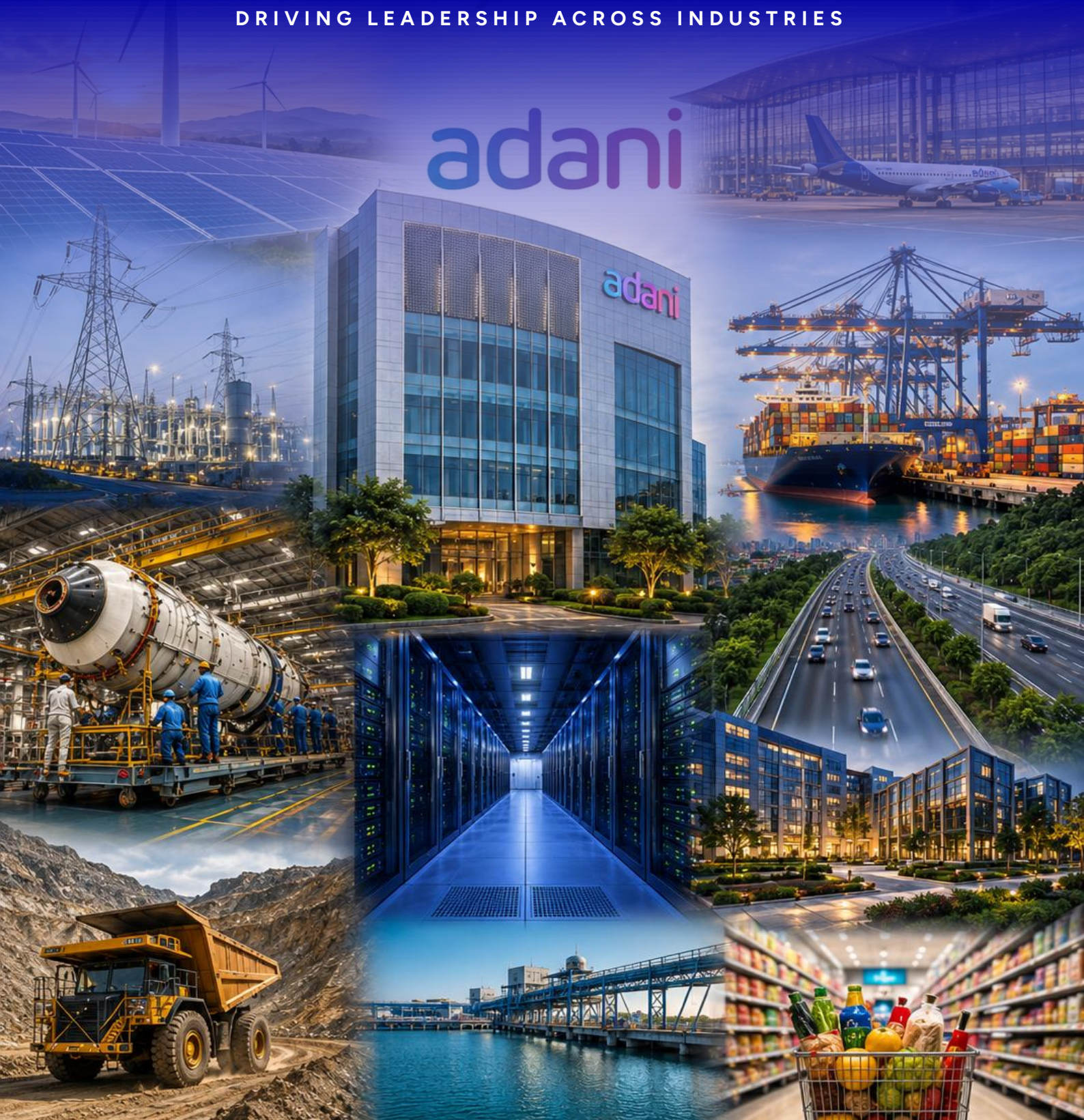


# ADANI GROUP

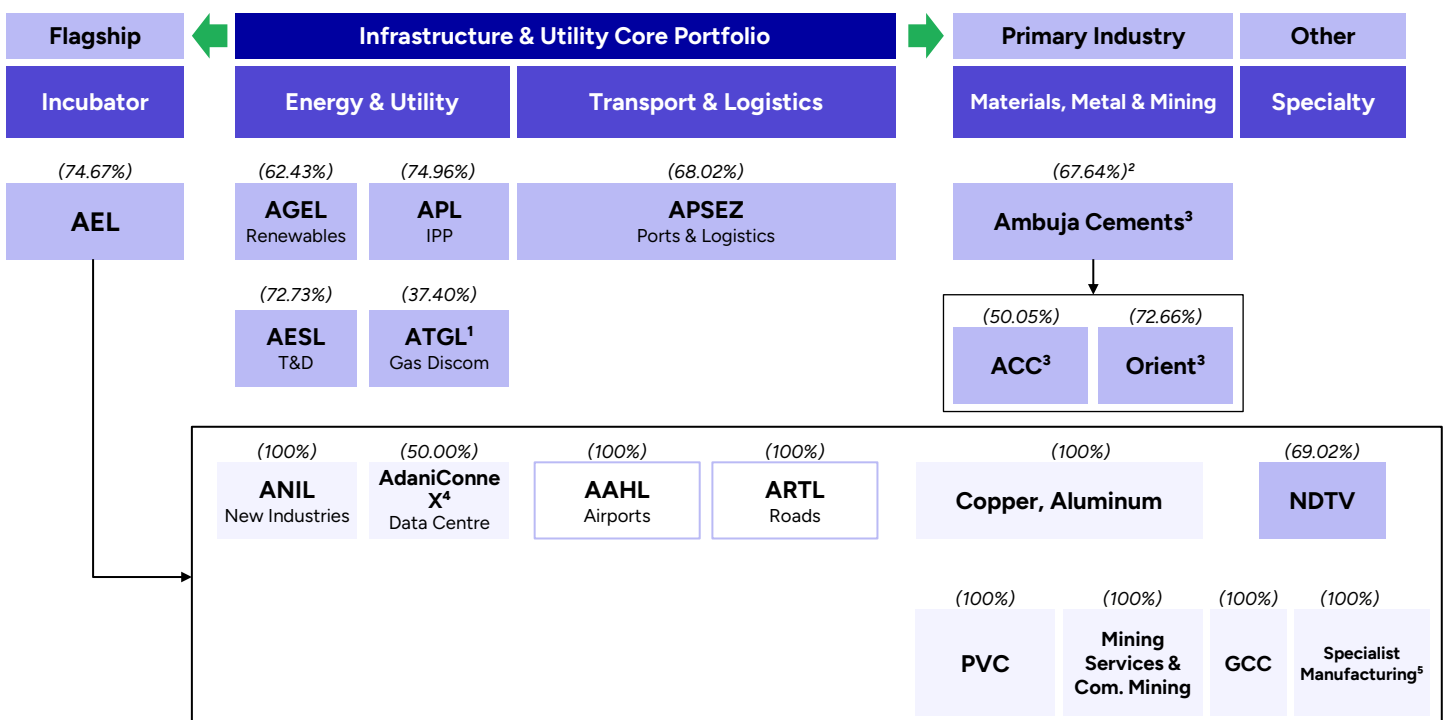
