued to rise, growing by 12% on year, despite relief in commodity prices, but maintained stability in Fiscal 2026. The rise can be attributed to issues with regards to acquisition of land, concentration in type I wind sites, availability of adequate transmission infrastructure, falling cost of solar energy leading to developers favouring it over wind.

Going ahead, both concrete and steel prices are expected to increase marginally in Fiscal 2027. Despite this, Crisil Intelligence expects the bid tariffs to remain range bound at Rs 3.6-3.9 per unit in Fiscal 2027. With this, wind is expected to remain on parity with fossils which combined with rising share of hybrid and continued government support, will help the wind base to continue to increase.

Growth drivers

Policy initiatives taken by the government to boost wind capacity additions over the long-term

New tender opportunities, technology and exposure to central intermediaries are key drivers

1. Large scale allocations

After the competitive bidding of 1 GW by SECI in February 2017, SECI further allocated ~15.9 GW (excluding cancelled contracts) over March 2017-March 2026 through wind-only tenders. MNRE has outlined plans to tender 10 GW of capacity each year, of which the majority portion should be expected from SECI/NTPC. This bodes well as central sector PPAs have lower counterparty risk, compared with PPAs directly with state discoms. The latter are known to delay payments to developers and have poor financial ratings, while SECI and NTPC are better rated and provide various payment security mechanisms (LCs, payment security fund and SECI being party to the tripartite agreement). SECI acts as the procurement intermediary between project developer and DISCOMs, offering payment security to developers SECI helps to aggregate bids through a transparent e-bidding process followed by an e-reverse auction, ensuring competitiveness in tariffs and encouraging innovation.

2. Revision in RPO targets

- a) The Ministry of Power (MoP) has provided a new renewable purchase obligation (RPO) long-term trajectory for wind energy till Fiscal 2030, which proposes increasing the target for wind from 0.81% in Fiscal 2023 to 6.94% in Fiscal 2030. The target, however, needs to be met from wind plants commissioned after March 31, 2022, thus requiring installation of new capacity.

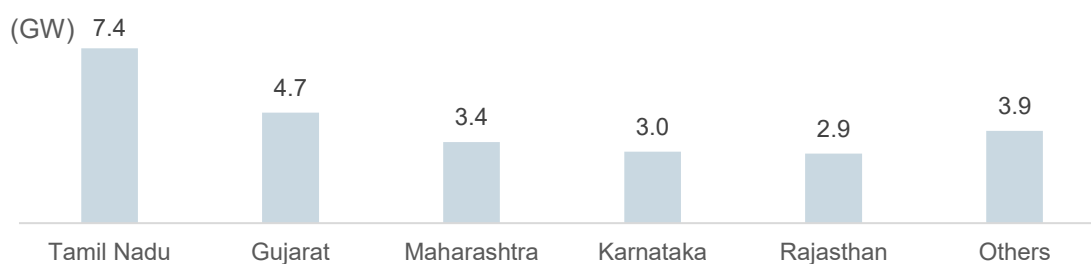
- b) To meet the increased targets, states would have to procure more RE either via the REC route (which still leads to capacity additions) or competitively bid-out capacity. The waiver of ISTS charges by Central Electricity Regulation Commission (CERC) for all projects set up until June 2025 also enabled the states with low renewable potential to procure renewable power from more able states. However, RPO compliance is dependent on strict enforcement by regulatory authorities.

3. Improved technology

Manufacturers are seen to innovate technology to solve the issue of land availability by manufacturing turbines with higher hub height to get better PLF. This can also be seen from the evolution of wind turbines at the global level. The world has evolved towards the solution of increasing hub heights and size of turbines, to maximise generation potential at a location. It started with 0.05 MW turbines at a hub height of 26 m in 1980 and gradually moved to 10 MW capacity turbines at a hub height of 245 m currently. India has followed similar suit by manufacturing turbine size of 0.05 MW capacity at 25-30 m hub height when it first started in 1986 and gradually followed the global trend where it recently developed turbine of 5.2 MW capacity at hub height above 150 m. Hence, India is developing its technology, and the turbine size and capacity is doubling almost every decade.

4. Repowering of wind assets

While the addition in the next five years is expected to be driven by an existing pipeline of over 20 GW on account of new tendering. Concentration in wind sites already impacts the sector, wherein lies an opportunity to improve the PLF by repowering old projects with the latest technology which the Government is also focusing on. With legacy projects of almost 32 GW installed under the feed-in tariff regime which may have PPAs near expiry, almost 78% of such projects have turbine capacity of 2 MW or below and have the potential of repowering. The states which have the highest potential to go for repowering include Tamil Nadu and Gujarat which account for 47% of such capacity. Hence, because of repowering of old plants, demand for better turbines will be boosted. Additionally, decommissioned wind turbines also have the potential to offer good salvage value, particularly for steel components. This also provides economic benefits to the developer.



Source: MNRE

5. The 50 GW bidding trajectory

The MNRE in Fiscal 2023 announced a 50 GW of bidding trajectory per annum by the Renewable Energy Implementing Agencies (REIA) between Fiscal 2024 to Fiscal 2028. In order to promote installation of wind energy, the plan earmarked 10 GW of the total bidding trajectory per annum to wind energy. Between Fiscal 2023 to December 2025, the industry has witnessed nearly 6 GW of standalone wind energy tenders. The push to hybrid tenders is also expected to drive up wind allocations.

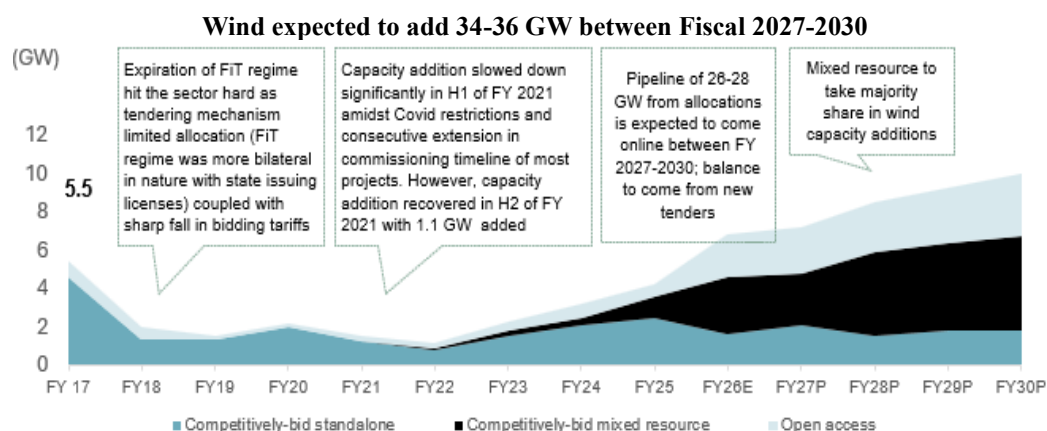
6. State targets

Multiple states have set targets to push renewable energy installations. Andhra Pradesh and Telangana have a target of installing 37.5 GW of wind energy by 2030. While other states such as Rajasthan aim to install 125 GW of renewable energy by 2030. Gujarat also aims to achieve 50% of its energy requirement from renewable energy sources by 2030. This is expected to aid wind energy additions by Fiscal 2030.

7. Offshore wind

India is blessed with a coastline of about 7600 km surrounded by water on three sides and has good prospects of harnessing offshore wind energy. Considering this, the Government had notified the National offshore wind energy policy. As per the policy, MNRE will act as the nodal Ministry for development of Offshore Wind Energy in India and work in close coordination with other government entities for Development and Use of Maritime Space within the Exclusive Economic Zone (EEZ) of the country and shall be responsible for overall monitoring of offshore wind energy development in the country. National Institute of Wind Energy (NIWE), Chennai will be the nodal agency to carry out resource assessment, surveys and studies in EEZ, demarcate blocks and facilitate developers for setting up offshore wind energy farms.

Capacity additions expected to accelerate over Fiscal 2027-2030



Note: *: This excludes additions from green hydrogen

Source: MNRE, Crisil Intelligence

Crisil Intelligence estimates the wind energy base to reach 90-92 GW by the end Fiscal 2030, registering a robust growth of ~1.6 times on the 56.1 GW installed base at the end of March 2026.

Wind manufacturing

The domestic wind turbine manufacturing ecosystem has evolved into one of the largest in the world, with an estimated annual production capacity of over 20 GW as of March 2026 according to MNRE and the Indian Wind Turbine Manufacturers Association. This capacity spans the complete value chain of wind turbine component that is rotor blades, nacelles, gearboxes, hubs, and tubular towers with an indigenisation level ranging between 70-80% for commercially developed wind turbines the industry is supported by long standing domestic players such as Suzlon energy, Inox wind and Adani Enterprises as well as multinational OEMs including GE Vernova, Vestas, Senvion and the TPG-led Indian operations of Siemens Gamesa put together produced turbines largely in the 3 MW segment, with certified models extending up to 5.2 MW.

The country's component manufacturing footprint has matured in both volume and technological ability. Rotor blade production in India now caters to machines with rotor diameters of 110 to 181 meters, with facilities spread across Gujarat, Karnataka, Maharashtra, Tamil Nadu, Uttar Pradesh, and Haryana. The fabrication supports hub heights of 50 to 140 meters, with capacity to serve repowering and high wind class projects. Across all components Indian manufacturing is aligned with MNRE's approved list of models and manufacturers previously known as the RLMM, ensuring quality and certification compliance. The manufacturing capacity as of March 2026 is sufficient to cater to the upcoming wind energy installations and it is further expected to expand by 6-7 GW by Fiscal 2030 as per market announcements.

On the player front, *Adani Enterprises has an integrated manufacturing capacity of 2.25 GW as of March 2026.*

It has following 4 models listed in RLMM

- 5.2 MW 160m RD 120m HH – TT
- 5.2 MW 160m RD 140m HH – HT
- 3.0 MW 147m RD
- 3.3 MW 164m RD

The company has enlisted one of the largest turbine sizes of 5.2 MW in the ALMM-wind list as on 01.10.2025 released and has installed India's largest wind turbine prototype of 5.2 MW at Mundra SEZ.

OUR BUSINESS

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to the Company, its Subsidiaries, Joint Venture and Associates, and to the extent is accompanied by financial information, such information is included on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with sections titled “Risk Factors”, “Industry Overview”, and “Financial Information” on pages 34, 637 and 94, respectively as well as financial and other information contained in this Preliminary Placement Document as a whole. Additionally, please refer to section titled “Definitions and Abbreviations” on page 18 for the definition of certain terms used in this section.

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section “Forward-Looking Statements” on page 15 for a discussion of the risks and uncertainties related to those statements and the section “Risk Factors” on page 34 for a discussion of certain risks that may affect our business, financial condition or results of operations.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry report on infrastructure and utilities sectors” issued in June 2026 (“**CRISIL Report**”) prepared and issued by CRISIL Intelligence, appointed by us and exclusively commissioned and paid for by us in connection with the Offer, and other publicly available information. CRISIL Intelligence has used various primary and secondary sources including government sources as well as international agencies to prepare the report. The data included herein includes excerpts from publicly available documents from various sources and the CRISIL Report, and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further details and risks in relation to the CRISIL Report, see “Risk Factors – Industry data in this document is derived from the CRISIL Report commissioned by and paid for us for such purpose. The CRISIL Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in the CRISIL Report may be inaccurate, incomplete or unreliable.” on page 59.*

Unless otherwise indicated or the context otherwise requires, the information included in this section has been derived from the Audited Financial Statements. Unless otherwise stated, all financial numbers are presented in crores. 1 crore is equal to 10.00 million.

Overview

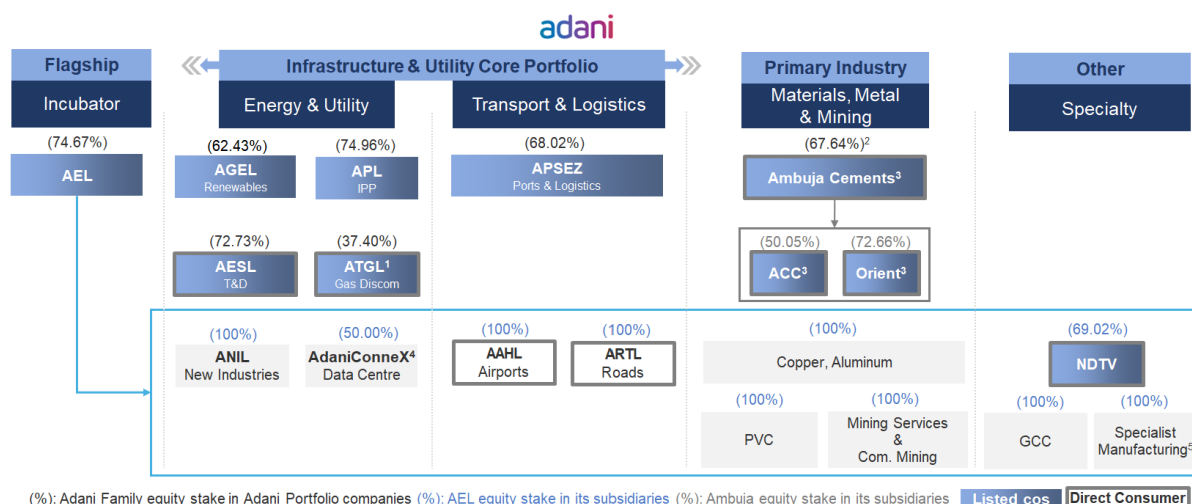
We are part of the Adani portfolio, which has an integrated energy and infrastructure platform in India and a long track record of successfully executing large-scale projects. We are one of India’s largest listed business incubators in terms of market capitalization¹² as of March 31, 2026 and are driven by the philosophy of incubating businesses in four core industry sectors – energy and utility, transportation and logistics, primary industry and other specialty businesses. We represent an effective complement of established and incubating businesses which address the needs of India.

We have, over the years, seeded new business interests for the Adani portfolio, developed them into sizeable and self-sustaining business verticals and subsequently demerged them into independently listed and scalable platforms, thereby unlocking value for our shareholders. We have demonstrated a track record of creating sustainable infrastructure businesses since 1993. Since inception, we have incubated sizeable and scalable businesses and successfully listed them, including by way of demergers, as Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Energy Solutions Limited, Adani Green Energy Limited, Adani Total Gas Limited and AWL Agri Business Limited (formerly known as Adani Wilmar Limited). As of March 31, 2026, the Adani portfolio had a market capitalization of ₹12,226 billion (approximately US\$ 129 billion) and is one of the largest listed groups by market capitalization in India as of the same date.¹³

¹² Source: BSE/NSE

¹³ Source: BSE/NSE

The structure chart below provides an overview of the Adani portfolio's infrastructure and utility portfolio and the role that we play:



Notes: 1. ATGL: Adani Total Gas Limited, JV with Total Energies | 2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated July 18, 2025 | 3. Cement includes 67.64% (67.68% on voting rights basis) stake in Ambuja Cements Limited as on March 31, 2026 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Limited holds 72.66% stake in Orient Cement Limited. With the effect from March 12, 2026, Sanghi Industries Limited, has been merged into Ambuja Cements Limited, as per NCLT order dated February 9, 2026. On April 10, 2026, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, promoters shareholding in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. April 10, 2026 | 4. Data center, JV with EdgeConnex | 5. Includes the manufacturing of Defence and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Limited | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Position are as on March 31, 2026.

The “energy and utility”, and “transport and logistics” business verticals together form Adani portfolio's infrastructure and utility core portfolio. These businesses are fully integrated in their respective industries and are present across the value chain.

The “primary industry” business vertical relies on the strengths of Adani portfolio's infrastructure and utility core portfolio. For example, the cement manufacturing business is supported by the power, energy, resource and logistics businesses of the Adani portfolio.

Our current business portfolio includes:

- **Energy and utility:** we are setting up a new energy ecosystem with an objective to incubate, build and develop an end-to-end integrated ecosystem for production of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules to reduce the cost of renewable power, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. We are leveraging our facilities at Mundra special economic zone (“SEZ”) to set up this ecosystem. By being present across the manufacturing value chain primarily from a single location, we expect to benefit from reduced costs and efficiencies.

We are developing data centers with an aim to retain and drive India's internet-derived data in India. Our Company has formed a 50:50 joint venture “AdaniConneX” with EdgeConneX, which has plans to build an environmentally and socially conscious 2 GW data center platform by Fiscal 2030 (with a presence across the spectrum from 2 MW to 20 MW). AdaniConneX benefits from the advantage of the strengths of both the partners in their respective areas – Adani's robust experience in building megastructures across various infrastructure projects and EdgeConneX's global experience in designing, construction and operations of data centers.

Our first data center located in Chennai, was commissioned in October 2022 and had a capacity of 17 MW as of March 31, 2026, and we had an order book of more than 560 MW as of March 31, 2026 from data centers at Chennai, Noida, Hyderabad and Pune.

We are also developing infrastructure projects that enhance water treatment and its efficiency.

- **Transport and logistics:** as part of our airports business we manage prominent airports in India. We currently develop, operate and manage eight operational airports across the cities of Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram, including our greenfield Navi Mumbai International Airport. These airports

together account for approximately 23% of passenger base, 21% of total air traffic movements and 29% of total cargo volume in India in Fiscal 2026, reflecting the scale of our operations. We also develop infrastructure projects such as roads in India. We have 21 road assets (including a ropeway project) in India of which 14 assets have started commercial operations as of the date of this Preliminary Placement Document. We also inaugurated a 464-km greenfield Ganga Expressway on April 29, 2026 in Uttar Pradesh.

- **Primary industry:** we offer mining services which involves contract mining, development, production-related services and other related services to mining customers primarily in the coal and iron ore industries. To cater to the high demand for coal in India, we offer integrated resource management services of coal which involves the access of coal from diverse global pockets and providing just-in time delivery to Indian customers. Under mining services business, we have a portfolio of 18 service contracts with 11 customers as of the date of this Preliminary Placement Document. Under commercial mining business, we have a portfolio of seven commercial mines in India and outside India as of the same date, to conduct commercial mining activities.

We also operate a copper smelting and refining plant with a capacity of 500 KTPA at Mundra, which has the flexibility to expand the capacity up to 1,000 KTPA. As part of our petrochemicals business, we are establishing a petrochemical cluster in Mundra, Gujarat, within which we are currently developing a PVC project with a capacity of 1 MMT per annum that is expected to be commissioned by Fiscal 2028 (“PVC Project”). We intend to manufacture aluminium and other metals and manufacture strategic military and defence products that enhance India’s self-reliance.

The following table sets out key financial metrics for the years indicated on a consolidated basis:

Key Financial Indicators	Fiscals		
	2026	2025	2024
	(₹ in crores, except ratios and percentages)		
Revenue from Operations	100,468.61	97,894.75	96,420.98
Total Income	102,943.24	100,365.08	98,281.51
Total Tax Expense	3,831.15	2,968.52	1,631.51
Exceptional Items	9,215.37	3,945.73	(715.37)
Profit Before Tax	13,524.66	10,478.74	4,924.91
Finance Costs	6,019.12	5,978.02	4,554.70
Depreciation And Amortization Expense	6,135.34	4,211.33	3,042.15
EBITDA ⁽¹⁾	16,463.75	16,722.36	13,237.13
EBITDA Margin ⁽²⁾	15.99%	16.66%	13.47%
Profit after tax for the year attributable to owners	9,339.47	7,111.96	3,239.55
Profit After Tax Margin ⁽³⁾	9.07%	7.09%	3.30%
Return on Equity ⁽⁴⁾	11.54%	14.14%	8.29%
Net Debt / Equity ⁽⁵⁾	0.72	0.87	0.70
Net Debt / EBITDA ⁽⁶⁾	3.89	2.93	2.34

Notes:

- (1) EBITDA is calculated as profit before tax and exceptional items for the year, plus finance costs and depreciation and amortization expenses.
- (2) EBITDA Margin is calculated as EBITDA as a percentage of total income.
- (3) Profit after tax Margin is calculated as profit after tax for the year attributable to owners as a percentage of total income.
- (4) Return on equity is calculated as profit after tax attributable to owners for the year divided by total equity attributable to owners.
- (5) Net Debt / Equity is calculated as net debt (i.e. total debt less cash & bank balances less related party debt) divided by total equity.
- (6) Net Debt / EBITDA is calculated as net debt (i.e. total debt less cash & bank balances less related party debt) divided by EBITDA.

Our Competitive Strengths

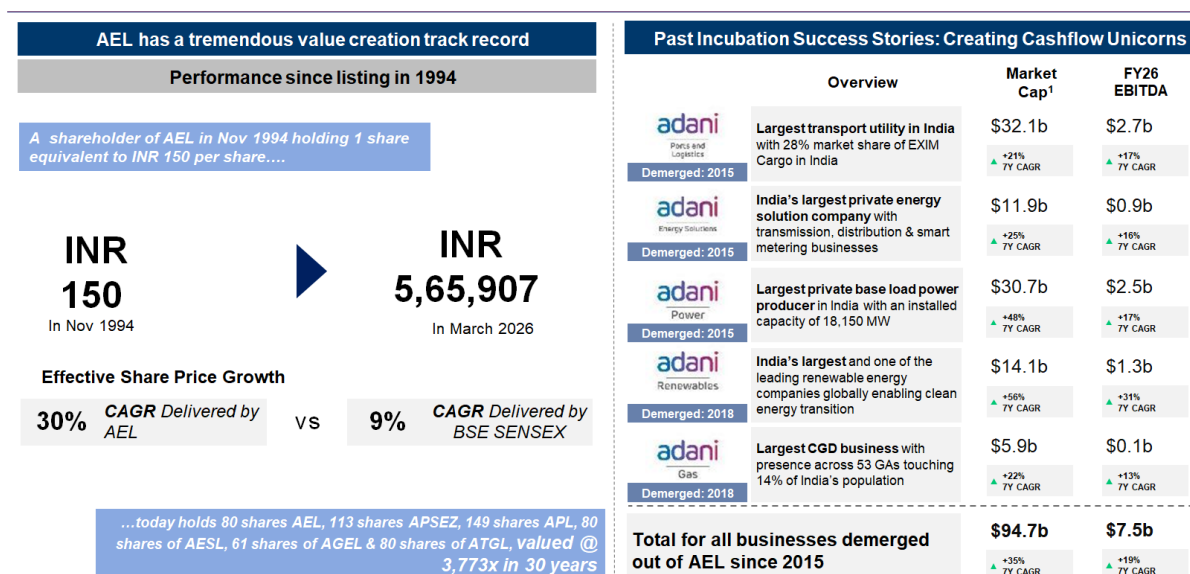
We are a business incubator with a demonstrated track record of incubating sustainable infrastructure businesses in India with a focus on enhancing stakeholder value

We are one of India’s largest listed business incubators in terms of market capitalization as of March 31, 2026.¹⁴ We represent an effective complement of established and incubating businesses which address the needs of India. We started operations in 1993 and incubated the ports business in 1998 and have since expanded our portfolio to cover diversified businesses across many industry verticals including energy and utilities, transport and logistics, and primary industry. We have, over the years, seeded new business interests for the Adani portfolio, developed them into sizeable and self-sustaining business verticals and subsequently demerged them into independently listed and scalable platforms, thereby unlocking value for our shareholders.

We continue to add new businesses to our portfolio with an objective to address the growing needs of India. These businesses possess a complement of scale, strategic importance, sustainable processes and technology sophistication. For example, since inception, we have incubated sizeable and scalable businesses and successfully listed them, including by way of demergers, as Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Energy Solutions Limited, Adani Green Energy Limited, Adani Total Gas Limited and AWL Agri Business Limited (formerly known as Adani Wilmar Limited). Each of these

¹⁴ Source: BSE/NSE

companies has large scale operations in India with credible credit ratings. The image below provides an overview of our successful incubations that are listed on Indian stock exchanges as of the date of this Preliminary Placement Document:



Notes: 1. Market cap and share price is as on March 31, 2026 | USD/INR exchange rate is as on March 31, 2026: INR 94.835

AEL: Adani Enterprises Limited | BSE: Bombay Stock Exchange | APSEZ: Adani Ports and Special Economic Zone Limited | APL: Adani Power Limited | AESL: Adani Energy Solutions Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited

b: billion | CGD: City Gas Distribution | EXIM: Export and Import | MW: MegaWatt | GA: Geographical Areas | CAGR: Compounded Annual Growth Rate over specified period | 7Y CAGR: Compounded Annual Growth Rate over the last seven years | EBITDA: Earnings before interest, tax depreciation and amortization

Our portfolio comprises a diverse mix of incubating and established infrastructure-focused businesses across energy and utilities, transport and logistics and primary industry. These businesses are scaling rapidly and contributing meaningfully to our overall performance. In Fiscal 2026, our EBITDA profile has evolved into that of an infrastructure and utility portfolio, with 80.00% of EBITDA derived from core infrastructure and long-term contracted service businesses, providing stability and visibility. These businesses are independent and scaled platforms across airports, roads, the new energy ecosystem and long-term contracted mining services. This transformation has been supported by a robust asset base (with 62.00% of total assets in core infrastructure as of March 31, 2026) and disciplined leverage (with net external debt below 45% of total assets as of March 31, 2026). These businesses benefit from our integrated business incubation model, execution capabilities and access to the broader Adani portfolio, and are expected to support future growth and value creation.

Demonstrated track record and expertise in project execution and management

Since our inception in 1993, we have incubated several companies across many verticals in the infrastructure sector and have built a distinctive specialization in project execution and have successfully executed all projects that we have undertaken to date. We focus on the underpenetrated infrastructure sector in India that we believe has high potential for growth. By leveraging the Adani portfolio's multi-decade pool of managerial experience across a range of competencies for executing projects, we recognize opportunities early, bid for or acquire projects, and aim to successfully execute projects. We develop and operate businesses with an aim for these businesses to lead in their respective sectors, offer customers a superior price-value proposition, widen markets, and contribute to the sustainable development of the nation. As a result, our businesses not only serve existing markets but are also built and operated with an aim to enlarge markets, enhance lifestyles, further sustainability and foster prosperity.

We leverage the Adani portfolio's multi-decade pool of managerial experience across a range of competencies for executing our projects. We execute projects under the Adani portfolio's project management team, Project Management and Assurance Group ("PMAG"), which recognizes potential growth opportunities, conceptualizes a project from the bidding stage and ensures the overall development of the project within timelines at low costs. At the origination stage we conduct thorough market analysis to identify the strategic value of an opportunity. Based on our analysis we bid for projects or acquire them depending on the industry vertical with the aim of winning the bid and ensuring seamless integration within the Adani portfolio. For example, tapping on the Government of India's initiative to enter into public-private-partnerships ("PPP") to develop, modernize and operate airports in India, we bid for and acquired rights to develop and operate eight airports in India including one greenfield airport. Similarly, recognizing the potential of water infrastructure in India early, we bid for and won the mandate to develop the wastewater treatment project at Prayagraj in Uttar Pradesh and Bhagalpur in Bihar under the "Namami Gange, One City One Operator" framework. Tapping the growing potential for green hydrogen in India, we are setting up a fully integrated new energy ecosystem in India which will cover (i) the manufacture of equipment required for the generation of renewable power and green hydrogen, (ii) the manufacture of green hydrogen and the renewable power required for it, and (iii) the manufacture of downstream products.

We benefit from this experience, support, vision, relationships, and resources of the Adani portfolio for executing projects that we have won or acquired. The Adani portfolio has developed a portfolio of diversified assets, including large-scale integrated energy businesses across multiple industry segments. With over three decades of experience in the infrastructure sector in India, the entities forming part of the Adani portfolio have built long-standing relationships with key stakeholders, including off-takers, customers, logistics partners and suppliers, and have established a strong track record of executing and managing large-scale projects using latest technologies and sustainably. For example, our integrated resources management business is able to leverage Adani portfolio's ports to transport coal from international markets, thereby ensuring cost and time efficiencies. Similarly, we are leveraging Adani portfolio's facilities at Mundra SEZ to develop an end-to-end new energy ecosystem ensuring cost efficiencies. As we scale our commercial mining business, we will be able to provide raw materials to Adani portfolio's electricity, power, gas and other businesses. To supplement our project execution capabilities, we invest in the technology standards that are sustainable, thereby giving us a sustainable competitive advantage, efficiency in operations and improve time realizations, respect, talent traction and profitability. Our capital management plan is designed to enable the diversification of various businesses while ensuring enough liquidity for all the incubated business. To fund projects, we have created a robust financial foundation of equity and debt.

Depending on the industry and sector, we form strategic alliances to support the growth of our businesses. We have a long and successful history of forming strategic alliances with industry players for project execution which can be demonstrated through our partnership with EdgeConneX to build a reliable network of data centers in India through our joint venture AdaniConneX Private Limited.

Tapping on the growing green hydrogen potential in India to build a fully-integrated new energy ecosystem in India

In 2016, India signed the Paris Agreement to reduce the emissions intensity of its GDP by 45% by 2030.¹⁵ In 2021, India set its target for decarbonization through the “*Panchamrit*” (which means five nectar) at the UN Climate Change Conference, Glasgow (“**COP 26 summit**”), aiming to achieve net zero emissions by 2070, to reach 500 GW of non-fossil energy capacity by 2030, to source 50% of India's energy requirements from renewable energy by 2030, to reduce total projected carbon emissions by one billion tonnes by 2030, and to reduce the carbon intensity of its economy by 45% by 2030 compared to 2005 levels.¹⁶ India's solar demand has been driven by its goal to install 500 GW of non-fossil fuel capacity by 2030, with a target of 364 GW of solar power. However, countries relying on solar energy, with a combined target of over 1,000 GW by 2030, lack domestic manufacturing capacity, relying on imports from China.¹⁷ Over Fiscals 2019-2026, domestic demand for solar modules was driven by the competitively bid utility segment, with 66% share, followed by the rooftop (19%) and open access (15%) segments. Average demand per annum is expected to be 52-57 GW between Fiscals 2027 and 2030.¹⁸ These goals align with India's broader vision of energy independence by 2047 and position green hydrogen as a linchpin for decarbonizing high-emission sectors like industry and transport, which are critical to meeting these targets.¹⁹ The National Green Hydrogen Mission launched in January 2023, with an outlay of Rs 19,744 crore, aims to produce 5 million metric tonnes per annum of green hydrogen by 2030, supported by 125 GW of additional renewable energy capacity, to abate approximately 50 MMT of CO₂ emissions annually. This mission complements the Panchamrit by fostering a green hydrogen ecosystem that enhances industrial competitiveness, reduces fossil fuel imports, and supports India's climate commitments.²⁰ Further, at UN Climate Change Conference, Egypt (“**COP 27 summit**”), India submitted its long-term low emission development strategy to the United Nations Framework Convention on Climate Change in which the importance of hydrogen along with electric vehicles and ethanol for achieving decarbonisation was emphasised.²¹

Tapping on this potential and to further our and India's sustainable growth, we are setting up a fully-integrated new energy ecosystem in India under our subsidiary, ANIL, with an objective to incubate, build and develop an end-to-end integrated ecosystem for the production of green hydrogen. Our new energy ecosystem covers (i) the manufacture of equipment required for the generation of renewable power and green hydrogen, (ii) the generation of green hydrogen and the renewable power required for it, and (iii) the manufacture of downstream products.

As of the date of this Preliminary Placement Document, we have a solar and wind equipment manufacturing facility at Mundra SEZ. We established India's largest solar cell and module integrated plant of 1.2 GW in May 2017²², which was later expanded to 4 GW in fiscal 2023 and upon the implementation of our backward integration efforts, we have commissioned India's first Ingot-Wafer unit of 2 GW in March 2024.²³ We offer products and services across the PV spectrum and manufacture modules with MonoPerc and TopCon technology. Additionally, we have started construction for further expansion of solar cell and module lines for additional installed capacity of 6 GW per annum with TopCon technology. This is expected to be commissioned in Fiscal 2027. With the commissioning of the Ingot-Wafer unit, we believe it will not only help reduce the

¹⁵ Source: Paris Agreement

¹⁶ Source: CRISIL Report

¹⁷ Source: CRISIL Report

¹⁸ Source: CRISIL Report

¹⁹ Source: CRISIL Report

²⁰ Source: CRISIL Report

²¹ Source: CRISIL Report

²² Source: CRISIL Report

²³ Source: CRISIL Report

dependency on imports but also facilitate domestic module production. We are further expanding our solar manufacturing capabilities to be fully backward integrated that covers the manufacture of primarily components of a solar module from silicon, wafers, cells and to the module itself, and related ancillary products.

We have enlisted one of the largest turbine sizes of 5.2 MW in the ALMM-wind list released on October 1, 2025 and have installed India's largest wind turbine prototype of 5.2 MW at Mundra SEZ in September 2022.²⁴ Our wind manufacturing division started commercial operations in the third quarter of Fiscal 2024 and we have supplied 231 WTG sets during Fiscal 2026. We now offer four WTG models including recently developed 3.0 MW and 3.3 MW models and have increased the capacity to 2.25 GW per annum in Fiscal 2026. We have a technology license for the turbine with the nacelle and rotor blade engineered and developed utilizing glass fibre that provides the capability to utilize thinner aerodynamic profiles. The tower is designed in-house with the support of third-party design consultants. All components of the wind turbine are assembled in-house. Our prototype is accredited by the German accreditation body (Deutsche Akkreditierungsstelle). It also has a WindGuard Certification.

We intend to set up a fully-integrated electrolyser manufacturing facility with an aggregate installed capacity of up to 5 GW per annum to produce green hydrogen. We expect to manufacture the electrolyser in-house at Mundra SEZ. As of March 31, 2026, we have been awarded a cumulative order book of 300.0 MW per annum from Solar Energy Corporation of India Limited to set up a manufacturing facility under the Strategic Interventions for Green Hydrogen Transition (SIGHT) scheme. The fabrication works have been initiated for 25KW prototype based on CRT design and 85KW prototype based on Hydep design.

We commissioned an off-grid 5 MW green hydrogen pilot plant in Kutch, Gujarat in Fiscal 2026 that produces hydrogen by electrolysis, which we believe is a major milestone in the nation's clean energy transition. This advanced plant is fully green-powered by solar and wind energy and integrated with a battery energy storage system ("BESS"), enabling it to operate completely off-grid. The plant relies entirely on its own renewable energy generation for the hydrogen production process. This represents a paradigm in decentralized, renewable-powered hydrogen production and has been operating successfully. This pilot plant features a fully automated, closed-loop electrolyzer system designed to respond dynamically to real-time renewable energy inputs. This provides valuable operational flexibility, particularly in addressing the variability of solar power, while ensuring efficiency, safety and performance. Green hydrogen's alignment with renewable energy expansion and its potential to decarbonize hard-to-abate sectors such as steel, fertilizers, and heavy transport make it the optimal choice for India's net-zero trajectory, provided cost reductions and water management challenges are addressed through policy and innovation.²⁵ The initiative is aligned with the National Green Hydrogen Mission ("NGHM"), a flagship Government of India program that aims to reduce import dependence, enhance energy self-sufficiency and accelerate the decarbonization of energy-intensive industries.

By being present across the manufacturing value chain primarily from a single location, having a fully backward integration value chain, deploying high efficiency technologies in our modules and turbines, and manufacturing most components in-house, we expect to benefit from reduced costs and efficiencies. For more details, see "– Our Strategies – Focus on incubating and expanding our new energy ecosystem to support a low carbon future" on page 791, "– Our Business Verticals – Energy and Utility – New energy ecosystem" on page 795 and "Industry Overview – Green Hydrogen" on page 738.

Airport assets of national importance are strategically located and are supported by a stable regulatory framework and concession terms.

Our airports are located in regions which experienced rapid economic growth in recent years. All our airports are city center airports mostly in the capital cities of the prominent states India. Gujarat (Ahmedabad) recorded a GDP of ₹ 2.20 lakh crore in FY25, Karnataka (Mangaluru) stood at ₹ 2.50 lakh crore, Uttar Pradesh (Lucknow) at ₹ 2.55 lakh crore, Rajasthan (Jaipur) at ₹ 1.53 lakh crore, Assam (Guwahati) at ₹ 0.57 lakh crore, and Kerala (Thiruvananthapuram) at ₹ 1.15 lakh crore.²⁶

There are several macro tailwinds for the aviation sector, including India's large domestic population, a rising middle class aided by improving incomes, an evolving aviation ecosystem with a growing number of MRO facilities, local aircraft leasing companies and pilot training schools. Air travel penetration in India remains relatively low compared to global benchmarks, providing significant headroom for growth. In 2019, India became the third-largest domestic civil aviation market in the world based on passengers flown, and it has immense potential to grow further. This growth is being supported by Government initiatives such as the National Civil Aviation Policy 2016 and regional connectivity through the Ude Desh Ka Aam Nagrik (UDAN) scheme. Additionally, an improving policy environment, a renewed focus on air cargo, rising e-commerce penetration and growth in India's manufacturing sector are supporting freight traffic. India's strategic geographical location between the western and the eastern hemisphere also provides a strong opportunity to develop transit traffic flows between the two regions.²⁷ In 2019, India became the third-largest domestic civil aviation market in the world based on passengers flown, and it has immense potential to grow further.²⁸ In Fiscals 2026, 2025 and 2024, passenger traffic in India was 420 million, 412 million

²⁴ Source: CRISIL Report

²⁵ Source: CRISIL Report

²⁶ Source: Reserve Bank of India

²⁷ Source: CRISIL Report

²⁸ Source: CRISIL Report

and 376 million, respectively.²⁹ International passenger traffic in India represented 19%, 19% and 18% for Fiscals 2026, 2025 and 2024, respectively, and is expected to reach 18-20% of the overall traffic in Fiscal 2027.³⁰ Passenger traffic is expected to record a moderate growth of 4-6% on year, with estimated passenger number reaching 436-445 million in Fiscal 2027.³¹

Tapping on this opportunity, we won mandates to modernize and operate six airports in Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram through the Airports Authority of India's ("AAI") globally competitive tendering process. We acquired Mumbai International Airport Limited in 2021 and thereby won the contract for Navi Mumbai International Airport. As of March 31, 2026, our portfolio comprises eight operational airports including the greenfield airport in Navi Mumbai, which was inaugurated on October 8, 2025. We have emerged as the largest private operator of airports based on number of airports.³² The airports cater to a diversified passenger base from various markets, including passengers from nearby states. During Fiscal 2026, we serviced 95.3 million passengers, 619.0 thousand air traffic movements and 11.7 Lacs-MT of cargo volume across all of our airports. Total income from our airports business accounted for 12.71%, 10.19% and 8.20% of our total income in Fiscals 2026, 2025 and 2024, respectively, on a consolidated basis. Further, EBITDA from our airports business accounted for 32.76%, 20.81% and 18.41% of our total EBITDA in Fiscals 2026, 2025 and 2024, respectively, on a consolidated basis.

Our airports are city airports located adjacent to and well connected with large cities with easy access by bus, taxi, automobile and other public transportation modes. This has contributed to traffic at our airports being relatively resilient to the effects of seasonality and economic cycles affecting specific regions and tourism traffic. For instance, the Ahmedabad Airport is the seventh largest airport in India in terms of passenger traffic, air traffic movement and freight traffic as of March 31, 2026.³³ The Chhatrapati Shivaji Maharaj International Airport ("**Mumbai Airport**") is the second largest airport in India in terms of passenger traffic, air traffic movement and freight traffic as of March 31, 2026.³⁴ Considering this and the catchment area that these airports serve, we believe all our airports possess a very significant role for the overall economic development of these States and nearby States.

Further, we acquired a 100% shareholding in AGHPort Aviation Services Limited during Fiscal 2026 which enables us to implement ground handling operations in-house. This vertical integration is intended to streamline our airport operations, capture additional revenue streams across the aviation lifecycle and scale infrastructure capabilities across our eight airports.

Our operations are supported by a stable regulatory framework in India. We are subject to price regulation by Airport Economic Regulatory Authority ("AERA"). This involves the setting of caps every five years on the amount that our airports can charge from the airlines using our facilities. The price caps are set taking into account forecast passenger traffic, operating costs and other revenues at each airport as well as allowing recovery of capital costs and a return on capital. In making its determination, the AERA takes into account the actual historic experience of the airports which materially mitigates the market risk faced by our airports. This price setting mechanism provides significant income predictability and cash flow visibility within each regulatory period as well as protection against longer term cost and revenue risks. The Government of India also plays other important roles with respect to our business, including through regulatory, supervisory, operational coordination and contractual counterparty roles across many aspects of our airport operations and other activities. Given the pivotal importance of air travel to India's economic development, we expect to benefit from the ongoing initiatives of the Government, such as the implementation of the National Civil Aviation Policy 2016 that includes entering into "open sky" air service agreements on a reciprocal basis with member countries of the South Asian Association for Regional Cooperation and privatization efforts to modernize and promote airport standards in India. In addition to this favourable regulatory environment, the long-term tenor of our contracts of 50 or more years provides us with operational advantage and gives us an opportunity to implement various long-term plans. It also gives lenders flexibility to determine financing terms, such as substitution rights, termination payments and trust and retention accounts, as applicable.

Under the concession agreements, AAI cannot commission a new airport within a 50 kms radius of the airports prior to the expiry of 10 years from the date of commissioning which reduces the competition from other nearby airports. We are entitled to commercially develop land area near airports. Given the excellent connectivity to strategically important cities, we expect demand for space and land in our land bank to continue to grow and contribute to our revenues in the future.

²⁹ Source: CRISIL Report

³⁰ Source: CRISIL Report

³¹ Source: CRISIL Report

³² Source: CRISIL Report

³³ Source: CRISIL Report

³⁴ Source: CRISIL Report

Robust environmental, social and governance (“ESG”) focus enhancing value in a responsible way and our ESG commitments.

The long-term sustainability of our businesses is built on the foundation of delivering sustained value for our stakeholders. Our journey of value-creation for all our businesses rests on an integrated approach of taking into account ESG principles. It reflects enhanced financial capital, manufactured capital, human capital, intellectual capital, social and relationship capital and natural capital. We have implemented a comprehensive governance framework to ensure compliance with statutory regulations and align with global best practices in sustainability management. All policies are reviewed and approved by the Board of AEL, which serves as the highest governance authority. Regular trainings are conducted for employees, workers, suppliers, and contractors on key environmental, social, and governance topics, including environment, health and safety, cybersecurity, anti-bribery and anti-corruption, human rights, and the code of conduct.

