

# 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.



Flagship	« Infrastructure & Utility Core Portfolio »		Primary Industry		Emerging B2C
Incubator	Energy & Utility		Transport & Logistics	Materials, Metal & Mining	Direct to Consumer
AEL (73.97%)  ⇓  					

— Listed entity — Unlisted entity \*Direct Consumer  
% Adani family equity stake in Adani Portfolio companies  
% AEL equity stake in its components  
% Ambuja equity stake in its subsidiaries

1. NQXT: North Queensland Export Terminal. On April 17, 2025, APSEZ Board has approved the acquisition of NQXT by APSEZ  
2. ATGL: Adani Total Gas Limited, JV with Total Energies  
3. Data center, JV with EdgeConnex  
4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements 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. | 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	✓	24% of electricity mix	99%

### 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

Large, diversified  
marine fleet

Operating in MEASA\* waters  
*\*Middle East, Africa, South Asia*

~633 MMT

cargo handling capacity

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

3.18 million

power distribution customers

22.8 million

smart metering portfolio

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

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

30,000 MW

Developing world's largest RE  
plant at Khavda in Gujarat

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

125\*

Districts

3,401

installed EV charging points

14%\*

addressable population

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

AMBUJA  
CEMENTS  
LIMITED\*

India's second-largest  
cement manufacturer

Iconic and Most Trusted

cement brands

ACC

Ambuja  
Cement

100+ MTPA\*

cement  
manufacturing  
capacity

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.

*\*The Company had a cement capacity of 88.9 MTPA during the reporting period. The successful completion of acquisition of Orient Cement during April 2025 has subsequently added 8.5 MTPA cement capacity. This along with the operationalisation of 2.4 MTPA capacity expansion at Farakka as well as 0.5 MTPA capacity addition through de-bottlenecking at various plants has taken the Company's total capacity to 100.3 MTPA.*

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.

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 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.

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#

Impacted by Adani's core infra platform

USD 100 billion#

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

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

Consolidated FY 2024-25 Adjusted EBITDA

₹ 89,806 crore

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

Consolidated FY 2024-25 PAT

₹ 40,565 crore

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

Please Note: Revenue and Adjusted EBITDA includes Other Income.

^ Includes SCA income of ₹ 5,064 crore in FY 2024-25

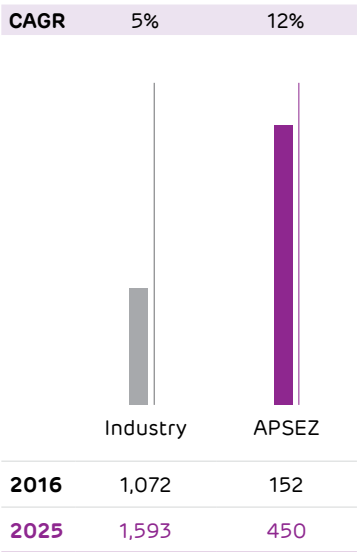
# AESL PAT is after an exceptional item of ₹ 1,506 crore due to carve-out of the Dahanu power plant.

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

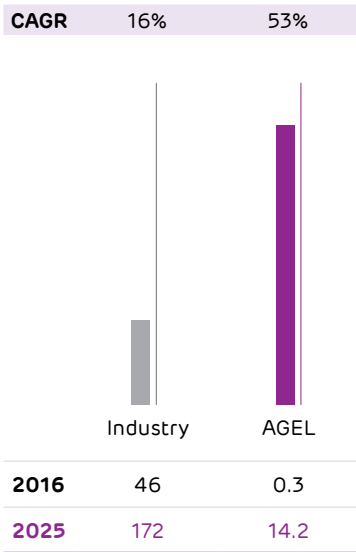
PAT - Profit after tax including profit/loss from JV | EBITDA: Earning before Interest, Tax Depreciation & Amortisation | Adjusted EBITDA: PAT + Share of profit from JV & Associates + Current Tax + Deferred Tax + Depreciation & Amortisation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Accelerating India's Rise with Industry-Best Performance

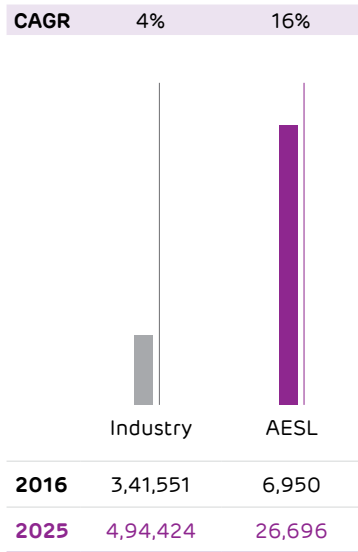
Cargo Volume Growth (MMT)



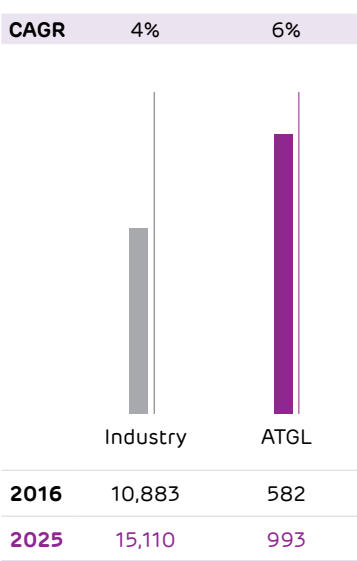
Renewable Capacity Growth (GW)



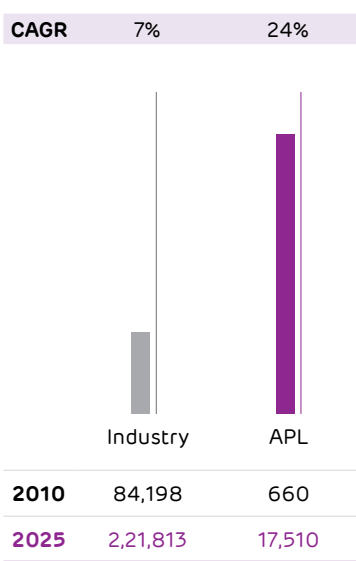
Transmission Network Growth (ckm)



City Gas Distribution Volume (MMSCM)



Thermal Power Capacity Growth (MW)



Airports Passenger Traffic Growth (million)