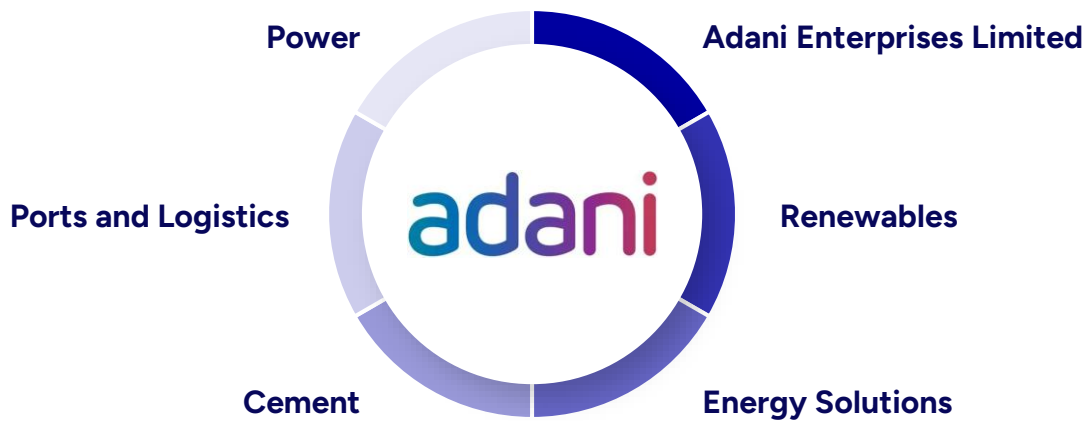
DRIVING LEADERSHIP ACROSS INDUSTRIES