Environment			
Policy Name	Focus Points	Stakeholder Groups in scope	Board-level authority responsible for development & review of policy
ESG Policy	Sustainability, climate change mitigation, energy and water management	All Employees, Investors, Customers, Community	CRC, RMC, CSRC
Climate Change Policy	Climate risk management strategies, aligned with global best practices	Government, Employees, Investors	CRC
Environment Policy	Environmental performance improvement and responsible resource consumption	Government, Employees, Community	CRC
Energy Management Policy	Energy efficiency and renewable energy sources	Investors, Government, Employees	CRC
Biodiversity Policy	Integrates biodiversity protection into business strategy	Employees, Community, Suppliers	CRC
Resource Conservation Policy	Judicious use of resources, efficiency in procurement and supply chain	Suppliers, Community, Customers	CRC
Waste Management Policy	Sustainable waste management practices across waste types	Suppliers, Community, Customers	CRC
Water Stewardship Policy	Comprehensive water management, optimisation, and risk engagement	Suppliers, Community, Customers	CRC

Social			
Policy Name	Focus Points	Stakeholder Groups in scope	Board-level authority responsible for development & review of policy
Diversity, Equity, Inclusion Policy	Diverse representation and inclusive culture	All Employees, Investors	SRC, CRC
Human Rights Policy	Compliance with international human rights standards	All Employees, Suppliers	CRC
Occupational Health & Safety Policy	Creating a safe workplace for employees and wellbeing of communities	All Employees, Communities	CRC
Corporate Social Responsibility Policy	Positive social and environmental impact, compliant with legal standards	Communities	CSRC
Freedom of Association Policy	Respect for rights to freedom of association and collective bargaining	All Employees	CRC
Prevention of Sexual Harassment Policy	Dignity and respect at workplace, prohibits unwelcome behaviour	All Employees	CRC
Stakeholder Engagement Policy	Transparent communication with stakeholders to establish sustainable relationships.	Community, Customers, Investors	SRC
Employee Grievance Management Policy	Formalised process for addressing employee concerns fairly	All Employees	CSRC
Supplier Code of Conduct	Lawful, professional, and fair business practices with suppliers.	Suppliers	CRC

Governance			
Policy Name	Focus Points	Stakeholder Groups in scope	Board-level authority responsible for development & review of policy
Code of Conduct	High standards of business and compliance with laws	Board of Directors, Seniors Management and all employees	CRC, RMC, CSRC, SRC, LRTC

Governance			
Policy Name	Focus Points	Stakeholder Groups in scope	Board-level authority responsible for development & review of policy
Board Diversity Policy	Diverse backgrounds and perspectives of Board members	Board of Directors	Board
Remuneration Policy	Competitive pay, clear performance Benchmarks	Employees, KMPs, Directors	NRC
Cyber Security and Data Privacy Policy	Protects IT infrastructure and data Privacy	Employees, Customers, Investors	IT and Data Security Committee
Whistle Blower Policy	Framework for secure whistle blowing protection for stakeholders	All Employees, Communities	Audit Committee
Anti-corruption and Anti-bribery Policy	Ethical business practices, strict action against non-compliance	Employees, Government	Audit Committee
Prohibition of Insider Trading	Ethical business practices, strict action against non-compliance	Directors, Employees, connected persons	Audit Committee
Related Party Transaction Policy	High standards of business and compliance with laws	KMPs, Directors and other related parties	Audit Committee

NRC: Nomination and Remuneration Committee | CRC: Corporate Responsibility Committee | CSRC: CSR Committee | RMC: Risk Management Committee | SRC: Stakeholders' Relationship Committee | LRTC: Legal Regulatory & Tax Committee

Environment: The Adani portfolio is deeply aligned with India's decarbonisation agenda, with a focus on building sustainable businesses that minimise environmental impact and optimise natural resource consumption. Our environmental strategy is built around six core areas: (i) Climate Strategy, (ii) Decarbonisation and Emission Management, (iii) Energy Management, (iv) Water Stewardship, (v) Waste Management and Circular Economy, and (vi) Biodiversity Conservation.

We have established green infrastructure across integrated ports, renewable energy generation, and sustainable power and gas transmission, reflecting our commitment to responsible growth and nation-building. At the core of our environmental philosophy is a robust, organisation-wide management mechanism that supports decision-making, ensures regulatory compliance, and promotes ecosystem preservation across our value chains.

As part of our climate action, we are progressively reducing Scope 1 emissions through operational efficiency, electrification, and the use of biofuels. Our renewable energy capacity enables significant reduction in Scope 2 emissions, while efforts are underway to engage upstream and downstream partners in addressing Scope 3 emissions. Recognising the critical role of green hydrogen in achieving net zero, we are developing an end-to-end green hydrogen ecosystem at Mundra SEZ to support India's clean energy transition.

Our environmental initiatives extend across business verticals. For instance, we are working towards becoming an operational net-zero emission by 2029 for the Mumbai Airport and Data Center by 2030. In our mining operations, we employ afforestation, tree transplantation, and land reclamation techniques to restore mined land to usable states. We have also ventured into wastewater management to help meet India's growing water needs. Our solar manufacturing business has undertaken afforestation to develop green zones around its facilities at Mundra SEZ.

Biodiversity is a recognised priority for us. Our Biodiversity Policy outlines our approach to maintaining ecological balance and achieving no net loss. We adhere to national and international standards on ecological restoration, land degradation, and conservation.

This integrated approach highlights the Adani portfolio's resolve to lead India's clean energy transformation while safeguarding natural ecosystems for future generations.

Social: The social component addresses investment in employee, vendor, customer, and partner relationships, as well as community welfare. We have formulated a robust Corporate Social Responsibility (CSR) policy guiding sustained efforts for socially useful programmes, focusing on education, community health, sustainable livelihood development, and infrastructure. In Fiscal 2026, ₹60.18 crores were spent on CSR initiatives on a standalone basis.

We believe a dynamic and engaging workplace boosts employee performance. We engage our workforce through policies, trainings, recognition programmes, and an emotional wellness programme under Adani Cares, providing confidential counselling to employees and their families. Strong relationships with partners and customers enable resource and experience sharing. For example, Ahmedabad Airport launched an AI-enabled "Desk of Goodness" programme to assist passengers in distress, especially senior citizens, women with infants, and others requiring assistance.

Employees are key pillars in our journey, with their safety and well-being as paramount concerns. High safety standards are integrated throughout operations, applying a hierarchy of controls on process, machinery, infrastructure, and human behaviour to achieve our goal of "Zero Harm." A top-down safety governance approach institutionalises accountability and responsibilities across segments. Regular specialised technical and behavioural safety trainings are conducted, and a partnership with IIT

Kharagpur's Center of Excellence in Safety Engineering and Analytics has led to a custom certificate course in Logistics and Process Safety Management.

Our human rights approach aligns with the Universal Declaration of Human Rights, ILO principles, and UN Guiding Principles on Business and Human Rights. It emphasizes proactive due diligence and remediation. We promote a diverse and safe workplace with equal opportunity, guided by the Adani portfolio's Diversity, Equity, and Inclusion Policy, which also extends to partners, vendors, and contractors. Gender diversity is a key priority with significant progress in women hiring across levels; compensation is talent- and experience-based without gender bias.

We invest in developing future-ready talent through core values, innovation, engagement, creativity, and diversity. The Adani Code of Conduct fosters clarity and participation. Employee-friendly policies include housing loan subsidies, leave, relocation, family get-togethers, children's education scholarships, and group loans. We collaborate with global brands to enhance managerial capabilities through coaching programmes.

Our Integrated Management Systems certifications (ISO 9001, ISO 14001, ISO 45001) reflect identification and mitigation of environmental and social risks through internal controls.

Governance: We have instituted various corporate governance policies and committees, including the Corporate Responsibility Committee ("CRC") of independent directors tasked with keeping the Board informed about ESG performance. Our ESG approach is based on well-defined goals, commitments, and targets, independently verified through an assurance process. These focus areas were identified through a materiality assessment conducted in Fiscal 2025.

Our corporate governance philosophy is based on Courage, Trust, and Commitment. The Board of Directors acts as strategic pilots, with a balanced composition including independent directors who influence strategy. We have eight committees and four sub-committees, statutory and non-statutory, formed through a Board-approved formal process aligned with regulations. These committees oversee policies, processes, and practices.

We uphold high standards of business ethics and integrity, supported by Codes of Conduct for the Board, senior management, and employees, complying with SEBI Listing Regulations. Our Anti-Corruption and Anti-Bribery Policy ensures conformity with laws and zero tolerance for unethical practices. In Fiscal 2026, zero confirmed violations for the non-compliance cases related to corruption, bribery, or anticompetitive behaviour were reported.

Our whistle-blower policy provides a mechanism to report unethical behaviour, fraud, and code violations. Vigilance and ethics officers receive protected disclosures; in Fiscal 2026, no whistle blower cases were reported.

Board diversity is ensured through policies promoting balanced independent director representation, gender neutrality, and varied educational and professional backgrounds. Our Board Diversity Policy leverages diverse perspectives, expertise, skills, and knowledge.

Effective stakeholder engagement is guided by our policy aligned with global best practices, enabling consistent communication. Grievances are managed per Group procedures and statutory obligations. The 'Speak Up' online grievance system allows confidential and timely reporting, with a committee responsible for resolution within defined timelines.

We are committed to respecting diversity, equity, inclusion, zero tolerance for sexual harassment and ethical violations, recruitment and appraisal without bias, respect for human dignity, environmental integrity, and adherence to applicable laws.

We made our maiden submission for S&P Global Dow Jones Sustainability Index ("DJSI") (Corporate Sustainability Assessment) in Fiscal 2022 and scored at 46 as against an industry average of 19³⁵, achieving a 95th percentile. In 2025, AEL scored 63 compared to the average industry score of 27/100³⁶. We embarked on our maiden carbon disclosure project ("CDP") disclosure in Fiscal 2022 and were given a "B" rating for taking coordinated action on climate issues. In 2025, we achieved the highest leadership rating "A" for our climate change disclosures.³⁷ This rating highlights our strong commitment to decarbonization and effective management of our environmental footprints. We also embarked on our maiden CDP submission for water security in Fiscal 2025 and we have achieved highest leadership rating "A" underscoring the impact of our strategic focus on robust data disclosure and climate action.

Our ESG Commitments

Our commitment to contribute to sustainable development is well aligned with Adani portfolio's commitment of nation building that provides a guiding framework for investment in businesses that accelerate India's economic growth and enhance citizen wellbeing. We have worked to embed this sustainability commitment into our strategy, our business processes and decision making. We have established ambitious goals and targets across its various business sectors, including those aimed at achieving

³⁵ Source: DJSI

³⁶ Source: S&P Global Corporate Sustainability Assessment Report 2025

³⁷ Source: CDP score

net zero. We are committed to continuous improvement in our ESG performance and regularly review our ESG strategies, targets, and initiatives to ensure they remain relevant and effective. Our key ESG goals and targets include:

Environment

Target	Status in Fiscal 2026
45% reduction in emission intensity ¹ by 2030	57%
30% reduction in energy consumption intensity ¹ by 2030	43%
50% of electricity consumed from renewable energy sources by 2030	19%
50% reduction in water consumption intensity ¹ by 2030	75%
95% of generated waste diverted away from landfill by 2030	91%

¹Reduction in intensity on a revenue basis (in INR), against the base year of FY 2021-22

Social

Target	Status in Fiscal 2026
100% of employees trained on human rights parameters	54%
100% of plants and offices assessed on human rights indicators	82%
25% of total procurement sourced from MSMEs/small producers	26%
100% customer satisfaction among survey respondents	99.4%
Zero instances of discrimination, child labour, forced labour or other human rights violations	5%
Annual safety assessment of 100% of plants and offices	100%

Governance

Target	Status in Fiscal 2026
50% of the Board of Directors to be Independent and Non-executive	50%
20% of the Board of Directors to be female	12.5%
100% of the Board Committees (Statutory and Non-statutory) to be chaired by Independent Directors	100%
Capacity building on ESG for 100% of the Board of Directors	100%
Zero breaches on cybersecurity or instances related to violation of data privacy	Zero

Awards and Recognition

We have received multiple recognitions, including:

- Ranked in the top 5 companies globally in its sector, with an overall ESG score in the 97th percentile at the S&P Global Corporate Sustainability Assessment (CSA) in 2025.
- Earned highest leadership rating “A” for both climate change disclosures and water security at CDP 2025.
- Recognised with the “Great Indian Overall Sustainable Performance” award at the India Sustainability Conclave and Award, 2024.
- Adani Wind and Adani Solar have both received the Green Urja & Energy Efficiency Award from the Indian Chamber of Commerce (ICC) in 2025.
- AdaniConneX - Hyderabad site was awarded the British Safety Council Sword of Honour.
- AdaniConneX – Noida site received the OHSSAI Gold Award in the Safety category at the 9th Annual HSE Excellence & ESG Global Awards.
- Mumbai Airport becomes India’s first and third³⁸ in the world to receive the Level 4 customer experience accreditation from ACI.
- Confederation of Indian Industry (CII) 25th National Award for Excellence in Energy Management 2023 under the ‘Excellent Energy Efficient Unit’ category by Confederation of Indian Industry.
- Ahmedabad International Airport won Environment Excellence Award at the 23rd Annual Greentech Environment Awards 2023.
- Ahmedabad Airport received Gold award under the Facility Category in the Airport Sector at the SEEM Awards.

³⁸ Source: ACI

- Thiruvananthapuram International Airport won Environment Excellence Award at the 23rd Annual Greentech Environment Awards 2023.
- Guwahati & Thiruvananthapuram Airport declared winner for PCWR Waste Management & Recycling Leadership Award.
- Mumbai Airport received the “Best Airport for Digitization” award at the India Cargo Award, 2025.
- Mumbai Airport honored with “Airport of the Year” award by ACE Aviation Cargo Express, Division of Exim India Group at Western India Air Cargo Conclave & Awards 2025.
- Ahmedabad Airport received five- star rating in occupational health and safety audit from the British Safety Council.
- Thiruvananthapuram Airport got first prize in the Airport category for outstanding contribution and commitment towards environment protection and sustainable practices at Kerala State Pollution Control Board Awards, 2025.
- ANIL Wind division honored with “Gold Award” at 10th Apex India Occupational Health & Safety Award, 2025.

One of the leading global players in integrated resource management

As part of our integrated resource management business, we provide customers with a one-stop-shop for their energy needs by managing the entire supply chain of services from sourcing of coal, managing the finances for the voyage time, providing port handling services, managing inland transportation of coal and delivery of the coal at customers’ doorstep. We have a diversified trading portfolio with storage facilities at both outbound and inbound ports along with the requisite infrastructure to efficiently manage sea borne and inland multi-modal logistics movement. We have been exploring ways to tap into newer market segments through initiatives such as flagship e-portal (Adani IRM Portal) for the online trading of natural resources. By leveraging technology for faster and more reliable supplies, the portal aims to facilitate the ease of doing business for retail customers, which in turn will help us achieve a larger market share. Integrated resource management continues to target a balanced customer mix of retail and public sector enterprise customers.

Our competitive advantage is derived from the synergies between Adani portfolio’s various business verticals, including the ports terminals on both the east and west coasts of India, which provide a strong infrastructure for efficient logistics management. Further, our experience spanning several decades in handling commodity trading and our long standing business relationship with the coal suppliers in Indonesia, Australia and South Africa further provides the relevant purchasing power to manage such large coal volumes at a competitive price. Some of our major integrated resource management customers include state and central government power utilities as well as private power generators.

In our efforts to seek geographical diversification, we have established presence in emerging coal markets such as Sri Lanka, Thailand, Vietnam, China, and Dubai. With global offices and branches, we are well poised to expand our footprint in other emerging markets.

In Fiscal 2026, non-coking coal accounted for approximately 73% of total imports, with the balance of approximately 27% comprising other coal categories.³⁹ We continue to leverage our integrated presence in complete supply chain with embedded technologies to drive operational efficiencies. Our integrated resource management business is not capital intensive thereby focusing on enhancing the mined throughput for the mine owner. Accordingly, with our asset-light operating approach, we believe we have enhanced our profitability and lowered our risk.

Experienced promoters and strong leadership

We are led by our Promoters, Gautam S. Adani and Rajesh S. Adani, supported by an able and experienced senior management. We have an experienced management team with experience across sectors such as mining services, manufacturing, green hydrogen, water management, airports and roads, FMCG and digital offerings, among others. Our board of directors have a collective experience of over many decades. We believe our highly experienced and professional management team provides us with a key competitive advantage. Most members of our senior management have extensive experience in the industries we operate in. This results in effective operational coordination and continuity of business strategies. Our management team has led our organization through a multi-pronged diversification of business and development over the last several years. In addition, the commitment of our workforce at every level has allowed us to ensure operational efficiency and development and operation of our businesses.

Scalable financial structure and demonstrated financial performance

We have created a robust financial foundation of owned and borrowed funds. This makes it possible for us to mobilize resources from lenders at favorable costs. We have demonstrated consistent growth in terms of revenues and profitability. Our

³⁹ Source: CRISIL Report

consolidated revenue from operations (excluding discontinued operations of Power Trading business) for Fiscals 2026, 2025 and 2024 was ₹100,468.61 crores, ₹97,894.75 crores and ₹96,420.98 crores, respectively. Our consolidated EBITDA for Fiscals 2026, 2025 and 2024 was ₹16,463.75 crores, ₹16,722.36 crores and ₹13,237.13 crores, respectively, increased by 24.37% between Fiscal 2024 and Fiscal 2026. We focus on maximizing the utility of our assets to optimize capital efficiency, while ensuring quality of our products and services.

Our Strategies

Focus on incubating and expanding our new energy ecosystem to support a low carbon future

We intend to set up a fully integrated new energy ecosystem in India to enable access to low cost renewable power and produce low cost green hydrogen at scale and manufacture downstream products. Our plan is to develop green hydrogen production capacity of up to 2.1 MMT per annum over the next 10 years in the new energy ecosystem.

To achieve the above objective, under our solar manufacturing division, we plan to be fully backward integrated in solar cell and module manufacturing to achieve supply assurance and cost efficiencies. We are currently expanding our solar cell and module manufacturing capabilities at Mundra SEZ to up to 10 GW per annum from 4 GW per annum and we also plan to manufacture metallurgical grade (“mg”) silicon, poly silicon, ingots, wafers, cells and the module itself. We intend to develop ecosystem of critical ancillary producers for manufacturing modules in-house, such as, ethylene vinyl acetate (“EVAs”), back sheet, frames, glass, junction box, sealant, potting material, inter connectors and copper, among others, using high efficiency technologies. As of March 31, 2026, we have an operational capacity of 4 GW cell and module line along with India’s first Ingot-Wafer unit of 2 GW capacity which was commissioned in March 2024⁴⁰. Additionally, we have started construction for further expansion of solar cell and module lines for additional installed capacity of 6 GW per annum with TopCon technology, which is expected to be commissioned in Fiscal 2027. For our wind energy equipment, we have operationalized 2.25 GW capacity with 4 WTG models including India’s largest Wind Turbine Generator of 5.2 MW⁴¹ as of March 31, 2026 and further intend to reach manufacturing capacity of up to 4 GW per annum. To ensure uninterrupted supply of component parts for our wind turbine, we plan to enter into long-term agreements with multiple suppliers, enter into joint development agreements with vendors where feasible, and in time move majority of the manufacturing processes in house. We also intend to set up a fully-integrated electrolyser manufacturing facility with an aggregate installed capacity of up to 5 GW per annum in western Gujarat and Rajasthan close to the Mundra SEZ facility. We believe that the integrated supply and manufacturing ecosystem at proximate locations enables “just-in-time” supply and reduces inventory, freight and transport costs, and makes raw materials less susceptible to volatility in market prices. As of March 31, 2026, we have been awarded a cumulative order book of 300.0 MW per annum from Solar Energy Corporation of India Limited to set up a manufacturing facility under the Strategic Interventions for Green Hydrogen Transition (SIGHT) scheme.

Green hydrogen is the most suitable for India due to its abundant renewable energy potential, particularly in solar and wind, which can drive down production costs over time.⁴² India’s geographical advantages, including high solar irradiation and wind potential in states such as Gujarat, Rajasthan, and Karnataka, position it to become a global hub for green hydrogen production, with a target cost of \$1.5 per kg by 2030⁴³ and we intend to set up hybrid wind and solar renewable power plants in Gujarat and Rajasthan.

We intend to develop the electrolyser in-house at Mundra SEZ based on latest technologies, including the alkaline water electrolysis, proton exchange membrane and anion exchange membrane technologies, to ensure its efficient operation.

At Mundra SEZ, we plan to set up a green ammonia production facility, a green urea production facility and a green methanol production facility comprising a green hydrogen compression and storage facility, an ammonia, urea and methanol synthesizer, and a green ammonia, urea and methanol storage and compression facility. We also intend to develop a downstream products supply infrastructure to ensure seamless transportation of green fuel across India and internationally.

We believe that managing the manufacturing process in-house and at proximate locations offers us significant cost efficiencies enabling us to achieve low cost green hydrogen and related green downstream products.

⁴⁰ Source: CRISIL Report

⁴¹ Source: CRISIL Report

⁴² Source: CRISIL Report

⁴³ Source: CRISIL Report

Development of the airports business with focus on consumers

Our airports portfolio comprises eight operational airports as of the date of this Preliminary Placement Document, an effective platform to build a network effect for new routes. We intend to re-define India's airports infrastructure sector through gateway development, regional footprint growth, focus on consumers and non-passengers and a deeper investment in digital technology interventions that widen consumer choice and delight. We intend to continue leveraging the Adani portfolio's existing businesses to develop world-class renewable energy infrastructure that helps moderate the carbon footprint of our airports. We plan to accelerate digital investments leading to "Pranaam" services, passenger self-service solutions, centralized airport control center, airport operations system, customer relationship management, real-time airport community monitoring and management system with functions such as queue and flow management, bio-metric identification, tracking and analytics, AI and digital assistance and technology-oriented services, such as virtual shopping screens, robotics powered porter service or navigation support, virtual food ordering services and smart fitness centers. We also intend to deliver a contactless end-to-end travel experience using advanced technologies such as facial recognition, self-baggage drops and self-boarding gates, apply 5G technology, provide digitized advertising channels, such as 3D holographic projections and interactive games.

India has been the fastest growing aviation market during 2009 to 2019 and has become the third largest by domestic air passenger traffic since 2018, behind only the USA and China.⁴⁴ Passenger traffic in Fiscal 2026 stood at 420 million, recording a moderate 1.9% year-on-year increase.⁴⁵ In 2019, India became the third largest domestic civil aviation market in the world based on passengers flown, and it has immense potential to grow further.⁴⁶ We intend to increase air routes and passenger traffic by:

- Increasing international flights to long haul western and the Association of Southeast Asian Nations ("ASEAN") destinations;
- Increasing airline connectivity to new and underserved destinations;
- Attracting airlines to make the airports as their hubs by offering a series of incentives, such as night maintenance and airplane parking bays, and to operate long haul flights from our airports;
- Increasing dwell time of airlines at airports by establishing the "mini-hub" structure;
- Developing air cargo associated infrastructure such as cargo villages, perishable pack houses and logistics parks;
- Focusing and developing location specific commodity driven import/export volumes of perishables, textiles, pharma, valuable and general cargo;
- Taking advantage of and developing ecommerce domestic air freight, both inbound and outbound;
- Developing international scheduled and ad hoc freighter operations;
- Developing airport cargo operations as transshipment, consolidation, and deconsolidation hubs in India; and
- Developing and operating bonded road feeder services ("RFS") and network of air freight stations ("AFS") to integrate the airport cargo operations with our ports and logistics business network.

We own Mumbai International Airport Limited and our greenfield Navi Mumbai International Airport. We intend to apply the following twin airport strategy for the operation of our Mumbai and Navi Mumbai airports:

- Decongestion of Mumbai Airport by initially moving aircraft turboprop aircraft ("ATRs") operations to Navi Mumbai International Airport since Mumbai airport is already congested and ATRs generally use up the runway capacity;
- Releasing gridlock by shifting one major airline to the Navi Mumbai International Airport which we expect will add efficiency and economy of scale to such airline with priority allocation of slots at Navi Mumbai International Airport; and
- Enhanced capacity is expected to help airlines to create their hub and spoke model where international traffic is supplemented by demand of extended catchment area.

⁴⁴ Source: CRISIL Report

⁴⁵ Source: CRISIL Report

⁴⁶ Source: CRISIL Report

During Fiscal 2026, we serviced 95.3 million passengers, 619.0 thousand air traffic movements and 11.7 Lacs-MT of cargo volume across all of our airports. We intend to grow and service approximately 550 million consumers (including passengers and non-passengers) and approximately 150 million passengers by Fiscal 2030.

Drive growth in non-aeronautical services revenues and commercial property development at our airports

The terms of our concession agreements for our airports provide us with flexibility in developing non-aeronautical services, which are generally not subject to government tariff regulation. These non-aeronautical services include food and beverage outlets at airports, retail and other services such as foreign exchange and advertising and promotions, operation of car parks and sale of duty-free products and lounges. In addition, non-aeronautical services revenues include revenue earned from the lease of commercial space such as offices and airline lounges. We expect to generate revenue from the commercial development of property surrounding airports of approximately 650 acres across our airports as of March 31, 2026, which we expect to include hotels, retail, commercial, entertainment and hospitals.

Typically, non-aeronautical revenue accounts for 30-40% of the total revenue depending on various factors. The contribution of non-aeronautical revenue heads for Indian airports is similar to global airports. While the share of non-aeronautical revenue may be in line for Indian airports when compared with global airports, the difference in spending power per passenger is visible when comparing non-aeronautical spends per passenger.⁴⁷ With this sizable retail space and land bank, and increasing consumer purchasing power in India, we believe there is a significant opportunity to increase non-aeronautical operations revenue per passenger.

Airports globally are evolving into business and retail hub, expanding beyond core air travel. Airports are increasingly developing commercial real estate/aero cities to expand the addressable market and revenue potential. These developments focus on multiple uses ranging from hotels, convention centers, shopping malls and office spaces which are accessible to passengers and non-passengers of all age groups. Such developments enhance the overall airport revenue, and not just passenger driven income.⁴⁸

We expect to develop the land in a phased manner to cover hotels, retail establishments and office space such that our airports act as a “The Destination Magnet” for customers, along with convenience offered through a super-app. We intend to continue developing our airports to meet high standards of ESG principles and backed by technology and innovation.

We also intend to continually develop our airports to create a positive and conducive environment for brands to use our airports and increase exposure by optimizing inside-airport passenger movements. We plan to enhance and re-work the layout of the existing commercial area at the airports and channel passenger footfall in the desired directions. Our aim is to build and operate the high yielding key businesses at the airports, e.g., duty free, advertising, ground transportation and parking, lounges, fuel farm and cargo handling. We intend to continue to attract and retain airlines flying out high valued passengers by developing key routes and offering attractive and peak hour slots. We aim to continue engaging with all passenger segments by developing the right shopping and relaxing environment, the right lay-outs, the right flows and product categories and brands to suit their needs and requirements. We plan to deploy special focus on the development of non-passenger areas which will not only attract city dwellers but also offer the right entertainment for meeters and greeters. We also plan to engage with all passenger segments and attract high paying passengers through a focused airline marketing strategy, analyze and understand passenger consumption behaviours and provide high quality services through strategic partnerships with reputed third parties.

Continue to grow our data center business with a focus on hyperscale and hyperlocal data center solutions

The Indian data center industry has experienced remarkable growth since 2020, with a significant addition of approximately 1.7 gigawatts between 2020 and 2025.⁴⁹ It is anticipated that the Indian data center industry will surpass the 2.8 GW capacity milestone by 2026.⁵⁰ The driving forces behind this capacity expansion are multifaceted. The introduction of 5G technology, advancements in artificial intelligence and the internet of things, the proliferation of over-the-top platforms, and the RBI’s data localisation directives have all contributed to an increase in data generation and storage requirements.⁵¹ Furthermore, favourable state data center policies and the presence of cable landing stations have also played a significant role in fueling this growth.⁵²

As India’s demand for data consumption continues to escalate, coupled with the nation’s pursuit of digital self-reliance, the data center industry is poised for sustained growth.⁵³ It is projected that the industry will reach over 3.5 GW by 2027, with robust capacity addition anticipated in coming years.⁵⁴ This projected expansion underscores the significant potential for growth and

⁴⁷ Source: CRISIL Report

⁴⁸ Source: CRISIL Report

⁴⁹ Source: CRISIL Report

⁵⁰ Source: CRISIL Report

⁵¹ Source: CRISIL Report

⁵² Source: CRISIL Report

⁵³ Source: CRISIL Report

⁵⁴ Source: CRISIL Report

development in India's data center sector, driven by the country's increasing appetite for digital services and its commitment to digital transformation.⁵⁵

Our aim is to leverage the vast quantum of data generated by our various consumer facing businesses that interface every day with millions of customers. For that, we intend to set up secure data centers across India. We partnered with EdgeConneX to build a reliable network of data centers in India. The Adani portfolio entities possess extensive experience in delivering large infrastructure across sectors and on the other hand, EdgeConneX brings unique capabilities in designing, construction and operations of data centers. We are focused on developing and operating new data centers across multiple markets in India and intend to build data centers with an aggregate capacity of up to 2 GW by Fiscal 2030. Our first data center in Chennai was commissioned in October 2022 and has a capacity of 17 MW as of March 31, 2026. As of March 31, 2026, we had an order book of more than 560 MW from four data centers at Chennai, Noida, Hyderabad and Pune. We also intend to be hyperlocal by developing strategically-placed data centers and facilities to create a distributed national platform of infrastructure to help bring cloud, content, and data closer to Indian businesses alike. We believe that the scale of the Adani portfolio, strong supply chain, strategic partnerships, modular construction capabilities and strong regulatory experience will help us execute our strategy.

Expand and diversify our roads business

India boasts the second-largest road network globally, covering approximately 6.3 million kilometers as of March 31, 2026.⁵⁶ This extensive network serves as the backbone of the country's transportation system, facilitating the movement of 71% of freight and 90% of passenger traffic.⁵⁷

Currently, we build and operate roads in India and expect to expand into rail and metro eventually, in line with our strategies. We entered the business of road construction, development and maintenance in 2018. As of the date of this Preliminary Placement Document, we have a portfolio of 21 road assets, which includes the ropeway project between Sonprayag and Kedarnath in Uttarakhand spanning across 13 states in India out of which 14 road assets are operational and the others are under various stages of development. In line with our vision to contribute towards nation building we tap opportunities in the road sector by developing national highways, expressways, tunnels, among others in India. These projects are developed under a combination of the Hybrid Annuity Model ("HAM"), Build Operate Transfer ("BOT") and Toll Operate Transfer ("TOT"), providing us with stable cash flows from HAM projects, while also benefiting from the upside from BOT and TOT projects as traffic on the roads increase.

Our roads portfolio includes the right to develop, build, finance, operate and toll the 2,785 lane kms greenfield Ganga Expressway project in Uttar Pradesh with a concession period of 30 years. The Ganga Expressway in Uttar Pradesh connects Meerut with Prayagraj. Of its 594 km length, we have completed 464 km (approximately 2,785 lane kms) of road from Budaun to Prayagraj.

Adani portfolio's presence across India provides us with valuable data enabling us to evaluate and bid for strategic road assets. We intend to continue maintaining a comprehensive mix of road assets as we continue to our journey towards building portfolio of road assets. We will continue to evaluate and bid for attractive opportunities in the road, rail and metro transportation sector.

Pursue strategic alliances and partnerships

We intend to pursue strategic alliances to enhance our capabilities, address specific industry opportunities, develop our technical expertise and price our products and services more competitively. We have demonstrated the capacity to operate joint ventures with partners in the data centers, agro-products, and mining services, among others. A key strategic alliance we have entered into is our partnership with EdgeConneX, to build reliable data center networks. We believe that we possess a culture of specialisation in project execution, one of the most challenging segments in India, marked by the ability to execute projects faster than the sectorial average by drawing on a validated Group level managerial experience. We believe our experience in project execution, and our multi-decade cross industry experience, positions us well to form businesses of scale with strategic partners.

In addition to organic growth through strategic alliances and joint ventures, we intend to create strategic value through inorganic growth, including mergers, acquisitions and strategic investments (including investments in third parties or in our existing or future subsidiaries, joint ventures or associates, or otherwise) that complement our core businesses, enhance our service offerings and strengthen our presence in our targeted markets. We selectively evaluate prospective acquisitions based on the domain expertise of the target, its strategic fit with our existing businesses and its compatibility with our industry. Further, as part of our broader capital and partnership strategy, we are also continuously evaluating and pursuing opportunities to attract selective third-party investments in our subsidiaries (including in our Airport business) from time to time, where such investments are aligned with our long-term business objectives, strengthen operational capabilities, and create incremental value for our stakeholders.

Focus on incubating and expanding our metal and petrochemicals businesses

⁵⁵ Source: CRISIL Report

⁵⁶ Source: CRISIL Report

⁵⁷ Source: CRISIL Report

Domestic copper demand logged a 12.9% CAGR between Fiscals 2021 and 2026.⁵⁸ Copper consumption has been on the rise as the material plays a key role as a raw material for major sectors such as power, capital goods, consumer durables, construction, infrastructure, and automotive. For India's sustained economic growth, uninterrupted power access is a key contributor, and with copper playing an integral role in the electrification process, it becomes an invaluable commodity for meeting the broader economic goals.⁵⁹ The intensity of copper usage per billion US dollars of GDP in India in 2023 was 163 metric tons, compared with Japan's 194 metric tons, Mexico's 224 metric tons, Belgium's 405 metric tons, Turkey's 474 metric tons, and China's 875 metric tons, and the global average of approximately 401 tons.⁶⁰ The average per capita consumption of developed economies is approximately 10 kilograms, compared to approximately 0.9 kg for India.⁶¹ Thus, going forward, India is expected to witness healthy domestic consumption. Overall, copper demand is expected to log a 7–8% CAGR between Fiscals 2023 and 2028, reaching 1,700–1,750 kilotons, driven by strong demand from the consumer durables, automobile, and construction segments.⁶²

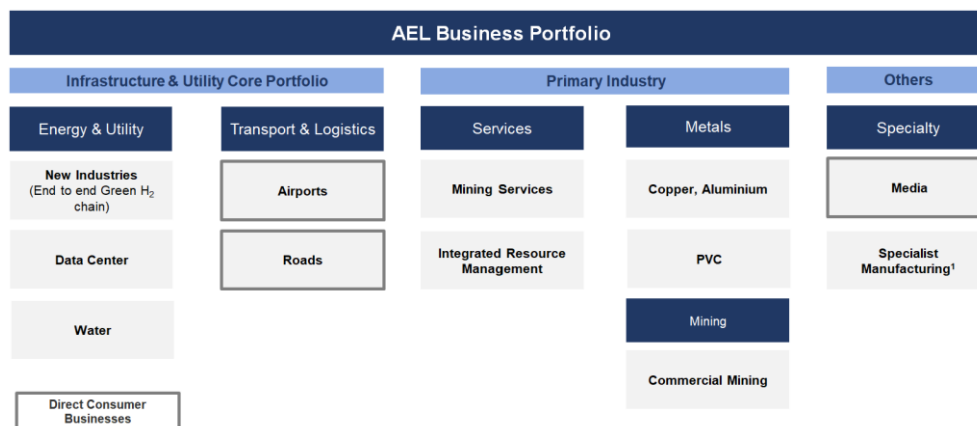
Our vision is to emerge as a globally aligned copper business committed to building India and enhancing value for stakeholders through trust and courage. Copper is a key raw material linked to the Adani portfolio's infrastructure portfolio (energy and transportation), which we believe strengthens national self-reliance and securing its supply chain. Through our material subsidiary, Kutch Copper Limited ("KCL"), we have operationalized the first phase capacity of 500 KTPA in March 2024. This plant is commissioned with flexibility to expand the capacity up to 1,000 KTPA.

We also intend to manufacture aluminium and develop an integrated greenfield aluminium project in one of the mineral-rich states of India, including alumina refinery, aluminium smelter and allied manufacturing processes. We continue to evaluate and pursue strategic alliances and partnerships in this regard.

PVC demand is expected to increase 6-8% on-year in Fiscal 2027 to 4,800-5,000 ktpa. Over the medium term, from Fiscals 2026 to 2031, rising infrastructure projects and increasing consumption across multiple sectors like packaging will fuel growth.⁶³ The government's push for ISI-marked pipes, which reduces filler usage and boosts PVC consumption, is a key factor for PVC growth.⁶⁴ We believe there is a growing opportunity to consume green fuels and moderate national carbon footprint. We are in the process of establishing a petrochemical cluster in Mundra, Gujarat. Within this cluster, we are currently developing a PVC project with a capacity of 1 MMT per annum which is slated for commissioning by Fiscal 2028. The PVC Project is expected to include capabilities for manufacturing PVC, chlor-alkali, calcium carbide and acetylene units.

Our business verticals

We have the following business verticals as on March 31, 2026:



Notes: 1. Includes the manufacturing of Defence and Aerospace Equipment

H₂: Hydrogen | PVC: Poly Vinyl Chloride

Energy and Utility

New energy ecosystem

Industry overview

⁵⁸ Source: CRISIL Report

⁵⁹ Source: CRISIL Report

⁶⁰ Source: CRISIL Report

⁶¹ Source: CRISIL Report

⁶² Source: CRISIL Report

⁶³ Source: CRISIL Report

⁶⁴ Source: CRISIL Report

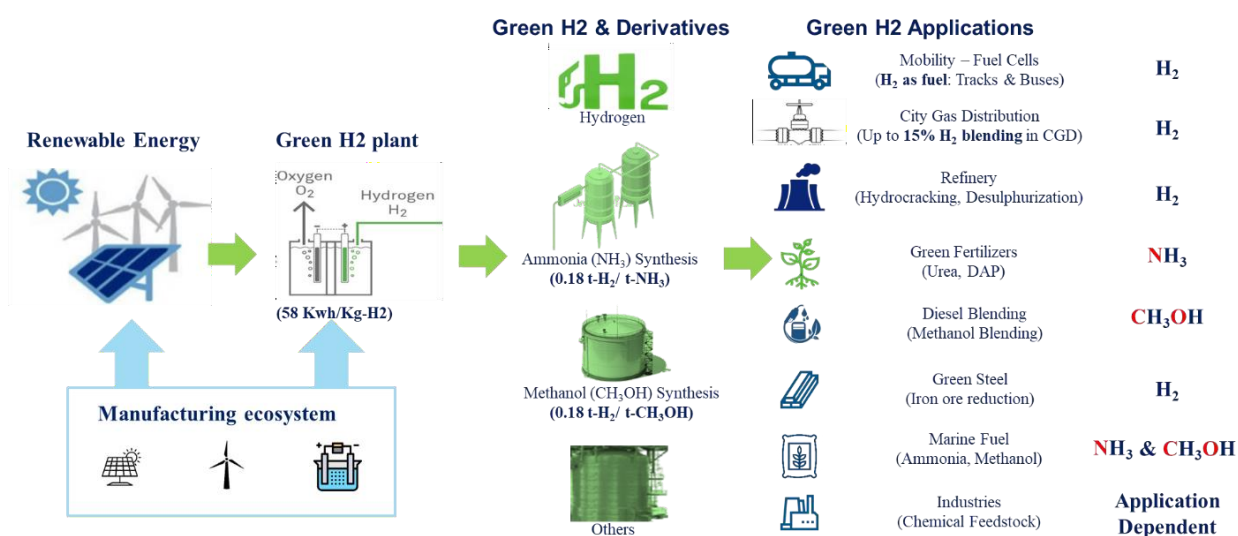
India's solar demand has been driven by its goal to install 500 GW of non-fossil fuel capacity by 2030, with a target of 364 GW of solar power. However, countries relying on solar energy, with a combined target of over 1,000 GW by 2030, lack domestic manufacturing capacity, relying on imports from China.⁶⁵ Over Fiscals 2019-2026, domestic demand for solar modules was driven by the competitively bid utility segment, with 66% share, followed by the rooftop (19%) and open access (15%) segments. Average demand per annum is expected to be 52-57 GW between Fiscals 2027 and 2030.⁶⁶ In 2016, India signed the Paris Agreement to reduce the emissions intensity of its GDP by 45% by 2030.⁶⁷

In 2021, India set its target for decarbonisation through the “*Panchamrit*” (which means five nectar) at the UN Climate Change Conference, Glasgow (“**COP 26 summit**”), aiming to achieve net zero emission by 2070, to reach 500 GW of non-fossil energy capacity by 2030, to source 50% of India's energy requirements from renewable energy by 2030, to reduce total projected carbon emissions by one billion tonnes by 2030, and to reduce the carbon intensity by 45% by 2030 compared to 2005 levels.⁶⁸ These goals align with India's broader vision of energy independence by 2047 and position green hydrogen as a linchpin for decarbonizing high-emission sectors like industry and transport, which are critical to meeting these targets. The National Green Hydrogen Mission launched in January 2023 with an outlay of Rs 19,744 crore, aims to produce 5 million metric tonnes per annum of green hydrogen by 2030, supported by 125 GW of additional renewable energy capacity, to abate approximately 50 MMT of CO₂ emissions annually. This mission complements the Panchamrit by fostering a green hydrogen ecosystem that enhances industrial competitiveness, reduces fossil fuel imports, and supports India's climate commitments.⁶⁹ Further, at UN Climate Change Conference, Egypt (“**COP 27 summit**”), India submitted its long-term low emission development strategy to the United Nations Framework Convention on Climate Change in which the importance of hydrogen along with electric vehicles and ethanol for achieving decarbonisation was emphasised.⁷⁰

For more details on the green hydrogen industry, see “*Industry Overview – Green Hydrogen*” on page 738.

Green hydrogen manufacturing process

Green hydrogen is made from the electrolysis (or splitting) of water using renewable energy. It can substitute fossil fuel in the form of hydrogen or hydrogen derivatives such as ammonia, urea, methanol, among others. We estimate that to manufacture one MMT of green hydrogen, approximately 21 GW of renewable power and approximately up to 16 GW of electrolyser is required. The following flow chart provides an overview of the green hydrogen manufacturing process:



Notes: H₂ refers to hydrogen; NH₃ refers to ammonia; CH₃OH refers to methanol; kWh refers to kilo watt hours.

