

# PORTFOLIO OVERVIEW

4 The Adani portfolio of  
companies



The Adani portfolio of companies

# A legacy of vision, a catalyst for progress

The Adani Portfolio of Companies embodies a bold vision and enduring impact. With strength as our foundation and resilience as a force, we build businesses that sustain the nation's growth and drive sustainable progress. We scale with purpose, navigate challenges with conviction, and lead with responsibility. We are catalysts shaping a future-ready India for generations to come.

## Profile

Headquartered in Ahmedabad, India, the Adani portfolio of companies was founded and promoted in 1988 by visionary industrialist Mr Gautam Adani. Starting with the commodity trading business under the flagship Adani Enterprises Limited (formerly Adani Exports Limited), the Adani portfolio of companies today ranks among India's largest and most dynamic business conglomerates.

## What Makes the Adani Portfolio of Companies Unique?

- Market-leading position and bold investments in sectors critical to the Indian economy including four key areas – transport and logistics, energy and utility, materials and metals, and various B2C sectors
- Global credibility with four of the eleven publicly-traded companies being investment grade (IG)-rated and having a reputation as India's only Infrastructure Investment Grade bond issuer

## Vision

To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

## Values

**Courage:** We shall embrace new ideas and businesses

**Trust:** We shall believe in our employees and other stakeholders

**Commitment:** We shall stand by our promises and adhere to high standards of business

## Culture

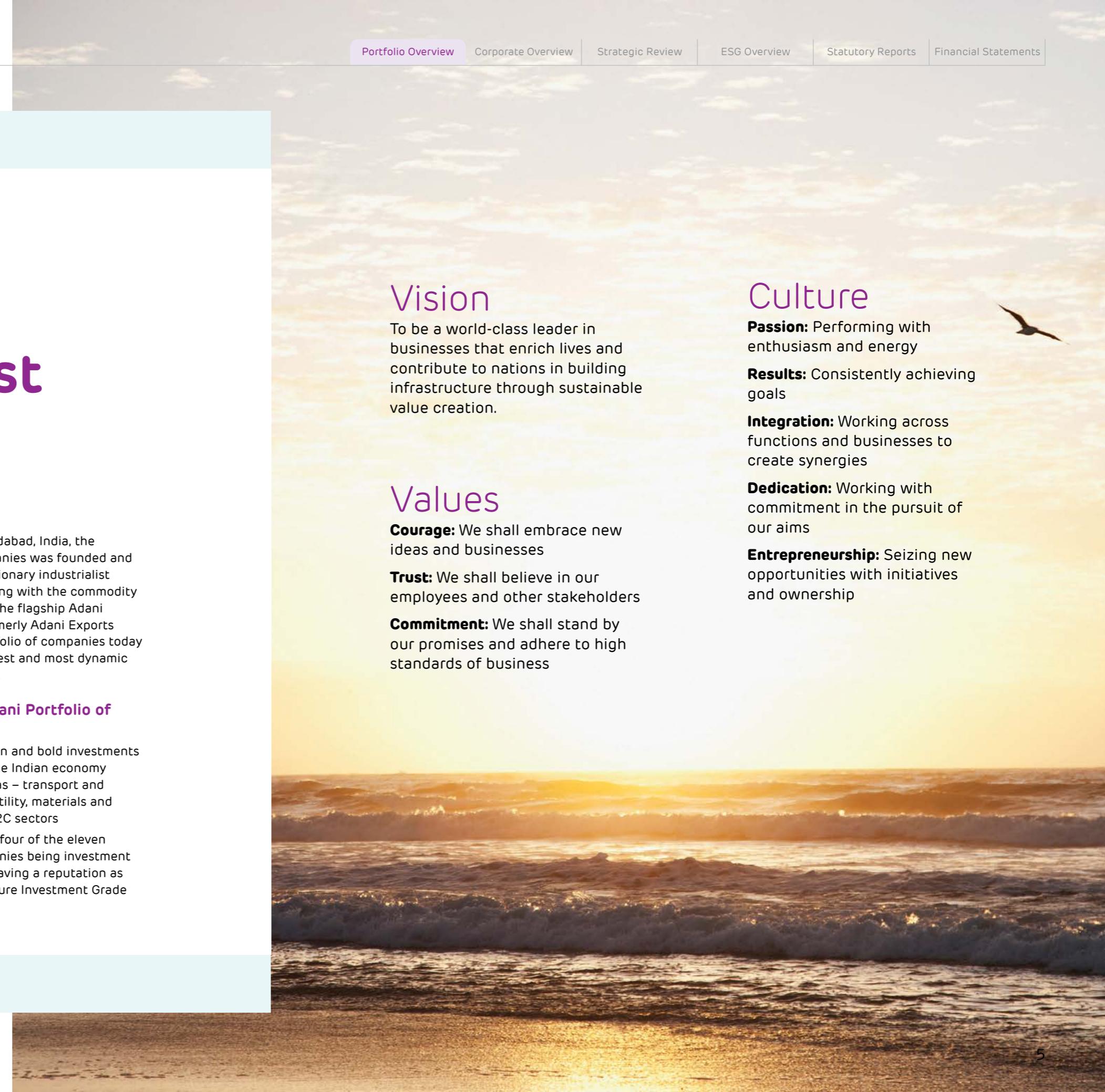
**Passion:** Performing with enthusiasm and energy