## ADANI GROUP

The Adani Group is a diversified organization in India comprising 11 publicly traded companies. Over the years, Adani Group has positioned itself to be the market leader in its transport logistics and energy utility portfolio businesses focusing on large scale infrastructure development in India with O&M practices benchmarked to global standards.

- Adani Group operates across a diversified portfolio spanning infrastructure, energy & utilities, transport & logistics, airports, ports, transmission & distribution, thermal and renewable power generation, natural resources, data centres, cement, media, metals, FMCG, and urban infrastructure.
- Its listed entities include Adani Enterprises Limited (incubation and infrastructure platform), Adani Ports and Special Economic Zone Limited (ports and logistics), Adani Energy Solutions Limited (power transmission and smart metering), Adani Green Energy Limited (renewable energy), Adani Power Limited (thermal power generation), Ambuja Cements Limited and ACC Limited (cement and building materials), Adani Total Gas Limited (city gas distribution), Adani Wilmar Limited (edible oils and FMCG), NDTV (media and broadcasting), and Sanghi Industries Limited (cement manufacturing).



# ADANI ENERGY SOLUTIONS LTD (AESL)

NSE: ADANIENSOL | BSE: 539254

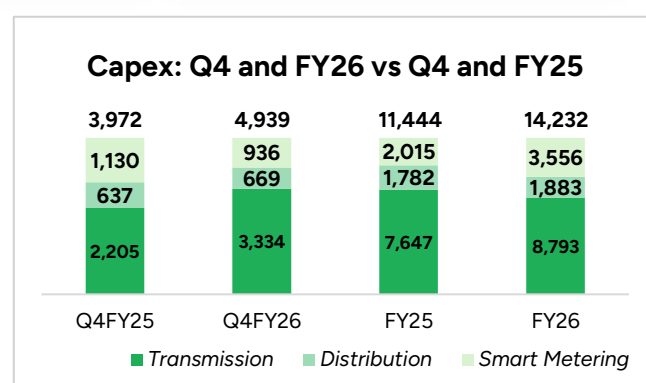
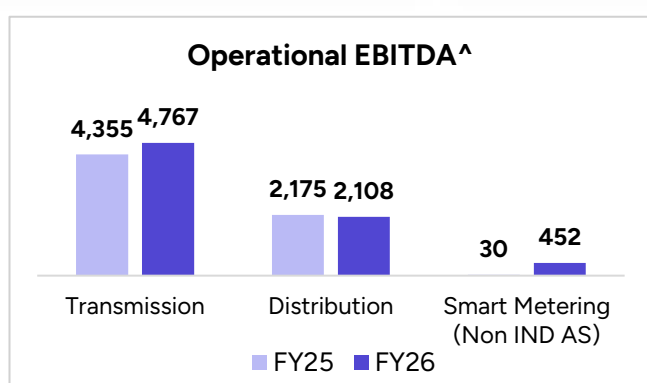
<b>CMP (₹)</b> <b>1,284</b>	<b>Mkt Cap (₹ Cr)</b> <b>1,55,000</b>	<b>52W H/L (₹)</b> <b>1,464 / 745</b>	<b>FY26 P/E (x)</b> <b>~64x</b>
<b>FY26 Rev (₹ Cr)</b> <b>18,296</b>	<b>FY26 EBITDA (₹ Cr)</b> <b>8,726</b>	<b>Net Debt (₹ Cr)</b> <b>39,268</b>	<b>ND/EBITDA (x)</b> <b>4.5x</b>
<b>Adj. PAT (₹ Cr)</b> <b>2,393</b>	<b>PAT Growth YoY</b> <b>+32% YoY</b>	<b>Capex FY26 (₹ Cr)</b> <b>14,232</b>	<b>Transmission Avail.</b> <b>99.7%</b>