Our new energy ecosystem

Tapping on the growing green hydrogen potential in India, we are setting up a new energy ecosystem under our subsidiary ANIL with an objective to incubate, build and develop an end-to-end integrated ecosystem for production of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules to reduce the cost of renewable power, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. We therefore intend to be present across the green hydrogen value chain described above. We are leveraging our facilities at

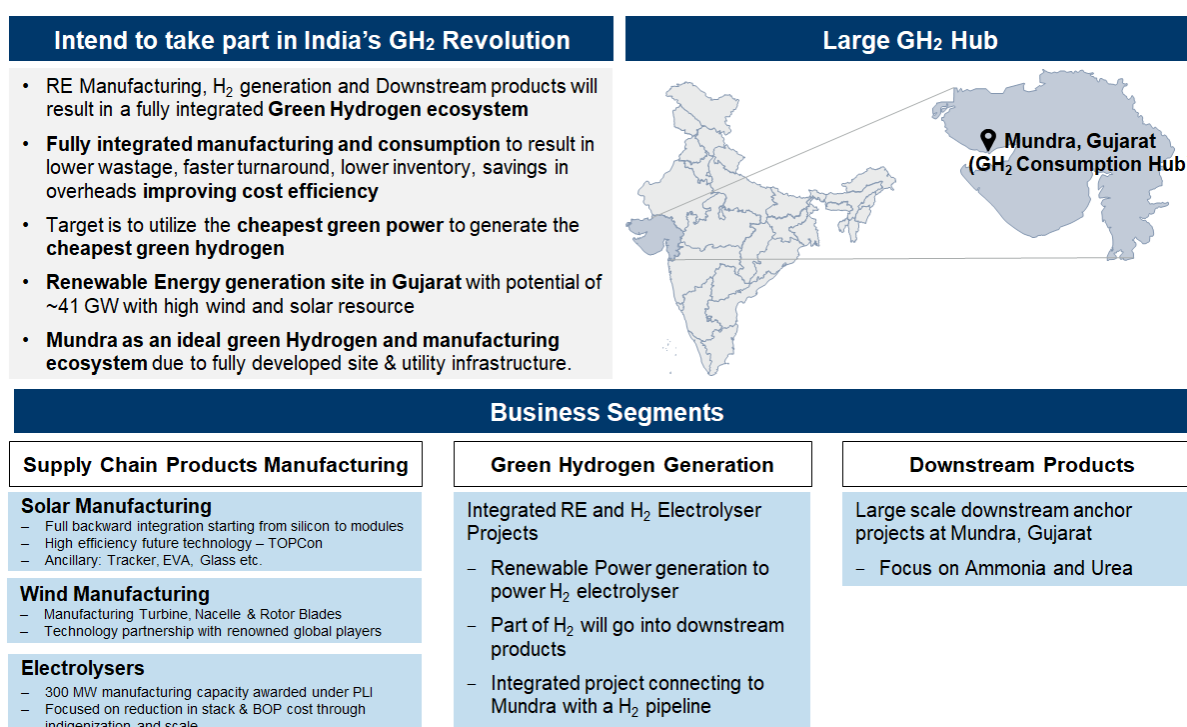
⁶⁵ Source: CRISIL Report
⁶⁶ Source: CRISIL Report
⁶⁷ Source: Paris Agreement
⁶⁸ Source: CRISIL Report
⁶⁹ Source: CRISIL Report
⁷⁰ Source: CRISIL Report

Mundra SEZ and in western Gujarat and Rajasthan to set up this ecosystem. By being present across the manufacturing value chain primarily from proximate locations, we believe we will benefit from reduced costs and efficiencies.

ANIL will house three verticals:

- the manufacture of equipment required for producing renewable power and green hydrogen, such as solar cell and modules, wind turbine generators and electrolyzers, among others all of which will be manufactured at Mundra SEZ;
- the generation of green hydrogen and the renewable power required for it. This facility, which is being set up in western Gujarat and Rajasthan, will house the renewable power plant to produce green power required for manufacturing green hydrogen, and the electrolyser which will use the green power to split water into hydrogen and oxygen (green hydrogen). India's geographical advantages, including high solar irradiation and wind potential in states like Gujarat, Rajasthan, and Karnataka, position it to become a global hub for green hydrogen production, with a target cost of \$1.5 per kg by 2030.⁷¹; and
- the manufacture of downstream products at Mundra SEZ which will include green ammonia, green urea and green methanol, among others.

Our plan is to develop green hydrogen production capacity of 2.1 MMT per annum over the next 10 years in the new energy ecosystem.



Note: GH₂: Green Hydrogen | RE: Renewable Energy | H₂: Hydrogen | GW: Gigawatt | MTPA: Million Tonnes Per Annum | WTG: Wind Turbine Generator | RE: Renewable Energy

Manufacturing equipment

Solar equipment

Currently, we have a solar and wind equipment manufacturing facility at Mundra SEZ.

We established India's largest solar cell and module integrated plant of 1.2 GW in May 2017, which was later expanded to 4 GW in Fiscal 2023.⁷² Our solar manufacturing facility currently covers the manufacture of cells, modules and ancillary products. ANIL has an operational capacity of 4 GW per annum (including 2 GW per annum MonoPerc and 2 GW per annum TopCon) as of March 31, 2026, which we are currently expanding up to 10 GW per annum. Further on our endeavour towards backward integration we have successfully commissioned India's first Ingot-Wafer unit of 2 GW capacity in Fiscal 2024. Through our solar cell and module manufacturing arm, we have been operating a vertically integrated solar PV manufacturing facility along with an R&D Center at Mundra SEZ since 2017. We offer products and services across the photovoltaics spectrum and

⁷¹ Source: CRISIL Report

⁷² Source: CRISIL Report

manufacture modules with MonoPerc and TopCon technology. We have received ISO 9001:2015 (QMS), ISO 14001:2015 (EMS), ISO 45001:2018 (OHSMS), and ISO 50001 - 2018 certificates by Technischer Überwachungsverein for our products.

Our customers for our solar equipment business primarily include (i) independent power producers and power utilities; (ii) public sector undertakings, and (iii) retail, corporates and entities having captive power requirements, in the solar energy sector. We enter into module supply agreements with our customers through our subsidiary, Mundra Solar Energy Limited (“MSEL”) and Mundra Solar PV Limited (“MSPVL”). Under our agreements with customers we earn revenue for the sale of equipment and EPC services. Our solar module sales were 4,904 MW in Fiscal 2026 compared to 4,263 MW in Fiscal 2025 and 2,679 MW in Fiscal 2024.

The following table provides the aggregate installed capacity and aggregate capacity utilisation of our solar equipment manufacturing unit at Mundra SEZ:

Company	Location	As of and for Fiscal								
		March 31, 2026			March 31, 2025			March 31, 2024		
		Installed capacity	Actual production	%	Installed capacity	Actual production	%	Installed capacity	Actual production	%
MSPVL	Mundra SEZ	2,000	1,963	98	2,000	1,898	95	2,000	1,555	78
MSEL	Mundra SEZ	2,000	1,947	97	2,000	1,936	97	2,000	1,917	96

Note:

1. The plant was upgraded to 2 GW with TopCon technology in Fiscal 2024;
2. Module Line achieved commercial operation in July 2022 and Cell line achieved commercial operation in March 2023.
3. The capacity utilisation for the financial year as disclosed above means the actual production in such financial year as a percentage of the installed manufacturing capacity at the end of such financial year (as disclosed under the column ‘Installed capacity’ above for each financial year).

We intend to be fully backward integrated in solar cell and module manufacturing to achieve supply assurance and cost efficiencies. We plan to cover the manufacture and develop an ecosystem of primarily components of a solar module from silicon to ingots, to wafers, to cells and to the module itself, and related ancillary products. Ancillary products include EVAs, backsheet, frames, glass, junction box, sealant, potting material, inter connectors and copper, among others using high efficiency technologies.

Wind turbines

We have installed India’s largest wind turbine prototype of 5.2 MW at Mundra SEZ⁷³ in September 2022. Our 5.2 MW windmill has blades that cover a circle of 165 meters in diameter at a tower height of 140 meters as of the same date. It can work at wind speeds of 3 meters per second (“MPS”) and up to 20 MPS, reaching its optimum power production at 12 MPS wind speeds. The WTG manufacturing installed capacity is extended to 2.25 GW as of March 31, 2026 from 1.5 GW as of December 2024, and we intend to expand up to 4 GW per annum over time. We have a technology license for the turbine with the nacelle and rotor blade engineered and developed utilizing glass fibre that provides the capability to utilize thinner aerodynamic profiles. The tower is designed in-house with the support of third-party design consultants. All components of the wind turbine are assembled in-house. Our prototype is accredited by the German accreditation body (Deutsche Akkreditierungsstelle) certification. It also has a WindGuard Certification. We have won the “ICC Green Urja Award” in the 5th edition of Green Urja and Energy Efficiency Awards in February 2025. Our wind manufacturing division has started commercial operations from the third quarter of Fiscal 2024 and we have supplied 164 WTG and 231 WTG sets during Fiscals 2025 and 2026, respectively. It is strategically located in proximity to Mundra port, connected to two state highways and two national highways.

Electrolyser

We intend to develop a fully-integrated electrolyser manufacturing facility which is expected to have an aggregate installed capacity of up to 5 GW per annum to produce green hydrogen. We intend to manufacture the electrolyser in-house at Mundra SEZ. The electrolyser will be developed in phases and will be based on the alkaline water electrolysis, proton exchange membrane and anion exchange membrane technologies. As of March 31, 2026, we have been awarded a cumulative order book of 300.0 MW per annum from Solar Energy Corporation of India Limited to set up a manufacturing facility under the Strategic Interventions for Green Hydrogen Transition (SIGHT) scheme. We have commenced the fabrication work for 25KW prototype based on CRT design and 85KW prototype based on Hydep design.

Generation of green hydrogen using renewable power

Renewable power

A major hindrance for the uptake of green hydrogen is the cost of production, which is estimated at \$3–6 per kg, nearly twice that of grey hydrogen.⁷⁴ Major cost drivers in the manufacturing process are electrolyzers and renewable energy.⁷⁵ In Fiscal 2026, renewable energy sources had a combined installed capacity of approximately 275 GW in India.⁷⁶ A surge in solar power capacity additions is expected, reaching 210-250 GW from Fiscals 2027 to 2031, significantly surpassing the 99 GW added between Fiscals 2021 and 2026.⁷⁷

We plan to generate low cost hydrogen by making available renewable power at low cost. India's geographical advantages, including high solar irradiation and wind potential in states like Gujarat, Rajasthan, and Karnataka, position it to become a global hub for green hydrogen production, with a target cost of \$1.5 per kg by 2030⁷⁸ and we intend to set up hybrid wind and solar renewable power plants in Gujarat and Rajasthan. For co-located plants, which we plan to have, renewable energy transmission charges are nearly zero, resulting in a low cost of production of green hydrogen.

Green hydrogen

We are setting up the green hydrogen manufacturing facility at the same facility as the hybrid renewable energy power plant in western Gujarat and Rajasthan. The green hydrogen produced will be transported over distances post compression.

Manufacturing downstream products

India's current hydrogen consumption stands at approximately 9.2-9.7 MT in Fiscal 2026, driven primarily by the refining and fertiliser sectors.⁷⁹ The refining sector accounts for 45-50% share in Fiscal 2026, utilizing approximately 4.2-4.6 MT of hydrogen for processes, such as hydrocracking and desulphurisation, which enable the production of high-quality fuels that meet stringent standards.⁸⁰ The fertiliser industry consumes over approximately 4.0-4.4 MT (45-50% of the total) of hydrogen in Fiscal 2026 for the synthesis of nitrogen-based fertilisers, with share slightly less than the refining sector.⁸¹

Tapping on this opportunity, at Mundra SEZ, we plan to set up a green ammonia production facility, a green urea production facility and a green methanol production facility comprising of a green hydrogen compression and storage facility, an ammonia, urea and methanol synthesizer, and a green ammonia, urea and methanol storage and compression facility. We also intend to develop a downstream products supply infrastructure to ensure seamless transportation of fuel across India and internationally.

Data Centers

The Indian data center industry has experienced remarkable growth since 2020, with a significant addition of approximately 1.7 gigawatts between 2020 and 2025.⁸² This surge has propelled India's total capacity to reach 2.1 GW. It is anticipated that the industry will surpass the 2.8 GW capacity milestone by 2026.⁸³ The driving forces behind this capacity expansion are multifaceted. The introduction of 5G technology, advancements in artificial intelligence and the internet of things, the proliferation of over-the-top platforms, and the RBI's data localisation directives have all contributed to an increase in data generation and storage requirements.⁸⁴ Furthermore, favourable state data center policies and the presence of cable landing stations have also played a significant role in fueling this growth.⁸⁵ As India's demand for data consumption continues to escalate, coupled with the nation's pursuit of digital self-reliance, the data center industry is poised for sustained growth.⁸⁶ It is projected that the industry will reach over 3.5 GW by 2027, with robust capacity addition anticipated in coming years.⁸⁷ This projected expansion underscores the significant potential for growth and development in India's data center sector, driven by the country's increasing appetite for digital services and its commitment to digital transformation.⁸⁸

We entered into the data center business in 2020 with a 50:50 joint venture with a US based global data center firm, EdgeConneX, known as AdaniConneX, with the objective of developing a network of hyperscale data centers across India.⁸⁹

⁷⁴ Source: CRISIL Report

⁷⁵ Source: CRISIL Report

⁷⁶ Source: CRISIL Report

⁷⁷ Source: CRISIL Report

⁷⁸ Source: CRISIL Report

⁷⁹ Source: CRISIL Report

⁸⁰ Source: CRISIL Report

⁸¹ Source: CRISIL Report

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⁸⁷ Source: CRISIL Report

⁸⁸ Source: CRISIL Report

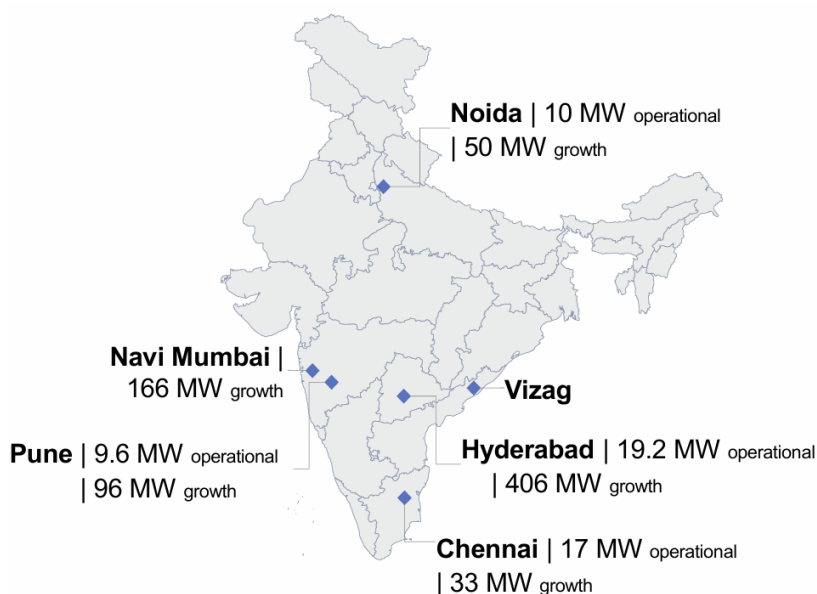
⁸⁹ Source: CRISIL Report

Through the joint venture entity, Adani ConneX Private Limited, we are engaged in building a reliable data center network supported by renewable energy to service this growing SaaS sector. Our first data center of 17 MW in Chennai was commissioned in October 2022. Our aim is to build data centers with an aggregate capacity of up to 2 GW (with a presence across spectrum from 2 MW to 20 MW).

We have entered into agreements for data centers in Noida, Pune and Hyderabad, and our data centers in these locations are at various stages of development. We have started execution for the data center in Navi Mumbai. We intend to design solutions to fit fleet requirements. Options include audio visual data ingest, office space, maintenance bays and 5G connectivity.

Our customers include e-commerce companies and we have order book of more than 560 MW as of March 31, 2026 signed with customers for our operational and under-construction data centers in Noida, Pune, Hyderabad, and Chennai.

The project construction status of each data center as at March 31, 2026 is reflected in image below:



Note: Map not to scale. For illustrative purposes only.

Water management

Between Fiscals 2023 and 2025, the total spending on urban infrastructure in India stood at approximately ₹ 6.1 lakh crore.⁹⁰ Over the next three fiscal years (Fiscals 2026 to 2028), this investment is projected to increase by approximately 2%, reaching around Rs 6.1 to Rs 6.3 lakh crore.⁹¹ A significant portion of this expenditure is being directed towards the water supply and sanitation (“WSS”) segment.⁹²

WSS investments are expected to witness steady growth from Fiscal 2026 onwards, driven by higher central government allocation and combined with state government spending. Overall WSS investments are projected to grow at a CAGR of 4-6% between Fiscals 2026 and 2028. During this period, state governments are expected to contribute a dominant share ranging from 75-85% of total WSS investments, while the remaining portion will come from central government sources. This highlights the increasingly critical role of states in driving on-ground implementation of water and sanitation infrastructure. In early 2020’s, the central government’s contribution to WSS investments was relatively modest, 23% in Fiscal 2020 and 18% in Fiscal 2021. However, as allocations under centrally sponsored schemes were scaled up, the central government share rose significantly to about 46-50% during Fiscals 2022 to 2024. This upward trend saw a temporary pause in Fiscal 2025, largely due to the general elections with political priorities shifting from infrastructure-related schemes, including WSS to welfare and social sector programmes. Despite this, states continued to strengthen their own investments in the sector. From Fiscal 2020 to Fiscal 2025, state government spending on WSS infrastructure grew at a healthy CAGR of 26%, reflecting their sustained commitment to improving basic urban infrastructure.⁹³

Foreseeing the massive need for water infrastructure capacity augmentation, we bid for and won the mandate under the National Mission for Clean Ganga to develop a wastewater treatment project at Prayagraj in Uttar Pradesh and at Bhagalpur in Bihar under the “Namami Gange, One City One Operator” framework. The Prayagraj project comprises the construction of three new sewage treatment plants (“STPs”) with 15 years of operations and maintenance (“O&M”) under the hybrid annuity model

⁹⁰ Source: CRISIL Report

⁹¹ Source: CRISIL Report

⁹² Source: CRISIL Report

⁹³ Source: CRISIL Report

(“HAM”) where we are paid for our investments in the asset as bi-annual annuity payments over the concession period of 15 years. We have completed the construction of Prayagraj project and achieved the commercial operation date in the second quarter of Fiscal 2024. The Bhagalpur project comprises the construction of new STPs along with associate infrastructure like pumping stations and rising mains and gravity mains. This project is being executed under HAM model. As of March 31, 2026 we have started trial run works for our Bhagalpur project.

On December 1, 2022 we entered into an agreement for Shakkar Pench Micro Lift Irrigation project with Narmada Valley Development Authority on EPC basis. The project is situated in Madhya Pradesh. We have received LoA in September 2025 for two new projects in the state of Rajasthan (i) Brahmani Barrage across Brahmani river with its O&M for a period of 20 years on hybrid annuity model; and (ii) Mor Sagar Artificial Reservoir and feeder from Bisalpur to Mor Sagar, including all components with its O&M for a period of 20 years on hybrid annuity model. In December 2025, we received a letter of acceptance for the development of the Mithi River and Pollution Control Project. We are also bidding for more project opportunities in the areas of wastewater treatment, irrigation infrastructure development, large water supply and water distribution projects and desalination projects.

Transport and Logistics

Airports

India has been the fastest growing aviation market during 2009 to 2019 and has become the third largest by domestic air passenger traffic since 2018, behind only the USA and China.⁹⁴ It is already the third largest domestic civil aviation market in the world based on passengers flown, and it has immense potential to grow further.⁹⁵ India’s airport passenger traffic logged a 4.7% CAGR between Fiscal 2017 and Fiscal 2026, despite the crippling impact of the Covid-19 pandemic on air travel between Fiscals 2021 and 2023.⁹⁶ Passenger traffic was 23% above pre-Covid levels at the end of Fiscal 2026.⁹⁷ Passenger traffic in Fiscal 2026 stood at 420 million, recording a moderate 1.9% year-on-year increase.⁹⁸ The relatively slower growth during the fiscal was attributable to a combination of supply-side and demand-side headwinds. Domestic passenger traffic growth remained subdued during Fiscal 2026, impacted by capacity constraints arising from fleet groundings and operational disruptions. Demand was further affected by temporary travel hesitancy following Air India aircraft crash and geopolitical developments, including the Pahalgam attack and Operation Sindoor, particularly during the first quarter. On the international front, traffic growth was moderated by disruptions arising from the West Asia conflict, including airspace restrictions, flight rerouting, schedule adjustments, and higher operating costs, which affected connectivity on key international corridors and weighed on passenger demand during the last quarter.⁹⁹ We ventured into the airport development sector in 2019 and currently develop, operate and manage eight operational airports across the cities of Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram in India, including one greenfield airport in Navi Mumbai. Through the competitive bidding process by the Airports Authority of India (“AAI”) we won the mandate to develop and operate the airports in Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram. We acquired the then operating Mumbai International Airport Limited in 2021. We took over the operations of Ahmedabad, Lucknow and Mangaluru airports in Fiscal 2021 and for Jaipur, Guwahati and Thiruvananthapuram airports in Fiscal 2022.

⁹⁴ Source: CRISIL Report

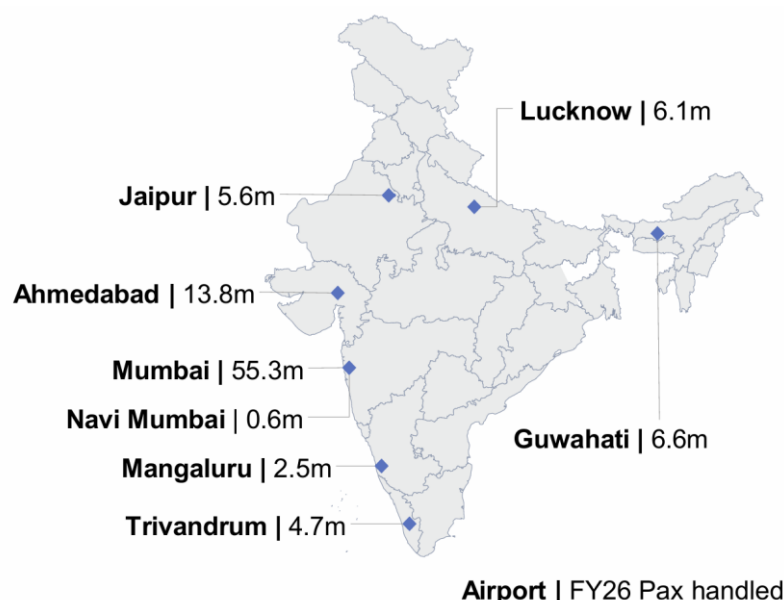
⁹⁵ Source: CRISIL Report

⁹⁶ Source: CRISIL Report

⁹⁷ Source: CRISIL Report

⁹⁸ Source: CRISIL Report

⁹⁹ Source: CRISIL Report



(Source: CRISIL Report) Note: Map not to scale. For illustrative purposes only.

We obtained the exclusive rights to operate, manage and develop each of the Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram airports for a 50-year period commencing from their respective commercial operation dates. Our rights and obligations in respect of the concessions are provided in a series of agreements, including the concession agreements, communications, navigation and surveillance systems for air traffic management agreement, and the memorandum of understanding, executed following the award of the concessions in 2020. For the Mumbai airport, we entered into an agreement with AAI for operation, management and development of the Mumbai airport, and our concession is valid for a period of 30 years commencing April 4, 2006 with an option to extend the agreement for an additional 30 years.

During Fiscal 2026, we serviced 95.3 million passengers, 619.0 thousand air traffic movements and 11.7 Lacs-MT of cargo volume across all of our airports. Total income from our airports business accounted for 12.17%, 10.19% and 8.20%, in Fiscals 2026, 2025 and 2024 of our total income, respectively, on a consolidated basis.

The revenues at airports can be bifurcated into three streams i.e. aeronautical revenue, non-aeronautical revenue and revenue from city side development.

The following tables provide an overview of our airport's rankings in India in terms of passenger traffic, freight traffic and air traffic movement for the years indicated.

Passenger traffic:

Passenger traffic (domestic + international)	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Mumbai								
in million	55.3	55.1	52.8	43.9	21.7	11.1	45.9	48.8
Rank	2	2	2	2	2	2	2	2
Ahmedabad								
in million	13.8	13.4	11.7	10.1	5.7	3.6	11.4	11.2
Rank	7	7	7	7	7	7	7	7
Lucknow								
in million	6.1	6.4	6.2	5.2	3.3	2.4	5.4	5.5
Rank	12	11	11	11	11	11	12	12
Mangalore								
in million	2.5	2.3	2.0	1.8	1	0.6	1.9	2.2
Rank	30	30	30	29	31	31	29	27
Jaipur								
in million	5.6	6.1	5.5	4.8	2.9	1.9	5.0	5.5
Rank	13	13	13	13	15	14	13	13
Guwahati								
in million	6.9	6.2	6.0	5.1	3.1	2.2	5.5	5.7
Rank	10	12	12	12	13	12	11	11
Trivandrum								
in million	4.7	4.9	4.4	3.5	1.7	0.9	3.9	4.4
Rank	16	14	16	18	22	24	15	14

Passenger traffic (domestic + international)	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Navi Mumbai								
in million	0.8	NA	NA	NA	NA	NA	NA	NA
Rank	54	NA	NA	NA	NA	NA	NA	NA

Note: Rank is based on pan-India airports

Source: CRISIL Report

Freight traffic:

Freight traffic (domestic + international)	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Mumbai								
in Tons	927,499	889,900	822,977	776,934	770,953	592,966	863,782	963,460
Rank	2	2	2	2	2	2	2	2
Ahmedabad								
in Tons	126,188	103,051	106,905	92,337	90,634	60,749	103,741	101,731
Rank	7	7	7	7	7	7	7	7
Lucknow								
in Tons	22,566	22,102	20,983	15,840	14,942	9,968	14,882	6,111
Rank	12	12	10	13	12	14	14	24
Mangalore								
in Tons	2,414	2,213	2,174	3,815	3,521	2,186	4,605	3,287
Rank	40	39	39	34	32	34	31	32
Jaipur								
in Tons	28,039	21,761	19,420	16,441	14,180	12,204	17,499	18,513
Rank	11	13	11	12	13	12	13	12
Guwahati								
in Tons	30,164	26,607	18,851	22,823	21,858	15,951	21,270	23,840
Rank	10	10	12	10	10	10	12	11
Trivandrum								
in Tons	20,775	22,913	18,392	16,722	16,579	14,799	25,511	25,167
Rank	13	11	13	11	11	11	11	10
Navi Mumbai								
in Tons	561	NA	NA	NA	NA	NA	NA	NA
Rank	53	NA	NA	NA	NA	NA	NA	NA

Note: Rank is based on pan-India airports

Source: CRISIL Report

Air traffic movement:

Air traffic movements (Domestic + international)	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Mumbai								
in Numbers	331,756	330,063	324,986	290,387	186,186	115,864	304,675	321,263
Rank	2	2	2	2	2	2	2	2
Ahmedabad								
in Numbers	103,475	101,119	87,025	80,026	51,157	40,209	84,577	78,412
Rank	7	7	7	7	7	7	7	7
Lucknow								
in Numbers	40,276	49,662	45,549	42,276	30,005	22,954	38,494	41,752
Rank	13	10	11	12	12	10	13	13
Mangalore								
in Numbers	17,923	16,763	15,042	14,382	9,980	6,664	15,685	19,365
Rank	34	34	33	34	34	34	32	25
Jaipur								
in Numbers	43,451	48,407	44,863	41,156	27,157	18,933	39,484	46,185
Rank	12	11	12	13	13	14	12	12
Guwahati								
in Numbers	47,439	45,984	46,148	45,909	33,572	23,442	45,539	50,488
Rank	10	12	10	11	10	9	11	11
Trivandrum								
in Numbers	30,018	31,798	30,141	11,905	15,356	9,313	28,842	33,093
Rank	19	17	16	19	22	24	15	14
Navi Mumbai								
in Numbers	4,501	NA	NA	NA	NA	NA	NA	NA
Rank	61	NA	NA	NA	NA	NA	NA	NA

Note: Rank is based on pan-India airports

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

The Mumbai airport is the second largest airport in India in terms of passenger traffic, air traffic movement and freight traffic.¹⁰⁰ 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.

We acquired the rights to manage the Mumbai airport in 2021. Mumbai International Airport 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 by another 30 years. We paid an annual fee of 38.7% of total revenue to the AAI for the Mumbai airport in Fiscal 2026.

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 2026, 2025 and 2024, accounted for 13.2%, 13.4% and 14.0% of the total passengers in India, respectively.

As of March 31, 2026, regularly-scheduled direct flights departing from the Mumbai airport were available to 124 locations, including 55 international destinations and 69 domestic destinations. The Mumbai airport served 53 passenger airlines as of March 31, 2026.

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.¹⁰¹ The Ahmedabad airport is located approximately 9 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 the 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 2026, 2025 and 2024 accounted for 3.3%, 3.3% and 3.1% of the total passengers in India, respectively.

As of March 31, 2026, regularly scheduled direct flights departing from the Ahmedabad airport were available to 63 locations, including 14 international destinations and 49 domestic destinations. The Ahmedabad airport served 23 passenger airlines as of March 31, 2026.

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

The Lucknow airport operates 24 hours daily. The Lucknow Airport is located approximately 12 kms 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 biddings in 2019 and entered into relevant agreements with respect to such acquisition in 2020. Our core activities include the 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.

The total number of passengers using the Lucknow Airport in Fiscals 2026, 2025 and 2024 accounted for 1.4%, 1.6% and 1.6% of the total passengers in India, respectively.

¹⁰⁰ Source: CRISIL Report

¹⁰¹ Source: CRISIL Report

As of March 31, 2026, regularly scheduled direct flights departing from the Lucknow Airport were available to 31 locations, including 10 international destinations and 21 domestic destinations. The Lucknow Airport served 11 passenger airlines as of March 31, 2026.

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 biddings in 2019 and entered into relevant agreements with respect to such acquisition in 2020. Our core activities include the 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 2026, 2025 and 2024 accounted for 0.6%, 0.6% and 0.5% of the total passengers in India, respectively.

As of March 31, 2026, regularly-scheduled direct flights departing from Mangaluru Airport were available to 14 locations, including 6 international destinations and 8 domestic destinations. Mangaluru Airport served 2 passenger airlines as of March 31, 2026.

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 the 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 2026, 2025 and 2024, accounted for 1.3%, 1.5% and 1.5%, of the total passengers in India, respectively.

As of March 31, 2026, regularly scheduled direct flights departing from the Jaipur airport were available to 35 locations, including 4 international destinations and 31 domestic destinations. The Jaipur airport served 9 passenger airlines as of March 31, 2026.

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 biddings in 2019 and entered into relevant agreements with respect to such acquisition in 2021. Our core activities include the 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 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 2026, 2025 and 2024, accounted for 1.6%, 1.5% and 1.6%, of the total passengers in India, respectively.

As of March 31, 2026, regularly scheduled direct flights departing from the Guwahati airport were available to 32 locations, including 3 international destinations and 29 domestic destinations. The Guwahati airport served 8 passenger airlines as of March 31, 2026.

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

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

We acquired the exclusive right to operate, manage, maintain and develop the 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 the 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 2026, 2025 and 2024, accounted for 1.1%, 1.2% and 1.2%, of the total passengers in India, respectively.

As of March 31, 2026, regularly scheduled direct flights departing from the Thiruvananthapuram airport were available to 25 locations, including 13 international destinations and 12 domestic destinations. Thiruvananthapuram Airport served 16 passenger airlines as of March 31, 2026.

Navi Mumbai airport (Navi Mumbai International Airport – IATA Code: NMI)

The Navi Mumbai airport is a greenfield airport located in Ulwe, Panvel, in Navi Mumbai, approximately 35 kms from the Chhatrapati Shivaji Maharaj International Airport and approximately 9.5 kms from the Navi Mumbai city centre. The airport was inaugurated on October 8, 2025 and commenced commercial operations on December 25, 2025. The airport spans 1,160 hectares and is positioned to serve as a second international gateway for the Mumbai Metropolitan Region, complementing the existing Mumbai Airport.

We acquired rights to develop the Navi Mumbai airport through our acquisition of Mumbai International Airport Limited in 2021. The airport's Phase 1 features one terminal and one 3,700-metre runway, with an initial capacity of 20 million passengers per annum. The airport is being developed in phases, with two parallel runways and additional terminals planned.

The total number of passengers using the Navi Mumbai airport in Fiscal 2026 accounted for 0.2% of the total passengers in India.

As of March 31, 2026, regularly scheduled direct flights departing from the Navi Mumbai airport were available to 45 domestic destinations. The Navi Mumbai airport served three passenger airlines as of March 31, 2026.

The following table provides additional information on each of our airports as of March 31, 2026:

Metric	Mumbai	Ahmedabad	Lucknow	Mangaluru	Jaipur	Guwahati	Thiruvananthapuram	Navi Mumbai
Airport land area	1,951.84 acres	987.12 acres	1,258.80 acres	583.77 acres	776.19 acres	753.59 acres	636.57 acres	2,866.42 acres
City side area	191 acres	27 acres	110 acres	10 acres	17 acres	60 acres	2 acres	250 acres
Runway	09/27: 3,448 m x 60 m 2 Runway Strip: 14/32: 2,871 m x 45 m	Single with a length of 3,505 meters	Single with a length of 2,744 meters	Single with a length of 2,330 meters	Single with a length of 3,407 meters	Single with a length of 3,103 meters	Single with a length of 3,374 meters	Single with a length of 3,700 meters
Terminals	Two passenger terminals	Two passenger terminals	Terminal 3 (Phase-I) commenced Operations with entire Domestic and International Traffic shifted from T2 and T1 respectively. Single operational Terminal (Terminal 3)	Single passenger terminal	Two passenger terminals	Single passenger terminal	Two passenger terminals	Single passenger terminal
Check-in capacity (million passengers per annum)	55	16.8	8	2.5	6.5	13.1	4.5	20

Metric	Mumbai	Ahmedabad	Lucknow	Mangaluru	Jaipur	Guwahati	Thiruvananthapuram	Navi Mumbai
Check-in counters	312 / (292 = 227+75)	96	50	24	51	48	53	88
Boarding bridges	56 / (65 Contact Stands) & 70 PBBs	12	6	6	2	10	6	29
Baggage capacity (bags per hour)	14,400	4,800	3,600	600	2,400	2,400	1,600	4,800
Baggage claim belts	19	10	7	5	7	5	7	9

Awards

Our excellence in the industry has been recognized by various awards and accolades. Some of the key awards and recognitions we have won include:

Mumbai airport

- Level 5 in the airport customer experience accreditation programme from the Airports Council International (ACI).
- Global Environment Award 2025 for 'Aviation Sector' for 'Outstanding Achievement in Emission Control Technologies' by the Global Energy and Environment Foundation in New Delhi.
- Best Cargo Airport of the Year-Region Award by Stat Trade Times.
- National Award for Excellence in Energy Management 2024 as an 'Energy Efficient Unit' by CII.

Ahmedabad airport

- Level 4 Accreditation of the Airport Customer Experience Accreditation programme from the Airports Council International (ACI).
- Winner of Outstanding Achievements in EHS Outstanding Practices issued by Greentech Global Environment, Health and Safety Awards 2024.
- Awarded at Greentech PCWR 2024- Pollution Control Waste Management, and Recycling award for Outstanding Achievements in PCWR Excellence.
- Platinum Award for Airport at the SEEM National Energy Management Awards, 2023.
- Certificate of Merit at the National Energy Conservation Awards, 2024.
- 22nd Greentech Global Workplace Safety Award, 2024 - Best Safety Innovation in Technology.

Lucknow airport

- Certificate of appreciation in the category of 'Excellence in the Aviation Infrastructure and Urban Connectivity for 2025' (Uttar Pradesh) at the Global Architect & Builder Awards 2025 (India Edition).
- SEEM National Energy Silver Award, Airport Category at the SEEM Awards 2023.

Guwahati airport

- Gold Award under the 'Apex India Green Leaf Award 2024 for Sustainability' issued by the Apex India Foundation.
- Greentech PCWR Award 2024 for Waste Management & Recycling Leadership Category.
- Certificate of Appreciation by World Wildlife Fund (WWF) for Contributing Towards Earth Hour 2025.
- Level 2 of Airport Customer Experience Accreditation, 2024 programme issued by the Airports Council International (ACI).

Jaipur airport

- Platinum, Gold and Bronze awards from CII in the 10th CII National Competition on Low- Cost Automation for Low- Cost Digitalisation.

Trivandrum airport

- Gold Award in Green Leaf category of Apex Foundation National Award for Environment Excellence in Aviation sector, 2024.
- Gold award under the Airport Category at the SEEM (Society of Energy Engineers and Managers) Awards.
- Zero waste to landfill (ZWL) recognition by Confederation of Indian Industry (CII-ITC) Centre of Excellence for Sustainable Development.
- Greentech PCWR Award 2024 for Outstanding Achievement in Waste Management & Recycling Leadership Category.

We also have a strong focus on ESG initiatives, and continually work towards reducing emissions. It was also the first in India to launch hybrid technology that solely generates green energy since April 2022, sourcing around 5% of the airport's electricity requirement through its onsite renewable energy generation and 95% from other green sources such as hydro and wind energy.¹⁰² This sustainable initiative undertaken at the Mumbai airport is part of our efforts to reduce our carbon footprint and further propels our journey towards becoming operational net zero emission airport by 2030. As a recognition of our efforts, the Mumbai airport, has been conferred the 'National Award for Excellence in Energy Management 2023 under the Excellent Energy Efficient Unit' category by Confederation of Indian Industry ("CII").

ASQ Ratings of our Airports:

Airport	Post-acquisition (January - March 31, 2026)	Pre-acquisition (March 2020)
Ahmedabad	4.99	4.87
Mangalore	4.98	4.75
Lucknow	5.00	4.92
Jaipur	5.00	4.47
Guwahati	4.90	4.90
Thiruvananthapuram	4.93	4.95
Mumbai	5.00	4.98
Navi Mumbai	4.90	NA

Source: CRISIL Report

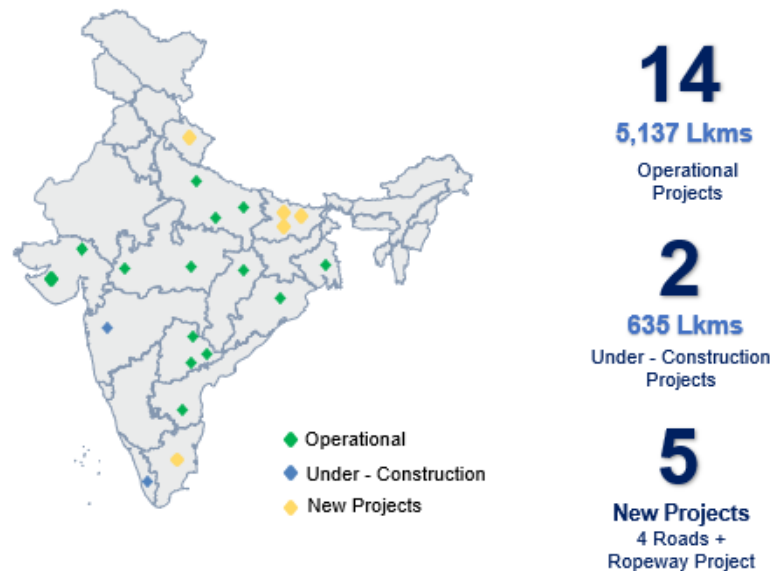
Roads

In line with our vision to contribute towards nation building we are seeking to tap opportunities in the road sector by developing national highways expressways, tunnels, among others in India. Currently we are building and operating roads in India and expect to expand into rail and metro eventually in line with our strategies.

India boasts the second-largest road network globally, covering approximately 6.3 million kilometers as of March 31, 2026.¹⁰³ We entered the business of road construction, development and maintenance in 2018 and have since built a portfolio of 21 road assets (including a ropeway project) across 13 states in India as of the date of this Preliminary Placement Document of which 14 road assets have started commercial operations and the others are under various stages of development. We will continue to evaluate and bid for attractive opportunities in the transportation sector. The map below provides an overview of our road assets as of the date of this Preliminary Placement Document:

¹⁰² Source: GoI Ministry of Statistics and Programme Implementation

¹⁰³ Source: CRISIL Report



Note: Map not to scale. For illustrative purposes only.

Description of the road assets

We were awarded our road assets to develop, operate and maintain through a government sponsored competitive bidding process. We conduct a thorough analysis and diligence of the asset, competition, location and costs before bidding for projects. Once successful, we enter into a concession agreement the counterparty (which is typically National Highway Authority of India (“NHAI”) or other state government entities) which defines the terms of our engagement, including the model for road asset development, operation and maintenance.

Development or construction of road assets typically includes engineering, procuring and developing the road assets. We typically manage the entire process from land procurement to engaging contractors for construction and coordinating the various regulatory approvals for constructing and operating the road asset. We closely monitor the entire process and leverage Adani portfolio’s PMAG team to ensure a seamless construction process.

Maintenance of road assets typically includes ensuring safe and uninterrupted flow of traffic under normal operating conditions with minimal encroachment and unlawful parking of vehicles, to minimize disruption to traffic in the event of accidents or other incidents affecting the safety and use of the project highway, to repair potholes, cracks, joints, drains, embankments, structures, pavement markings, lighting, road signs and other traffic control devices, to ensure that safety elements and elements for user convenience such as metal beam crash barriers, signposts, traffic-aid posts and toll plazas are working properly and to refurbish tolling systems and other equipment.

We develop and operate road assets under three models. These models are described below:

- Hybrid annuity model (“**HAM**”): the Ministry of Road Transport and Highways (“**MoRTH**”) introduced the HAM model in June 2015. HAM is a public-private partnership (“**PPP**”) framework in which 40% of the project cost is funded by the government while the balance is arranged by the developer through a debt-equity mix. We, as the developer, build and maintain the road asset. The toll collected at the roads, if any, is passed on to NHAI. We are paid for our investments in the road asset as bi-annual annuity payments by NHAI over the relevant concession period, which is typically 15-18 years.
- Build operate transfer (“**BOT**”) or Design, Build, Finance, Operate and Transfer (“**DBFOT**”)
 - *Build*: upon successfully securing a project concession through a competitive bidding process, we secure financing for, and complete construction of a road asset;
 - *Operate*: during the agreed concession period, which is typically 18-30 years, we operate and maintain the road asset at our expense and earn revenues by collecting tolls; and
 - *Transfer*: at the end of the agreed concession period, the ownership of the road asset, the obligation to maintain the asset and the right to operate/collect tolls is transferred to the counterparty that granted the concession.
- Toll operate transfer (“**TOT**”): we have the right to operate the road asset during the concession period, which is typically 20-25 years against an upfront payment to NHAI. In addition to toll collection, we are required to maintain the road asset.