**Results:** Consistently achieving goals

**Integration:** Working across functions and businesses to create synergies

**Dedication:** Working with commitment in the pursuit of our aims

**Entrepreneurship:** Seizing new opportunities with initiatives and ownership



# A portfolio rooted in purpose



# Delivering impact at scale

- ESG commitments in line with industry best practices and credible global and national ESG frameworks; overseen by a 100% independent Board-level ESG committee - Corporate Responsibility Committee (CRC)

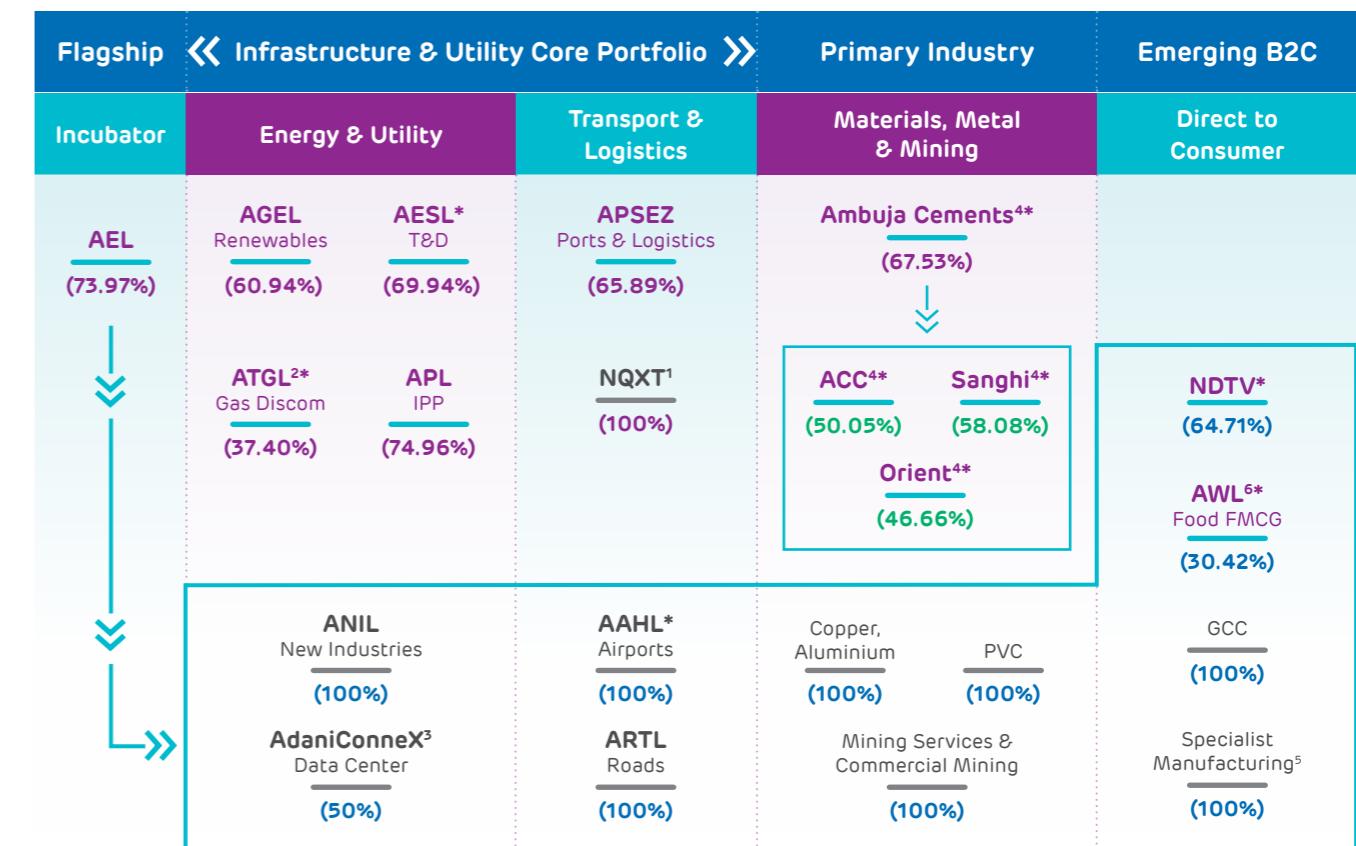
- The Adani Foundation has empowered over 9.1 million lives with impactful health, nutrition, education, basic sanitation, women's livelihood and skills development efforts aligned with the aspirations of new India.