## Company Overview

**Adani Energy Solutions Limited (AESL)** is India's largest private-sector transmission and distribution company, operating across transmission, distribution, and smart metering businesses in 16 states. The company is India's second-largest transmission player after Power Grid Corporation of India Limited, with a 28% share in FY25 transmission project awards and a 17% market share in smart metering bids. AESL also supplies electricity to Mumbai and Mundra SEZ.

- AESL's transmission network spans 27,949 ckm with 1,23,175 MVA capacity, supported by a strong ₹71,779 Cr under-construction orderbook and a robust future bid pipeline of ₹80,000–1,00,000 Cr.
- In distribution, AEML serves 3.27 Mn consumers with best-in-class distribution losses of 4.21% and a Regulatory Asset Base (RAB) of ₹10,521 Cr, ensuring stable regulated returns.
- In smart metering, AESL has installed 1.14 Cr meters with a 24.6 Mn-meter orderbook worth ₹29,519 Cr, positioning the company as a key beneficiary of India's large-scale smart meter rollout opportunity.

Transmission Segment FY26		Distribution Segment FY26		Smart Meter Segment FY26	
Revenue	Order Book	Revenue	Distribution Loss	Revenue	Order Book
<b>5,214 Cr</b>	<b>718 Bn</b>	<b>12,450 Cr</b>	<b>4.21%</b>	<b>549 Cr</b>	<b>2.46 Cr Meters</b>
EBITDA	Capex	EBITDA	Capex	EBITDA	Capex
<b>4,767 Cr</b>	<b>8,793 Cr</b>	<b>2,108 Cr</b>	<b>1,883 Cr</b>	<b>452 Cr</b>	<b>3,556 Cr</b>
Transmission Network	Transformation capacity	Unit Sold	RAB	Cumulative Smart Meter	Increase in Meters
<b>27,949 Ckms</b>	<b>1,23,175 MVA</b>	<b>10,584 Mus</b>	<b>10,521 Cr</b>	<b>1Cr+</b>	<b>4x</b>



# ADANI PORTS & SPECIAL ECONOMIC ZONE (APSEZ)

NSE: ADANIPTS | BSE: 532921

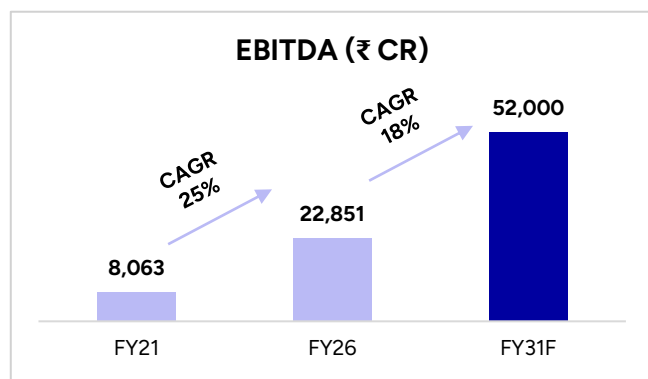
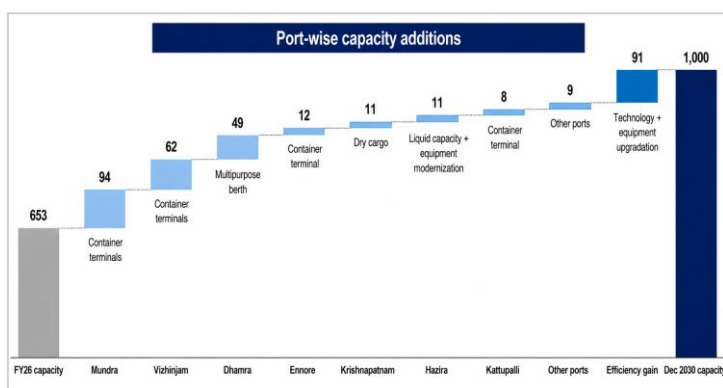
<b>CMP (₹)</b> <b>1,797</b>	<b>Mkt Cap (₹ Cr)</b> <b>4,13,964</b>	<b>52W H/L (₹)</b> <b>1,817 / 1,290</b>	<b>FY26 P/E (x)</b> <b>~32x</b>
<b>FY26 Rev (₹ Cr)</b> <b>38,736</b>	<b>FY26 EBITDA (₹ Cr)</b> <b>22,851</b>	<b>Net Debt (₹ Cr)</b> <b>54,915</b>	<b>ND/EBITDA (x)</b> <b>1.9x</b>
<b>PAT (₹ Cr)</b> <b>12,782</b>	<b>PAT Growth YoY</b> <b>+16% YoY</b>	<b>Total Port Capacity</b> <b>653 MMT</b>	<b>Concession Tenure</b> <b>30+ Yrs Average remaining</b>