In Fiscals 2026, 2025 and 2024, we have constructed 1,451.7 lane kms, 2,410.1 lane kms and 514.8 lane kms of roads, respectively.

The following table provides additional information on our road assets as of March 31, 2026:

Project	Length (kms)	Lane (kms)	Counterparty	Letter of award/ Agreement date	Concession period Construction/O&M (years)	Completion Status
Hybrid Annuity Model Projects						
BPRPL ⁽¹⁾	53.3	213.2	NHAI	March 28, 2018	2/15	Operational
SKRPL ⁽¹⁾	58.6	234.5	NHAI	March 8, 2019	2.5/15	Operational
MRRPL ⁽³⁾	42.0	168.0	NHAI	March 8, 2019	2/15	Operational
VBPL	17.9	107.3	NHAI	March 6, 2020	2.5/15	Operational
NPRL ⁽⁶⁾	47.4	189.8	NHAI	March 30, 2020	2/15	Operational
AVRL	40.8	244.8	NHAI	January 12, 2021	2.5/15	Under construction
KKRL ⁽⁵⁾	31.8	127.2	NHAI	March 22, 2021	2/15	Operational
BKRL ⁽²⁾	47.5	285.0	NHAI	March 31, 2021	2.5/18	Operational
MSRL	41.8	167.3	BSRDCL	September 26, 2025	4/15	New Project
SSRL	41.1	164.4	BSRDCL	September 26, 2025	4/15	New Project
SVVPL	35.2	140.9	BSRDCL	Acquired asset	4/15	New Project
Total	457.5	2,042.2				
Build Operate Transfer Projects						
PPRL ⁽⁴⁾	67.8	406.5	NHAI	March 30, 2021	2.5/17.5	Operational
Ganga Expressway BHRL	151.7	910.2	UPEIDA	December 16, 2021	3/27	Operational
Ganga Expressway HURL	155.7	934.2	UPEIDA	December 16, 2021	3/27	Operational
Ganga Expressway UPRL	156.9	941.1	UPEIDA	December 16, 2021	3/27	Operational
IGRL	155.2	620.6	NHAI	June 23, 2026	0/14	Operational
KSRL	65.1	390.6	NHAI	March 30, 2022	2/18	Under construction
Total	752.2	4,203.1				
Toll Operate Transfer Projects						
PRSTL	49.5	198.1	NHAI	March 17, 2021	0/20	Toll collection started
DPJ TOTPL	105.9	423.6	NHAI	Acquired asset	0/20	Toll collection started
CORR	60.2	360.9	TNSHA	February 20, 2026	0/25	Toll collection yet to start
Total	215.6	982.6				
Ropeway						
SKRL	12.9	N/A	NHLML	September 9, 2025	6/29	New Project
Overall Total	1,438.2	7,228.0				

Note:

BPRPL refers to Bilaspur Pathrapali Road Private Limited; MRRPL refers to Mancheria Repallewada Road Private Limited; SKRPL refers to Suryapet Khammam Road Private Limited; VBPL refers to Vijayawada Bypass Project Limited; NPRL refers to Nanasa Pidgaon Road Limited; AVRL refers to Azhiyur Vengalam Road Limited; UPEIDA refers to Uttar Pradesh Expressways Industrial Development Authority; KKRL refers to Kodad Khammam Road Limited; BKRL refers to Badakumari Karki Road Limited; PRSTL refers to PRS Tolls Limited; PPRL refers to Panagarh Palsit Road Limited; KSRL refers to Kagal Satara Road Limited. BHRL refers to Budaun Hardoi Road Ltd, HURL refers to Hardoi Unnao Road Ltd, UPRL refers to Unnao Prayagraj Road Ltd., MSPL refers to Munger Sultanganj Road Ltd, SSRL refers to Sultanganj Sabour Road Ltd, SVVPL refers to Sree Vishwa Varadhi Private Limited, SKRL refers to Shri Kedarnath Ropeways Ltd, BSRDCL refers to Bihar State Road Development Corporation Limited, NHLML refers to National Highways Logistics Management Ltd, IGRL refers to Indore Gujarat Road Limited.

(1) BPRPL and SKRPL road assets started commercial operations from July 2022 and September 2022, respectively.

(2) BKRL road assets started commercial operations in July 2022.

(3) MRRPL road assets started commercial operations in December 2022.

(4) PPRL received provisional commercial operation date in August 2024.

(5) KKRL road assets started commercial operations in August 2024.

(6) NPRL road assets started commercial operations in March 2025.

Primary Industry

Mining Services

Under our mining services business we provide contract mining, development and production-related services and other mining services to mining customers primarily in the coal and iron ore industries. Our services include mining the mineral, washing the mineral, and transportation and dispatch of washed mineral to electricity projects. We also provide supply and logistics solutions, mineral analysis and exploration services. Our contracts with various mine owners are generally on a take-or-pay basis therefore ensuring stable cash flows. Total income from our mining services business accounted for 4.41%, 3.77% and 2.40% of our total income in Fiscals 2026, 2025 and 2024, respectively.

Our customers

As of the date of this Preliminary Placement Document, we have 18 mining services contracts including 2 iron ore mine service contracts. Customers typically float tenders for service companies to bid. Once successful, customers enter into a mining contract with us. The table below provides details of our mining services as of March 31, 2026. Our mining services projects are located in the Indian states of Chhattisgarh, Madhya Pradesh, Odisha, Jharkhand, Andhra Pradesh and Maharashtra. In Fiscals 2026, 2025 and 2024, we had mining services dispatch volume of 49.4 MMT, 43.3 MMT and 30.9 MMT, respectively.

Type	Name	Customer	Capacity (in MMT)	Location	Status
Coal Mining	Parsa East Kente Basen	Rajasthan Rajya Vidyut Utpadan Nigam Limited	18.0	Chhattisgarh	Operational
	Gare Pelma III	Chhattisgarh State Power Generation Company Limited	5.0	Chhattisgarh	Operational
	Talabira II & III	Neyveli Lignite Corporation India Limited	23.0	Odisha	Operational
	Suliyari	Andhra Pradesh Mineral Development Corporation	6.0	Madhya Pradesh	Operational
	Parsa	Rajasthan Rajya Vidyut Utpadan Nigam Limited	5.0	Chhattisgarh	Operational
	Kente Extension	Rajasthan Rajya Vidyut Utpadan Nigam Limited	9.0	Chhattisgarh	Under Development
	Gare Pelma II	Maharashtra State Power Generation Company	23.6	Chhattisgarh	Operational
	Pelma	South Eastern Coalfields Limited	15.0	Chhattisgarh	Under Development
	Dahegaon	Ambuja Cements Limited	1.5	Maharashtra	Under Development
	Dhirauli	Mahan Energen Limited	6.5	Madhya Pradesh	Under Development
	Gondkhari	Mahan Energen Limited	2.0	Maharashtra	Under Development
	Mara II Mahan	Mahan Energen Limited	To be decided	Madhya Pradesh	Under Development
	GBU East	Mahan Energen Limited	3.0	Madhya Pradesh	Under Development
	Jitpur	Terri Mining Private Limited	2.5	Jharkhand	Under Development
	Purunga	Ambuja Cements Limited	2.25	Chhattisgarh	Under Development
Iron Ore Mining and others	Kurmitar	Odisha Mining Corporation Limited	6.0	Odisha	Operational
	Taldih	Steel Authority of India Limited	7.0	Odisha	Under Development
	Srikurmam (South)	Andhra Pradesh Mineral Development Corporation Limited	10.0	Andhra Pradesh	Under Development

Parsa East and Kente Basan

Rajasthan Rajya Vidyut Utpadan Nigam Limited (“RRVUNL”), a state distribution company in Rajasthan, was allocated the Parsa East and Kanta Basan coal blocks in the State of Chhattisgarh. RRVUNL entered into a Coal Mining and Delivery Agreement with Parsa Kente Collieries Limited (“PKCL”), a joint venture company of RRVUNL and our Company, appointing

PKCL as the sole mining contractor for a period of 30 years. PKCL is undertaking the development, mining, beneficiation of coal, arranging transportation and delivery of washed coal to end use power projects of RRVUNL. The project commenced mining operations in March 2013. During Fiscals 2026, 2025 and 2024, the washed coal dispatch to thermal power plants of RRVUNL was 13.3 MMT, 12.5 MMT and 5.6 MMT, respectively.

Gare Pelma Sector-III Coal Block

Chhattisgarh State Power Generation Company Limited (“CSPGCL”), a state distribution company in Chhattisgarh, was allocated the Gare Pelma Sector - III Coal Block in Chhattisgarh for captive use in their thermal power plant in Chhattisgarh. CSPGCL has appointed Gare Pelma III Collieries Limited (“GPIIICL”), a wholly owned subsidiary of our Company, as the sole mine developer and operator for the development, operation, mining and delivery of coal to end use power project of CSPGCL pursuant to a Coal Mine Services Agreement with GPIIICL on November 16, 2017. This contract has a term of 30 years. The mine started commercial operations in 2019. During Fiscals 2026, 2025 and 2024, coal dispatch to power project of CSPGCL was 3.8 MMT, 4.4 MMT and 3.8 MMT, respectively.

Talabira II & III Coal Block

NLC India Limited (“**NLCIL**”), a state distribution company in Odisha, was allocated the Talabira II & III Coal Block for the captive use in their thermal power plant. NLCIL appointed Talabira (Odisha) Mining Limited (“**TOML**”), a wholly owned subsidiary of our Company, as the sole mine developer and operator for the development, operation, mining and delivery of coal to NLCIL pursuant to a coal mining agreement with TOML on March 23, 2018. This contract has a term of 35 years. TOML commenced coal production in 2020. During Fiscals 2026, 2025 and 2024, coal dispatch to power project of NLCIL was 19.2 MMT, 17.2 MMT and 12.6 MMT, respectively.

Suliyari Coal Block

Andhra Pradesh Mineral Development Corporation Limited (“**APMDC**”), a state mineral development company in Andhra Pradesh, was allocated the Suliyari coal block in Madhya Pradesh for commercial mining of coal. APMDC appointed our Company as Mine Developer and Operator for the development, operation, mining and delivery of coal to APMDC pursuant to a coal mining agreement dated March 8, 2019. The term of this contract is 23 years. The coal block started commercial operations in 2022. During Fiscals 2026, 2025 and 2024, coal dispatch to APMDC was 6.5 MMT, 5.6 MMT and 5.0 MMT respectively.

Parsa Coal Block

RRVUNL was allocated the Parsa Coal Block in Chhattisgarh. RRVUNL entered into a coal mining and delivery agreement with RCL, appointing RCL as the sole mining contractor. RCL, as mine developer & operator of Parsa coal block, will undertake the development of the coal block, mining, beneficiation of coal and arranging for the transportation and delivery of coal to end use power projects of RRVUNL. As per the approved mining plan, the peak rated capacity of Parsa Coal Block is 5.0 MTPA. The coal block began commercial operations in 2025. During Fiscals 2026 and 2025, coal dispatch to RRVUNL was 3.0 MMT and 0.1 MMT, respectively.

Kente Extension Coal Block

RRVUNL was allocated the Kente Extension Coal Block in Chhattisgarh. RRVUNL entered into a Coal Mining and Delivery Agreement with Rajasthan Collieries Limited (“**RCL**”), a joint venture company of RRVUNL and our Company, appointing RCL as a sole mining contractor. RCL as Mine Developer & Operator of the mine will undertake the development of the coal block, mining, beneficiation of coal and arranging for transportation and delivery of coal to end use power projects of RRVUNL. As per the approved mining plan, the peak rated capacity of Kente Extension Coal Block is 9.0 MTPA. The coal block is under development.

Gare Palma Sector II Coal Block

Maharashtra State Power Generation Co. Limited (“**MAHAGENCO**”) was allocated the Gare Palma Sector -II Coal Block in Chhattisgarh for the development and operation and for the captive use of coal in thermal power plants in Maharashtra. Our subsidiary, Gare Palma II Collieries Limited (“**GPICL**”), was appointed as a mine developer and operator of the mine pursuant to a coal mine agreement dated March 31, 2021 and undertake the development of the coal block and then operate mine, transport and load coal into wagons for delivery to the power projects of MAHAGENCO. As per the approved mining plan, the peak rated capacity of GP-II Coal Mine is 23.6 MTPA.

Pelma

South Eastern Coalfields Ltd., was allocated the Pelma Coal Block in Chhattisgarh for coal mining. Our subsidiary, Pelma Collieries Limited, was appointed as mine developer of the mine pursuant to a coal mining agreement dated August 23, 2023 and undertake the development of the coal block and then operate mine, transport and load coal into wagons for delivery to SECL. As per the approved mining plan, the peak rated capacity of Pelma Mine is 15.0 MTPA.

Kurmitar Iron Ore Mine

Odisha Mining Corporation Limited (“**OMCL**”) is the mining lease holder of Kurmitar Iron Ore Mine in Sundargarh District, Odisha. Kurmitar Iron Ore Mining Limited (“**KIOML**”), a wholly owned subsidiary of our Company, was appointed by OMCL as the mine developer and operator for development, operation, mining, transportation and delivery of iron ore to the mine owner pursuant to an iron ore mining agreement dated October 31, 2019. The agreement has a term of 25 years. The iron ore mining and evacuation infrastructure was under development stage. During Fiscals 2026, 2025 and 2024, coal dispatch to power project of OMCL was 3.6 MMT, 3.4 MMT and 3.9 MMT respectively.

Terms of mining contracts

We typically enter into long-term concession agreements with our customers for mining services. Under these agreements we earn revenue through a schedule of rates which are generally fixed on per ton of mineral basis. Our mining services contracts

generally have provisions under which the prices we charge are periodically adjusted to reflect changes in coal prices based on publicly available indices, which in most cases reflect the actual cost to us. These contracts generally contain take-or-pay provisions ensuring stable cash flows. Depending on contract terms we provide various services with respect to mining business – right from seeking various approvals, land acquisition, rehabilitation, and resettlement, developing required infrastructure, mining, beneficiation (onsite) and transportation to designated consumption points.

Mining equipment

We operate a large, high quality fleet of standardized mobile mining equipment. Our relationships with equipment suppliers facilitate our ability to order equipment for our preferred delivery dates, where some of our smaller competitors may face longer lead times. This fleet strategy provides us with greater operational flexibility as we are able to redeploy equipment across our contracts and mines, allowing us to minimize downtime and ensure higher utilization rates and productivity.

Environment, health and safety

We are committed to providing a safe environment for employees, contractors and the community. Our strong safety record is fundamental to our core values and our customers. Our safety record is also a critical element of our reputation and our ability to attract employees and win business. In all contract mining bids, the safety record of the mining services contractor is a significant element of the evaluation criteria in the contract award decision process. Given the critical importance of safety in ensuring the success of our business and welfare of our employees, we devote substantial resources to maintaining our safety systems, including designing and evaluating processes, training, monitoring and analysing incidents. We also track energy intensity, emission intensity, water intensity, waste management, terrestrial plantation as part of our commitment to safe environment.

We adhere to the mining safety and/or general occupational health and safety legislation in India. We often have internal safety standards which exceed the minimum requirements, which is key to our ability to attract employees and customers. Our risk management program is focused on delivering high standards in mining safety performance and are integral to our health and safety strategy.

As part of our mining businesses, we have deployed sustainable processes, such as a tree trans-planter for transplanting trees which are found within the mining area, and aim to plant multiple trees against the loss of one tree at mining sites to aid afforestation over the mined area. We actively practice land reclamation, i.e. a process of restoring the mined out land to its natural and economically usable state.

Integrated resource management

Integrated resource management involves the access of energy resources (such as coal) from diverse global pockets and providing just-in time delivery to Indian customers. We have opted a door-to-door resource delivery model which comprises the responsibility and accountability of sourcing resources from suppliers, managing transportation logistics, providing an intermediate holding facility at discharge ports, and delivering resources to customers.

Between Fiscal 2026-30, thermal coal consumption is expected to increase by 2-3% to 1,290-1,310 MT. This is expected on account of lower coal-based power generation as India braces to reach its Panch Amrit target of 50% non-fossil-based power generation by Fiscal 2030.¹⁰⁴ Domestic supply is expected to increase at a CAGR of 4.5-5.5% between Fiscal 2026-30.¹⁰⁵ Total non-coking coal imports are expected to decline at a CAGR of 9-10% during the same period.¹⁰⁶ We ventured into integrated resource management in 1999 to address the gap in the requirement of coal at thermal power plants and the coal needs of India. Large part of shortfall in the domestic consumption is imported from Indonesia, Australia and South Africa. We sold 44.6 MMT of coal volumes during Fiscal 2026. This approach has allowed the business to create various customers across multiple downstream industries (power, cement, iron and steel, among others) as of March 31, 2026.

During Fiscals 2026, 2025 and 2024 we handled 44.6 MMT, 56.5 MMT and 82.1 MMT of coal, respectively. Total income from our integrated resource management business accounted for 28.28%, 40.84% and 63.45% of our total income, during Fiscals 2026, 2025 and 2024, respectively.

We source coal, through our subsidiaries Adani Global Pte Ltd, Singapore and Adani Global FZE, Dubai, from coal miners in Indonesia, Australia, South Africa and the United States. Coal prices differ substantially by region and are impacted by many factors including the overall economy, demand for steel, demand for electricity, location, market, quality and type of coal, mine operation costs and the cost of customer alternatives.

Our customers include state owned enterprises, private enterprises, Adani portfolio's power generation company – Adani Power Limited and global clients. Our customers span various sectors such as steel, cement and other metals, providing a diverse base

¹⁰⁴ Source: CRISIL Report

¹⁰⁵ Source: CRISIL Report

¹⁰⁶ Source: CRISIL Report

and thereby de-risking dependence and concentration. We also have a prudent risk management policy to mitigate risk of currency fluctuation. We have been exploring ways to tap into newer market segments through initiatives like flagship e-portal (Adani IRM Portal) for the online trading of natural resources. By leveraging technology for faster and more reliable supplies, the portal aims to facilitate the ease of doing business for retail customers, which in turn will help us achieve a larger market share. Integrated resource management continues to target a balanced customer mix of retail and public sector enterprise customers.

We offer end-to-end logistics services from procuring the coal, to shipping it, storing and handling the cargo to delivering it to customers. We leverage ports from the Adani portfolio whenever possible, thereby ensuring efficient and timely delivery. We leverage our strong relationship with rail and road transportation providers to transport coal from the ports to customer sites.

Commercial Mining

Under commercial mining business, we have a portfolio of seven commercial mines in India and outside India as of the date of this Preliminary Placement Document.

The following table provides details of our mines in India and outside India as of March 31, 2026:

Name	Capacity (in MMT)	Location	Status
India			
Gondulpara	4.0	Jharkhand	Under Development
Bijahan	5.3	Odisha	
Gondbahera Uujheni	4.1	Madhya Pradesh	
Khargaon	Subject to final surveys	Chhattisgarh	
Jhigador	Subject to final surveys	Chhattisgarh	
Rampia and dip side of Rampia	15.0	Odisha	
Globally			
Carmichael	15.0	Australia	Operational

Carmichael Coal Mine, Australia

Adani Mining Pty Ltd (*trading as Bravus Mining and Resources*), our subsidiary in Australia, owns and operates the Carmichael Coal Mine in the Galilee Basin in Queensland, Australia. We acquired rights to mine and operate the Carmichael Coal Mine in 2010. In Fiscal 2022, we completed the construction of mine along with the necessary infrastructure required to commence mine operations. The Carmichael project consists of a thermal coal mine and a 200 kms rail project, which exports coal from the mine in Galilee Basin in Queensland, Australia to countries in Asia, including India. The mine started production and test sales of coal from the fourth quarter of Fiscal 2022. For Fiscals 2026, 2025 and 2024, coal shipped from the mine was 11.5 MMT, 12.5 MMT and 11.2 MMT, respectively.

Metals and Manufacturing

Copper

Domestic copper demand logged a 12.9% CAGR between Fiscals 2021 and 2026.¹⁰⁷ The share of secondary copper has been rising gradually since 2021, owing to better scrap availability and fluctuating primary copper prices.¹⁰⁸ After a sharp fall of approximately 21% between Fiscal 2020 and Fiscal 2021 due to the pandemic-induced lockdowns, domestic copper consumption has been consistently growing.¹⁰⁹ Between Fiscal 2021 and Fiscal 2023, demand showed strong recovery with a CAGR of approximately 17.5%.¹¹⁰ The growth continued in the next fiscal years as well, with demand exceeding pre-pandemic levels, and the CAGR between Fiscal 2024 and Fiscal 2026 reaching approximately 9.4%.¹¹¹ The intensity of copper usage per billion US dollars of GDP in India in 2023 was 163 metric tons, compared with Japan's 194 metric tons, Mexico's 224 metric tons, Belgium's 405 metric tons, Turkey's 474 metric tons, and China's 875 metric tons, and the global average of approximately 401 metric tons.¹¹² The average per capita consumption of developed economies is approximately 10 kilograms, compared to approximately 0.9 kg for India.¹¹³ Thus, going forward, the country is expected to witness healthy domestic consumption.¹¹⁴ Overall, copper demand is expected to log a 7–8% CAGR between Fiscals 2023 and 2028, reaching 1,700–1,750 kilotons, driven by strong demand from the consumer durables, automobile, and construction segments.¹¹⁵

¹⁰⁷ Source: CRISIL Report

¹⁰⁸ Source: CRISIL Report

¹⁰⁹ Source: CRISIL Report

¹¹⁰ Source: CRISIL Report

¹¹¹ Source: CRISIL Report

¹¹² Source: CRISIL Report

¹¹³ Source: CRISIL Report

¹¹⁴ Source: CRISIL Report

¹¹⁵ Source: CRISIL Report

Tapping on this opportunity, we incorporated Kutch Copper Limited (“**KCL**”) a 100% subsidiary of Adani Enterprises Limited in 2021 with the objective of identifying and developing copper smelting and refining business. Backed by the expertise of the Adani portfolio in project execution, KCL benefits from a significant advantage in navigating complex operational landscapes.

We aim to follow a green project design, with the least carbon emissions, effective energy utilisation and maintain the operational efficiencies to produce copper sustainably. KCL’s first phase capacity of 500 KTPA achieved commercial operations in March 2024. This plant was commissioned with the flexibility to expand up to 1,000 KTPA. The plant can be used to also produce gold, silver, sulphuric acid and other by-products. We plan to source copper concentrate from reputed miners globally leveraging the Adani portfolio’s relationships. We are committed to deploying cutting-edge operational technology that not only ensures operational efficiencies but also sets a new benchmark in the copper industry, all while prioritising sustainability. Our foremost objective is to establish a benchmark within the copper industry for sustainable practices. The KCL plant prioritises sustainability by providing its plant area to green belt space and allocating capital towards environmental protection. Through the implementation of a zero-liquid discharge model and the utilisation of desalinated water for operational needs, KCL aims to minimise environmental footprint while also incorporating measures to recycle treated wastewater within processes. Additionally, the technology is engineered to have the lowest carbon footprint in its class, further reducing environmental impact. KCL is ramping up the production of the plant and during the fourth quarter of Fiscal 2026, KCL operated at a capacity utilization of approximately 45.0% of its total capacity. The total sales volume during Fiscal 2026 was 113.6 KT.

Petrochemicals

Our vision is to leverage the Adani portfolio’s resources at Mundra SEZ to build a state-of-the-art petrochemicals industry to enhance PVC import substitution. The PVC market demand in India stood at 2,917 kilo tonne per annum at the end of Fiscal 2021.¹¹⁶ Continued demand for construction and infrastructure segments saw a robust growth of approximately 10% CAGR between Fiscal 2021 and Fiscal 2026, with growth slowed down by demand de-growth in Fiscal 2026. Prolonged monsoon season in Fiscal 2026 impacted the demand from plastic piping especially in the agricultural and infrastructure applications. As a result, demand for PVC from pipes and fittings segment is estimated to decline by 8-10% in Fiscal 2026.¹¹⁷ According to Crisil Intelligence the demand grew by approximately 11% in Fiscal 2025.¹¹⁸ PVC demand is expected to increase 6-8% on-year in Fiscal 2027 to 4,800-5,000 ktpa. Over the medium term, from Fiscals 2026 to 2031, rising infrastructure projects and increasing consumption across multiple sectors like packaging will fuel growth.¹¹⁹ The government’s push for ISI-marked pipes, which reduces filler usage and boosts PVC consumption, is a key factor for PVC growth.¹²⁰ The growth of PVC has historically been driven by the agriculture and infrastructure segments, which is evidenced by the significant contribution of the pipe and fittings segment in the overall demand mix for PVC.¹²¹ The proposed project aims to cater to the underserved domestic market and mitigate import dependency.

We are in the process of establishing a petrochemical cluster in Mundra, Gujarat. Within this cluster, we are currently developing a PVC project with a capacity of 1 MMT per annum which is slated for commissioning by Fiscal 2028. The PVC Project is expected to include capabilities for manufacturing PVC, chlor-alkali, calcium carbide and acetylene units. We intend to implement Acetylene and Carbide based PVC production process for this project. The environment clearance and consent to establish the project have already been received. Given the current higher demand and lower supply of PVC in India, our project will help reduce the supply gap and import dependency.

The Adani portfolio has capability to source feedstock required for the project given its expertise in trading in domestic & international markets. The Adani portfolio’s synergy benefits and availability of large land parcels in Mundra together with access to port facilities shall optimize the logistics cost for sourcing of raw material/inventory handling cost as well as for transportation of the final products to the prospective domestic and overseas markets and shall also ensure smooth implementation of the project. The Adani portfolio has proven track record in successfully commissioning and managing large-scale infrastructure and industrial projects, encompassing areas such as ports, power, and logistics. It has abundance of science and engineering graduates, along with well-trained workforce proficient in various skills.

¹¹⁶ Source: CRISIL Report

¹¹⁷ Source: CRISIL Report

¹¹⁸ Source: CRISIL Report

¹¹⁹ Source: CRISIL Report

¹²⁰ Source: CRISIL Report

¹²¹ Source: CRISIL Report

Expenditure on defence (both revenue and capex) recorded a 9.5% CAGR over Fiscals 2016 to 2026, rising from ₹202,000 crore to ₹552,000 crore.¹²² Outlay for Fiscal 2027 is budgeted to record a 9% on-year increase to ₹602,000 crore.¹²³ India is the third largest country in the world based on defence expenditure, behind the USA and China, accounting for 3.33% of global military spending per SIPRI.¹²⁴ The capital outlay portion of India's defence has been on a rise, but India's purchase of defence equipment has been dominated by imports.¹²⁵ In line with Aatmanirbhar Bharat and keeping geopolitical factors in mind, the government has mandated a minimum of 75% of defence purchases reserved for Indian companies. Policies have been framed to boost the Indian defence manufacturing ecosystem in India.¹²⁶ We ventured into defence and aerospace in 2015. We have built a comprehensive ecosystem of defence products across small arms, precision guided munitions, unmanned aerial systems, structures, electronics, radars, electronic warfare systems and simulators, among others and are focused on building proprietary technologies through complementary collaborations. In our Aerospace business, we have presence across Aircraft Maintenance, Repair and Operations (MRO) and full-stack pilot flight training.

Other businesses

- **Bunkering:** we supply bunker fuels to shipping vessels with operations in India and Singapore.
- **Shipping:** we own and operate foreign flag cape-size dry bulk carrier vessels, and earn revenue from vessel chartering.
- **Agri fresh:** we provide storage, handling and transportation services for apples from Himachal Pradesh and markets apples and imported fruits under the "Farm-Pik" brand.
- **Media:** In December 2022, we completed the acquisition of New Delhi Television Ltd ("NDTV") with a controlling stake of 64.71%. NDTV has three leading national channels and a digital platform.

Information Technology

Our information technology systems are vital to our business and we have adopted information technology controls to assist us in our operations. The key functions of our information technology team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements, maintaining secure enterprise operations through, among others, risk assessment and incident management policies. We utilize an enterprise resource planning solution (the "SAP") which assists us with various functions including customer relationship management, human resources and supply chain management. Our information technology team is also engaged in data analytics as decision making support for the management by providing various dash boards for our sales and marketing, manufacturing and other key functions. Our information technology team also plays a significant role in our go-to-market strategy and various supply chain solutions which increases our operational efficiency.

Our systems, processes, and standards are all brought together in a single, efficient Integrated Management System ("IMS"). As a result, we are able to address all aspects of our management system at once, which will streamline operations, save time, and boost efficiency. IMS covers the domains of environment, occupational health and safety, quality and energy. Our environment management is a critical part of our IMS system which is implemented at all of our operational locations and work according to a well-developed plan for addressing environmental concerns relating to operations. Every level of our organisation is involved in minimising their impact on the environment, from upper management to front-line supervisors. To achieve sustainable growth, we align our strategy with the needs of the business. By doing so, we ensure that we are in accordance with all applicable environmental laws and standards.

Corporate Social Responsibility ("CSR")

Adani portfolio's core philosophy of 'Growth with Goodness' emphasises supporting, enriching, and developing neighbourhood communities in line with the conviction that nation-building is possible only through collective people growth. We have formulated a CSR Policy which encompasses the Adani portfolio's philosophy and guides our sustained efforts for undertaking and supporting socially useful programmes for the welfare and sustainable development of the society. We have also set up a CSR committee in compliance with the requirements of the Companies Act of 2013, as amended in India and the relevant rules.

¹²² Source: CRISIL Report

¹²³ Source: CRISIL Report

¹²⁴ Source: CRISIL Report

¹²⁵ Source: CRISIL Report

¹²⁶ Source: CRISIL Report

We undertake CSR initiatives through Adani Foundation, the CSR arm of the Adani portfolio. Over the years, Adani Foundation has engaged in multiple community development activities in 7,247 villages across 22 states, transforming 13.3 million lives as of March 31, 2026.

The strategic pillars of Adani Foundation comprise community empowerment, community institution, leveraging government resources, partnership and networking, and evidence building to scale-up and replicate. Our CSR projects primarily cover primary education, community health, sustainable livelihood, community development and climate action sectors in villages near our business sites and projects having state-wide and nationwide coverage. Adani Foundation's CSR efforts are aligned to United Nation's Sustainability Development (SDG) Goals and national priorities. To utilise the potential of India's demographic advantage, there is an ever growing need to focus on healthcare, education and skill development, strengthening the "Atmanirbhar Bharat" priority. Adani Foundation enjoys rich experience in integrated development across these areas.

The following table provides an overview of our CSR initiatives:

United Nation's Sustainability Development Goals	Project location	Initiative
Women education No poverty Zero hunger Quality education	Multiple locations	Own schools to provide cost free education to the children from marginalized sections; digitalization and upgradation of government schools.
Women health Good health and well being	Sarguja	Partnered with self-help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health. Women are equally accessing the services of Mobile Health Care Unit and health camps.
Women empowerment Zero hunger Gender equality Decent work and economic growth	Sarguja & Tamnar	Women are generating income through various enterprises under women co-operatives such as Mahila Udhayami Bahhudeshey Sahkari Samiti. Various projects undertaken by Gauri Self-help groups for collection and marketing of Non-Timber Forest Produce.
Ecology Affordable and clean energy Climate action Life below water Life on land	Multiple locations	Conservation of environment by various initiatives of energy conservation, water stewardship, waste management and maintaining biodiversity.
Local & rural infra-development Industry, innovation & infra structure Sustainable cities & communities	Sarguja	Organic Farming and Integrated Multipurpose business model.
Water secure nation Clean water and sanitation	Multiple locations	Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells.

Education: The Adani Foundation believes that education is a powerful catalyst for social and economic transformation, especially in rural and underprivileged areas. Recognising this, the Foundation champions education not only as a fundamental right but as a transformative force that fuels aspirations and opportunities. We remain committed to empowering children with knowledge, critical thinking and confidence to build better futures. Through an extensive network of 43 schools, strategic partnerships, and pioneering programmes as of March 31, 2026, the Adani Foundation aims to make quality learning accessible, aspirational, and inclusive for all. With its flagship initiatives, such as Project Utthan, which focusses on improving learning and academic outcomes, and Udaan, which encourages students to dream big and explore possibilities, the Foundation is effectively shaping the aspirations of young India, nurturing the next generation of leaders and innovators and building a more equitable future.

To facilitate holistic learning in an enabling environment, making it available and affordable to as many children as possible through smart technology and engaging partnerships, the Adani Foundation runs 43 schools (including four free Adani Vidya Mandir Schools) as of March 31, 2026. We started our own educational institute, Adani Vidya Mandir at Surguja district of Chhattisgarh. Adani Vidya Mandir School ("AVMS") was established in 2013, with a noble vision of providing meritorious children from low-income families with high-quality education. It is a cost-free English medium school. As of March 31, 2026, the school currently has an enrollment of 1,026 students from Nursery to class XII with 49% girls. The focus of AVMS is on the holistic development of students through extra-curricular activities like sports, arts, reading, music and cultural events. The pupils at AVMS can also access to free study materials, uniforms, food, and transportation. We have also supported Adani portfolio's Adani International School at Shantigram, Ahmedabad.

As part of our commitment to improving learning environments and enabling better academic outcomes, we made significant investments in upgrading education infrastructure across rural and underserved areas. We supported schools with essential infrastructure improvements, including classroom refurbishment, benches and desks, better sanitation units, safe drinking water facilities, digital learning aids, and playground improvements. These interventions have contributed to improved student attendance, stronger engagement, and holistic environments for children. During Fiscal 2026, 10 schools supported with infrastructure enhancements from which 5,227 students got benefitted.

To reduce the economic burden on families and support students with basic learning materials, we conducted a large-scale school bag distribution drive. Students received high-quality school bags equipped with essential educational supplies. This initiative supported students from low-income households, enabling them to begin their academic year with confidence, encouraging regular attendance, and sustaining their engagement in education. During Fiscal 2026, 5,400 schools received school bags with basic educational materials.

In collaboration with the Army Navy Airforce Wives Activity (ANAWA) Trust, we supported Project ANKUR, a flagship initiative focussed on remedial literacy and academic preparedness. The programme works towards the welfare of underprivileged sections of society by imparting education to children and young girls, empowering them to become self-reliant. During Fiscal 2026, 350 students benefitted from lower KG to class VIII.

Adani Foundation's skill enhancement initiative, Saksham, aims at enhancing employability and entrepreneurial skills of youth through various vocational trainings using latest training infrastructure and technologies such as Augmented Reality and Virtual Reality (AR-VR) and Metaverse. Saksham is aligned with the Government of India's Skill India Mission and offers an array of nearly over 40 vocational courses through its 53 centers located across India as of March 31, 2026. Saksham has now entered the realm of technological advancements and is expanding to take more youths in its ambit. These advancements include skill development programmes on 3D Printing, Drone Pilot, Industrial Automation, IoT, Advanced Healthcare Professional, Data Analytics, Data Dashboards, Virtual and Augmented Reality, among others.

Health and Nutrition: We support the Adani Foundation, the CSR arm of the Adani portfolio, to enrich community health and hygiene initiatives. Reaching the rural regions of India where availability of basic health needs is a challenge for the underprivileged community, the Adani Foundation has identified the need and taken significant steps to run Mobile Health Care Units (MHCUs), hospitals, clinics and health camps across the nation.

Our SuPoshan initiative is instrumental in mitigating malnutrition and anaemia among children, adolescent girls, and women of reproductive age. The project empowers village-level volunteers, SuPoshan Sanginis, who serve as catalysts for behavioural change by monitoring health, providing nutritional counselling, and facilitating life-saving medical treatment. MHCUs operated by the Adani Foundation, play a critical role in making primary healthcare accessible for the remote population with limited access to medical facilities. These units are fully equipped with qualified medical professionals, diagnostic tools, and essential supplies, bringing quality healthcare services to the community's doorsteps.

We have also introduced various programmes for the wellbeing of community. Adani Eye Care is a comprehensive vision enhancement programme to ensure early detection and correction of avoidable vision impairments across communities. This initiative has significantly improved functional vision, learning outcomes for students, productivity for adults, and overall quality of life for vulnerable groups. During Fiscal 2026, 5,043 corrective eyeglasses were distributed. We have also implemented the System Strengthening Programme to build resilient and high-performing public health infrastructure. We extended support to three Primary Health Centres (PHCs) in Fiscal 2026. This included upgradation of basic equipment and diagnostic tools, capacity-building support for frontline healthcare workers, strengthening service delivery through improved patient flow and record-keeping and enhancements to maternal and child health services. The intervention led to improved service quality, increased patient footfall, and strengthened last-mile delivery of essential healthcare services. During Fiscal 2026, 3 PHCs were upgraded.

Sustainable livelihood: The Adani Foundation is enhancing income levels of the households by building a self-sustaining ecosystem that leverages community resources for socio-economic progress. The Foundation drives impactful change across on-farm, off-farm, and nonfarm sectors, fostering resilience, inclusion, and lasting social impact, shaping resilient communities. Our initiatives focus on boosting, diversifying, and sustaining incomes through Women-led Enterprises, Project Saksham, Sathwaro and Agricultural Development.

We have also established women-centric Skilling Programmes such as tailoring, beautician courses, micro-enterprise training, and other livelihood-oriented skills to enhance their income-earning potential and support financial independence. In addition, two satellite production centres have been established as decentralised units, allowing trained women to participate in production activities closer to their homes as of March 31, 2026. These centres help sustain livelihoods at the community level while providing flexible employment opportunities. A key pillar of the initiative is the creation of strong market linkages to ensure that the products manufactured by trained women reach appropriate buyers and generate sustainable income. During Fiscal 2026, 159 trainees received offer letter.

Community Development: The Adani Foundation is dedicated to fostering thriving, self-reliant communities rooted in inclusion, dignity and meaningful partnership. Through comprehensive strategy and interventions, the Adani Foundation aims to uplift the quality of life, enhance potential, and bolster the growth of the communities. Key pillars of community development include infrastructure development, disaster support & crisis aid, empowerment & inclusion, community engagement. During Fiscal 2026, 2,000 youth members empowered through sports and talent activities.

Climate Action: The Adani Foundation focuses on water conservation, waste management and increasing tree coverages across our sites in India. It is working to rejuvenate and restore village ponds, recharge wells, install roof rainwater harvesting

structures, building check dams & bunds, and promoting the usage of drip irrigation for a climate resilient future. The Adani Foundation is increasing the green cover of the Taranga Hills in the state of Gujarat. This forest offers a potential 400 Hectare to be covered under afforestation. The Adani Foundation completed the development of the first and second phase. The focus of this is primarily on water retention in areas of need by building infrastructure such as check dams, rooftop rainwater harvesting structures, bore wells and well recharge structures, among others. Through need identification and community consultation we have built 65 check dams, 11 ponds with 4 lakh litres of water storage capacity through rainwater harvesting and 4 water tanks each with 2 lakh storage capacity including pumphouses and security cabins as of March 31, 2026. Using the mechanized drip irrigation system compared to conventional irrigation system water saving to the extent of 80% is expected. The Adani foundation has installed 16 borewells and 280 rain guns for irrigation purposes as of March 31, 2026.

Human Resources

As of March 31, 2026, we had 8,846 employees. Our work force is a critical factor in maintaining our competitive position and our human resource policies focus on training and retaining our employees. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. We offer our employees performance-linked incentives and benefits. We also hire contract labour for our facilities, from time to time. We believe we have good relations with our employees.

We believe that a dynamic and engaging workplace is crucial for our success as it boosts employee performance and helps them leverage their full potential. We endeavour to engage with our entire workforce through various modes of engagement, policies, trainings, recognition programmes, among others. Throughout the year, our human resource team conducts employee engagement initiatives to foster a sense of involvement and belonging within our people in the workplace. We have conceptualised and implemented various employee engagement programmes that include our induction programme, town hall meetings, leadership motivational talks, and other training programmes. As a mark of family culture, we also celebrate various festivals such as Diwali, Navaratri and Christmas together. We also organise various activities on special occasions like International Women's Day and International Yoga Day.

We believe that skill upgradation and performance enhancement of employees is vital for a competitive and successful organisation. We practice training need identification across our organisation to better understand the specific skills our people need to possess. We conduct regular training and skill development workshops for our employees to help them enhance their skills, become future ready, contribute better and reach their full potential. A suite of training programmes covering behavioural training, soft skills training, individual development training and ESG related trainings programmes are devised and made available through our e-learning platform for all employees. Some of the training modules available on the portal are cyber security awareness training, expert led talks, insider trading, institute for supply chain management, tech talk series, safety modules, among others. Further, specific training programmes are conducted for our Board of Director and Key Managerial Personnel with human rights, safety and ESG as core course subjects.

Property

Our registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, and is leased by us from a group company. Our projects are located on land purchased or leased directly from landowners, except some of our projects which are located on government land for which we have entered into land use agreements or subleases with the relevant state governments. See *“Risk Factors - Some of our offices are held by us on lease or leave and license or tenancy agreements which subject us to certain risks”* on page 62.

Intellectual Property

As of March 31, 2026, our Company has four trademarks registered across classes 35, 41, 42 and 45. The S.B. Adani Family Trust (“**SBAFT**”), one of our Promoter Group members, pursuant to their letter dated January 12, 2023, has granted our Company non-exclusive rights to use the trademark and trade name “Adani”. We use the ‘Adani’ trademark which is owned by a member of our promoter group, Shantilal Bhudermal Adani Family Trust. For more details, see *“Risk Factors – We do not own the “adani” trademark, name or logo and our ability to use the trademark, name or logo may be impaired. Further, our inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us.”* on page 59.

Insurance

Our operations are subject to hazards such as accidents, cyber-attacks, fires, riots, political disturbances, floods and other force majeure events, acts of terrorism and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment as well as business disruption. We maintain insurance coverage and have obtained insurance policies for import, fire coal, marine domestic, industrial all risk cum machinery breakdown, cyber, and director's and officer's liability. See *“Risk Factors – Our operations face the risk of interruption and casualty losses and our insurance does not cover all potential losses, liabilities and damage related to our business and certain risks are uninsured or uninsurable.”*

If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, results of operations, cash flows and financial condition.” on page 49.