- The Adani Portfolio plays a pivotal role in advancing India's decarbonisation goals. The Group has pledged to invest USD 100 billion over the next decade to support the green transition. Significant strides have been made by the companies within the portfolio to accelerate their decarbonisation efforts, with the aim of achieving Net Zero emissions by 2070 or earlier, in alignment with India's Net Zero ambitions.
  - To reduce Scope 1 emissions, the Adani Portfolio is enhancing operational efficiency, electrifying operations wherever possible, adopting biofuels, and piloting hydrogen fuel cells where other options are not feasible.
  - The Portfolio's significant renewable capacity, currently at 14.2 GW and projected to reach 50 GW by 2030, helps reduce Scope 2 emissions by sourcing green electricity.
  - The Portfolio of Companies are also exploring waste heat recovery and energy storage solutions, including utility-scale batteries and green hydrogen for continuous green electricity.
  - To abate Scope 3 emissions, Adani Portfolio businesses are adopting circular economy measures and exploring options to incentivise upstream and downstream stakeholders to reduce their emissions by offering price premiums for low-carbon products and services.
  - The pathway for decarbonising the last mile focusses on the creation of an integrated green hydrogen ecosystem, the adoption of sustainable energy storage solutions, the exploration of carbon capture and utilisation (CCU) opportunities, the establishment of a carbon pricing mechanism, and the implementation of pilot projects aimed at reducing hard-to-abate greenhouse gas emissions.

Designed for Growth, Nation-Building and Value Creation

The Adani portfolio of companies is a world-class infrastructure and utility portfolio with a presence spanning India's critical sectors. With a market leadership position across the businesses and through bold investments, innovation and sustainability efforts, the portfolio of companies is positioned for growth and shaping the nation's progress.

adani



 Listed entity    Unlisted entity    \*Direct Consumer

**% Adani family equity stake in Adani Portfolio companies**

% AEG equity stake in its components

8% Ambu's equity stake in its subsidiary

1. NOXT: North Queensland Export Terminal. On April 17, 2025, ARCEZ Board has approved the acquisition of NOXT by ARCEZ.

i. NQX1: North Queensland Export Terminal. On April 17, 2013, AT&T LLC filed a Motion to Dismiss.

## 2. AIGL: Adani Total Gas Limited, JV

4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Limited as on March 31, 2025 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Limited holds 46.66% stake in Orient Cement Limited w.e.f April 22, 2025.

#### **5. Includes the manufacturing of Defence and Aerospace Equipment**

6. **AWL Agri Business Limited: AEL to exit Wilmar JV, diluted 13.51% through Offer For Sale (January 13, 2025), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. I Promoter's holdings are as on March 31, 2025.**

# Empowering the nation, sustaining the planet

The Adani portfolio of companies does not just represent diversification, they are market leaders in their respective industries. With extensive operations across India and dominance in key sectors, these businesses are integral to India's economic progress, making them assets of national importance. Through pioneering sustainability efforts and investments, they continue to champion national progress while building a sustainable future.

ADANI  
ENTERPRISES  
LIMITED  
India's largest  
business incubator

**4 GW**  
cell and module  
manufacturing capacity  
**5,000+**  
Lane-KM  
road projects

**210+ MW**  
data center tied-up  
capacity  
**8**  
airports network

**2.25 GW**  
WTG manufacturing  
capacity

## Commitment to Sustainable Progress

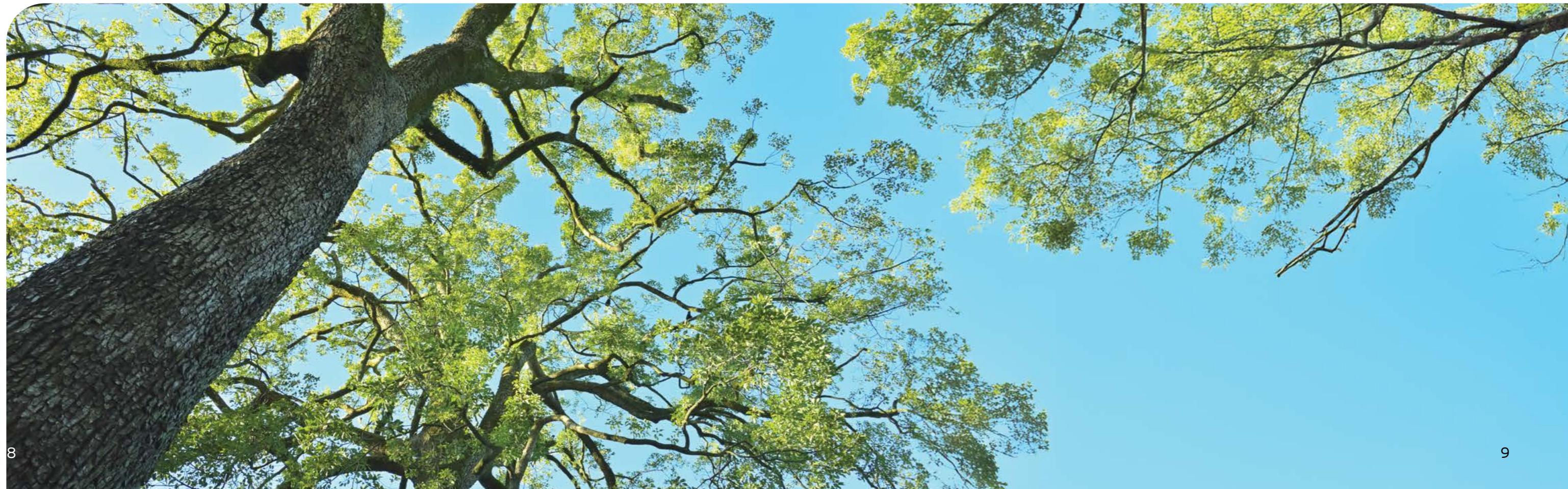
Net zero commitment	Tax transparency audit	Renewable Energy	Waste managed through Recycle and Reuse
✓2070 or earlier	✓	<b>24% of electricity mix</b>	<b>99%</b>

## Commitment to the Nation's Progress

**₹ 31,838 crore**

Capex in FY 2024-25 in utility and  
infrastructure-focussed segments including  
next-generation businesses

**Why it matters?**  
Contribution to the nation's  
self-reliance and growth alongside  
addressing the logistics and energy  
transition challenges.