Credit rating

Set forth below are the details of the credit ratings of our Company, as on the date of this Preliminary Placement Document:

Name of Credit Rating Agency	Facility	Rating/ Outlook
CARE Ratings	Long-term bank facilities	CARE AA-; Stable
	Long-term / Short-term bank facilities	CARE AA-; Stable / CARE A1+
	Short-term bank facilities	CARE A1+
	Non-convertible debentures	CARE AA-; Stable
	Commercial paper	CARE A1+
ICRA	Non-convertible debentures	[ICRA]AA- (Stable)
	Commercial paper	[ICRA]A1+
	Long-term – Fund-based – Term loan	[ICRA]AA- (Stable)
	Long-term/ Short term – Fund based/ Non-fund based – Working capital and bank facilities	[ICRA] AA- (Stable)/ [ICRA]A1+
	Short term – Non-fund based – Loan equivalent risk for hedging limit	[ICRA]A1+

Short Seller’s Report and Supreme Court Order

Event of Short Seller’s Report

The Short Seller’s Report addressed to ‘Adani Group’ contained certain allegations and questions pertaining to some of the Adani portfolio entities, such as Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Green Energy Limited, Adani Total Gas Limited, Adani Energy Solutions Limited and our Company. The allegations and questions in the Short Seller’s Report were in relation to alleged non-compliance of minimum public shareholding, non-disclosures of related party transactions and stock price manipulation, among other things. The response to various allegations levelled in the Short Seller’s Report was submitted by our Company to the Stock Exchanges on January 29, 2023, which is available on our Company’s website.

Adani portfolio entities carry out their operations and business across various jurisdictions, including in India, Australia, Singapore, and the United Arab Emirates, and have issued foreign currency bond offerings (including under Rule 144A of the Securities Act) in the past. The governmental and/or regulatory authorities (including the securities regulators in India and overseas) in certain jurisdictions are conducting inquiries or investigations as per their respective laws (whether applicable to the relevant Adani portfolio entities or not). Negative consequences following from alleged non-cooperation with, or unfavorable outcomes of, any such investigations could include penalties, both financial and non-financial (including, among others, prosecution and prohibition on accessing overseas capital markets), that could have a material adverse effect on their business, results of operations and financial condition in future periods and their reputation.

In connection with the allegations levelled in the Short Seller’s Report, certain Adani portfolio entities and individuals (including our Company, its Promoters and certain members of the Promoter Group) are under regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in India. As part of the regulatory and adjudication proceedings and investigation by regulatory and statutory authorities, certain Adani portfolio entities and individuals (including our Company, its Promoters and certain members of the Promoter Group) have received show cause notices from SEBI. Our Company has received a show cause notice relating to alleged violation of certain provisions of the SEBI Listing Regulations and the erstwhile equity listing agreement with respect to a transaction alleged to be a related party transaction and validity of the peer review certificates of the statutory auditors of our Company during certain previous financial years. This matter is pending. Further, a show cause notice has been issued to our Company, the Promoters, certain members of the Promoter Group and others in relation to, *inter alia*, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile equity listing agreement regarding alleged wrongful categorisation of shareholding of certain entities in our Company and violation of related disclosure requirements and consequences therefrom. This matter is pending. Such Adani portfolio entities and individuals (including our Company, its Promoters and certain members of the Promoter Group) have responded to and/or are in process of responding to the regulatory and statutory authorities by providing information, responses, documents and/or clarifications or taking other necessary legal recourse, as applicable. The regulatory and statutory authorities have broad powers to take action or issue directions in the interest of investors and the securities market, including, among others, through the imposition of monetary penalties, debarment from accessing capital markets,

restrictions on undertaking certain activities, restriction on holding position as key managerial personnel in any listed company or its subsidiaries or issuing directions impacting or resulting in revisiting their financial statements. It is not possible to predict the timing or outcome of such investigation and/or legal proceedings pursuant thereto. In case any adverse findings, order or judgement is made by a court or competent authority against a relevant Adani portfolio entity and/or an individual, then such relevant Adani portfolio entity and/or an individual (including our Company, its Promoters and certain members of the Promoter Group) may have to expend resources and divert the time of its board of directors and the senior management to defend itself against such order or judgement. Any failure on behalf of the relevant Adani portfolio entities and/or individuals (including our Company, its Promoters and certain members of the Promoter Group) to successfully challenge such adverse order or judgement before a court or competent authority may have an adverse effect on the continuity of the relevant company's or Adani portfolio entities' reputation, business and operations, and may affect its financial position, including the profitability as well as the price of its securities in an adverse manner.

Supreme Court Order

After the issuance of the Short Seller's Report, few public interest litigation were filed before the Supreme Court in relation to the said report. Pursuant to the same, on March 2, 2023, the Supreme Court constituted the Expert Committee. The Expert Committee, in its report dated May 6, 2023, submitted certain updates to the Supreme Court in relation to the ongoing investigations, including, *inter alia*, that: (a) SEBI has reached out to regulatory authorities, both within and outside India, to further investigate certain allegations in the Short Seller's Report; and (b) on a prima facie basis, no pattern of artificial trading or wash trades among the same parties was found and there was no coherent pattern of abusive trading that has come to light based on the active and working surveillance framework that SEBI uses. After hearing all the concerned parties, the Supreme Court, by way of its judgement dated January 3, 2024 disposed of the public interest litigations and, *inter alia* (a) held that no valid grounds have been raised for the Supreme Court to direct SEBI to revoke its amendment to the SEBI FPI Regulations and the SEBI Listing Regulations; (b) noted that SEBI has completed its investigations with respect to 22 out of 24 matters involving allegations levelled against the Adani portfolio entities and directed SEBI to complete its pending investigations expeditiously and preferably within three months; (c) noted that the Supreme Court has not interfered with the outcome of the investigations by SEBI and directed SEBI to take its investigations to their logical conclusion in accordance with law; (d) held that the facts of the case do not warrant a transfer of the investigation from SEBI to another agency (such as Central Bureau of Investigation) or special investigation team, as the threshold for the transfer of investigation has not been demonstrated to exist; (e) rejected the petitioner's reliance on (i) Organized Crime and Corruption Reporting Project report to suggest that SEBI was lackadaisical in conducting the investigation, as the report of a third party organization without any attempt to verify the authenticity of its allegations cannot be regarded as conclusive proof, and (ii) the letter by the Directorate of Revenue Intelligence ("DRI"), as the issue has already been settled by concurrent findings of DRI's Additional Director General, the Customs, Excise and Service Tax Appellate Tribunal and the Supreme Court; (f) rejected the allegations of conflict of interest against members of the Expert Committee as unsubstantiated; (g) directed the Government of India and SEBI to constructively consider the suggestions of the Expert Committee as a non-exhaustive list of recommendations, and take any further actions necessary to strengthen the regulatory framework, protect investors and ensure orderly functioning of the securities market; and (h) directed SEBI and investigative agencies of the Government of India to probe into whether the loss suffered by Indian investors due to the conduct of Short Seller's Report and any other entities in taking short positions involved any infraction of the law and if so, directed that suitable action be taken.

Subsequently, in August 2024, SEBI issued a statement, *inter alia*, stating that out of the 24 investigations, one more (i.e., 23 out of 24 investigations) was completed in March 2024 and one remaining investigation is close to completion.

Further, one of the show cause notices was received by our Company and our Promoters pertaining to alleged violation of the provisions of the SEBI Listing Regulations with respect to certain transactions alleged to be related party transactions during certain previous financial years. In this regard, SEBI has, by way of its final order dated September 18, 2025, disposed of the proceedings without any direction or penalty. Furthermore, one of the show cause notices was received by one of our Executive Directors, namely, Pranav V. Adani, and others pertaining to alleged violation of the SEBI Act and the SEBI PIT Regulations regarding certain communication alleged to be unpublished price sensitive information in terms of the SEBI PIT Regulations. In this regard, SEBI has, by way of its order dated December 12, 2025, disposed of the proceedings without issuance of any direction or imposition of any monetary penalty. For details of some of the notices received and outstanding legal proceedings in this regard, please also see "- *Certain Adani portfolio entities are currently subject to regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in relation to the allegations made in a short seller's report published in January 2023. If the Adani portfolio entities are found to be in breach of applicable laws, they may be subject to penalties and regulatory action.*", "- *We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoters to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation.*" and "*Legal Proceedings*" on pages 47, 69 and 903, respectively.

ORGANIZATIONAL STRUCTURE

Corporate History

Our Company was originally established as a partnership firm in 1988. Our Company was, thereafter, registered and incorporated in Ahmedabad, Gujarat as 'Adani Exports Limited' on March 2, 1993, as a company limited by shares pursuant to Part IX of the Companies Act, 1956 and pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad. A certificate of commencement of business was issued by the RoC on March 4, 1993. Subsequently, the name of our Company was changed to 'Adani Enterprises Limited' pursuant to a resolution of our Board passed on May 20, 2006 and subsequently a resolution of our Shareholders passed on July 29, 2006 to reflect the changes in our business strategies. Consequently, a fresh certificate of incorporation was issued by the RoC on August 10, 2006.

The CIN of our Company is L51100GJ1993PLC019067 and our Registered and Corporate Office is located at Adani Corporate House, Shantigram Near, Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India.

The Equity Shares have been listed on the BSE and NSE since November 25, 1994.

Organizational Structure

As of the date of this Preliminary Placement Document, we have 205 Subsidiaries, 51 Joint Ventures / Jointly Controlled Entities and 15 Associates, as per Companies Act. For further details, see "*Definitions and Abbreviations*" and "*Financial Information*" on pages 18 and 94, respectively.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles. In accordance with the Articles, our Company shall not have less than three Directors and not more than 15 Directors.

Pursuant to the provisions of the Companies Act, at least two-thirds of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each AGM. A retiring Director is eligible for re-election. Further, pursuant to the Companies Act, the independent Directors may be appointed for a maximum of two consecutive terms of up to five consecutive years each and thereafter have a cooling off period of three years prior to re-appointment. Any re-appointment of independent Directors shall be on the basis of, *inter alia*, the performance evaluation report and approval by our Shareholders of our Company, by way of a special resolution.

The following table sets forth details regarding our Board as of the date of this Preliminary Placement Document:

Sr. No.	Name, period of directorship, address, occupation, date of birth, DIN, age and nationality	Designation and current term
1.	Gautam S. Adani Period of directorship: Since March 2, 1993 Address: Shantivan Farm, S.G Highway, B/H. Karnavati Club, Makarba, Ahmedabad 380 051, Gujarat, India Occupation: Industrialist Date of birth: June 24, 1962 DIN: 00006273 Age: 64 years Nationality: Indian	Designation: Executive Chairman Term: Five years with effect from December 1, 2023
2.	Rajesh S. Adani Period of directorship: Since March 2, 1993 Address: Shanti Sagar Bungalow, Rajpath Club to Bopal Road, Near Kantam Party Plot Cross Road, Bodakdev, Ahmedabad 380 059, Gujarat, India Occupation: Industrialist Date of birth: December 7, 1964 DIN: 00006322 Age: 61 years Nationality: Indian	Designation: Managing Director Term: Five years with effect from June 10, 2025, liable to retire by rotation
3.	Pranav V. Adani Period of directorship: Since April 1, 2015 Address: Param Shanti Bungalow, Survey No. 100/1, Nr. Shaswat Bungalow, B/H Rajpath Club, Thaltej, Daskroi, Ahmedabad 380 059, Gujarat, India Occupation: Industrialist Date of birth: August 9, 1978 DIN: 00008457	Designation: Executive Director Term: Five years with effect from April 1, 2025, liable to retire by rotation

Sr. No.	Name, period of directorship, address, occupation, date of birth, DIN, age and nationality	Designation and current term
	Age: 47 years Nationality: Indian	
4.	Vinay Prakash Period of directorship: Since August 12, 2017 Address: A-32, North Park Villa, Near Vaishnodevi Circle, Adani Shantigram, Gandhinagar 382 423, Gujarat, India Occupation: Service Date of birth: June 28, 1973 DIN: 03634648 Age: 53 years Nationality: Indian	Designation: Executive Director Term: Five years with effect from August 12, 2022, liable to retire by rotation
5.	Bharat Kanaiyalal Sheth Period of directorship: Since August 9, 2025 Address: 19B, Manek 11, L.D. Ruparel Marg, Malabar Hill, Mumbai 400 006, Maharashtra, India Occupation: Business Date of birth: January 18, 1958 DIN: 00022102 Age: 68 years Nationality: Indian	Designation: Independent Director Term: Three years with effect from August 9, 2025
6.	V. Subramanian Period of directorship: Since August 22, 2016 Address: 104 G F, M Block, GK Part 2, Greater Kailash, South Delhi, New Delhi 110 048, Delhi, India Occupation: Retired civil servant Date of birth: June 17, 1948 DIN: 00357727 Age: 78 years Nationality: Indian	Designation: Independent Director Term: Five years with effect from August, 2021
7.	Vijaylaxmi Joshi Period of directorship: Since December 2, 2016 Address: Kavya Village, Khopa, Post-Malla, Ramgarh, Bohra Kote, Nainital, Ramgarh 263 137, Uttarakhand, India Occupation: Retired civil servant Date of birth: August 1, 1958 DIN: 00032055	Designation: Independent Director Term: Five years with effect from November, 2021

Sr. No.	Name, period of directorship, address, occupation, date of birth, DIN, age and nationality	Designation and current term
	Age: 67 years Nationality: Indian	
8.	Dr. Omkar Goswami Period of directorship: Since November 3, 2022 Address: House Number – E – 121, Masjid Moth, Greater Kailash – 3, Greater Kailash, South Delhi 110 048, Delhi, India Occupation: Business (Consultant) Date of birth: August 29, 1956 Age: 69 years DIN: 00004258 Nationality: Indian	Designation: Independent Director Term: Three years with effect from November 3, 2025

Brief Biographies of the Directors

Gautam S. Adani

Gautam S. Adani is one of the Promoters and the Executive Chairman of our Company. He has completed his education up to matriculation. He has been involved with the Adani portfolio entities since its inception and has over three decades of business experience across various business verticals such as resources, logistics and energy.

Rajesh S. Adani

Rajesh S. Adani is one of the Promoters and the Managing Director of our Company. He has graduated with a bachelor's degree in commerce from Gujarat University. He has been associated with Adani portfolio entities since its inception. He is in charge of operations of the Adani portfolio entities and has been responsible for developing its business relationships.

Pranav V. Adani

Pranav V. Adani is an Executive Director of our Company. He has been active in the Adani portfolio entities since 1999. He has been instrumental in initiating and building numerous new business opportunities across multiple sectors. His understanding of the economic environment has helped the Adani portfolio entities in scaling up the businesses multi fold. He has spearheaded the erstwhile joint venture of the Adani group and transformed it from a single refinery edible oil business into a pan-India food company. He also leads the oil and gas, city gas distribution and agri infrastructure businesses of the Adani portfolio. He holds a bachelor's degree of science in business administration from Boston University, USA. He is an alumnus of the owner / president management program of the Harvard Business School, USA. He was awarded the Globoil Man of the Year in 2009.

Vinay Prakash

Vinay Prakash is an Executive Director of our Company. He holds a bachelors' degree of technology in mechanical engineering from the Lucknow University. He also holds a post-graduate diploma in operations/ material management from the Institute of Management Technology, a master's degree of business administration (financial management) from Indira Gandhi National Open University and a doctoral degree from the Indian Institute of Technology (Indian School of Mines) (IIT-ISM). He joined our Company in 2001 and is currently the CEO of Adani Natural Resources. Mr. Prakash has contributed towards the development of the natural resources business of the Adani portfolio since its inception and oversees its diversification and expansion in India and abroad. Under his leadership, Adani portfolio's natural resources business has won awards for its commitment towards the environment, community engagement, sustainability, safety and CSR. He has previously worked with the Aditya Birla Group for eight years. He has also previously served as the chairman of ASSOCHAM's National Council on Coal.

Bharat Kanaiyalal Sheth

Bharat Kanaiyalal Sheth is an Independent Director of our Company. He holds a bachelor's degree in science (economics) (honors) from the University of St. Andrews, Scotland. He is the chairman and managing director of The Great Eastern Shipping Company Limited and the chairman of Greatship (India) Limited, which is a subsidiary of The Great Eastern Shipping Company Limited.

V. Subramanian

V. Subramanian is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Madras. He joined the Indian Administrative Service in 1971 (West Bengal Cadre). He occupied many senior positions in the Government of India and the Government of West Bengal during a career of over three decades years. In the state of West Bengal, he headed the departments of power and labour. Most recently, he was the secretary to the Government of India with the Ministry of New and Renewable Energy. Further, he was an additional secretary and financial adviser to the Ministries of Civil Aviation. He was also the member – secretary of the high-level committee that recommended reforms and a “Roadmap for Civil Aviation” in India. Presently, he is a freelance consultant.

Vijaylaxmi Joshi

Vijaylaxmi Joshi is an Independent Director of our Company. She is a 1980 batch IAS officer of the Gujarat cadre and has held various posts in the Central and State governments. She holds a master's degree in arts (Psychology) from the University of Lucknow. She had been the joint and additional secretary in the Commerce Ministry between 2011 to 2014. After which, she took over as secretary of the Ministry of Panchayati Raj on May 1, 2014. She was also appointed as officer on special duty in the Ministry of Drinking Water and Sanitation. Under State level, she has also been deputed as managing director of government companies such as Gujarat Mineral Development Corporation Limited.

Dr. Omkar Goswami

Dr. Omkar Goswami is an Independent Director of our Company. He holds a bachelor's degree of arts with honours in economics from Calcutta University and a master's degree in economics from the Delhi School of Economics. Further, he holds a doctoral degree in economic history from the University of Oxford. He taught and researched economics at various universities including the Indian Statistical Institute, New Delhi. He was the chief economist at the Confederation of Indian Industry (CII). He has also been a consultant to the World Bank and the Organisation for Economic Co-operation and Development. He is also the founder and chairman of CERG Advisory Private Limited.

Relationship between our Directors

Except for Gautam S. Adani and Rajesh S. Adani, who are brothers, and Pranav V. Adani who is nephew to both Gautam S. Adani and Rajesh S. Adani, none of the other Directors are related to each other.

Borrowing Power of our Board

Pursuant to resolution passed our Board on May 3, 2022 and our Shareholders on July 26, 2022 in accordance with provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act and our Articles of Association, our Board has been authorised to borrow sums of money as they may deem necessary for the purpose of the business of our Company, which together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), may exceed at any time, the aggregate of the paid-up capital of our Company and its free reserves (that is to say, reserves, not set apart for any specific purposes) by a sum not exceeding ₹ 20,000 crores.

Interest of the Directors

Except Gautam S. Adani and Rajesh S. Adani, who are also the Promoters of our Company, no other Directors are interested in the promotion of our Company.

All the Directors of our Company, including our Independent Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them.

All the Directors of our Company may also be deemed to be interested to the extent of securities of our Company, if any, held by them or by companies, firms and trusts in which they are interested as directors, partners, members or trustees and also to the extent of any dividend payable to them and other distributions in respect of the said securities of our Company.

No loans have been availed by our Directors from our Company.

Except as provided in “*Financial Information*” beginning on page 94, and except as disclosed below in this Preliminary Placement Document, our Company has not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Preliminary Placement Document, in which any of the Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details on the related party transactions mentioned above, see “*Related Party Transactions*” on page 33.

Other than as disclosed in this Preliminary Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested.

Shareholding of the Directors

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares.

As on the date of this Preliminary Placement Document, none of our Directors hold any Equity Shares in our Company, except as stated below:

Name	Number of Equity Shares
Gautambhai Shantilal Adani ⁽¹⁾	1
Rajeshbhai Shantilal Adani ⁽²⁾	1
Pranav V. Adani	10

⁽¹⁾ ‘Gautambhai Shantilal Adani’ refers to ‘Gautam S. Adani’

⁽²⁾ ‘Rajeshbhai Shantilal Adani’, refers to ‘Rajesh S. Adani’

Remuneration paid to our Executive Directors

Our Company has paid the following remuneration to our Executive Directors from April 1, 2026 to the date of this Preliminary Placement Document, and for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ crores)					
S. No.	Name of Director	April 1, 2026 to the date of this Preliminary Placement Document*	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Gautam S. Adani	0.68	11.28	2.54	2.46
2.	Rajesh S. Adani	1.00	11.86	9.87	8.37
3.	Pranav V. Adani	0.90	8.94	7.45	6.46
4.	Vinay Prakash	5.64	48.19	69.34	89.37

* This amount excludes any commission payable during the period

Remuneration paid to our Independent and Non-Executive Directors

Our Company has paid the following remuneration to our Independent and Non-Executive Directors from April 1, 2026 to the date of this Preliminary Placement Document, Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ crores)					
S. No.	Name of Director	April 1, 2026 to the date of this Preliminary Placement Document*	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	V. Subramanian	0.03	0.58	0.54	0.31
2.	Vijaylaxmi Joshi	0.03	0.60	0.54	0.30
3.	Dr. Omkar Goswami	0.02	0.49	0.46	0.26
4.	Bharat Kanaiyalal Sheth [#]	0.01	0.25	-	-

* This amount excludes any commission payable during the period

[#] Bharat Kanaiyalal Sheth was appointed as an Independent Director of our Company on August 9, 2025. Hence, he was not paid any remuneration in the Fiscals 2024 and 2025.

Related Party Transactions

For details in relation to the related party transactions entered into by the Directors with our Company during the last three Fiscals immediately preceding the year of circulation of this Preliminary Placement Document, see “*Related Party Transactions*” on page 33.

Corporate Governance

Our Board presently consists of eight Directors. In compliance with the requirements of the SEBI Listing Regulations, there are four independent Directors on our Board, including one woman Independent Director.

We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations in respect of corporate governance, including constitution of our Board and committees thereof. Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations.

Committees of our Board

Our Board has constituted statutory committees, which function in accordance with the relevant provisions of the Companies Act and the SEBI Listing Regulations. The statutory committees of our Board are: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Corporate Social Responsibility Committee; (iv) Stakeholders' Relationship Committee; and (v) Risk Management Committee as mandated under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details of members of the aforesaid committees, as on the date of this Preliminary Placement Document:

S. No.	Committee	Name and Designation of Members
1.	Audit Committee	i. V. Subramanian (Chairperson); ii. Vijaylaxmi Joshi (Member); and iii. Dr. Omkar Goswami (Member).
2.	Nomination and Remuneration Committee	i. Vijaylaxmi Joshi (Chairperson); ii. V. Subramanian (Member); and iii. Dr. Omkar Goswami (Member).
3.	Corporate Social Responsibility Committee	i. Vijaylaxmi Joshi (Chairperson); ii. V. Subramanian (Member); and iii. Pranav V. Adani (Member);
4.	Stakeholders' Relationship Committee	i. Vijaylaxmi Joshi (Chairperson); ii. V. Subramanian (Member); and iii. Pranav V. Adani (Member).
5.	Risk Management Committee	i. Vijaylaxmi Joshi (Chairperson); ii. Vinay Prakash (Member); iii. V. Subramanian (Member); and iv. Jugeshinder Singh (Member).

Key Managerial Personnel

Provided below are the details of the Key Managerial Personnel of our Company, other than our Managing Director.

Sr. No	Name	Designation
1.	Jugeshinder Singh	Chief Financial Officer
2.	Jatin Jalundhwala	Company Secretary and Compliance Officer

Senior Management of our Company

Provided below are the details of the Senior Management (excluding Key Managerial Personnel) of our Company:

Sr. No	Name	Designation
1.	Saurin Shah	President - Corporate Affairs
2.	Rajendra Ingale	Chief Business Officer - Coal Mining
3.	Nayan Rao	President - Corporate Affairs
4.	Sudipta Bhattacharya	Chief Transformation Officer
5.	Ashish Rajvanshi	Chief Executive Officer - Defence & Aerospace
6.	Arun Kumar Sharma	Consultant - Chairman's Office
7.	Aman Kumar Singh	President & Head of Strategy and Chairman's Office

Except as disclosed under “– Relationship between our Directors”, on page 826, none of the Key Managerial Personnel and Senior Management are related to our Directors or each other.

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed below, none of the Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Preliminary Placement Document:

S. No.	Name of Senior Management	Number of Equity Shares held	Percentage of the issued and paid-up Equity Share capital (in %)
1.	Jatin Jalundhwala	865	Negligible
2.	Saurin Shah	53,481	Negligible
3.	Sudipta Bhattacharya	20,798	Negligible
4.	Ashish Rajvanshi	1,000	Negligible

Other Confirmations

Except as otherwise stated above in “– *Interest of our Directors*”, none of our Directors, Promoters, Key Managerial Personnel or Senior Management has any financial or other material interest in the Issue and there is no effect of such interest in so far as it is different from the interest of other persons.

Neither our Company, nor any of our Directors or Promoters have been identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower as defined under the SEBI ICDR Regulations.

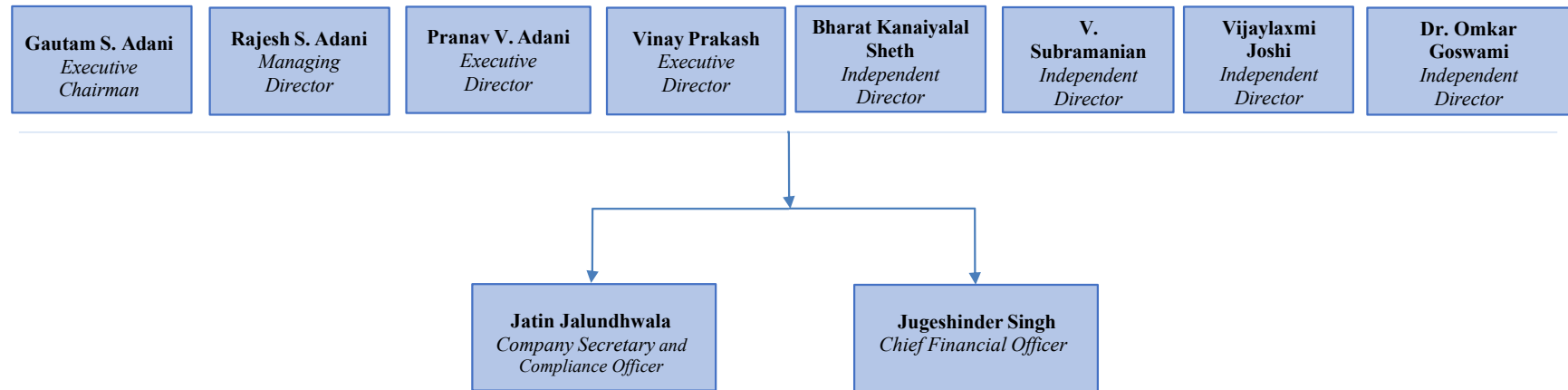
Neither our Company, nor any of our Directors or Promoters are debarred from accessing capital markets under any order or direction made by SEBI. Further, none of our Promoters or Directors are a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Directors, Promoters, Key Managerial Personnel or Senior Management of our Company intends to subscribe to the Issue.

Policy on disclosures and internal procedure for prevention of insider trading

Regulation 9(1) of the SEBI Insider Trading Regulations applies to our Company and our employees and requires our Company to implement a code of internal procedures and conduct for the fair disclosure of unpublished price sensitive information and the prevention of insider trading. In compliance with the same, our Company has adopted a code of conduct for prevention of insider trading, as approved by our Board on March 30, 2019, and reviewed from time to time, which lays down the procedure for preserving the confidentiality of unpublished price sensitive information and preventing misuse of such information. Our Company Secretary acts as the compliance officer of our Company under the aforesaid code of conduct for the prevention of insider trading.

Organisation Chart of our Company



SHAREHOLDING PATTERN OF OUR COMPANY

Shareholding pattern of our Company, as on March 31, 2026, is set forth below.

The following table sets forth the details regarding the equity shareholding pattern of our Company as on March 31, 2026:

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares	Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights							Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
								Class eg: X	Class eg: y	Total														
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)=(VII+X)	(XII)=(VII)+(X) As a % of (A+B+C2)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	
(A)	Promoter & Promoter Group	14	96,52,23,466	-	-	96,52,23,466	74.67	96,52,23,466	-	96,52,23,466	74.67	96,52,23,466	74.67	-	77,00,000	0.80	-	-	-	-	77,00,000	0.80	96,52,23,466	
(B)	Public	6,64,868	32,64,31,531	10,27,419	-	32,74,58,950	25.33	32,74,58,946	-	32,74,58,946	25.33	32,74,58,950	25.33	-	-	-	-	-	-	-	-	-	32,73,52,511	
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares Held By Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	6,64,882	1,29,16,54,997	10,27,419	-	1,29,26,82,416	100.00	1,29,26,82,412	-	1,29,26,82,412	100.00	1,29,26,82,416	100.00	-	77,00,000	0.60	-	-	-	-	77,00,000	0.60	1,29,25,75,977	

The following table sets forth the details regarding the equity shareholding pattern of our Promoters and Promoter Group as on March 31, 2026:

Category & Name of the shareholders	Entity Type	Nos. of shareholder s	No. of fully paid up equity shares held	Partl y paid-up equit y share s held	No. of shares underlyin g Depositor y Receipts	Total nos. shares held	Shareholdin g % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstandin g convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholdin g , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) No. (a)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertakin g		Other encumbrance s, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialise d form
								No of Voting Rights			Total as a % of Total Votin g Right s				No . (a)	As a % of total Share s held(b)	No. (a)	As a % of total Share s held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)			
								Class eg: X	Clas s eg: y	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+ X)	(XII)=(VII)+(X) As a % of (A+B+C2)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI I)		(XVIII)	
A1) Indian																									
Individuals / Hindu Undivided Family			2	2	-	-	2	-	2	-	2	-	2	-	-	-	-	-	-	-	-	-	-	-	2
Gautambhai Shantilal Adani	Promoter	1	1	-	-	-	1	-	1	-	1	-	1	-	-	-	-	-	-	-	-	-	-	-	1
Rajeshbhai Shantilal Adani	Promoter	1	1	-	-	-	1	-	1	-	1	-	1	-	-	-	-	-	-	-	-	-	-	-	1
Central Government / State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Institutions / Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other (Specify)			3	76,25,64,236	-	-	76,25,64,236	58.99	76,25,64,236	-	76,25,64,236	58.99	76,25,64,236	58.99	-	77,00,000	1.01	-	-	-	-	-	77,00,000	1.01	76,25,64,236
Bodies Corporate		-	2	12,04,30,725	-	-	12,04,30,725	9.32	12,04,30,725	-	12,04,30,725	9.32	12,04,30,725	9.32	-	-	-	-	-	-	-	-	-	-	12,04,30,725
Adani Properties Private Limited	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adani Tradeline Private Limited	Promoter Group	1	11,14,30,725	-	-	-	11,14,30,725	8.62	11,14,30,725	-	11,14,30,725	8.62	11,14,30,725	8.62	-	-	-	-	-	-	-	-	-	-	11,14,30,725
Adani Infra (India) Limited	Promoter Group	1	90,00,000	-	-	-	90,00,000	0.70	90,00,000	-	90,00,000	0.70	90,00,000	0.70	-	-	-	-	-	-	-	-	-	-	90,00,000
Trusts		-	1	64,21,33,511	-	-	64,21,33,511	49.67	64,21,33,511	-	64,21,33,511	49.67	64,21,33,511	49.67	-	-	-	-	-	-	-	-	77,00,000	1.20	64,21,33,511
Gautam S. Adani and Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	Promoter Group	1	64,21,33,511	-	-	-	64,21,33,511	49.67	64,21,33,511	-	64,21,33,511	49.67	64,21,33,511	49.67	-	77,00,000	1.20	-	-	-	-	-	77,00,000	1.20	64,21,33,511
Shri Gautam S. Adani/Smt. Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category & Name of the shareholders	Entity Type	Nos. of shareholder s	No. of fully paid up equity shares held	Partl y paid-up equit y share s held	No. of shares underlyin g Depositor y Receipts	Total nos. shares held	Shareholdin g % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstandin g convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholdin g , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) No. (a)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertakin g		Other encumbrance s, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialise d form
								No of Voting Rights			Total as a % of Total Votin g Right s				No. (a)	As a % of total Share s held(b)	No. (a)	As a % of total Share s held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)			
								Class eg: X	Clas s eg: y	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+ X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	
Sub Total (A)(1)	-	5	76,25,64,238	-	-	76,25,64,238	58.99	76,25,64,238	-	76,25,64,238	58.99	-	76,25,64,238	58.99	-	-	-	-	-	-	-	-	-	-	76,25,64,238
Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other (Specify)	-	9	20,26,59,228	-	-	20,26,59,228	15.68	20,26,59,228	-	20,26,59,228	15.68	-	20,26,59,228	15.68	-	-	-	-	-	-	-	-	-	-	20,26,59,228
Overseas Corporate Bodies	-	9	20,26,59,228	-	-	20,26,59,228	15.68	20,26,59,228	-	20,26,59,228	15.68	-	20,26,59,228	15.68	-	-	-	-	-	-	-	-	-	-	20,26,59,228
Kempas Trade and Investment Limited	Promoter Group	1	4,14,67,216	-	-	4,14,67,216	3.21	4,14,67,216	-	4,14,67,216	3.21	-	4,14,67,216	3.21	-	-	-	-	-	-	-	-	-	-	4,14,67,216
Flourishing Trade and Investment Limited	Promoter Group	1	3,80,10,224	-	-	3,80,10,224	2.94	3,80,10,224	-	3,80,10,224	2.94	-	3,80,10,224	2.94	-	-	-	-	-	-	-	-	-	-	3,80,10,224
Afro Asia Trade and Investments Limited	Promoter Group	1	3,38,79,664	-	-	3,38,79,664	2.62	3,38,79,664	-	3,38,79,664	2.62	-	3,38,79,664	2.62	-	-	-	-	-	-	-	-	-	-	3,38,79,664
Worldwide Emerging Market Holding Limited	Promoter Group	1	3,38,79,664	-	-	3,38,79,664	2.62	3,38,79,664	-	3,38,79,664	2.62	-	3,38,79,664	2.62	-	-	-	-	-	-	-	-	-	-	3,38,79,664
Infinite Trade and Investment Limited	Promoter Group	1	2,72,19,584	-	-	2,72,19,584	2.11	2,72,19,584	-	2,72,19,584	2.11	-	2,72,19,584	2.11	-	-	-	-	-	-	-	-	-	-	2,72,19,584
Emerging Market Investment DMCC	Promoter Group	1	2,14,98,400	-	-	2,14,98,400	1.66	2,14,98,400	-	2,14,98,400	1.66	-	2,14,98,400	1.66	-	-	-	-	-	-	-	-	-	-	2,14,98,400
Spitze Trade and Investment Limited	Promoter Group	1	44,64,320	-	-	44,64,320	0.35	44,64,320	-	44,64,320	0.35	-	44,64,320	0.35	-	-	-	-	-	-	-	-	-	-	44,64,320
Hibiscus Trade and Investment Limited	Promoter Group	1	22,40,000	-	-	22,40,000	0.17	22,40,000	-	22,40,000	0.17	-	22,40,000	0.17	-	-	-	-	-	-	-	-	-	-	22,40,000
Gelt Bery Trade and Investment Limited	Promoter Group	1	156	-	-	156	-	156	-	156	-	-	156	-	-	-	-	-	-	-	-	-	-	-	156
Ardour Investment Holding Limited	Promoter Group	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	-	9	20,26,59,228	-	-	20,26,59,228	15.68	20,26,59,228	-	20,26,59,228	15.68	-	20,26,59,228	15.68	-	-	-	-	-	-	-	-	-	-	20,26,59,228
Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	-	14	96,52,23,466	-	-	96,52,23,466	74.67	96,52,23,466	-	96,52,23,466	74.67	-	96,52,23,466	74.67	-	-	77,00,000	0.80	-	-	-	-	77,00,000	0.80	96,52,23,466

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The following table sets forth the details regarding the equity shareholding of the members of the public as on March 31, 2026:

Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) No. (a)	Number of Locked in shares		Number of equity shares held in dematerialised form
							No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	
							Class eg: X	Class eg: y	Total							
(I)	(II)	(III)	(IV)	(V)	(VI) = (III)+(IV)+(V)	(VII) As a % of (A+B+C2)	(VIII)				(IX)	(X)=(VI+IX)	(XI)= (VI)+(IX) As a % of (A+B+C2)	(XII)	(XIII)	
Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B1) Institutions (Domestic)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds/	36	3,50,73,927	-	-	3,50,73,927	2.71	3,50,73,927	-	3,50,73,927	2.71	-	3,50,73,927	2.71	-	-	3,50,73,927
Quant Mutual Fund – Quant Small Cap Fund	1	1,35,65,864	-	-	1,35,65,864	1.05	1,35,65,864	-	1,35,65,864	1.05	-	1,35,65,864	1.05	-	-	1,35,65,864
Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Funds	25	6,32,243	-	-	6,32,243	0.05	6,32,243	-	6,32,243	-	-	6,32,243	0.05	-	-	6,32,243
Banks	1	150	-	-	150	-	150	-	150	-	-	150	-	-	-	150
Insurance Companies	20	5,09,11,835	-	-	5,09,11,835	3.94	5,09,11,835	-	5,09,11,835	3.94	-	5,09,11,835	3.94	-	-	5,09,11,835
Life Insurance Corporation of India	1	4,70,80,243	-	-	4,70,80,243	3.64	4,70,80,243	-	4,70,80,243	3.64	-	4,70,80,243	3.64	-	-	4,70,80,243
Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset reconstruction companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NBFCs registered with RBI	7	16,460	-	-	16,460	-	16,460	-	16,460	-	-	16,460	-	-	-	16,460
Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other (Institutions (Domestic))	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total B1	89	8,66,34,615	-	-	8,66,34,615	6.70	8,66,34,615	-	8,66,34,615	6.70	-	8,66,34,615	6.70	-	-	8,66,34,615
B2) Institutions (Foreign)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investors Category I	420	11,91,19,891	17,537	-	11,91,37,428	9.22	11,91,37,428	-	11,91,37,428	9.22	-	11,91,37,428	9.22	-	-	11,91,37,428
Goldman Sachs Trust II - Goldman Sachs Gqg Partners International Opportunities Fund	1	2,98,33,028	-	-	2,98,33,028	2.31	2,98,33,028	-	2,98,33,028	2.31	-	2,98,33,028	2.31	-	-	2,98,33,028
Gqg Partners Emerging Markets Equity Fund	1	2,05,50,492	-	-	2,05,50,492	1.59	2,05,50,492	-	2,05,50,492	1.59	-	2,05,50,492	1.59	-	-	2,05,50,492
Foreign Portfolio Investors Category II	41	2,04,70,305	-	-	2,04,70,305	1.58	2,04,70,305	-	2,04,70,305	1.58	-	2,04,70,305	1.58	-	-	2,04,70,305
Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other (Institutions (Foreign))	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total B2	461	13,95,90,196	17,537	-	13,96,07,733	10.80	13,96,07,733	-	13,96,07,733	-	-	13,96,07,733	10.80	-	-	13,96,07,733
B3) Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central Government / President of India	1	1	-	-	1	-	1	-	1	-	-	1	-	-	-	1
State Government / Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total B3	1	1	-	-	1	-	1	-	1	-	-	1	-	-	-	1
B4) Non-Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Associate companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Directors and their relatives (excluding independent directors and nominee directors)	2	2,54,152	-	-	2,54,152	0.02	2,54,152	-	2,54,152	0.02	-	2,54,152	0.02	-	-	2,54,152
Key Managerial Personnel	1	865	-	-	865	-	865	-	865	-	-	865	-	-	-	865
Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Education and Protection Fund (IEPF)	1	2,57,244	-	-	2,57,244	0.02	2,57,244	-	2,57,244	0.02	-	2,57,244	0.02	-	-	2,57,244
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	6,39,574	3,89,06,714	8,08,040	-	3,97,14,754	3.07	3,97,14,754	-	3,97,14,754	3.07	-	3,97,14,754	3.07	-	-	3,96,08,315
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	9	38,64,903	-	-	38,64,903	0.30	38,64,903	-	38,64,903	0.30	-	38,64,903	0.30	-	-	38,64,903
Non Resident Indians (NRIs)	12,451	22,68,808	31,087	-	22,99,895	0.18	22,99,891	-	22,99,891	0.18	-	22,99,895	0.18	-	-	22,99,895
Foreign Nationals	3	259	-	-	259	-	259	-	259	-	-	259	-	-	-	259
Foreign Companies	1	4,01,91,038	-	-	4,01,91,038	3.11	4,01,91,038	-	4,01,91,038	3.11	-	4,01,91,038	3.11	-	-	4,01,91,038
Green Enterprises Investment Holding Rsc Limited	1	4,01,91,038	-	-	4,01,91,038	3.11	4,01,91,038	-	4,01,91,038	3.11	-	4,01,91,038	3.11	-	-	4,01,91,038
Bodies Corporate	2,019	92,70,674	1,15,733	-	93,86,407	0.73	93,86,407	-	93,86,407	0.73	-	93,86,407	0.73	-	-	93,86,407
Any Other (specify)	10,256	51,92,062	55,022	-	52,47,084	0.41	52,47,084	-	52,47,084	0.41	-	52,47,084	0.41	-	-	52,47,084
Clearing Members	90	19,43,640	857	-	19,44,497	0.15	19,44,497	-	19,44,497	0.15	-	19,44,497	0.15	-	-	19,44,497
HUF	9,899	14,25,017	46,369	-	14,71,386	0.11	14,71,386	-	14,71,386	0.11	-	14,71,386	0.11	-	-	14,71,386
LLP	256	18,20,707	7,396	-	18,28,103	0.14	18,28,103	-	18,28,103	0.14	-	18,28,103	0.14	-	-	18,28,103
Trusts	10	2,597	72	-	2,669	-	2,669	-	2,669	-	-	2,669	-	-	-	2,669
Unclaimed or suspense or escrow account	1	101	328	-	429	-	429	-	429	-	-	429	-	-	-	429
Sub Total B4	6,64,317	10,02,06,719	10,09,882	-	10,12,16,601	7.83	10,12,16,597	-	10,12,16,597	7.83	-	10,12,16,601	7.83	-	-	10,11,10,162

Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) No. (a)	Number of Locked in shares		Number of equity shares held in dematerialised form	
							No of Voting Rights						Total as a % of Total Voting Rights			
							Class eg: X	Class eg: y	Total							
(I)	(II)	(III)	(IV)	(V)	(VI) = (III)+(IV)+(V)	(VII) As a % of (A+B+C2)	(VIII)			(IX)	(X)=(VI+IX)	(XI)= (VI)+(IX) As a % of (A+B+C2)	(XII)		(XIII)	
B=B1+B2+B3+B4	6,64,868	32,64,15,690	10,43,260	-	32,74,58,950	25.33	32,74,58,946	-	32,74,58,946	25.33	-	32,74,58,950	25.33	-	-	32,73,52,511

The following table sets forth the details of our non-promoter, non-public shareholders as on March 31, 2026:

Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) No. (a)	Number of Locked in shares		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)
C1) Custodian/DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2) Employee Benefit Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The following table sets forth the details of disclosure made by the trading members holding 1% or more of the total number of shares of our Company as on March 31, 2026:

Sl. No.	Name of the Trading Member	Name of the Beneficial Owner	No. of shares held	% of total no. of shares	Date of reporting by the Trading Member
-	NIL	NIL	NIL	NIL	NIL

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the application, payment of Bid Amount, Allocation and Allotment of the Equity Shares. The procedure followed in the Issue may differ from the one mentioned below and investors are assumed to have apprised themselves of the same from our Company or the Book Running Lead Managers. Prospective investors are advised to inform themselves of any restrictions or limitations that may be applicable to them. Also see, “Distribution and Solicitation Restrictions” and “Transfer Restrictions” on pages 872 and 880, respectively.