**ADANI PORTS  
AND SPECIAL  
ECONOMIC  
ZONE LIMITED**  
India's largest  
Integrated  
Transport Utility

**Handles 27%**  
of India's total cargo share  
**~633 MMT**  
cargo handling capacity

**Large, diversified  
marine fleet**  
Operating in MEASA\* waters  
\*Middle East, Africa, South Asia  
**Pan India presence**  
MMLPs, warehouses, agri-silos, rakes and trucks

**Commitment to Sustainable Progress**

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2040	✓	✓	✓

**Commitment to the Nation's Progress**

**₹ 8,315 crore**

Capex in FY 2024-25 towards expanding ports, railways, roadways, multi-modal logistics parks, warehouses, grain silos, marine flotillas and SEZ infrastructure.

**Why it matters?**

To create one of the world's largest Integrated Transport Utility companies with an extensive network that enables efficient, cost-effective movement of goods, boosting the competitiveness of Indian industries.

**ADANI ENERGY  
SOLUTIONS  
LIMITED**  
India's largest  
private-sector  
transmission and  
distribution company

**26,696 ckm**  
transmission network  
**22.8 million**  
smart metering portfolio

**3.18 million**  
power distribution customers

**Commitment to Sustainable Progress**

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2050	✓	✓	✓

**Commitment to the Nation's Progress**

**Evolving**  
As India's leading integrated energy solutions provider with interests in:  
▪ Transmission: Majority RE evacuation projects  
▪ Distribution: Becoming a supplier of choice and increasing RE share  
▪ Smart metering: Advancing grid modernisation and RE integration  
▪ Cooling Solutions: Pioneering efficient cooling solutions

**Why it matters?**  
Address Indian energy market evolution including energy transition and grid modernisation alongside meeting growing demand.

**ADANI GREEN  
ENERGY LIMITED**  
One of the world's largest and fastest growing RE companies

**14,243 MW**  
India's largest RE portfolio  
**30,000 MW**  
Developing world's largest RE plant at Khavda in Gujarat

**50,000 MW**  
Targeted Operational Capacity by 2030, on a secured growth path backed by resource-rich sites. Represents 10% of India's non-fossil fuel capacity target

**Commitment to Sustainable Progress**

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2050	✓	✓	✓

**Commitment to the Nation's Progress**

**50 GW**

Of fully secured RE capacity creation target, including at least 5 GW of energy storage by 2030

**Why it matters?**  
To support India's net zero by 2070 ambition through accelerated RE capacity creation with the lowest-cost green electron.

**ADANI TOTAL  
GAS LIMITED**  
India's largest city gas distributor

**53\***  
geographical areas of gas supplies  
**14%**  
addressable population  
**125\***  
Districts  
**3,401**  
installed EV charging points  
**One of the Largest  
Biomass Facility**  
in Uttar Pradesh, India

**Commitment to Sustainable Progress**

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2070	✓	✓	✓

**Commitment to the Nation's Progress**

**USD 375 million**  
Secured for network development:  
▪ PNG pipelines for homes, industries and commerce  
▪ CNG and LNG stations for transport consumers

**Why it matters?**  
To lead India's energy transition (of decarbonisation and net zero) by delivering affordable, reliable low-carbon energy solutions across sectors.

\* Including JV, IOAGPL



## Iconic and Most Trusted

cement brands



## 100+ MTPA\*

cement  
manufacturing  
capacity

AWL AGRI  
BUSINESS  
LIMITED

India's largest edible  
oil brand and a  
leading packaged  
foods player

## Amongst India's largest

port-based edible  
oil refinery

## 5,000 MTPD

edible oil  
refinery capacity

## 2.1/121 million

retail outlets/  
households reach

### Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2050	✓	✓	✓

### Commitment to the Nation's Progress

## 40 MTPA

Cement projects underway, aiming  
for 140 MTPA capacity by 2028

#### Why it matters?

To address India's rising cement demand,  
driven by infrastructure projects and rising  
housing and commercial needs.

### Commitment to the Nation's Progress

- AWL has a capacity of over 5.5 Million MT (MMT), which is ~25% of India Edible Oil consumption.
- One of the very few Food & FMCG players to invest in large manufacturing capacities, ensuring consistent supply of high quality, hygienic packaged foods
- Commitment of setting up world-class manufacturing facilities

#### Why it matters?

Meeting the rising demand for healthy,  
safe and high-quality food for a healthy  
growing nation.

ADANI POWER  
LIMITED  
India's largest  
private-sector thermal  
power producer

## India's largest

single-location private  
thermal IPP (Mundra)

## 17,550 MW

operational capacity

### Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓	✓	✓	✓

### Commitment to the Nation's Progress

## 12,520 MW

Additional capacity  
creation by 2030

#### Why it matters?

Ensuring reliable energy for India's dynamic economy  
with peak power demand estimated to grow from 250 GW  
in May 2024 to nearly 400 GW by 2031-32, which will  
necessitate more than 80 GW of additional thermal  
power capacity.

NDTV  
LIMITED  
Among India's  
most trusted  
media companies

## Global viewership

NDTV 24x7: 65 countries;  
NDTV India: 10 countries; and  
NDTV Profit: 5 countries.

## 88+ million

Combined presence across  
all social media platforms

### Commitment to the Nation's Progress

With a commitment to unbiased, in-depth  
reporting, NDTV brings stories that truly matter,  
ensuring integrity and accuracy remain at the  
heart of our journalism.

From cutting-edge analysis to on-ground  
reporting, NDTV's coverage has resonated deeply  
with viewers across the nation. This commitment  
was reflected in our impactful storytelling around  
major events such as the World Economic Forum  
2025 at Davos, Lok Sabha Elections, Mahakumbh,  
and State Elections.

#### Why it matters?

NDTV is a significant player in Indian  
media due to its long-standing  
reputation for credible, independent,  
and fearless journalism. Its commitment  
to unbiased reporting and high editorial  
standards makes it a trusted news  
source in an era of misinformation.

# Empowering every Indian, every step forward

**350 million Indians<sup>#</sup>**

Impacted by Adani's core infra platform

**USD 100 billion<sup>#</sup>**

Investment in green energy transition by 2030

**~USD 71 billion**

Asset base ensuring resilient critical infrastructure and best-in-class performance across its life cycle

#Consolidated Adani portfolio of companies

**₹ 74,945 crore**

Total global tax and other contributions

**₹ 539 crore**

towards CSR for FY 2024-25

**₹ 12,05,710 crore**

Market capitalisation

Note: Consolidated Adani portfolio of companies in FY 2024-25



Consolidated FY 2024-25 Revenue

₹ 2,71,664 crore

FY 2025 (₹ In crore)	APL	APSEZ	AESL	AEL
	58,906	32,383	24,447 <sup>^</sup>	1,00,365
	AGEL	ATGL	Ambuja Cements	37,699
	12,422	5,442		

Consolidated FY 2024-25 Adjusted EBITDA

₹ 89,806 crore

FY 2025 (₹ In crore)	APL	APSEZ	AESL	AEL
	23,917	20,471	7,746	17,315
	AGEL	ATGL	Ambuja Cements	8,645
	10,532	1,179		

Consolidated FY 2024-25 PAT

₹ 40,565 crore

FY 2025 (₹ In crore)	APL	APSEZ	AESL	AEL
	12,750	11,061	922 <sup>#</sup>	8,018 <sup>*</sup>
	AGEL	ATGL	Ambuja Cements	5,158
	2,002	654		

Please Note: Revenue and Adjusted EBITDA includes Other Income.

<sup>^</sup> Includes SCA income of ₹ 5,064 crore in FY 2024-25

<sup>#</sup> AESL PAT is after an exceptional item of ₹ 1,506 crore due to carve-out of the Dahanu power plant.

<sup>\*</sup> Due to recognition of gain consequent to OFS of stake in AWL Agri Business Limited (formerly known as Adani Wilmar Limited)

PAT - Profit after tax including profit/loss from JV | EBITDA: Earning before Interest, Tax Depreciation & Amortisation |

Adjusted EBITDA: PAT + Share of profit from JV & Associates + Current Tax + Deferred Tax + Depreciation & Amortisation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Accelerating India's Rise with Industry-Best Performance