Our Company, the Book Running Lead Managers, and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations and other applicable laws.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBS ON A PRIVATE PLACEMENT BASIS AND IS NOT AN ISSUE TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document and the Placement Document have not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and other applicable provisions of the Companies Act and rules thereunder, through the mechanism of a qualified institutions placement (“QIP”). Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, our Company, being a listed company in India may issue Equity Shares to Eligible QIBs, provided that:

- the shareholders have adopted a special resolution approving the Issue. Such special resolution must specify (a) that the allotment of Equity Shares is proposed to be made pursuant to the QIP and (b) the Relevant Date;
- the explanatory statement to the notice to the shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;
- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the Issue, are listed on the Stock Exchanges, for a period of at least one year prior to the date of issuance of notice to our shareholders for convening the meeting to adopt the above-mentioned special resolution, except for Equity Shares allotted during the preceding one year from the date of this Preliminary Placement Document. For details, see “Capital Structure” on page 89;
- invitation to apply in the Issue must be made through a private placement offer-cum-application (i.e., this Preliminary Placement Document) and an application form serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law;
- our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue;
- our Company shall have completed allotments with respect to any offer or invitation made by our Company or has withdrawn or abandoned any such invitation or offer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;
- our Promoters and Directors of our Company are not fugitive economic offenders;

- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application (i.e., this Preliminary Placement Document), our Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The Issue must be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe; and
- our Company acknowledges that issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited.

At least 10% of the Equity Shares issued to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under this Issue shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the Stock Exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The “Relevant Date” referred to above means the date of the meeting in which our Board or the QIP Committee decides to open the Issue and “stock exchange” means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with the special resolution of our Shareholders dated June 24, 2026, our Company may offer a discount of not more than 5% on the Floor Price in accordance with the SEBI ICDR Regulations.

The Equity Shares will be Allotted within 365 days from the date of our Shareholders’ resolution approving the Issue, being June 24, 2026 and within 60 days from the date of receipt of Bid Amount from the Successful Bidders. For details of refund of Bid Amount, see “— Pricing and Allocation – Designated Date and Allotment of Equity Shares” on page 868.

Subscription to the Equity Shares offered pursuant to the Issue must be made by Eligible QIBs on the basis of this Preliminary Placement Document and the Placement Document shall contain all material information required under applicable law including the information specified in Schedule VII of SEBI ICDR Regulations and the requirements prescribed under Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company, with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Preliminary Placement Document addressed to you, you may not rely on the Preliminary Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

This Issue was authorized and approved by our Board on April 30, 2026 and approved by our Shareholders through their special resolution dated June 24, 2026. The minimum number of Allottees with respect to a QIP shall not be less than:

- two, where the issue size is less than or equal to ₹ 250 crores; and
- five, where the issue size is greater than ₹ 250 crores.

No single Allottee shall be Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes “same group” or “common control”, see “— Bid Process — Application Form” on page 864.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange.

We have applied for and received the in-principle approvals of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares on the Stock Exchanges. We have filed a copy of this Preliminary Placement Document and will file a copy of the Placement Document with the Stock Exchanges. Our Company has received in-principle approvals from each of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for the listing of the Equity Shares on the BSE and NSE each dated July 2, 2026.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (a) within the United States only to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Preliminary Placement Document as “U.S. QIBs”. For the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Preliminary Placement Document as “QIBs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and (b) outside the United States in “offshore transactions” in reliance on Regulation S and in each case in compliance with the applicable laws of the jurisdictions where those offers and sales occur. For further information, see the sections “*Distribution and Solicitation Restrictions*” and “*Transfer Restrictions*” on pages 872 and 880, respectively.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. On the Issue Opening Date, our Company and the Book Running Lead Managers shall circulate serially numbered copies of this Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form, to identified Eligible QIBs and the Application Form will be specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, our Company shall maintain records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom this Preliminary Placement Document and the serially numbered Application Form have been dispatched. Our Company will make the requisite filings with the RoC within the stipulated time periods as required under the Companies Act and the PAS Rules. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered will be determined by our Company in consultation with the Book Running Lead Managers, at their sole discretion.
2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Bid Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.
3. Eligible QIBs may submit the Application Form, including any revisions thereof along with the Bid Amount transferred to the escrow account specified in the Application form and a copy of the PAN card or PAN allotment letter, during the Issue Period to the Book Running Lead Managers. Application Form may be signed physically or digitally, if required under applicable laws in the relevant jurisdiction applicable to each Eligible QIBs and as permitted under such applicable laws. An Eligible QIBs may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Issue Period. Once a duly filled Application Form is submitted by an Eligible QIBs, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. In case Bids are being made on behalf of the Eligible QIBs and the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIBs is authorised to do so.
4. Bidders will be required to indicate the following in the Application Form:
 - Full official name of the Eligible QIB to whom Equity Shares are to be Allotted, complete address, e-mail id and bank account details;
 - number of Equity Shares Bid for;
 - price at which they are agreeable to subscribe for the Equity Shares and the aggregate Bid Amount for the number of Equity Shares Bid for;

- details of the depository account to which the Equity Shares should be credited;
 - a representation that it is either (i) outside the United States acquiring the Equity Shares in an “offshore transaction” in reliance on Regulation S and in compliance with the applicable laws of the jurisdictions where such offers and sales occur, or (ii) if within the United States, it is a “qualified institutional buyer” as defined in Rule 144A purchasing the Equity Shares in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and it has agreed to certain other representations set forth in the “*Representations by Investors*” on page 6 and “*Transfer Restrictions*” on page 880 and certain other representations made in the Application Form; and
 - Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form.
5. Eligible QIBs shall be required to make the entire payment of the Bid Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of “ADANI ENTERPRISES LIMITED QIP ESCROW ACCOUNT 2026” with the Escrow Agent, within the Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Bid Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. Bid Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Until Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Bid Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, (c) the Bid Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but prior to the Bid Closing Date, the excess Bid Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in “– Refunds” on page 868.
 6. Once a duly completed Application Form is submitted by a Bidder and the Bid Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.
 7. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.
 8. Upon receipt of the duly completed Application Form and the Bid Amount in the Escrow Account, after the Issue Closing Date, our Company shall, in consultation with Book Running Lead Managers determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the Book Running Lead Managers will send the serially numbered CAN to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation will be at the absolute discretion of our Company and will be in consultation with the Book Running Lead Managers.**
 9. The Bidder acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose the names of proposed Allottees and the percentage of their post-Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.
 10. Upon determination of the Issue Price and the issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the Book Running Lead Managers, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

11. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.
12. After passing the resolution for Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the depository participant, as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.
13. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.
14. Our Company will then apply for the final trading approvals from the Stock Exchanges.
15. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Eligible QIBs shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.
16. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the Book Running Lead Managers shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any delay in completion of the corporate actions at NSDL and CDSL or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

Qualified Institutional Buyers

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to foreign portfolio investors, only Eligible FPIs applying under Schedule II of the FEMA Rules or multilateral and bilateral development financial institutions, eligible to invest in India under applicable law (including under relevant schedule of the FEMA Rules) will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- alternate investment funds registered with SEBI;
- Eligible FPIs;
- insurance companies registered with Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions;
- Mutual Funds;
- VCFs;
- pension funds with minimum corpus of ₹ 25 crores registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹ 25 crores;
- public financial institutions as defined under Section 2(72) of the Companies Act;
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India; and
- systemically important non-banking financial companies.

- accredited investors as defined in Regulation 2(1)(ab) of the SEBI AIF Regulations for the limited purpose of their investment in angel funds registered with SEBI, under the SEBI AIF Regulations.

Eligible FPIs are permitted to participate under Schedule II of FEMA Rules in this Issue. Eligible FPIs are permitted to participate in the Issue subject to compliance with all applicable laws and such that the shareholding of the FPIs do not exceed specified limits as prescribed under applicable laws in this regard.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding by each FPI or investor group shall be below 10% of the total paid-up Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding by each FPI or investor group shall be below 10% of the total paid-up Equity Share capital of our Company. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company on a fully diluted basis. In case the holding of an FPI or investor group increases to 10% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the aforementioned prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per the procedure specified by SEBI, and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (a) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable.

As per the circular issued by SEBI on November 5, 2019, these investment restrictions shall also apply to subscribers of P-Notes. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as a FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

Please note that non-residents QIBs such as Eligible FPIs, multilateral and bilateral development financial institutions can participate in the Issue under relevant schedules of the FEMA Rules, subject to compliance with sectoral conditions and limits and investment limits. FVCIs are not permitted to participate in the Issue.

Restriction on Allotment

Under Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any QIB being, or any person related to, our Promoters. QIBs which have all or any of the following rights shall be deemed to be persons related to our Promoters:

- rights under a shareholders' agreement or voting agreement entered into with our Promoter or members of the Promoter Group;
- veto rights; or
- a right to appoint any nominee director on our Board.

Provided, however, that a QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to our Promoters.

Our Company and the Book Running Lead Managers and any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: Affiliates or associates of the Book Running Lead Managers who are QIBs may participate in the Issue in compliance with applicable laws.

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are specifically addressed to them) supplied by our Company and the Book Running Lead Managers in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document and the Placement Document.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Preliminary Placement Document, the Eligible QIB will be deemed to have made the following representations, warranties, acknowledgements and undertakings given or made under “*Notice to Investors*”, “*Representations by Investors*”, “*Distribution and Solicitation Restrictions*” and “*Transfer Restrictions*” on pages 2, 6, 872 and 880, respectively:

1. The Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, and has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;
2. The Eligible QIB confirms that it is not a Promoter and is not a person related to our Promoters, either directly or indirectly and its Application Form does not directly or indirectly represent our Promoter or Promoter Group or persons related to our Promoters;
3. The Eligible QIB confirms that it has no rights under a shareholders’ agreement or voting agreement with our Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on our Board other than those acquired in the capacity of a lender which shall not be deemed to be a person related to our Promoters;
4. The Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Issue Closing Date;
5. The Bidder confirms that in the event it is resident outside India, it is an Eligible FPI having a valid and existing registration with SEBI under the applicable laws in India, or a multilateral or bilateral development financial institution and is eligible to invest in India under applicable law, including the FEMA Rules and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;
6. The Eligible QIB confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the Stock Exchanges;
7. The Eligible QIB confirms that the QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. The QIB further confirms that the holding of the QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the QIB;
8. The Eligible QIB confirms that its Bid would not result in triggering an open offer under the SEBI Takeover Regulations;
9. The Eligible QIB agrees that although the Bid Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act and rules made thereunder, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the Book Running Lead Managers. The Eligible QIB further acknowledges and agrees that the payment of Bid Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

10. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names as “proposed Allottees” and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document and consents of such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Managers;
11. The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:
 - a. QIBs “belonging to the same group” shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB; and
 - b. ‘Control’ shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations.
12. The Eligible QIB confirms that:
 - a. It will make payment of its Bid Amount along with submission of the Application Form within the Bidding period;
 - b. If it is within the United States, it is a U.S. QIB who is or are acquiring the Equity Shares for its own account or for the account of an institutional investor who also meets the requirement of a U.S. QIB, for investment purposes only and not with a view to, or for resale in connection with, the distribution (within the meaning of any United States securities laws) thereof, in whole or in part and are not our affiliate or a person acting on behalf of such an affiliate;
 - c. If it is outside the United States, it is purchasing the Equity Shares in an “offshore transaction” in reliance on Regulation S under the U.S. Securities Act and in compliance with laws of all applicable jurisdictions, and is not our affiliate or a person acting on behalf of such an affiliate; and
 - d. It has agreed to certain other representations set forth in the “*Representations by Investors*” and “*Transfer Restrictions*” on pages 6 and 880, respectively, and certain other representations made in the Application Form.
13. The Eligible QIBs acknowledge that no Allotment shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price;
14. The Eligible QIBs confirm that they shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; and
15. Each Eligible QIB confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India and the FDI Policy, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, *inter alia*, define the expression “beneficial owner” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have been brought into effect from the date of publication of FEMA (Non debt Instruments) Rules, 2026 in the official gazette, being, May 2, 2026.

ELIGIBLE QIBS MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION

FORM. ELIGIBLE QIBS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BOOK RUNNING LEAD MANAGERS TO EVIDENCE THEIR STATUS AS A “QIB” AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSURE, THE ELIGIBLE QIBS SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Bid Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Bid Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Bid Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter. The Bid Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Book Running Lead Managers either through electronic form or through physical delivery at either of the following addresses:

Name of Book Running Lead Managers	Address	Contact Person	Email	Phone
SBI Capital Markets Limited	1501, 15 th floor A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India	Aradhy Rajyaguru / Raghavendra Bhat	ael.qip2026@sbicaps.com	+91 22 4006 9807
ICICI Securities Limited	ICICI Venture House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India	Rahul Sharma/ Namrata Ravasia	ael_qip@icicisecurities.com	+91 22 6807 7100
IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>)	24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India	Sagar Mehta/Mukesh Garg	Ael.qip2026@iiflcap.com	+91 22 4646 4728
Jefferies India Private Limited	Level 16, Express Towers Nariman Point Mumbai 400 021 Maharashtra, India	Akshat Shah / Siddharth Dalmia	Adani.Enterprises.QIP.2026@jefferies.com	+91 22 4356 6000

The Book Running Lead Managers shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Bid Amount.

Bidders Bidding in the Issue shall pay the entire Bid Amount along with the submission of the Application Form, within the Issue Period.

Payment of Bid Amount

Our Company has opened the Escrow Account in the name of “ADANI ENTERPRISES LIMITED QIP ESCROW ACCOUNT 2026” with the Escrow Agent, in terms of the arrangement among our Company, the Book Running Lead Managers and the Escrow Agent. Each Bidder will be required to deposit the Bid Amount payable for the Equity Shares Bid by it along with the

submission of the Application Form and during the Bidding period. Bidders can make payment of the Bid Amount only through electronic transfer of funds from their own bank account.

Note: Payments are to be made only through electronic fund transfer. Payments made through cash or cheques are liable to be rejected. Further, if the payment is not made favouring the Escrow Account, the Application Form is liable to be cancelled.

Pending Allotment, our Company undertakes to utilise the amount deposited in “ADANI ENTERPRISES LIMITED QIP ESCROW ACCOUNT 2026” only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Bid Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which *Application* Amount was remitted, in the form and manner set out in “– Refunds” on page 868.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. However, a discount of not more than 5% of the Floor Price may be offered by our Company in accordance with the provisions of the SEBI ICDR Regulations.

The “Relevant Date” referred to above, for Allotment, will be the date of the meeting in which our Board decides to open the Issue and “stock exchange” means any of the recognized stock exchanges in India on which the Equity Shares of our Company of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date.

Build-up of the Book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the Book Running Lead Managers. Such Bids cannot be withdrawn or revised downwards after the Issue Closing Date. The book shall be maintained by the Book Running Lead Managers.

Price Discovery and Allocation

Our Company, in consultation with the Book Running Lead Managers, shall determine the Issue Price, which shall be at or above the Floor Price. However, our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by our shareholders pursuant to special resolution dated June 24, 2026.

After finalisation of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Book Running Lead Managers on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with Book Running Lead Managers has the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws. **THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE BID AMOUNT AT OR ABOVE THE ISSUE PRICE. NEITHER OUR COMPANY NOR THE BOOK RUNNING LEAD MANAGERS IS OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.**

CAN

Based on receipt of the serially numbered Application Forms and Bid Amount, our Company, in consultation with the Book Running Lead Managers, in its sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Bid Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees in consultation with the Book Running Lead Managers.

QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in "Notice to Investors" on page 2 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.
2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.
3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.
4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.
5. Following the credit of Equity Shares into the successful Bidders' beneficiary accounts, our Company will apply for the final listing and trading approvals from the Stock Exchanges.
6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the RoC.
7. After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file it with the Stock Exchanges as the Placement Document. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, viz., names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document.
8. In the event that we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within 60 days from the date of receipt of application monies, our Company shall repay the application monies within 15 days from the expiry of 60 days, failing which our Company shall repay that monies with interest at the rate of 12% p.a. from expiry of the sixtieth day. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such

Bidder will be refunded to the same bank account from which Bid Amount was remitted (as set out in the Application Form), in the form and manner set out in the Refund Intimation Letter. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue or on cancellation of the Issue, within 60 days from the date of receipt of the Bid Amount, our Company shall repay the Bid Amount within 15 days from expiry of 60 days, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the RoC. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Other Instructions

Permanent Account Number or PAN

Each Bidder should mention its PAN allotted under the Income Tax Act. A copy of PAN card is required to be submitted with the Application Form. Further, the Application Forms without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank account details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Right to Reject Applications

Our Company, in consultation with the Book Running Lead Managers, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Managers in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Bid Amount paid by the Bidder shall be refunded to the same bank account from which the Bid Amount was remitted by such Bidder. For details see “– Bid Process – Refunds” on page 868.

Equity Shares in dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Book Running Lead Managers will not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT

Placement Agreement

The Book Running Lead Managers have entered into the Placement Agreement dated July 2, 2026 with our Company, pursuant to which the Book Running Lead Managers have agreed, subject to certain conditions, to manage the Issue and to act as placement agents in connection with the proposed Issue and procure subscription to Equity Shares on a reasonable efforts basis with Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act read with Rule 14 of the PAS Rules, as amended and other applicable provisions of the Companies Act and the rules made thereunder.

The Placement Agreement contains customary representations, warranties and indemnities from our Company, and it is subject to satisfaction of certain conditions and subject to termination in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (a) within the United States only to U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (b) outside the United States, in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and in each case in compliance with the applicable laws of the jurisdictions where such offers and sales occur. For further information, see “*Distribution and Solicitation Restrictions*” and “*Transfer Restrictions*” on pages 872 and 880, respectively.

This Preliminary Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares issued pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of prospective investors, other than Eligible QIBs.

In connection with the Issue, the Book Running Lead Managers (or their respective affiliates) may, for its own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Book Running Lead Managers may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Managers may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see “*Offshore Derivative Instruments*” on page 11.

Lock-up

Subject to exceptions set out below, our Company shall not for a period of 60 days from the date of Allotment, without the prior written consent of the Book Running Lead Managers, directly or indirectly, (a) purchase, lend, sell, offer, issue, contract to issue, issue or offer any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, any Equity Shares or any securities convertible into or exercisable for Equity Shares (including, without limitation, securities convertible into or exercisable or exchangeable for Equity Shares which may be deemed to be beneficially owned), or file any registration statement under the U.S. Securities Act, with respect to any of the foregoing; or (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares (regardless of whether any of the transactions described in clause (a) or (b) is to be settled by the delivery of Equity Shares or such other securities, in cash or otherwise), (c) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale, or (d) publicly announce any intention to enter into any transaction falling within (a) to (c) above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue or offer or publicly announce any intention to enter into any transaction falling within (a) to (c) above. Provided that, the foregoing restrictions shall not apply to (a) an issuance of Equity Shares or options pursuant to any employee stock option scheme formulated by our Company; and (b) any Encumbrance created on the Equity Shares or any other securities in the ordinary course of business of our Company.

Further, subject to exceptions set out below, each Promoter and members of the Promoter Group (“**Relevant Member**”) shall not for a period of 60 days from the date of Allotment, without the prior written consent of the Book Running Lead Managers, directly or indirectly: (a) sell, lend, contract to sell any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares, or any securities convertible into or exercisable or exchangeable for Equity Shares or publicly announce an intention with respect to any of the foregoing; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of

ownership of Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; or (c) publicly announce any intention to enter into any transaction whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue or offer or publicly announce any intention to enter into any transaction falling within (a) to (b) above. Provided that, the foregoing restrictions shall not apply to (a) any Encumbrance created in the ordinary course of business by the Promoters and/or members of the Promoter Group on the respective Equity Shares or securities held by them, as applicable, or (b) inter-se transfers between the Promoters and the members of the Promoter Group and/or between members of the Promoter Group.

DISTRIBUTION AND SOLICITATION RESTRICTIONS

The distribution of this Preliminary Placement Document or any offering material and the offering, sale or delivery of the Equity Shares is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Preliminary Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

General

No action has been taken or will be taken by our Company or the BRLMs that would permit a public offering of the Equity Shares to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to our Company or the Equity Shares in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Therefore, persons who may come into possession of this Preliminary Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. The Issue will be made in compliance with the applicable SEBI regulations. Each purchaser of the Equity Shares in the Issue will be deemed to have made acknowledgments and agreements as described under “*Transfer Restrictions*”, “*Notice to Investors*” and “*Representations by Investors*” on page 880, 2 and 6, respectively.

Republic of India

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which the Issue is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public or any other class of investors other than Eligible QIBs. This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC, and will not be circulated or distributed to the public in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

Abu Dhabi Global Market

The Equity Shares have not been and will not be offered to any persons in the Abu Dhabi Global Market unless such offer is:

- an “Exempt Offer” in accordance with the Market Rulebook of the Financial Services Regulatory Authority (the “FSRA”);
- made only to persons who are “Authorised Persons” or “Recognised Bodies” (as such terms are defined in the FSRA’s Financial Services and Markets Regulation 2015, as amended (“FSMR”)) or persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated; and
- made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Module of the FSRA Rulebook.

Australia

This Preliminary Placement Document:

- does not constitute a product disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the “Corporations Act”);
- has not been, and will not be, lodged with the Australian Securities and Investments Commission (“ASIC”), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act;
- does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a “retail client” (as defined in section 761G of the Corporations Act and applicable regulations) in Australia; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more

of the categories of investors (“Exempt Investors”), available under section 708 of the Corporations Act.

The Equity Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the Equity Shares may be issued, and no draft or definitive Preliminary Placement Document, advertisement or other offering material relating to any Equity Shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Equity Shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of the Equity Shares under the Preliminary Placement Document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the Equity Shares you undertake to us that you will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Bahrain

The Equity Shares have not been offered or sold, and will not be marketed or sold to any person in the Kingdom of Bahrain, other than as marketing to existing accountholders who are “accredited investors” for an offer outside the Kingdom of Bahrain.

For this purpose, an “accredited investor” means:

- an individual who has a minimum net worth (either singly or jointly with their spouse) of U.S.\$1,000,000, excluding that person’s principal place of residence;
- a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000;
- a government, supranational organization, central bank or other national monetary authority or a state organization whose main activity is to invest in financial instruments (such as a state pension fund); or
- any other entity which is an “accredited investor” as defined in the Central Bank of Bahrain Rulebook from time to time.

All applications for investment should be received, and any allotments should be made, in each case from outside Bahrain. This Preliminary Placement Document has been prepared for private information purposes of intended investors only who will be high net worth individuals and institutions. Our Company has not made and will not make any invitation to the public in the Kingdom of Bahrain and this Preliminary Placement Document will not be issued, passed to, or made available to the public generally. The Bahrain Monetary Agency (“BMA”) has not reviewed, nor has it approved, the Preliminary Placement Document or the marketing of Equity Shares in the Kingdom of Bahrain. Accordingly, the Equity Shares may not be offered or sold in Bahrain or to residents thereof except as permitted by Bahrain law.

British Virgin Islands

The Equity Shares are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The Equity Shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) (each a “**BVI Company**”), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This Preliminary Placement Document has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered prospectus has been or will be prepared in respect of the Equity Shares for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

Cayman Islands

No offer or invitation to subscribe for the Equity Shares may be made to the public in the Cayman Islands.

Dubai International Financial Centre

The Equity Shares have not been offered and will not be offered to any person in the Dubai International Financial Centre unless such offer is:

- (a) an “Exempt Offer” in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the “**DFSA**”) Rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business (COB) Module of the DFSA Rulebook and who are not natural persons.

This Preliminary Placement Document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the DFSA. This Preliminary Placement Document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this Preliminary Placement Document. The securities to which this Preliminary Placement Document relates may be illiquid and/ or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this Preliminary Placement Document you should consult an authorized financial advisor. In relation to its use in the DIFC, this Preliminary Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

European Economic Area

In relation to each Member State of the European Economic Area (each a “**Relevant State**”), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares that has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of the Equity Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Managers; or
- in any other circumstances falling within an Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall require the Company or any Book Running Lead Manager to publish a prospectus pursuant to the Prospectus Regulation and each person who initially acquires any Equity Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the Book Running Lead Manager and the Company that it is a “qualified investor” within the meaning of the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Equity Shares acquired by it in the Issue have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an “offer of Equity Shares to the public” in relation to any Equity Shares in any Relevant State means the communication in any form and by means of sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase Equity Shares, the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Hong Kong

The Equity Shares may not be offered or sold in Hong Kong, by means of this Preliminary Placement Document or any other document, other than to “professional investors” within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong (Cap. 571) (the “**SFO**”) and any rules made thereunder; or in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong (Cap. 32) (the “**CMO**”) or which do not constitute an offer or invitation to the public for the purposes of the CMO or the SFO, and (2) no person shall issue, or possess for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Equity Shares which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to such “professional investors” as defined in the SFO and any rules made thereunder.

Indonesia

This Preliminary Placement Document does not constitute a prospectus for a public offering of securities under Indonesian capital market law and regulations. This Preliminary Placement Document may not be distributed or passed on to more than 100 persons who are citizens of Indonesia (wherever they are domiciled or located) or entities of or residents in Indonesia. The Equity Shares may not be sold using this Preliminary Placement Document to more than 50 persons who are citizens of Indonesia (wherever they are domiciled or located) or entities of or residents in Indonesia.

Japan

The Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948 as amended) (the “**FIEA**”) and disclosure under the FIEA has not been and will not be made with respect to the Equity Shares. No Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Contract Act of Japan (Law No. 228 of 1949, as amended) (“**Japanese Resident**”) or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a “qualified institutional investor” (*tekikaku kikan toshika*), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993, as amended) (the “**Qualified Institutional Investor**”), the Equity Shares will be offered in Japan by a private placement to small number of investors (*shoninzu muke kanyu*), as provided under Article 23-13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree falls under the Qualified Institutional Investor, the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (*tekikaku kikan toshikamuke kanyu*), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. To receive the Equity Shares (the “**QII Equity Shares**”), such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Equity Shares other than to another Qualified Institutional Investor.

Kuwait

This Preliminary Placement Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Equity Shares in the State of Kuwait. The Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait (“**Kuwait Securities Laws**”). No private or public offering of the Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

Mauritius

The Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Preliminary Placement Document nor any offering material or information contained herein relating to the offer of the Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. This Preliminary Placement Document does not constitute an offer to sell the Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

New Zealand

This Preliminary Placement Document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “**FMC Act**”). This Issue is not an offer of financial products that requires disclosure under Part 3 of the FMC Act and no product disclosure statement, register entry or other disclosure document under the FMC Act will be prepared in respect of this Issue. The Equity Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

- (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or
- (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act.

If, in the future, any person in New Zealand to whom the Equity Shares are issued or sold elects to sell any Equity Shares, they must not do so in any manner which will, or is likely to, result in this Issue or such sale, being viewed as an offer to which Part 3 of the FMC Act is applicable.

People's Republic of China ("PRC")

The Equity Shares may not be offered or sold directly or indirectly to any resident of the PRC, or offered or sold to any person for reoffering or resale directly or indirectly to any resident of the PRC, except pursuant to applicable laws and regulations of the PRC. Neither this Preliminary Placement Document nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Qatar (excluding Qatar Financial Centre)

The Equity Shares have not been offered, sold or delivered, and will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering. This Preliminary Placement Document has not been reviewed or registered with Qatari Government Authorities, whether under Law No. 25 (2002) concerning investment funds, Central Bank resolution No. 15 (1997), as amended, or any associated regulations. Therefore, this Preliminary Placement Document is strictly private and confidential, and is being issued to a limited number of sophisticated investors, and may not be reproduced or used for any other purposes, nor provided to any person other than the recipient thereof.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Preliminary Placement Document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, 195 any part of this Preliminary Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorised financial adviser.

This Preliminary Placement Document are strictly private and confidential, and is being sent to a limited number of institutional and/or sophisticated investors (a) upon their request and confirmation that they understand the statements above; and (b) on the condition that it will not be provided to any person other than the original recipient, and is not for general circulation and may not be reproduced or used for any other purpose.

Qatar Financial Centre

This Preliminary Placement Document does not, and is not intended to, constitute an invitation or offer of securities from or within the Qatar Financial Center ("QFC"), and accordingly should not be construed as such. This Preliminary Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This Preliminary Placement Document is strictly private and confidential, and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. The Company has not been approved or licensed by or registered with any licensing authorities within the QFC.

Republic of Korea

The Equity Shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "FSCMA"), and the Equity Shares have been and will be offered in Korea as a private placement under the FSCMA. None of the Equity Shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "FETL"). Furthermore, the purchaser of the Equity Shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Equity Shares. By the purchase of the Equity Shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Equity Shares pursuant to the applicable laws and regulations of Korea.

Saudi Arabia

This Preliminary Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the KSA Regulations (as such term is defined below) issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the "Capital Market Authority").

The Capital Market Authority does not make any representations as to the accuracy or completeness of this Preliminary Placement Document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon,

any part of this Preliminary Placement Document. Prospective purchasers of the Equity Shares should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If a prospective purchaser does not understand the contents of this Preliminary Placement Document, he or she should consult an authorized financial adviser.

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Equity Shares and the Equity Shares must not be advertised, offered or sold and no memorandum, information circular, brochure or any similar document has or will be distributed, directly or indirectly, to any person in Saudi Arabia other than (i) investors under the categories of “Institutional Clients” or “Qualified Clients” under Article 8(a)(1) of the “Rules on the Offer of Securities and Continuing Obligations” as issued by the Board of the Capital Market Authority pursuant to its resolution number 3-123-2017 dated 9/4/1439H (corresponding to 27 December 2017), as amended by the Board of the Capital Market Authority resolution number 1-94-2025 dated 9/3/1447H (corresponding to 1 September 2025) (the “KSA Regulations”) or (ii) by way of a limited offer under Article 9 of the KSA Regulations, each made through a person authorized by the CMA to carry on the securities activity of arranging and following a notification to the CMA under Article 10 of the KSA Regulations.

The BRLMs have represented and agreed that any offer of Equity Shares will be made in compliance with Article 8(a)(1) or Article 9 and Article 10 of the KSA Regulations.

Each offer of Equity Shares shall not therefore constitute a “public offer”, an “exempt offer” or a “parallel market offer” pursuant to the KSA Regulations. Prospective investors are informed that Article 14 of the KSA Regulations places restrictions on secondary market activity with respect to the Equity Shares. Any resale or other transfer, or attempted resale or other transfer, made other than in compliance with the KSA Regulations shall not be recognised by the Capital Market Authority.

Singapore

This Preliminary Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Equity Shares were not offered or sold or caused to be made the subject of an invitation for subscription or purchase and will not be offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this Preliminary Placement Document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Equity Shares, has not been circulated or distributed, nor will it be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore as modified and amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Notification under Section 309B of the SFA: The Company has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Equity Shares are: (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

South Africa

Due to restrictions under the securities laws of South Africa, the Equity Shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions applies:

- i. the offer, transfer, sale, renunciation or delivery is to:
 - (a) persons whose ordinary business is to deal in securities, as principal or agent;
 - (b) the South African Public Investment Corporation;
 - (c) persons or entities regulated by the Reserve Bank of South Africa;
 - (d) authorised financial service providers under South African law;
 - (e) financial institutions recognised as such under South African law;
 - (f) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorised portfolio manager for a pension fund or collective investment scheme (in each case duly registered as such under South African law); or
 - (g) any combination of the person in (a) to (f); or
- ii. the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000.

No “offer to the public” (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the “**South African Companies Act**”)) in South Africa is being made in connection with the issue of the Equity Shares. Accordingly, this Preliminary Placement Document does not, nor is it intended to, constitute a “registered prospectus” (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. Any issue or offering of the Equity Shares in South Africa constitutes an offer of the Equity Shares in South Africa for subscription or sale in South Africa only to persons who fall within the exemption from “offers to the public” set out in section 96(1)(a) of the South African Companies Act. Accordingly, this Preliminary Placement Document must not be acted on or relied on by persons in South Africa who do not fall within section 96(1)(a) of the South African Companies Act (such persons being referred to as “**SA Relevant Persons**”). Any investment or investment activity to which this Preliminary Placement Document relates is available in South Africa only to SA Relevant Persons and will be engaged in South Africa only with SA relevant persons.

Sultanate of Oman

This Preliminary Placement Document and the Equity Shares to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in Oman without the prior consent of the Capital Market Authority (“**CMA**”) and then only in accordance with any terms and conditions of such consent. In connection with the offering of Equity Shares, no prospectus has been filed with the CMA. The offering and sale of Equity Shares described in the Preliminary Placement Document will not take place inside Oman.

The Preliminary Placement Document is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof. It is being provided on an exclusive basis to a limited number of sophisticated investors solely to enable them to decide whether or not to make an offer to the Company to enter into commitments to invest in the Equity Shares outside of the Sultanate of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient. Any distribution of this Preliminary Placement Document by the recipient to third parties in the Sultanate of Oman beyond the terms of this Preliminary Placement Document is not authorized and shall be at the liability of such recipient.

Additionally, this Preliminary Placement Document is not intended to lead to the making of any contract within the territory or under the laws of the Sultanate of Oman.

The Company is incorporated and existing under the laws of India and is not authorized or licensed by any Omani governmental body to market, offer or sell securities in the Sultanate of Oman. The Capital Market Authority of Oman and the Central Bank of Oman take no responsibility for the accuracy of the statements and information contained in this Preliminary Placement Document or for the performance of the Company with respect to the Equity Shares nor shall they have any liability to any person for damage or loss resulting from reliance on any statement or information contained herein. The Preliminary Placement Document has not been and will not be filed with, reviewed or approved by the Capital Market Authority, Central Bank of Oman or any other relevant governmental body or securities exchange in the Sultanate of Oman.

Switzerland

The Equity Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“**SIX**”) or on any other stock exchange or regulated trading facility in Switzerland. This Preliminary Placement Document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Preliminary Placement Document nor any other offering or marketing material relating to the Equity Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Preliminary Placement Document nor any other offering or marketing material relating to the offering, the Company, the Equity Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Preliminary Placement Document will not be filed with, and the offer of Equity Shares will not be supervised by, the Swiss Financial Market Supervisory Authority and the offer of Equity Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“**CISA**”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Equity Shares.

Taiwan

The Equity Shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Equity Shares in Taiwan.

United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market)

This document does not constitute or contain an offer of securities to the general public in the United Arab Emirates (the “UAE”). No offering, marketing, promotion, advertising or distribution (together, “Promotion”) of this document or the Equity Shares may be made to the general public in the UAE unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the “SCA”) and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors’ Chairman Decision no. (3/R.M.) of 2017 (the “**Promotion and Introduction Regulations**”), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to “Qualified Investors” (excluding “**High Net Worth Individuals**”) (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this document nor does any such entity accept any liability for the contents of this document.

By receiving this Preliminary Placement Document, the person or entity to whom it has been issued understands, acknowledges and agrees that this Preliminary Placement Document has not been approved by or filed with the UAE Central Bank, the SCA or any other authorities in the UAE, nor have the BRLMs received authorization or licensing from the UAE Central Bank, the SCA or any other authorities in the UAE to market or sell securities or other investments within the UAE. No marketing of any financial products or services has been or will be made from within the UAE other than in compliance with the laws of the UAE and no subscription to any securities or other investments may or will be consummated within the UAE. It should not be assumed that the BRLMs are a licensed broker, dealer or investment adviser under the laws applicable in the UAE, or that any of them advise individuals resident in the UAE as to the appropriateness of investing in or purchasing or selling securities or other financial products. The Equity Shares offered pursuant to this Preliminary Placement Document may not be offered or sold directly or indirectly to the public in the UAE and do not constitute a public offer of securities in the UAE in accordance with Federal Decree No. 32 of 2021 on Commercial Companies (as amended) or otherwise.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

- (e) where (i) the offer is conditional on the admission of the Equity Shares to trading on the London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR) or (ii) the Equity Shares being offered are at the time of the offer already admitted to trading on London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);
- (f) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;
- (g) to fewer than 150 natural or legal persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the BRLMs for any such offer; or
- (h) in any other circumstances falling within Part 1 of Schedule 1 of the POATR,

For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Shares and the expression “**POATR**” means the Public Offers and Admissions to Trading Regulations 2024.

In the United Kingdom, this Preliminary Placement Document is only addressed to and directed to persons (i) who have professional experience in matters relating to investments falling within Article 19 paragraph 5 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) who are high net worth entities falling within Article 49 paragraph 2(a) through (d) of the Order, or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). The securities described herein are only available in the United Kingdom to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities in the United Kingdom will be engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Preliminary Placement Document or any of its contents.

United States

See “*Transfer Restrictions*” on page 880.

Other Jurisdictions

The distribution of this Preliminary Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Preliminary Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, purchasers are not permitted to sell the Equity Shares Allotted pursuant to the Issue, for a period of one year from the date of Allotment, except on the BSE or the NSE. Allotments made to Eligible FPIs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. Additional transfer restrictions applicable to the Equity Shares are listed below. Additionally, Allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. Additional transfer restrictions applicable to the Equity Shares are listed below. For more information, see “*Distribution and Solicitation Restrictions*” on page 872.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Until the expiry of 40 days after the commencement of the Issue, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act.

The Equity Shares are only being offered and sold:

- (i) within the United States or to, or for the account or benefit of, to U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and
- (ii) outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur,

and, in each case, to purchasers who are deemed to have made the representations set forth immediately below.

Equity Shares Issued and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue within the United States, by its acceptance of this Preliminary Placement Document and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company and the Book Running Lead Managers that it has received a copy of this Preliminary Placement Document and such other information as it deems necessary to make an informed investment decision and that:

- (i). the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;
- (ii). the purchaser acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (iii). the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;
- (iv). the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
- (v). if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, (ii) in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, (iii) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder, if available, (iv) pursuant to another available exemption from the registration requirements of the U.S. Securities Act, or (v) pursuant to an effective registration statement under the U.S. Securities Act, and (B) in accordance with all applicable laws, including the securities laws of the states of the United States;
- (vi). the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

- (vii). the purchaser will not deposit or cause to be deposited such Equity Shares into any unrestricted depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
- (viii). the purchaser agrees, that on behalf of itself and on behalf of any accounts for which it is acting, that it will not reoffer, resell, pledge or otherwise transfer the Equity Shares, except in an “offshore transaction” on a recognized Indian stock exchange in compliance with Regulation S, or pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act.
- (ix). the purchaser is not acquiring the Equity Shares as a result of any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act) or any “directed selling efforts” (as that term is defined in Regulation S);
- (x). the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN “OFFSHORE TRANSACTION” COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, OR (4) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF ANY SUCH EQUITY SHARES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THESE EQUITY SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE EQUITY SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK”;

- (xi). the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account; and
- (xii). the purchaser acknowledges that our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions.

All Other Equity Shares Offered and Sold in this Issue

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Preliminary Placement Document and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with our Company and the Book Running Lead Managers that it has received a copy of this Preliminary Placement Document and such other information as it deems necessary to make an informed investment decision and that:

- (i). the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;
- (ii). the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (iii). the purchaser is purchasing the Equity Shares offered pursuant to this Issue from outside the United States in an “offshore transaction” meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

- (iv). the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
- (v). the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
- (vi). the purchaser is not acquiring the Equity Shares as a result of any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act) or any “directed selling efforts” (as that term is defined in Regulation S);
- (vii). if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, (ii) in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, (iii) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder, if available, (iv) pursuant to another available exemption from the registration requirements of the U.S. Securities Act, or (v) pursuant to an effective registration statement under the U.S. Securities Act, and (B) in accordance with all applicable laws, including the securities laws of the states of the United States;
- (viii). the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN “OFFSHORE TRANSACTION” COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, OR (4) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF ANY SUCH EQUITY SHARES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THESE EQUITY SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE EQUITY SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK”

- (ix). the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;
- (x). the purchaser acknowledges that our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

the purchaser agrees, that on behalf of itself and on behalf of any accounts for which it is acting, that it will not reoffer, resell, pledge or otherwise transfer the Equity Shares, except in an “offshore transaction” on a recognized Indian stock exchange in compliance with Regulation S, or pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the Book Running Lead Managers or any of their respective affiliates or advisors.

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 9, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the “**SCR (SECC) Rules**”), which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Rules along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investor, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, the BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. The NSE was recognised as a stock exchange under the SCRA in April 1993.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations and the SEBI Listing Regulations. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company’s obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange’s governing body and withdraw recognition of a recognized stock exchange.

Further, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 govern the voluntary and compulsory delisting of equity shares from the stock exchanges.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding of 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Where the public shareholding in a listed company falls below 25% at any time, such company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such public shareholding having fallen below the 25% threshold. However, every listed public sector company whose public shareholding falls below 25% at any time after the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least 25%, within a period of two years from the date of such commencement or fall, respectively, in the manner specified by SEBI. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above mentioned requirements. Further, pursuant to the budget for financial year 2020, SEBI has been authorised to consider increasing the minimum public shareholding requirement to 35%.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the “equities” as well as the “derivatives” segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading facility in 1995. This totally automated screen based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading (“NEAT”), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Disclosures under the SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management’s discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the SEBI Takeover Regulations, which provides for specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company’s shares/voting rights/control. The SEBI Takeover Regulations prescribes certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provides for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition.

SEBI Insider Trading Regulations

SEBI had earlier notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 to prohibit and penalise insider trading in India. The regulations, among other things, prohibited an ‘insider’ from dealing in the securities of a listed company when in possession of unpublished price sensitive information (“UPSI”).

The SEBI Insider Trading Regulations were notified on January 15, 2015 and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, *inter alia*, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations.

Further, the board of directors or head(s) of the listed entities are required to maintain a structured digital database containing, *inter alia*, the nature of UPSI, the names of such persons who have shared the UPSI and the names of persons with whom such UPSI is shared under the SEBI Insider Trading Regulations.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term “securities”, as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of SEBI.

Buy-back

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act and the Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

DESCRIPTION OF THE EQUITY SHARES

Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association of our Company. Each provision below is numbered as per the corresponding article number in the Articles of Association of our Company. The prospective investors are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share Capital and Variation of Rights

The authorised share capital of our Company is 9,90,43,00,000 divided into 9,85,93,00,000 Equity Shares of face value of ₹1 each and 45,00,000 Preference Shares of face value of ₹10 each.

Article 2 provides that subject to the provisions of the Act and these Articles, the shares in the capital of our Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at par or at a premium or at consideration otherwise than in cash and at such time as they may from time to time think fit. Our Company may issue equity shares with voting rights and/or with differential rights as to dividend, voting or otherwise in accordance with the Rules and preference share capital.

Article 3 provides that Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission, one certificate for all his shares without payment of any charges; or several certificates, each for one or more of his shares, upon payment of such sum as may be prescribed for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. In respect of any share or shares held jointly by several persons, our Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Article 5 provides that If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to our Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of our Company and on execution of indemnity or such other documents as may be prescribed by our Board, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by our Board. The provisions of the foregoing article relating to issue of certificates shall *mutatis mutandis* apply to debentures or other securities of our Company.

Article 8 provides that if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided) may, subject to the provisions of the Act, and whether or not our Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of shareholders of that class. Subject to the provisions of the Act, to every such separate meeting, the provisions of the Articles of our Company relating to meeting shall *mutatis mutandis* apply.

Lien

Article 12 provides that our Company have a first and paramount lie on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to our Company. our Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Our Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

Article 13 provides that our Company may sell, in such manner as our Board thinks fit, any shares on which our Company has a lien:

Provided that no sale shall be made—

- a) Unless a sum in respect of which the lien exists is presently payable;
- b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such

Article 14 provides that to give effect to any such sale, our Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Article 15 provides that the proceeds of the sale shall be received by our Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. The provisions of these Articles relating to Lien shall *mutatis mutandis* apply to any other Securities including debentures of our Company.

Transfer of Shares

Article 24 provides that:

- (a) Our Board may decline to recognize any instrument of transfer unless:
 - (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as our Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.

Article 25 provides that on giving not less than seven days' previous notice in accordance with the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as our Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Article 26 provides that the provisions of the Articles of our Company, shall, *mutatis mutandis*, apply to any other securities including debentures of our Company.

Transmission of Shares

Article 27 provides that subject on the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by our Company as having any title to his interest in the shares. Nothing in the earlier clause shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Article 28 provides that any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by our Board and subject as hereinafter provided, elect, either—to be registered himself as holder of the share; To make such transfer of the share as the deceased or insolvent member could have made. Our Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Article 29 provides that if the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to our Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Article 30 provides that a person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of our Company: Provided that our Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with, within ninety days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Article 31 provides that our Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that our Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of our Company and our Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or

referred to in some book of our Company, but our Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

Forfeiture of Shares

Article 32 provides that if a Member fails to pay any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, our Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

Article 33 provides that the notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

Article 34 provides that if the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of our Board to that effect.

Article 36 provides that a person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to our Company all monies which, at the date of forfeiture, were presently payable by him to our Company in respect of the shares.

Article 37 provides that a duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of our Company, and that a share in our Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; Our Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; The transferee shall thereupon be registered as the holder of the share; and The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Article 38 provides that the provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Share Capital

Article 39 provides that, our Company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Article 40 provides that, Subject to the provisions of the Act, our Company may, from time to time,—

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Article 41 provides that where shares are converted into stock, the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.

Provided that our Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of our Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except

participation in the dividends and profits of our Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. Regulations of our Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

Voting Rights

Article 54 provides that subject to any rights or restrictions for the time being attached to any class or classes of shares: On a show of hands every Member present in person shall have one vote, and on a poll or through voting by electronic means, the voting rights of members shall be in proportion to his share in the paid-up equity share capital.

Article 55 provides that a Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Article 56 provides that in case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

Article 57 provides that a member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll or through voting by electronic means, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy.

Article 58 provides that no Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable in respect of shares by such Member have been paid,

Article 58 provides that subject to the provisions of the Act and the Articles of our Company, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

Article 60 provides that no objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy Meetings

Article 61 provides that the instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority shall be deposited at the registered Office of our Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

Article 62 provides that an instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.

Article 63 provides that a vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by our Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

Article 64 provides that unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15).

Article 65 provides that subject to provisions of the Act, our Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.

Article 66 provides that the same individual may, at the same time, be appointed as Chairman as well as Managing Director or Chief Executive Officer of our Company.

Article 68 provides that our Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and our Board may (subject to the provisions of under the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

Article 71 provides that subject to the provisions of the Act, our Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for our Board by the Articles. Such person shall hold office only up to the date of the next Annual General Meeting of our Company but shall be eligible for appointment by our Company as a Director at that meeting subject to the provisions of the Act.

Article 72 provides that the (i) our Board may appoint an Alternate Director to act for a Director (herein after in this Article called “the Original Director”) during his absence for a period not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

- a) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.
- b) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not the Alternate Director.

Article 73 provides that if the office of any director appointed by our Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by our Board at a meeting of the Board. The Director so appointed shall hold office only upto the date till which the Director in whose place he is appointed would have held office if it had not been vacated.

Appointment of director nominated by debenture trustee(s)

Article 74A provides that subject to the provisions of the Act, whenever the debenture trustee(s) nominate a person to be appointed as a director on the Board of the Company in exercise of its duties under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (together “SEBI Regulations”), as amended from time to time, the Board shall appoint such person as a Director.

Provided however, if more than one debenture trustees are entitled to appoint director in terms of the SEBI Regulations, all such debenture trustees shall jointly nominate only one person to be appointed as a Director on the Board of the Company in terms of this Article.

The Director so appointed shall not be liable to retire by rotation.

The Director so appointed shall hold office so long as the default subsists.

Any vacancy in the office of such Director during the term shall be filled in by the debenture trustee(s) by nominating another person.

(Article No. 74A inserted pursuant to the special resolution passed by the members of the company on 22nd September, 2023 by postal ballot)

Proceedings of our Board

Article 79 provides that our Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

Article 80 provides that our Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by our Board.

Article 81 provides that

- a) A Committee may elect a Chairperson of its meetings.
- b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time

appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

Article 82 provides that q Committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

Article 83 provides that all acts done in any meeting of our Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

Article 84 provides that save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of our Board or of a Committee thereof, whether manually or electronically, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of our Board or Committee, duly convened and held.

Managing Directors/Wholetime Directors

Article 85 provides that:

- (a) Subject to the provisions of the Act and of these Articles our Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Wholetime Directors of our Company for a fixed term not exceeding five years at a time and upon such terms and conditions, including liability to retire by rotation, as our Board thinks fit, and our Board may by resolution vest in such Managing Director or Managing Directors/Wholetime Director(s), such of the power hereby vested in our Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/ or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
- (b) The Directors may whenever they appoint more than one Managing Director, designate one or more of them as “Joint Managing Director” or “Joint Managing Directors” or “Deputy Managing Directors” as the case may be.
- (c) Subject to the provisions of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in the General Meeting and of the Central Government, if required.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

Article 86 provides that subject to the provisions of the Act:

- (a) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by our Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial officer so appointed may be removed by means of a resolution of our Board;
- (b) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
- (c) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive officer, Manager, Company Secretary or Chief Financial Officer.

Dividend

Article 88 provides that our Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by our Board, but our Company in a General Meeting may declare a lesser dividend.

Article 89 provides that, our Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of our Company.

Article 90 provides that our Board may, before recommending any dividend, set aside out of the profits of our Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of our Board, be applicable for any purpose to which the profits of our Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of our Company or be invested in such investments (other than shares of our Company) as our Board may, from time to time, thinks fit. Our Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Article 91 provides that subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in our Company, dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Article 92 provides that our Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to our Company on account of calls or otherwise in relation to the shares of our Company.

Article 93 provides that

- a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- c) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. our Company will not be responsible for any payment which is lost or delayed. Our Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Article 97 provides that No dividend shall bear interest against our Company.

Winding Up

Article 99 provides that subject to the applicable provisions of the Act and the rules made thereunder:

- a) If our Company shall be wound up, the liquidator may, with the sanction of a special resolution of our Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of our Company, whether they shall consist of property of the same kind or not.
- b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

Article 100 provides that Every officer of our Company shall be indemnified out of the assets of our Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

TAXATION

STATEMENT OF TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS, AND ITS MATERIAL SUBSIDIARIES

Statement of tax benefits available to the Company, its shareholders, and its material subsidiaries

To,

The Board of Directors

Adani Enterprises Limited

Adani Corporate House, Shantigram
Near Vaishno Devi Circle, S. G. Highway
Khodiyar, Ahmedabad 382 421
Gujarat, India

Dear Madam(s) / Sir(s),

Sub: Qualified Institutions Placement of equity shares of face value ₹ 1 each (“Equity Shares”) (such placement, the “Issue”) by Adani Enterprises Limited (the “Company”)

1. We, Shah Dhandharia & Co LLP, Chartered Accountants, (Firm Registration Number 118707W/ W100724), statutory auditors of the Company, hereby confirm that the enclosed **Annexure A** states the possible tax benefits available to the Company, its material subsidiaries and to its shareholders (the “**Statement**”), under direct and indirect taxes, including the Income-tax Act, 2025 (“2025 Act”), and Income-tax Rules, 2026 (“2026 Rules”) (read with applicable circulars and notifications), as amended by the Finance Act 2026, The Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017, The Union Territory Goods and Services Act, 2017, The State Goods and Services Tax Act as passed by respective State Governments, Customs Act, 1962 and Customs Tariff Act, 1975 and Foreign Trade Policy 2023, including the rules, regulations, circulars and notifications issued in connection with such tax laws (together, the “**Tax Laws**”) presently in force in India and respective jurisdictions of material subsidiaries. These possible special tax benefits are dependent on the Company, its material subsidiaries, being Adani Global PTE Limited, Adani Global FZE and Kutch Copper Limited and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its material subsidiaries and its shareholders to derive these possible tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, its material subsidiaries and its shareholders may or may not choose to fulfil such conditions.
2. The benefits discussed in the enclosed **Annexure A** are not exhaustive and cover the possible special tax benefits available to the Company, its material subsidiaries and its shareholders and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.
3. We do not express any opinion or provide any assurance as to whether:
 - i) the Company, its material subsidiaries and its shareholders will continue to obtain these possible special tax benefits in future; or
 - ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
 - iii) the revenue authorities will concur with the views expressed herein.
4. The contents of the enclosed **Annexure A** are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
6. We confirm that the information in this certificate is true, accurate, complete and not misleading and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

7. We have not verified the special tax benefits available to the material subsidiaries. The statement of possible special tax benefits for the material subsidiaries has been verified by the management of the Company, and our opinion, insofar as it relates to the special tax benefits included in respect of such subsidiaries, is based solely on such representation by the management.
8. Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the preliminary placement document and placement document of the Company prepared in connection with the Issue to be filed with the stock exchanges on which the Equity Shares of the Company are listed (the “**Stock Exchanges**”) and any other authority (together the “**Placement Documents**”).
9. We consent to the inclusion of the above information in the Placement Documents to be filed by the Company with the Stock Exchanges, and the Registrar of Companies, Gujarat at Ahmedabad, and any other authority and such other documents as may be prepared in connection with the Issue.
10. The aforesaid information herein has been provided at the request of the Company and may be relied upon by the BRLMs and legal counsels appointed pursuant to the Issue and may be submitted to the Stock Exchanges, SEBI, and any other regulatory or statutory authority in respect of the Issue and/or for the purpose of conducting due diligence and maintaining records by the BRLMs in connection with the Issue and for any defence, the BRLMs may advance in any claim or proceeding or any other matter in connection with the contents of the Placement Documents. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save as where expressly agreed by our prior consent in writing.
11. We undertake to immediately inform the BRLMs and legal counsels in case of any changes to the above until the date when the Equity Shares pursuant to the Issue commence trading on the Stock Exchanges. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate.

For **Shah Dhandharia & Co LLP**
Chartered Accountants

Firm Registration Number: 118707W/ W100724
Peer Review Certificate Number: 020344

Shubham Rohatgi
Partner
Membership Number: 183083

Place: Ahmedabad
Date: July 2, 2026
UDIN: 26183083MCDHSS2071

CC:

Book Running Lead Managers to the Issue

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ICICI Securities Limited
ICICI Venture House
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Prabhadevi
Mumbai 400 025
Maharashtra, India

IIFL Capital Services Limited
(formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place, Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013

Maharashtra, India

Jefferies India Private Limited

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Legal Counsel to the Company

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Legal Counsel to the Book Running Lead Managers as to Indian Law

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ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES

I. Special Direct tax benefits available to the Company

The statement of tax benefits enumerated below is as per the Income-tax Act, 2025 and Income-tax Rules, 2026, as amended by the Finance Act 2026, each as amended and read with respective circulars and notifications made thereunder ("Act") as amended from time to time and applicable for tax year 2026-27

Lower corporate tax rate under section 200 of the Act

The Income-tax Act, 2025 continues the optional concessional tax regime for domestic companies through Section 200 of the Act, which corresponds to erstwhile section 115BAA of the Income-tax Act, 1961 ("1961 Act"). If a company opts for section 200 of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 200 of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 205 of the Act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 200 of the Act. Also, if a company opts for section 200 of the Act, the tax credit (under section 206 of the Act), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.168% with effect from FY 2022-23.

Deductions from Gross Total Income

Deduction in respect of employment of new employees

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 146 of the Act.

Deduction in respect of inter-corporate dividends - Section 148 of the Act

Subject to the fulfilment of prescribed conditions, dividend received by the Company from any other domestic company, or a foreign company or a business trust shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company up to one month prior to the due date for furnishing the return of income under section 263 of the Act. Where the Company has investments in Indian subsidiaries and other companies, if any, it can avail of the above-mentioned benefit under Section 148 of the Act

Deduction for expenditure on prospecting, etc., for certain minerals - Section 51 of the Act

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction for each one of the relevant previous years a deduction of an amount equal to one-tenth of the amount of such expenditure incurred in any operations relating to prospecting for, or extraction or production of, any mineral.

Amortization of preliminary expenses

As per the provisions of Section 44 of the Act, the Company may be entitled to amortize preliminary expenditure, being specific expenditure incurred in connection with the issue for public subscription or being other expenditure as prescribed under this Section. This is subject to the specified limit under the Act i.e maximum 5% of the cost of the project or 5% of the capital employed in the business of the company. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

II. Special Direct tax benefits available to the Shareholders

1. Section 198 of the Act any income, exceeding Rs. 1,25,000 arising from the transfer of a long-term capital asset (i.e. capital asset held for the period of 12 months or more) being an equity share in a company or a unit of an equity-oriented fund wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer, income tax is charged at a rate of 12.5% (plus applicable surcharge and cess) without giving effect to indexation.
2. Section 196 of the Act provides tax rate@ 20% (plus applicable surcharge and cess) in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an equity share in a company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer.
3. Separately, any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 393 of the Act @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeds Rs 5,000. Further, dividend income is now taxable in the hands of the shareholders at normal rates applicable to them.
4. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 148 of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.
5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Further, any income by way of capital gains or dividend accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial to such non-resident. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

Notes:

- a. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
- b. The above views are based on the existing provisions of laws and its interpretation, which are subject to change from time to time.

III. Special Direct tax benefits available to Material Subsidiaries

A. Adani Global PTE Limited

a. Corporate Tax Rate

The Global Trader Programme (GTP) provides a reduced Singapore corporate tax rate of 5%, 10% or 15% on qualifying trading income for three or five years. Qualifying trading income includes income from physical trading, brokering of physical trades, derivatives trading income, and income from structured commodity financing activities, treasury activities and advisory services in relation to mergers and acquisitions. The concession is granted under Section 43I of the Singapore Income Tax Act 1947 (2020 Revised Edition).

To qualify for the concession, companies should also carry out risk management activities, have a wide trading and distribution network, and a good track record. The scheme is available to players trading a broad range of products in Singapore, including energy and chemicals, metals and minerals, agricultural commodities, consumer goods, industrial products and electronics and having substantial operations in

Singapore that meet stringent quantitative criteria (including employment and local expenditure). Larger players with more established operations in Singapore should also perform strategic functions, such as compliance and risk management, financial, derivatives and logistics management. Companies must also be committed to make significant use of the banking, financial infrastructure, logistics, arbitration and other supporting services in Singapore as well as contribute to manpower development in Singapore.

The company being a well-established player engaged in international physical trading on a principal basis and having control over key decisions with regards to entering trades, exercising optionality and flexibility across the value chain to match demand and supply, managing trade flows, bearing principal title and commercial risks; and employing sufficient number of employees with the necessary skills has on 1 April 2023 been granted a 5% concessionary rate of tax on income approved under the Global Trader Programme for a period of 5 years. Singapore has implemented the Income Inclusion Rule ("IIR") and a domestic minimum top-up tax (known as "DTT" in Singapore) from businesses' financial years starting on or after 1 January 2025, in our case from 1 April 2025. Accordingly, the minimum tax rate applicable to the company on qualifying income under GTP will be 15%.

The non-qualifying income under the GTP is taxed at the standard Singapore corporate tax rate of 17%.

b. Indirect Tax

There are no special Indirect Tax benefits available to Adani Global PTE Limited under the provisions of the Act applicable to them in their jurisdiction.

B. Adani Global FZE

The UAE introduced its Federal Corporate Tax regime applicable to financial years commencing on or after 1 June 2023. While Qualifying Free Zone Persons may be eligible for a 0% Corporate Tax rate on qualifying income, such benefit is subject to fulfilment of prescribed conditions under the UAE Corporate Tax Law and related Free Zone regulations.

Pursuant to the UAE's implementation of the OECD Pillar Two Global Minimum Tax framework, in-scope multinational enterprise groups are subject to a minimum effective tax rate of 15% in the UAE through the Domestic Minimum Top-up Tax mechanism, applicable for fiscal years beginning on or after 1 January 2025. As Adani Global FZE forms part of an in-scope multinational group, the Company is now required to assess and discharge tax obligations under the applicable 15% Corporate Tax / Top-up Tax framework, instead of relying solely on the earlier 0% Free Zone tax benefit position.

C. Kutch Copper Limited

a. Eligibility for Refund under Inverted Duty Structure

The Company, Kutch Copper Limited (KCL), is engaged in the manufacture and supply of copper, wherein the by-products are gold and silver, which attract Goods and Services Tax (GST) at the concessional rate of 3%. The principal inputs including copper concentrate are, however, taxable at substantially higher rates. This results in a structural accumulation of unutilised Input Tax Credit (ITC) squarely falls within the ambit of an "inverted duty structure" as contemplated under Section 54(3)(ii) of the Central Goods and Services Tax Act, 2017 read with Rule 89(5) of the CGST Rules, 2017. Accordingly, the claims refund of the unutilised ITC on periodic basis.

b. Refund against zero-rated supplies (export of goods)

The Company, Kutch Copper Limited (KCL), also undertakes export of goods which qualify as "zero-rated supplies" in terms of Section 16(1)(a) of the Integrated Goods and Services Tax Act, 2017. In accordance with Section 16(3)(b) of the IGST Act, 2017 read with Section 54 of the CGST Act, 2017 and Rule 96 of the CGST Rules, 2017, KCL is entitled to export the said goods on payment of Integrated Goods and Services Tax (IGST) and thereafter claim refund of the IGST so paid on the goods exported out of India.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

There may be certain material Indian tax consequences to a U.S. holder (as defined below) of ownership of Equity Shares which are based upon laws, regulations, decrees, rulings, income tax conventions (treaties), administrative practice and judicial decisions in effect at the date of this Preliminary Placement Document. Legislative, judicial or administrative changes or interpretations may, however, be forthcoming that could alter or modify the statements and conclusions set forth herein. Any such changes or interpretations may be retroactive and could affect the tax consequences to holders of the Equity Shares. For information on Indian taxation, please refer to “*Statement of Tax Benefits*” of this Preliminary Placement Document.

Certain U.S. Federal Income Tax Considerations

The following discussion describes certain U.S. federal income tax consequences to U.S. Holders (as defined below) under present law of an investment in the Equity Shares. This summary applies only to U.S. Holders that acquire Equity Shares in exchange for cash in the Issue, hold Equity Shares as capital assets within the meaning of Section 1221 of the Code (as defined below) and have the U.S. dollar as their functional currency.

This discussion is based on the tax laws of the United States as in effect on the date of this Preliminary Placement Document, including the Internal Revenue Code of 1986, as amended (the “**Code**”), its legislative history and U.S. Treasury Regulations in effect or, in some cases, proposed, as of the date of this Preliminary Placement Document, as well as judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, and any such change could apply retroactively and could affect the U.S. federal income tax consequences described below. The statements in this Preliminary Placement Document are not binding on the U.S. Internal Revenue Service (the “**IRS**”) or any court, and thus there can be no assurance that the U.S. federal income tax consequences discussed below will not be challenged by the IRS or will be sustained by a court if challenged by the IRS. Furthermore, this summary does not address any estate or gift tax consequences, any state, local or non-U.S. tax consequences or any other tax consequences other than U.S. federal income tax consequences.

The following discussion does not describe all the tax consequences that may be relevant to any particular investor or to persons in special tax situations such as:

- banks and certain other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- insurance companies;
- individual retirement accounts and other tax-deferred accounts;
- broker-dealers;
- traders that elect to mark to market;
- tax-exempt entities;
- persons liable for any alternative minimum tax or the Medicare contribution tax on net investment income;
- U.S. expatriates;
- persons holding Equity Shares as part of a straddle, hedging, constructive sale, conversion or integrated transaction;
- persons that actually or constructively own 10 percent or more of the Company’s stock (by vote or value);
- persons subject to special tax accounting rules as a result of any item of gross income with respect to Equity Shares being taken into account in an applicable financial statement;
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States;
- persons who acquired Equity Shares pursuant to the exercise of any employee share option or otherwise as compensation; or
- persons holding Equity Shares through partnerships or other pass-through entities or arrangements.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF EQUITY SHARES.

As used herein, the term “**U.S. Holder**” means a beneficial owner of Equity Shares that, for U.S. federal income tax purposes, is or is treated as:

- (i) an individual who is a citizen or resident of the United States;
- (ii) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- (iii) an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- (iv) a trust that (1) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

The tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Equity Shares generally will depend on such partner’s status, the activities of the partnership and certain determinations made at the partner level. Prospective investors that are partners in entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisors concerning the U.S. federal income tax consequences to them and their partners of the purchase, ownership and disposition of Equity Shares by the partnership.

Escrowed Funds

Under the terms of the Issue, the Application Amount with respect to Bids for Equity Shares will be placed into the Escrow Account (such amount, the “**Escrowed Funds**”) and, subject to satisfaction of certain conditions, will be released to the Company upon completion of the Issue. The U.S. federal income tax treatment of the Escrowed Funds is not clear. To the extent relevant for U.S. federal income tax purposes, the Company intends to treat the holding period of the Equity Shares received by a U.S. Holder as commencing only upon the release of the Escrowed Funds to the Company. Alternatively, it is possible that release of the Escrowed Funds to a U.S. Holder could result in a taxable exchange of the shares. Furthermore, a U.S. Holder may be required to recognize foreign exchange gain or loss in respect of such Escrowed Funds upon the release of the Escrowed Funds and could be subject to other adverse U.S. federal income tax consequences not discussed herein. Prospective investors should consult their tax advisors concerning the U.S. federal income tax consequences relating to the Escrow Account and the Escrowed Funds.

Dividends and Other Distributions on the Equity Shares

Subject to the passive foreign investment company (“**PFIC**”) considerations discussed below, the gross amount of distributions made by the Company with respect to the Equity Shares (including the amount of any non-U.S. taxes withheld therefrom, if any) generally will be includible as dividend income in a U.S. Holder’s gross income, to the extent such distributions are paid out of the Company’s current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder’s basis in the Equity Shares and thereafter as capital gain. Because the Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles, a U.S. Holder should expect all cash distributions will be reported as dividends for U.S. federal income tax purposes. Such dividends will not be eligible for the dividends-received deduction allowed to U.S. corporations with respect to dividends received from other U.S. corporations. Dividends received by non-corporate U.S. Holders may be eligible for “qualified dividend income” treatment, which is taxed at the lower applicable capital gains rate, provided that (1) the Company is eligible for the benefits of the tax treaty between the United States and India, (2) the Company is not a PFIC (as discussed below) for either the taxable year in which the dividend was paid or the preceding taxable year, (3) the U.S. Holder satisfies certain holding period requirements and (4) the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. U.S. Holders should consult their tax advisors regarding the availability of the lower rate for dividends paid with respect to the Equity Shares.

The amount of any distribution paid in foreign currency will be equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on the date such distribution is received, regardless of whether the payment is in fact converted into U.S. dollars at that time.

Dividends on the Equity Shares generally will constitute foreign source income for U.S. foreign tax credit limitation purposes. Subject to certain complex conditions and limitations, Indian taxes withheld on any distributions on the Equity Shares may be eligible for credit against a U.S. Holder's federal income tax liability, or at such holder's election, may be eligible as a deduction in computing such holder's U.S. federal taxable income. If a refund of the tax withheld is available under the laws of India, the amount of tax withheld that is refundable will not be eligible for such credit against a U.S. Holder's U.S. federal income tax liability (and will not be eligible for the deduction against U.S. federal taxable income). If the dividends constitute qualified dividend income as discussed above, the amount of the dividend taken into account for purposes of calculating the U.S. foreign tax credit limitation will generally be limited to the gross amount of the dividend, multiplied by the reduced rate applicable to the qualified dividend income, divided by the highest rate of tax normally applicable to dividends. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by the Company with respect to the Equity Shares will generally be treated as foreign-source income and constitute "passive category income". Recently issued U.S. Treasury Regulations further restrict the availability of foreign tax credits. However, pursuant to subsequent guidance from the IRS which indicates that the U.S. Department of the Treasury and the IRS are considering proposing amendments to such Treasury Regulations, taxpayers may, subject to certain conditions, defer the application of many aspects of such Treasury Regulations for taxable years beginning on or after December 28, 2021 and ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). The rules relating to the determination of the U.S. foreign tax credit are complex, and U.S. Holders should consult their tax advisors regarding the availability of a U.S. foreign tax credit in their particular circumstances and the possibility of claiming a deduction (in lieu of the U.S. foreign tax credit) for any foreign taxes paid or withheld.

Sale or Other Taxable Disposition of Equity Shares

Subject to the PFIC rules discussed below, upon a sale or other taxable disposition of Equity Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis in such Equity Shares. Any such gain or loss generally will be treated as long term capital gain or loss if the U.S. Holder's holding period in the Equity Shares exceeds one year. Non-corporate U.S. Holders (including individuals) generally are subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to significant limitations. Gain or loss, if any, realized by a U.S. Holder on the sale or other disposition of Equity Shares generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes. As a result, the use of U.S. foreign tax credits relating to any Indian income tax imposed upon gains in respect of Equity Shares may be limited. Recently issued U.S. Treasury regulations further restrict the availability of foreign tax credits. However, pursuant to subsequent guidance from the IRS which indicates that the U.S. Department of the Treasury and the IRS are considering proposing amendments to such Treasury Regulations, taxpayers may, subject to certain conditions, defer the application of many aspects of such Treasury Regulations for taxable years beginning on or after December 28, 2021 and ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). Any Indian securities transaction tax will likely not be treated as a creditable foreign tax for U.S. federal income tax purposes. U.S. Holders should consult their tax advisors regarding the tax consequences if Indian taxes are imposed on a taxable disposition of Equity Shares and their ability to credit any Indian tax against their U.S. federal income tax liability.

If the consideration received upon the sale or other disposition of Equity Shares is paid in foreign currency, the amount realized will be the U.S. dollar value of the payment received, translated at the spot rate of exchange on the date of the sale or other taxable disposition. The Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited. If the Equity Shares are treated as traded on an established securities market for U.S. federal income tax purposes and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), such holder will determine the U.S. dollar value of the amount realized in foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. If the Equity Shares are not treated as traded on an established securities market, or the relevant U.S. Holder is an accrual basis taxpayer that does not elect to determine the amount realized using the spot rate on the settlement date, such U.S. Holder will recognize foreign currency gain or loss to the extent of any difference between the U.S. dollar amount realized on the date of sale or disposition (as determined above) and the U.S. dollar value of the currency received translated at the spot rate of exchange on the settlement date, and such gain or loss generally will constitute U.S. source ordinary income or loss.

A U.S. Holder's initial tax basis in Equity Shares generally will equal the cost of such Equity Shares. If a U.S. Holder used foreign currency to purchase the Equity Shares, the cost of the Equity Shares will be the U.S. dollar value of the foreign currency purchase price on the date of purchase, translated at the spot rate of exchange on that date. If the Equity Shares are treated as traded on an established securities market for U.S. federal income tax purposes and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made the special election described above, such holder will determine the U.S. dollar value of the cost of such Equity Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

Passive Foreign Investment Company Considerations

The Company will be classified as a PFIC for any taxable year if either: (a) at least 75% of its gross income is “passive income” for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income includes interest, dividends and other investment income, with certain exceptions. Additionally, gains from commodities transactions may be considered passive income unless the active commodities income exception applies. The PFIC rules also contain a look-through rule whereby the Company will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25 percent or more (by value) of the stock.

Under the PFIC rules, if the Company were considered a PFIC at any time that a U.S. Holder holds the Equity Shares, the Company would continue to be treated as a PFIC with respect to such investment unless (i) the Company ceases to be a PFIC and (ii) the U.S. Holder has made a “deemed sale” election under the PFIC rules.

Based on the ownership and current and anticipated composition of the income, assets (including their expected value) and operations of the Company and its subsidiaries and the expected price of the Equity Shares in this Issue, although not free from doubt, the Company does not believe it was a PFIC for the year ended March 31, 2026 or will be a PFIC for the current taxable year. However, the Company’s PFIC status depends, in part, on the expected value of its goodwill, which could fluctuate significantly. Whether the Company is treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the ownership and composition of the income and assets, as well as the value of the assets (which may fluctuate with the Company’s market capitalization) of the Company and its subsidiaries from time to time. Moreover, the application of the PFIC rules is unclear in certain respects. The IRS or a court may disagree with the Company’s determinations, including the manner in which the Company applies the active commodities income exception, and determines the value of its assets and the percentage of its assets that are passive assets under the PFIC rules. Therefore, there can be no assurance that the Company will not be classified as a PFIC in any taxable year.

If the Company were a PFIC for any taxable year during which a U.S. Holder held Equity Shares, gain recognized by a U.S. Holder on a sale or other disposition (including certain pledges) of the Equity Shares, as well as the amount of any “excess distribution” (defined below) received by the U.S. Holder, would be allocated ratably over the U.S. Holder’s holding period for the Equity Shares. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the tax on such amount. For purposes of these rules, an excess distribution is the amount by which any distribution received by a U.S. Holder on its Equity Shares exceeds 125 percent of the average of the annual distributions on the Equity Shares received during the preceding three years or the U.S. Holder’s holding period, whichever is shorter. In addition, if the Company is a PFIC and it owns equity in one or more foreign entities that is also a PFIC, a U.S. Holder may also be subject to the adverse tax consequences described above with respect to any gain or “excess distribution” realized or deemed realized in respect of such lower-tier PFIC. If the Company is considered a PFIC, a U.S. Holder will also be subject to annual information reporting requirements. Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of the Equity Shares if the Company is considered a PFIC. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to an investment in the Equity Shares.

Information Reporting and Backup Withholding

Distributions with respect to Equity Shares and proceeds from the sale, exchange or redemption of Equity Shares may be subject to information reporting to the IRS and U.S. backup withholding. A U.S. Holder may be eligible for an exemption from backup withholding if the U.S. Holder furnishes a correct taxpayer identification number and makes any other required certification or is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder’s U.S. federal income tax liability, and such U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

Additional Information Reporting Requirements

Certain U.S. Holders who are individuals (and certain entities) that hold an interest in “specified foreign financial assets” (which may include the Equity Shares) are required to report information relating to such assets, subject to certain exceptions (including an exception for Equity Shares held in accounts maintained by certain financial institutions). Penalties can apply if U.S. Holders fail to satisfy such reporting requirements. U.S. Holders should consult their tax advisors regarding the applicability of these requirements to their acquisition and ownership of Equity Shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN EQUITY SHARES UNDER THE INVESTOR’S OWN CIRCUMSTANCES.

LEGAL PROCEEDINGS

Our Company is, from time to time, involved in various litigation proceedings in the ordinary course of our business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, writ petitions and tax proceedings. These legal proceedings may have been initiated by us or by customers, business partners, regulators, or other parties, and are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals.

*Except as disclosed in this section, there are no outstanding legal proceedings which have been considered material in accordance with our Company's "Material Events Policy", framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by our Board pursuant to its resolution dated August 3, 2023. However, solely for the purpose of this Issue, our Company has disclosed in this section, to the extent applicable: (i) all outstanding criminal proceedings involving our Company and Material Subsidiaries (together with the Company, the "**Entity(ies)**"), (ii) any outstanding action taken by regulatory and statutory authorities against the Entities (a) which are quantifiable matters and involve an amount equivalent to or above ₹ 354.85 crores; and (b) where such actions have been initiated against the Entities by either of the Securities and Exchange Board of India, Reserve Bank of India, Directorate of Revenue Intelligence, Central Bureau of Investigation and Directorate of Enforcement, (iii) all outstanding proceedings involving economic offences against the Company, (iv) any outstanding civil/arbitration proceedings or tax proceedings involving the Entities, where the amount involved is ₹354.85 crores (being 5% of the average of the absolute value of the audited consolidated profit or loss after tax for Fiscal 2026, Fiscal 2025 and Fiscal 2024 of our Company) or above, (v) all outstanding litigation involving the Entities which are non-quantifiable and may have a material adverse effect on our Company or which may otherwise be material for our Company and/or has been intimated to the Stock Exchanges by the Company in accordance with the materiality policy framed under the SEBI Listing Regulations, (vi) any other outstanding proceeding involving the non-material subsidiaries which has been intimated to the Stock Exchanges by the Company in accordance with the materiality policy framed under the SEBI Listing Regulations, and (vii) any proceedings involving our Directors and non-material subsidiaries which are considered material by our Company on a consolidated basis.*

This Preliminary Placement Document also discloses (i) any inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act in the last three years immediately preceding the year of this Preliminary Placement Document involving our Company or its Subsidiaries, and any prosecutions filed (whether pending or not) fines imposed or compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document for our Company or Subsidiaries; (ii) any material fraud committed against our Company in the last three years, and if so, the action taken by our Company; (iii) any significant and material order passed by the regulators, courts and tribunals impacting the going concern status of our Company or its future operations; (iv) any default by our Company including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon; (v) any default in annual filing of our Company under the Companies Act or the rules made thereunder; (vi) any litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against our Promoters of our Company during the last three years and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action, if any.

It is clarified that for the above purposes, pre-litigation notices received by any of our Company, our Subsidiaries, our Directors and / or our Promoters (excluding notices issued by statutory or regulatory or taxation), have not been considered as litigation until such time that any of our Company, our Subsidiaries, our Directors and / or our Promoters are not impleaded as a defendant in the litigation proceedings before any judicial, quasi-judicial or arbitral forum.

Litigation involving our Company

Criminal litigation involving our Company

Criminal litigation against our Company

1. The Directorate of Revenue Intelligence ("**DRI**") initiated an investigation against our Company alleging over-valuation in imports of Indonesian coal. Subsequently, the DRI obtained a letters rogatory ("**LR**") under Section 166A of the Code of Criminal Procedure, 1973 ("**Code of Criminal Procedure**") from the Additional Chief Metropolitan Magistrate Court, Mumbai. Our Company challenged the process of issuance of LR before the High Court of Bombay ("**High Court**") by way of a writ petition, on the ground that the LR was not issued in accordance with the prescribed process under Section 155(2) of the Code of Criminal Procedure. The High Court by way of its order ("**High Court's Order**") quashed and set aside the LR. Thereafter, the DRI challenged the High Court's Order before the Supreme Court of India ("**Supreme Court**") by way of a special leave petition ("**SLP**"). The DRI prayed before the Supreme Court, amongst other things, to (i) quash and set aside the High Court's Order; and (ii) grant an ad-interim stay against the High Court's Order. The Supreme Court by way of an interim order granted an ad-interim stay against the High Court's Order. The matter is currently pending.

2. A first information report (“**FIR**”) has been filed against our Company and others under Section 120-B, read with Section 420 of the Indian Penal Code, 1860 and Section 13(2), read with Section 13(1)(d) of the Prevention of Corruption Act, 1988, in relation to alleged acts of criminal conspiracy, cheating and criminal misconduct, pursuant to a complaint from the Sub-inspector of Police, Central Bureau of Investigation, AC-II: New Delhi. The FIR alleged that undue favours were granted to our Company in relation to a tender issued by the National Cooperative Consumers’ Federation of India Limited. The investigation closure report has been filed by the CBI in the matter. The matter is currently pending.
3. A complaint dated May 9, 2024 (“**Complaint**”) was filed against our Company, Promoter and Managing Director, namely Rajesh S. Adani, and others (“**Accused**”) before the Principal Senior Civil Judge and Chief Judicial Magistrate, Karwar, (“**CJM**”) under Section 200 of the Code of Criminal Procedure, 1973, read with Section 22 of the Mines and Minerals (Development and Regulation) Act, 1957 (“**MMDR Act**”) in relation to alleged acts of illegally transporting 4,685.35 metric tonnes of iron ore from 2006 to 2008. The CJM registered the case and issued summons to the Accused. Subsequently, the Accused have filed a quashing petition dated January 9, 2025 (“**Petition**”) with the Dharwad bench of the High Court of Karnataka, (“**High Court**”) challenging the summons issued to them. The High Court has admitted the Petition. The matter is currently pending.
4. A complaint was filed by Payal Saxena against our Company on May 17, 2024 before the Judicial Magistrate (First Class), Andheri, Mumbai under Sections 34, 336, 337, 338, 406, 491 and 120B of the Indian Penal Code, 1860 and Section 200 of the Code of Criminal Procedure, 1973. As on the date of this Preliminary Placement Document, notice in this regard is yet to be received by the Company. Details herein have been included basis publicly available information. This matter is currently pending.
5. A complaint case was filed by Shivv Narayan Mall against our Company on October 3, 2013 before the Metropolitan Magistrate Court, Calcutta. This matter is currently pending.
6. A complaint was filed by Union of India against our Company, our Directors, Gautam S. Adani and Rajesh S. Adani, and others on March 27, 2008 before the Metropolitan Magistrate Court, Calcutta. This matter is currently pending.

Criminal litigation by our Company

1. Our Company has filed a criminal complaint before the XVIII Metropolitan Magistrate, Saidapet, Chennai on August 2, 2012 against M/s. Hothur Steels and others (“**Accused**”) under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheque for an amount involving of ₹1.39 crore payable by the Accused for the supply of imported coal on four different occasions by our Company to the Accused. The matter is currently pending.
2. Our Company has filed a criminal complaint under Section 500 of the Indian Penal Code, 1860 before the Judicial Magistrate First Class, Mansa, Gandhinagar (“**JM**”) against Ravi Nair (“**Accused**”) on account of a series of tweets published by the Accused which are allegedly scandalous, frivolous, misleading, derogatory, libellous and defamatory to the reputation and image of our Company and the entities forming part of the Adani portfolio. Our Company has further alleged that the tweets blemished the image, goodwill and reputation of our Company and the Adani portfolio. Our Company has also alleged that the Accused has also published the same articles, which are allegedly defamatory in nature and as published by the Accused by way of his tweets, on the website – adaniwatch.org, have no relation to our Company or any other companies of the Adani portfolio, with an intention to malign and defame the image of our Company and the Adani portfolio. Our Company prayed for the issuance of process or summons and for trial and conviction of the Accused for the alleged offenses. Further, the JM vide their order dated February 10, 2026 (“**Order**”), decided the matter is the favor of our Company. Consequently, the Accused has filed a criminal appeal under Section 374(3) of the Criminal Procedure Code, 1973 read with Section 415(3) of the Bhartiya Nagarik Suraksha Sanhita, 2023 against the Order on various grounds, *inter-alia* that the Order is bad in law and against the weight of evidence and that there was no *mens rea* involved. The matter is currently pending.
3. Our Company has filed 7 criminal complaints before the Additional Chief Metropolitan Magistrate, Ahmedabad on May 16, 2024 against Seirra Infraventure Private Limited and others (“**Accused**”) under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of seven cheques amounting to ₹ 7 crore payable by the Accused towards repayment of legally enforceable debts owed by the Accused to our Company. The matters are currently pending.
4. Our Company filed a criminal complaint dated March 6, 2026, against Kajas Developers and others (“**Accused**”) before the Additional Chief Judicial Magistrate, Ahmedabad City under Sections 138 and 142 of the Negotiable Instruments Act, 1881 for dishonour of sixteen cheques, aggregating to an amount of ₹1.01 crores payable by the Accused to our Company. This matter is currently pending.
5. Our Company filed a criminal miscellaneous petition before the Chief Metropolitan Magistrate Court at Egmore, Chennai on March 13, 2025 against Continuum Ventures Private Limited under Section 147 of the Negotiable Instruments Act, 1881. The matter is currently pending.

Other pending material litigation involving our Company

Material civil matters against our Company

Nil

Material civil matters by our Company

1. Consequent to being selected as a successful bidder by NMDC-CMDC Limited ("**Respondent**") by way of the letter of award dated September 20, 2018, our Company entered into an iron ore mining services agreement dated December 6, 2018 (the "**IMSA**") with the Respondent, further to which our Company was appointed as the mine developer and operator for the development and operation of Bailadila Iron Ore Deposit No. 13, South Bastar, Dantewada (the "**Project**") for a period of 25 years. The Respondent had failed to satisfy its obligations under the IMSA such as obtaining a forest clearance in its name as the Respondent was not able to satisfy one of the conditions for the transfer of the environmental clearance from NMDC Limited to the name of the Respondent. Further, the Respondent had also failed to have the order for interim stay on the Project by District Collector, Dantewada, withdrawn, as it was required to facilitate and support our Company in the implementation and operation of the Project. On July 11, 2023, the Respondent issued a show-cause notice ("**SCN**") for termination of the IMSA to our Company, alleging *inter alia* that the IMSA must be treated as an agreement which has become impossible of performance due to the delay in the fulfilment of condition precedent within sixty days on account of non-transfer of the forest clearance from NMDC Limited to the Respondent. Our Company, by way of its letter dated July 22, 2023, *inter alia* refuted the allegations raised by the Respondent for the termination of the IMSA and informed the Respondent that a failure to revoke the SCN and perform its obligations under the ISMA would amount to breach and violation of the ISMA. The Respondent proceeded to issue an order of termination dated August 28, 2023 ("**Termination Order**") to our Company and restricted our Company from taking any further steps under the ISMA. Following the same, our Company *vide* notices dated November 3, 2023, and December 6, 2023, requested for an amicable settlement under the IMSA. Due to the delay in the Respondent's response to the same, our Company has initiated arbitration proceedings against the Respondent seeking, *inter alia*, (a) declaration that the SCN and Termination Order are bad in law and unlawful, and that there has been a breach of the IMSA by the Respondent and (b) claim of ₹ 2,081.23 crores towards the loss of profits and costs incurred by our Company due to termination of the IMSA. The arbitration proceedings are currently pending.

Material tax litigation involving our Company

Nil

Outstanding actions by statutory or regulatory authorities against our Company

1. The Special Director, Enforcement Directorate ("**ED**") issued a show cause notice to our Company and our Promoter and Managing Director Rajesh S. Adani ("**Respondents**") in relation to a complaint filed before it by the Assistant Director, Enforcement Directorate for contravention of certain provisions of Section 6(3)(a) of the Foreign Exchange Management Act, 1999 on account of setting up a wholly-owned subsidiary and in relation to proceeds from the liquidation of a step-down subsidiary. Thereafter, the Special Director of Enforcement, Ministry of Finance passed an order ("**ED Order**") imposing a consolidated penalty of ₹4.00 crore on our Company and a penalty of ₹1.00 crore on our Promoter and Managing Director, Rajesh S. Adani and a consolidated penalty of ₹0.10 crore on our Company and ₹0.03 crore on Rajesh S. Adani in relation to the accrual of proceeds of the liquidation of a step-down subsidiary of our Company. Our Company and Rajesh S. Adani filed separate appeals before the Appellate Tribunal for Foreign Exchange ("**ATFE**") praying, amongst other things, to set aside the ED Order. The ATFE, by way of an order, ("**ATFE Order No. 1**") quashed the ED Order. The Union of India (through the Director, Enforcement Directorate) filed an appeal before the High Court of Bombay ("**High Court**") challenging the ATFE Order No. 1. Thereafter, the High Court by way of an order set aside the ATFE Order No. 1 and remitted the proceedings back to the ATFE. The ATFE passed an order ("**ATFE Order No. 2**") upholding the penalties imposed by the ED Order. Our Company and Rajesh S. Adani filed an appeal before the High Court of Gujarat to set aside the ATFE Order No. 2. The High Court of Gujarat has, by way of its interim orders, stayed the implementation of ATFE Order No. 2. Thereafter, the High Court of Gujarat passed an order whereby the above interim orders were made absolute till the disposal of the appeals. The matter is currently pending.
2. Our Company has received a show cause notice relating to alleged violation of certain provisions of the SEBI Listing Regulations and the erstwhile equity listing agreement with respect to a transaction alleged to be a related party transaction and validity of the peer review certificates of the statutory auditors of our Company, during certain previous financial years. Our Company has responded to such notice. The matter is currently pending.

Further, a show cause notice has been issued to our Company, the Promoters, members of the Promoter Group, Vinay Prakash and others in relation to, *inter alia*, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities in our Company, violation of related disclosure requirements and

consequences therefrom. Our Company and Promoters have responded to such notice. The matter is currently pending.

Economic offences where proceedings have been initiated against our Company

Nil

Litigation involving our Material Subsidiaries

Criminal litigation involving our Material Subsidiaries

Criminal litigation against our Material Subsidiaries

Nil

Criminal litigation by our Material Subsidiaries

Nil

Other pending material litigation involving our Material Subsidiaries

Material civil matters against our Material Subsidiaries

Nil

Material civil matters by our Material Subsidiaries

Nil

Material tax litigation involving our Material Subsidiaries

Nil

Other pending material litigation by Material Subsidiaries

Nil

Outstanding actions by statutory or regulatory authorities against our Material Subsidiaries

Nil

Outstanding proceedings involving our Directors and non-material subsidiaries, which are considered material by the Company on a consolidated basis

Legal proceedings involving our Directors

Except as disclosed under “ - Litigation involving our Company - Outstanding actions by statutory or regulatory authorities against our Company” on page 905 and below, there is no legal proceeding involving our Directors which has been considered material by our Company:

1. Two show cause notices were issued to one of our Executive Directors, namely, Pranav V. Adani and others, in relation to alleged violation of the SEBI Act and the SEBI PIT Regulations regarding certain communication alleged to be unpublished price sensitive information in terms of the SEBI PIT Regulations. In one of the show cause notices, SEBI has, by way of its order dated December 12, 2025, disposed of the proceedings without issuance of any direction or imposition of any monetary penalty. Pranav V. Adani is in the process of responding to the other notice, and the same is currently pending.
2. A criminal indictment has been filed before the United States District Court for the Eastern District of New York by the United States Department of Justice in the case of *United States v. Gautam S. Adani, et al.* (Cr. No. 24-CR-433), against one of our Promoters, namely, Gautam S. Adani and seven others (“**Defendants**”). Under this indictment, Gautam S. Adani and two others have been charged with alleged securities fraud conspiracy, alleged wire fraud conspiracy and alleged securities fraud, but have not been charged with any violation of the United States Foreign Corrupt Practices Act. There are no charges against any Adani portfolio entities, including our Company, in the abovementioned criminal indictment. The United States Department of Justice has since filed a motion seeking dismissal with prejudice of the charges in the abovementioned criminal indictment. The United States Department of Justice has decided in its prosecutorial discretion, to dismiss the charges under the indictment against all the Defendants (i.e. a complete dismissal that bars any prosecution

against the Defendants for the same allegations and the case cannot be re-opened). The final order of the United States District Court for the Eastern District of New York is awaited in this regard. The matter is currently pending.

3. Separately, a civil complaint has been filed before the United States District Court for the Eastern District of New York by the United States Securities and Exchange Commission against Gautam S. Adani and another (1:24 Civ. 8080). In this civil complaint, Gautam S. Adani and another have been alleged (i) to have violated certain sections of the Securities Act of 1933 and the Securities Exchange Act of 1934, and (ii) to have aided and abetted Adani Green Energy Limited's violation of the Securities Act of 1933 and the Securities Exchange Act of 1934. The complaint does not make any claims for relief for any alleged violation of the United States Foreign Corrupt Practices Act. Further, no claims for relief are sought against any Adani portfolio entities, including our Company, in the civil complaint. The United States Securities and Exchange Commission, Gautam Adani and another have since filed their request for entry of final judgment along with the proposed final judgment, on consent, before the United States District Court for the Eastern District of New York. Gautam Adani and another have consented to *inter alia* entry of the final judgment without admitting or denying the allegations made in the civil complaint and payment of a civil penalty of USD 6.00 million and USD 12.00 million, respectively, by Gautam Adani and another. The final judgment of the United States District Court for the Eastern District of New York is awaited. The matter is currently pending.

Inquiries, inspections or investigations initiated or conducted under the Companies Act in the last three years immediately preceding the year of this Preliminary Placement Document involving our Company and its Subsidiaries, and prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document for our Company and its Subsidiaries

Fines imposed or compounding of offences done in the last three years against our Company

1. NSE had imposed a penalty of ₹73,160 against our Company due to the delay in seeking of shareholders' approval for continuation of Independent Director, V. Subramanian who had attained the age of 75 years on June 17, 2023 and the resultant non-compliance of Regulation 17(1A) of SEBI Listing Regulations. Our Company was in non-compliance of the same for a period of one-month w.e.f. June 17, 2023, to July 17, 2023. Our Company had applied for the waiver of the penalties imposed, which was rejected by the NSE by way of a letter dated December 1, 2023. Our Company has since duly paid the required penalty on December 6, 2023 and December 7, 2023. BSE had imposed a penalty of ₹73,160 against our Company which was duly paid by our Company.
2. NSE and BSE had imposed a penalty of ₹7,080 each (including GST) against our Company due to a six day delay in the submission of statement indicating the utilization of issue pursuant to Regulation 52(7)/(7A) of SEBI Listing Regulations for the quarter ended September 30, 2024. Our Company has paid the required penalty on December 12, 2024, to the NSE and BSE.
3. BSE had imposed a penalty of ₹ 5,900 (including GST) against our Company due to the non-submission of an intimation for a board meeting pursuant to Regulation 50(1)(d) of the SEBI Listing Regulations read with SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, for the month ended October, 2025. Our Company has paid the required penalty on December 1, 2025, to BSE.

Material frauds committed against our Company in the last three years and actions taken by our Company

As on the date of this Preliminary Placement Document, there are no material frauds that have been committed against our Company in the last three years.

Significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations

As on the date of this Preliminary Placement Document, there are no significant and material orders that have been passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

Defaults by our Company in repayment of statutory dues, dues payable to holders of any debentures and interest thereon, dues payable in respect of deposits and interests thereon, or in repayment of any loan obtained from any bank or financial institution and interest thereon

As on the date of this Preliminary Placement Document, our Company has no outstanding defaults in relation to repayment of statutory dues, dues payable to holders of any debentures and interest thereon, or in respect of deposits and interest thereon, or in repayment of loans obtained from any bank or financial institution and interest thereon.

Defaults in the annual filings of our Company under the Companies Act

As on the date of this Preliminary Placement Document, our Company has not defaulted in annual filings under the Companies

Act.

Litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of this Preliminary Placement Document and directions issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action

Except for as disclosed under “- *Outstanding proceedings involving our Directors and non-material subsidiaries, which are considered material by the Company on a consolidated basis - Legal proceedings involving our Directors*” on page 906, there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of this Preliminary Placement Document and directions issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

Outstanding litigation involving the Entities which are non-quantifiable and may have a material adverse effect on the Company or which may otherwise be material for the Company and/or has been intimated to the Stock Exchanges by the Company in accordance with the materiality policy framed under the SEBI Listing Regulations

1. The Directorate of Revenue Intelligence (“**DRI**”) initiated an investigation against our Company in connection to the classification of coal imported by our Company from Indonesia and South Africa (“**Imported Coal**”) and instructed our Company to produce various documents, *inter alia*, commercial invoice, packing list and test report of samples. Pursuant to this investigation, a show cause notice was issued by the Commissioner of Customs, Visakhapatnam (“**Commissioner**”) dated April 1, 2013 with respect to 38 bills of entry for a period from March 17, 2012 to January 31, 2013, *inter alia*, disputing the classification adopted by our Company of Imported Coal as ‘steam coal’ under the Customs Tariff Act, 1975 and sought to reclassify the same as ‘bituminous coal’, thereby denying the exemption from customs duty previously claimed by our Company and demanding a differential customs duty of approximately ₹ 87.59 crores. Our Company responded to this show-cause notice on November 7, 2013. Thereafter, the Commissioner passed an order dated January 31, 2014 (“**Order**”) confirming, *inter alia*, the reclassification of Imported Coal as ‘bituminous coal’ and the demand for differential customs duty of approximately ₹ 87.59 crores. Our Company filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal, South Zonal Bench, Bangalore (“**CESTAT**”) challenging the Order. The CESTAT, vide its order dated August 11, 2014 (“**CESTAT Order**”), while upholding the classification of the coal as bituminous coal and the differential duty demand, set aside the Order and remanded the matter for fresh adjudication, limited to the question of applicability of the benefit of different (reduced) rates of duty for imports from ASEAN countries by way of Notification No. 46/2011-Cus dated June 1, 2011 issued by the Ministry of Finance, as amended. Thereafter, our Company challenged the CESTAT Order before the Supreme Court of India (“**Supreme Court**”) by way of a civil appeal. Our Company prayed before the Supreme Court, amongst other things, to set aside the CESTAT Order. The matter is currently pending.
2. The Directorate of Revenue Intelligence (“**DRI**”) initiated an investigation against our Company in connection to the classification of coal imported by our Company from Indonesia and South Africa (“**Imported Coal**”). Pursuant to this investigation, a show cause notices were issued by the Commissioner of Customs, Ahmedabad (“**Commissioner**”) dated December 24, 2013 with respect to 82 bills of entry, *inter alia*, disputing the classification adopted by our Company of Imported Coal as ‘steam coal’ under the Customs Tariff Act, 1975 and sought to reclassify the same as ‘bituminous coal’, thereby denying the exemption from customs duty previously claimed by our Company and demanding a differential customs duty of approximately ₹ 177.93 crores. Our Company responded to this show-cause notice. Thereafter, the Commissioner passed an order dated May 20, 2014 (“**Order**”) confirming, *inter alia*, the reclassification of Imported Coal as ‘bituminous coal’ and the demand for differential customs duty of approximately ₹ 177.93 crores. Our Company filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad challenging the Order and praying to stay the Order. The matter is currently pending.
3. The Directorate of Revenue Intelligence (“**DRI**”) initiated an investigation against our Company in connection to the classification of coal imported by our Company from Indonesia (“**Imported Coal**”). Pursuant to this investigation, three show cause notices were issued by the Commissioner of Central Excise, Customs & Service Tax, Bhubaneswar-I (“**Commissioner**”) dated March 18, 2013, April 2, 2013, and September 18, 2013, with respect to 5, 14 and 13 bills of entry, respectively, *inter alia*, disputing the classification adopted by our Company of Imported Coal as ‘steam coal’ under the Customs Tariff Act, 1975 and sought to reclassify the same as ‘bituminous coal’, thereby denying the exemption from customs duty previously claimed by our Company and demanding a differential customs duty of approximately ₹ 72.85 crores. Our Company responded to this show-cause notice. Thereafter, the Commissioner passed an order dated March 9, 2016 (“**Order**”) confirming, *inter alia*, the reclassification of Imported Coal as ‘bituminous coal’ and the demand for differential customs duty of approximately ₹ 72.85 crores. Our Company filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal, Kolkata to quash the Order. The matter is currently pending.

Outstanding proceeding involving the non-material subsidiaries which has been intimated to the Stock Exchanges by the Company in accordance with the materiality policy framed under the SEBI Listing Regulations

1. The Joint Commissioner (Appeal), Gujarat (the “**Joint Commissioner**”) by way of orders dated March 3, 2014 (“**Joint Commissioner’s Orders**”) disallowed the export benefit claimed by Adani Bunkering Private Limited (“**ABPL**”) in respect of bunker fuel supplied to foreign-going vessels and levied differential tax along with interest thereon (“**Export Benefit**”). The expected financial implication on account of the Joint Commissioner’s Orders is ₹80.12 crores. ABPL has filed three appeals (“**Appeals**”) against the Joint Commissioner’s Orders challenging the disallowance of the Export Benefit. As on the date of this Preliminary Placement Document, three appeals filed by ABPL remain pending before the Joint Commissioner, and one appeal remains pending before the Hon’ble Gujarat High Court. The matter is currently pending.

Mumbai International Airport Limited

1. Our Subsidiary, Mumbai International Airport Limited (“**MIAL**”), received an assessment order passed by the Assessing Officer (“**AO**”), under the Income-tax Act, 1961 (“**Act**”), for the assessment year 2014-15, making additions by treating certain capital receipts as revenue receipts and disallowing business expenses. The expected financial implication on account of the said additions amounts to ₹127.92 crores. MIAL filed an appeal before the Commissioner of Income Tax (Appeals) (“**CIT(A)**”) challenging the said additions. During a subsequent reporting quarter, MIAL received a favourable order from the Income Tax Appellate Tribunal (“**ITAT**”) with respect to the appeal filed by the Income Tax Department. MIAL’s position is that the AO’s additions are not sustainable in view of favourable orders passed by CIT(A) and ITAT in similar matters. The matter is currently pending.
2. Our Subsidiary, Mumbai International Airport Limited (“**MIAL**”), filed return of income for the assessment year 2015-16, declaring a revised return of income declaring a loss of ₹452.80 crores. The Deputy Commissioner of Income Tax passed an assessment order dated December 26, 2018 (“**Order**”) under section 143(3) of the Income-tax Act, 1961 (“**Act**”), computing the total loss of MIAL at ₹29.95 crores after making various additions and disallowances by, *inter alia*, treating development fee collected by MIAL for as business income, disallowing depreciation claimed against upfront fees and treating certain capital receipts as revenue receipts and disallowing business expenses. The expected financial implication on account of the said additions amounts to ₹147.38 crores. Aggrieved by the Order, MIAL filed an appeal before the Commissioner of Income Tax (Appeals) (“**CIT(A)**”) on January 1, 2019 challenging the said additions and disallowance. The CIT(A) vide order dated April 16, 2025 partly allowed the appeal of MIAL by, *inter alia*, allowing depreciation at 25% on the upfront fee as an intangible asset. The Deputy Commissioner of Income Tax filed an appeal before the Income Tax Appellate Tribunal on February 27, 2026. The matter is currently pending.
3. Our Subsidiary, Mumbai International Airport Limited (“**MIAL**”), received an assessment order passed by the Assessing Officer (“**AO**”), under the Income-tax Act, 1961 (“**Act**”), for the assessment year 2016-17, making additions by treating certain capital receipts as revenue receipts and disallowing business expenses. The expected financial implication on account of the said additions amounts to ₹156.69 crores. MIAL filed an appeal before the Commissioner of Income Tax (Appeals) (“**CIT(A)**”) challenging the said additions. MIAL’s position is that the AO’s additions are not sustainable in view of favourable orders passed by CIT(A) and ITAT in similar matters. The matter is currently pending.
4. Our Subsidiary, Mumbai International Airport Limited (“**MIAL**”), filed return of income for the assessment year 2017-18. The Assistant Commissioner of Income Tax passed an assessment order dated October 11, 2019 (“**Order**”) under section 143(3) of the Income-tax Act, 1961 (“**Act**”), computing a revised income after making various additions and disallowances by, *inter alia*, treating development fees as business receipt and disallowing depreciation claimed against additions made to block of assets being Runaway, taxiway and Apron. The expected financial implication on account of the said additions amounts to ₹155.11 crores. MIAL filed an appeal before the Commissioner of Income Tax (Appeals) (“**CIT(A)**”) challenging the said additions and disallowances. The CIT(A) vide order dated October 6, 2025 partly allowed the appeal of MIAL by, *inter alia*, deleting the addition on account of development fees, holding the same to be a capital receipt and allowing depreciation claimed against additions made to block of assets being Runaway, taxiway and Apron. The Deputy Commissioner of Income Tax filed an appeal before the Income Tax Appellate Tribunal on December 31, 2025. The matter is currently pending.
5. Our Subsidiary, Mumbai International Airport Limited (“**MIAL**”), filed return of income for the assessment year 2018-19, declaring a revised return of income declaring a loss of ₹147.39 crores. The National Faceless Assessment Centre passed an assessment order dated September 22, 2021 under section 143(3) of the Income-tax Act, 1961 (“**Act**”), computing the total income of MIAL at ₹462.39 crores after making various additions and disallowances by, *inter alia*, treating development fees as business receipt and disallowing depreciation for upfront fees. The expected financial implication on account of the said additions amounts to ₹217.87 crores. MIAL filed an appeal before the National Faceless Assessment Centre (“**NFAC**”) challenging the said additions and disallowances. The NFAC vide order dated October 13, 2025 partly allowed the appeal of MIAL by, *inter alia*, allowing depreciation for the upfront

fees and deleting the addition on account of development fees. The Deputy Commissioner of Income Tax filed an appeal before the Income Tax Appellate Tribunal on December 31, 2025. The matter is currently pending.

6. Our Subsidiary, Mumbai International Airport Limited (“**MIAL**”), filed return of income for the assessment year 2019-20. The National Faceless Assessment Centre passed an assessment order dated September 22, 2021 under section 143(3) of the Income-tax Act, 1961 (“**Act**”), computing the income of MIAL at ₹570.78 crores after making various additions and disallowances by, *inter alia*, treating development fees as a revenue receipt and disallowing depreciation for upfront fees. The expected financial implication on account of the said additions amounts to ₹240.34 crores. MIAL filed an appeal before the National Faceless Assessment Centre (“**NFAC**”) challenging the said additions and disallowances. The NFAC vide order dated January 14, 2026 partly allowed the appeal of MIAL by, *inter alia*, allowing depreciation for the upfront fees and deleting the addition on account of development fees and treating development fees as capital receipt. The Deputy Commissioner of Income Tax filed an appeal before the Income Tax Appellate Tribunal on March 30, 2026. The matter is currently pending.
7. Our Subsidiary, Mumbai International Airport Limited (“**MIAL**”), filed return of income for the assessment year 2020-21 declaring a total income of nil after set-off of carried forward loss of ₹ 7 crores. The National Faceless Assessment Centre passed an assessment order dated September 29, 2022 under section 143(3) of the Income-tax Act, 1961 (“**Act**”), computing the income of MIAL at ₹792.56 crores after making various additions and disallowances by, *inter alia*, treating development fees as a revenue receipt and disallowing depreciation for upfront fees. The expected financial implication on account of the said additions amounts to ₹261.43 crores. MIAL filed an appeal before the National Faceless Assessment Centre (“**NFAC**”) challenging the said additions and disallowances. The NFAC vide order dated December 19, 2025 partly allowed the appeal of MIAL by, *inter alia*, allowing depreciation for the upfront fees and deleting the addition on account of development fees. The Deputy Commissioner of Income Tax filed an appeal before the Income Tax Appellate Tribunal on February 27, 2026. The matter is currently pending.
8. Our Subsidiary, Mumbai International Airport Limited (“**MIAL**”), filed return of income for the assessment year 2011-12, declaring a returned income revised to ₹223.47 crores. The assessing officer passed a final assessment order dated January 31, 2014 (“**Assessment Order**”) under section 143(3) of the Income-tax Act, 1961 (“**Act**”), computing the total income of MIAL at ₹616.04 crores after making various additions and disallowances by treating certain receipts as revenue receipts and disallowing certain business expenses. Aggrieved by the order, MIAL filed an appeal before the Commissioner of Income Tax (Appeals) (“**CIT(A)**”). The CIT(A) vide order dated June 2, 2014 partly allowed the appeal of MIAL by, *inter alia*, deleting a disallowance under section 14A of the Act. Subsequently, MIAL and Revenue filed an appeal before the Income Tax Appellate Tribunal, Mumbai (“**ITAT**”). The ITAT vide an order dated November 13, 2017 (“**ITAT Order**”) decided the matter in favour of MIAL, *inter alia*, allowing the treatment of the said receipts as capital receipts, deleting certain disallowances and allowing depreciation of plant and machinery. Pursuant to this, the Revenue has filed an appeal before the High Court of Mumbai on various grounds to, *inter alia*, set aside the ITAT Order. The matter is currently pending.
9. Our Subsidiary, Mumbai International Airport Limited (“**MIAL**”), filed return of income for the assessment year 2010-11, declaring a returned income revised to ₹1.74 crores. The assessing officer passed a final assessment order dated March 1, 2013 (“**Assessment Order**”) under section 143(3) of the Income-tax Act, 1961 (“**Act**”), computing the total income of MIAL at ₹509.96 crores after making various additions and disallowances by treating certain receipts as revenue receipts and disallowing certain business expenses. Aggrieved by the order, MIAL filed an appeal before the Commissioner of Income Tax (Appeals) (“**CIT(A)**”). The CIT(A) vide order dated June 3, 2013 partly allowed the appeal of MIAL by, *inter alia*, deleting a disallowance of 25% depreciation on upfront fees. Subsequently, MIAL and Revenue filed an appeal before the Income Tax Appellate Tribunal, Mumbai (“**ITAT**”). The ITAT vide an order dated November 13, 2017 (“**ITAT Order**”) decided the matter in favour of MIAL, *inter alia*, allowing the treatment of the said receipts as capital receipts, deleting certain disallowances and allowing depreciation of plant and machinery. Pursuant to this, the Revenue has filed an appeal before the High Court of Mumbai on various grounds to, *inter alia*, set aside the ITAT Order. The matter is currently pending.
10. Our Subsidiary, Mumbai International Airport Limited (“**MIAL**”), had availed input tax credits in connection with works contract construction services during the financial years 2007-08 to 2010-11 and 2012-13. The Commissioner, Central Goods and Services Tax, Mumbai East (“**CGST Commissioner**”), raised a demand against MIAL on the ground that input credits utilised in respect of works contract construction were ineligible credits, and further disallowed the normal credit availed by MIAL in the process. An order was passed by the CGST Commissioner, dated March 13, 2019, pursuant to which MIAL filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (“**CESTAT**”) challenging the said disallowances. The aggregate expected financial implication in respect of the financial years 2007-08 to 2010-11 and 2012-13, amounts to ₹98.13 crores. The matter is currently pending before CESTAT.

Summary of outstanding litigation involving our Company and our Material Subsidiaries

Brief details of material outstanding litigation that have been initiated by and against us and our Material Subsidiaries which, if they result in an adverse outcome, would materially and adversely affect our operations or the financial position of our Company, are set forth below:

Particulars	Criminal proceedings	Proceedings involving economic offences	Material statutory or regulatory proceedings	Material civil litigation	Aggregate amount involved (₹ in crores)*
Company					
By the Company	11	Nil	NA	1	2,090.63
Against the Company	6	Nil	3	Nil	4.10
Material Subsidiaries					
By the Material Subsidiaries	Nil	Nil	NA	Nil	Nil
Against the Material Subsidiaries	Nil	Nil	Nil	Nil	Nil

NA: Not applicable

* To the extent quantifiable

INDEPENDENT AUDITORS

Our Company's current Statutory Auditor, Shah Dhandharia & Co. LLP, are independent auditors with respect to our Company as required by the Companies Act and in accordance with the guidelines prescribed by ICAI and have been re-appointed as the statutory auditor of our Company, pursuant to the approval of our Shareholders at their meeting held on July 26, 2022.

Our Statutory Auditor have audited the Fiscal 2026 Audited Consolidated Financial Statements, Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2024 Audited Consolidated Financial Statements included in this Preliminary Placement Document in "*Financial Information*" beginning on page 94.

The peer review certificate of our current Statutory Auditor, Shah Dhandharia & Co. LLP is valid till March 31, 2028.

GENERAL INFORMATION

- Our Company was originally established as a partnership firm in 1988. Our Company was, thereafter, registered and incorporated in Ahmedabad, Gujarat as 'Adani Exports Limited' on March 2, 1993, as a company limited by shares pursuant to Part IX of the Companies Act, 1956 and pursuant to a certificate of incorporation issued by the RoC. A certificate of commencement of business was issued by the RoC on March 4, 1993. Subsequently, the name of our Company was changed to 'Adani Enterprises Limited', to reflect the changes in our business strategies, pursuant to a resolution of our Board passed on May 20, 2006 and subsequently a resolution of our Shareholders was passed on July 29, 2006 and a fresh certificate of incorporation was issued by the RoC on August 10, 2006.
- Our Registered and Corporate Office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India.
- The CIN of our Company is L51100GJ1993PLC019067.
- The Equity Shares are listed on BSE and NSE.
- The Issue was authorised and approved by our Board pursuant to a resolution dated April 30, 2026, and by our Shareholders pursuant to a special resolution dated June 24, 2026.
- Our Company has received in-principle approvals under Regulation 28(1) of the SEBI Listing Regulations to list the Equity Shares to be issued pursuant to the Issue, on BSE and NSE, each dated July 2, 2026.
- Copies of our Memorandum of Association and Articles of Association will be available for inspection between 9:30 am to 5:30 pm on any weekday (except Saturdays and public holidays) at our Registered and Corporate Office.
- Our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Issue.
- Our Company confirms that it is in compliance with the minimum public shareholding requirements as provided under the SEBI Listing Regulations and Rule 19A of the SCRR.
- There has been no material change in the financial or trading position of our Company since March 31, 2026, the date of the Fiscal 2026 Audited Consolidated Financial Statements prepared in accordance with applicable accounting standards included in this Preliminary Placement Document, except as disclosed herein.
- Except as disclosed in this Preliminary Placement Document, there are no litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see "*Legal Proceedings*" on page 903.
- In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency, for monitoring the utilisation of the proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.
- The Floor Price is ₹ 3,034.68 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, as certified by Shah Dhandharia & Co LLP, Chartered Accountants. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with Regulation 176(1) of the SEBI ICDR Regulations.
- Jatin Jalundhwala is our Company Secretary and Compliance Officer of our Company. His details are as follows:
Jatin Jalundhwala
Adani Corporate House
Shantigram, Near Vaishno Devi Circle
S. G. Highway
Khodiyar, Ahmedabad 382 421
Gujarat, India
Tel.: +91 79 2555 5377
Facsimile: +91 79 2555 5299
Email: jatin.jalundhwala@adani.in
- Our Company and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.

DETAILS OF PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Managers, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

S. No.	Name of the proposed Allottees	Percentage of the post-Issue share capital held (%) ^{^#}
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]

[^] Based on beneficiary position as on [●].

[#] The post-Issue shareholding (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID has been considered.

Notes:

Subject to receipt of funds and Allotment in the Issue. The details of the proposed Allottees have been intentionally left blank and will be filled in before filing of the Placement Document with the Stock Exchanges.

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

For and on behalf of the Board, signed by:

Rajesh S. Adani
Managing Director

Date: July 2, 2026

Place: Ahmedabad

DECLARATION

We, the Board of the Company, certify that:

- (i) Our Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- (ii) the compliance with the Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- (iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

For and on behalf of the Board, signed by:

Rajesh S. Adani
Managing Director

I am authorized by the QIP Committee, a committee of the Board of the Company, *vide* resolution dated July 2, 2026, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Rajesh S. Adani
Managing Director

Date: July 2, 2026

Place: Ahmedabad

ADANI ENTERPRISES LIMITED

Registered and Corporate Office:

Adani Corporate House, Shantigram
Near Vaishno Devi Circle, S.G. Highway, Khodiyar
Ahmedabad 382 421, Gujarat, India

Tel: +91 79 2555 4412

Email: investor.ael@adani.com | **Website:** www.adanienterprises.com

CIN: L61100GJ1993PLC019067

Contact Person:

Jatin Jalundhwala

Designation: Company Secretary and Compliance Officer

Tel: +91 79 2555 5377

E-mail: jatin.jalundhwala@adani.in

Address: Adani Corporate House, Shantigram
Near Vaishno Devi Circle, S.G. Highway, Khodiyar
Ahmedabad 382 421, Gujarat, India

BOOK RUNNING LEAD MANAGERS

SBI Capital Markets Limited

1501, 15th floor, A & B Wing
Parinee Crescenzo Building,
G Block
Bandra Kurla Complex,
Bandra (E)
Mumbai 400 051,
Maharashtra, India

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

IIFL Capital Services Limited

*(Formerly known as IIFL
Securities Limited)*

24th Floor, One Lodha Place
Senapati Bapat Marg, Lower
Parel (West)
Mumbai 400 013
Maharashtra, India

Jefferies India Private Limited

Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

STATUTORY AUDITOR OF OUR COMPANY

Shah Dhandharia & Co LLP

507 Abhijeet I, Mithakhali Six Roads
Navrangpura, Ahmedabad 380 009
Gujarat, India

LEGAL COUNSEL TO OUR COMPANY

As to Indian law

Cyril Amarchand Mangaldas

Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013

LEGAL COUNSEL TO THE BOOK RUNNING LEAD MANAGERS

As to Indian law

Trilegal

One World Centre
10th Floor, Tower 2A & 2B
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013

As to United States law

Allen Overy Shearman Sterling (Asia) Pte Ltd.

2 Central Boulevard
#45-01 West Tower
IOI Central Boulevard Towers
Singapore 018916

SAMPLE APPLICATION FORM

An indicative format of the Application Form is set forth below.

(Note: The format of the Application Form included herein above is indicative and for illustrative purposes only and no Bids in this Issue can be made through the sample Application Form. The Company, in consultation with the BRLMs, shall identify Eligible QIBs and circulate serially numbered copies of this Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should be made only upon receipt of serially numbered copies of this Preliminary Placement Document and the Application Form and not on the basis of the indicative format below.)

 ADANI ENTERPRISES LIMITED	APPLICATION FORM
<i>(Incorporated in the Republic of India under the provisions of the Companies Act, 1956)</i> Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India Telephone: +91 79 2555 4412 Company Secretary and Compliance Officer: Jatin Jalundhwala E-mail address: investor.ael@adani.com Website: www.adanienterprises.com CIN: L51100GJ1993PLC019067 Company LEI Number: 335800OTN96B3M38HC30 ISIN: INE423A01024	Name of Bidder: _____ Form No: _____ Date: _____

QUALIFIED INSTITUTIONS PLACEMENT OF [●] EQUITY SHARES OF FACE VALUE ₹ 1 EACH (THE “EQUITY SHARES”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (“ISSUE PRICE”), INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] CRORE UNDER CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”) AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE “COMPANIES ACT”), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE “PAS RULES”), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY ADANI ENTERPRISES LIMITED (THE “ISSUER” OR THE “COMPANY”) (HEREINAFTER REFERRED TO AS THE “ISSUE”). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 3,034.68 PER EQUITY SHARES AND THE COMPANY MAY OFFER A DISCOUNT OF UPTO 5% ON THE FLOOR PRICE AS APPROVED BY THE SHAREHOLDERS.

Only Qualified Institutional Buyers (“QIBs”) as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which (a) are not, excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations or foreign exchange laws; or other applicable laws, or (b) are not prohibited or debarred by any regulatory authority for buying or selling or dealing in securities or restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws; (c) hold a valid and existing registration under the applicable laws in India (as applicable); (d) are eligible to invest in the Issue and submit this Application Form, and (e) are residents in India or Eligible FPIs (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (“FEMA Rules”), defined hereinafter or a multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules; can submit this Application Form. However, foreign venture capital investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) are not permitted to participate in the Issue. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and, unless so registered, may not be offered, sold or delivered within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to qualified institutional buyers (as defined in Regulation 144A under the U.S. Securities Act) (“U.S. QIBs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and (b) outside the United States, in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act (“Regulation S”) and in each case in compliance with the applicable laws of the jurisdictions where such offers and sales occur. You should note and observe the distribution and solicitation and transfer restrictions contained in the sections entitled “*Distribution and Solicitation Restrictions*” and “*Transfer Restrictions*” in the accompanying preliminary placement document dated July 2, 2026 (the “PPD”).

ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE IN THIS ISSUE UNDER SCHEDULE II OF THE FEMA RULES, READ WITH THE RESTRICTIONS SPECIFIED IN THE “ISSUE PROCEDURE” SECTION OF THE PRELIMINARY PLACEMENT DOCUMENT AND SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs IN COMPANIES DOES NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS AND THE PRELIMINARY PLACEMENT DOCUMENT IN THIS REGARD. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. PURSUANT TO FDI POLICY READ ALONG WITH PRESS NOTE NO. 2 (2026 SERIES), DATED MARCH 15, 2026, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED IN THE FEMA RULES AND SHALL HAVE TO BE IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBs SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,
The Board of Directors
Adani Enterprises Limited

Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad 382 421, Gujarat, India

Dear All,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, at the terms and price indicated below. We confirm that we are an Eligible QIB as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; and (b) restricted from participating in the Issue under the applicable laws, including SEBI ICDR Regulations. We are not a promoter of the Company (as defined in the SEBI ICDR Regulations), or any person related to the promoters of the Company, directly or indirectly and this Application Form does not directly or indirectly represent the promoter or promoter group or persons related to the promoter. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with promoters or persons related to promoters of the Company, veto rights or right to appoint any nominee director on the board of directors of the Company. We confirm that we are either an Eligible QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law. We confirm that we are not an FVCI. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation of the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue. We confirm that the Bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**"). We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the PPD and this Application Form. We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted a separate Application Form, and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of Equity Shares to be Allotted under each such scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant authorisations. We note that the Board of Directors of the Company, or any duly authorised committee thereof, is entitled, in consultation with SBI Capital Markets Limited, ICICI Securities Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) and Jefferies India Private Limited (the "**BRLMs**"), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof.

We hereby agree to accept the Equity Shares that may be Allocated to us pursuant to the confirmation of allocation note ("**CAN**"), subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the Preliminary Placement Document, Placement Document, and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below, subject to receipt of this Application Form and the Bid Amount towards the Equity Shares that may be allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for in the Issue has been/will be remitted to the designated bank account set out in this Application Form only through electronic mode, along with this duly completed Application Form prior to or on the Bid/Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name and in case we are joint holders, from the bank account of the person whose name appears first in the Application Form. We acknowledge and agree that we shall not make any payment in cash, demand draft or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLMs; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue, or if we withdraw the Bid before Issue Closing date, or if there is a cancellation of the Issue, or in case of rejection of Bids or non-allocation of Equity Shares or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI ICDR Regulations and other applicable laws, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We further understand and agree that (i) our names, address, contact details, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLMs; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Gujarat at Ahmedabad (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of the National Stock Exchange of India Limited and BSE Limited (together, the "**Stock Exchanges**"), and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the RBI and other applicable laws.

By signing and submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections "**Notice to Investors**", "**Representations by Investors**", "**Issue Procedure**", "**Distribution and Solicitation Restrictions**" and "**Transfer Restrictions**" sections of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLMs, each of whom is entitled to rely on, and is relying on, these representations and warranties in consummating the Issue.

By signing and/or submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, and have read it in its entirety including in particular, the section titled "**Risk Factors**" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLMs or

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Public Financial Institutions	AIF	Alternative Investment Fund
MF	Mutual Funds	IF	Insurance Funds
FPI	Eligible Foreign Portfolio Investors*	NIF	National Investment Fund
VCF	Venture Capital Funds	SI-NBFC	Systemically Important Non-Banking Financial Companies
IC	Insurance Companies	OTH	Others (Please specify)

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "Application Form" under Issue Procedure section of the PPD.
* Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue

from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document (when provided), this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company, in consultation with the BRLMs, and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLMs; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the BRLMs. For the purposes of this representation: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations, i.e., entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary or holding company and any other QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) if we are participating in the issue as an Eligible FPI, we are not an individual, corporate body, or family office; and (10) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By signing and/or submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form, whether signed or not, is submitted by an Eligible QIB, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of such Eligible QIB.

We acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. By signing this Application Form and checking the applicable box above, we hereby represent that we are either (i) located within the United States and are "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), or (ii) located outside the United States and purchasing the Equity Shares in an "offshore transaction" in reliance on Regulation S under the U.S. Securities Act and in compliance with the applicable laws of the jurisdictions where such offers and sales occur. We confirm that we have read the representations, warranties and agreements contained in the sections entitled "**Distribution and Solicitation Restrictions**" and "**Transfer Restrictions**" in the PPD.

BIDDER DETAILS (in Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
TELEPHONE NO.		FAX.	
EMAIL ID		MOBILE No.	
FOR ELIGIBLE FPIs**	SEBI FPI REGISTRATION NO:		
FOR MFs	SEBI MF REGISTRATION NO:		
FOR AIFs***	SEBI AIF REGISTRATION NO:		
FOR VCFs***	SEBI VCF REGISTRATION NO:		
FOR SI-NBFC	RBI REGISTRATION DETAILS:		
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS:		
FOR PENSION FUNDS	PFRDA REGISTRATION DETAILS:		
* Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the Bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the BRLMs. ** In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number. *** Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.			

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under Form PAS-4 of the PAS Rules. For such information, the BRLMs will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

DEPOSITORY ACCOUNT DETAILS												
Depository Name	National Securities Depository Limited						Central Depository Services (India) Limited					
Depository Participant Name												
DP – ID	I	N										
Beneficiary Account Number												
(16-digit beneficiary account. No. to be mentioned above)												

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. **However, for the purpose of refund, if any, only the bank details as mentioned below, from which remittance towards subscription has been made, will be considered.**

ESCROW ACCOUNT - BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER	
BY 3.00 PM (IST), July [●], 2026	
Name of the Account	ADANI ENTERPRISES LIMITED QIP ESCROW ACCOUNT 2026
Name of the Bank	State Bank of India
Address of the Branch of the Bank	3rd Floor, Mumbai Main Branch, Mumbai Samachar Marg, Fort, Mumbai, Mumbai-400023
Legal Entity Identifier Code of Company	335800OTN96B3M38HC30
Account Type	Current Account
Account Number	45319992422
IFSC	SBIN0011777
Tel No.	022-2271 9117/ 2271 9115/ 114/ 113/ 112
E-mail	nib.11777@sbi.co.in

The Bid Amount should be transferred pursuant to the Application Form. All payments must be made only by way of electronic funds transfer, in favour of “ADANI ENTERPRISES LIMITED QIP ESCROW ACCOUNT 2026”. Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bid/Issue Period, i.e., prior to the Bid/Issue Closing Date. **The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.**

The Bidders are responsible for the accuracy of the bank account details mentioned below and acknowledge that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank account details provided by you. The Company and the BRLMs shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	
NO. OF EQUITY SHARES BID		PRICE PER EQUITY SHARE (RUPEES)	
(In figures)	(In words)	(In figures)	(In words)
BID AMOUNT (RUPEES)			
(In Figures)		(In Words)	

DETAILS OF CONTACT PERSON			
NAME			
ADDRESS			
TEL. NO.		FAX NO.	
EMAIL		MOBILE NO.	

OTHER DETAILS		ENCLOSURES ATTACHED*	
PAN*		Attested / certified true copy of the following:	
		☐ Copy of PAN Card or PAN allotment letter** ☐ Copy of FPI Registration Certificate /MF Registration certificate / SEBI certificate of registration for AIFs/VCF/SI-NBFC/IC/IF ☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a Scheduled Commercial Bank ☐ Copy of notification as a public financial institution ☐ FIRC ☐ Copy of IRDAI registration certificate ☐ Intimation of being part of the same group ☐ Certified true copy of power of attorney ☐ Other, please specify _____	
Legal Entity Identifier Code (“LEI”)			
Date of Application			
Signature of Authorised Signatory (may be signed either physically or digitally)**			

* It is to be specifically noted that the Bidder should not submit the GIR Number or any other identification number instead of the PAN as the applications are liable to be rejected on this ground, unless the Bidder is exempted from the requirement of obtaining a PAN under the Income-tax Act, 2025.

** A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.

Note:

- Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and the Placement Document, unless specifically defined herein.
- The Application Form is liable to be rejected if any information provided is incomplete or inadequate at the discretion of the Company in consultation with the BRLMs. The duly filed Application Form along with all enclosures shall be submitted to the BRLMs either through electronic form at the email mentioned in the PPD or through physical deliver at the address mentioned in PPD.
- This Application Form, the PPD and the Placement Document sent to you/ be sent to you, either in physical form or electronic form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.
- The duly filed Application Form along with all enclosures shall be submitted to the BRLMs either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in the PPD.