## Company Overview

**Adani Ports and Special Economic Zone Limited (APSEZ)** is India's largest commercial port operator and among the world's fastest-growing integrated transport platforms. Established in 1998, the company operates 15 multi-commodity domestic ports and 4 international ports, collectively handling over 500 MMT of cargo annually — representing approximately 26% of India's total seaborne trade.

Ports Segment		Logistics Segment		Marine Segment	
17% Rev	EBITDA Margin	34% Rev	EBITDA CAGR	17% Rev	EBITDA CAGR
<b>CAGR → FY31</b>	<b>72%+</b>	<b>CAGR → FY31</b>	<b>27%</b>	<b>CAGR → FY31</b>	<b>19%</b>
FY26 Revenue	RoCE (FY26)	FY26 Revenue	RoCE (FY26)	FY26 Revenue	RoCE (FY26)
<b>₹30,294 Cr</b>	<b>23%</b>	<b>₹4,478 Cr</b>	<b>10% ↑</b>	<b>₹2,681 Cr</b>	<b>13%</b>
FY31F Revenue	Domestic ports	FY31F Revenue	Rail Rakes	FY31F Revenue	Fleet size
<b>₹65,500 Cr</b>	<b>15 ports</b>	<b>₹19,500 Cr</b>	<b>132 Rakes</b>	<b>₹6,000 Cr</b>	<b>136 vessels</b>

Business Segment	5-Year Capex (INR Cr)	% of Total	Key Themes
<b>Domestic Ports</b>	60,000 - 63,000	~63%	Capacity to 1 Bn MT from 653 MMT; container focus
<b>Marine</b>	11,000 - 13,000	~12%	Fleet expansion to 200+ vessels across all three platforms
<b>Logistics</b>	7,000 - 9,000	~8%	Rakes, MMLPs, warehouses, agri silos, trucks
<b>International Ports</b>	6,000 - 7,000	~7%	Largely CWIT Phase 2 (Colombo West International Terminal)
<b>Others</b>	6,000 - 8,000	~7%	Technology, decarbonization, innovation platforms
<b>TOTAL</b>	90,000 - 1,00,000	100%	Funded via operating cash flows; no equity dilution expected



# ADANI POWER LTD (APL)

NSE: ADANIPOWER | BSE: 533096

<b>CMP (₹)</b> <b>224.68</b>	<b>Mkt Cap (₹ Cr)</b> <b>4,33,520</b>	<b>52W H/L (₹)</b> <b>234.40/105.42</b>	<b>FY26 P/E (x)</b> <b>~34x</b>
<b>FY26 Rev (₹ Cr)</b> <b>57,865</b>	<b>FY26 EBITDA (₹ Cr)</b> <b>23,431</b>	<b>Net Debt (₹ Cr)</b> <b>45,022</b>	<b>ND/EBITDA (x)</b> <b>2012x</b>
<b>PAT (₹ Cr)</b> <b>12,971</b>	<b>PAT Growth YoY</b> <b>+2% YoY</b>	<b>Capex FY26 (₹ Cr)</b> <b>13,307</b>	<b>Units Produced</b> <i>(Billion Units)</i> <b>105</b>

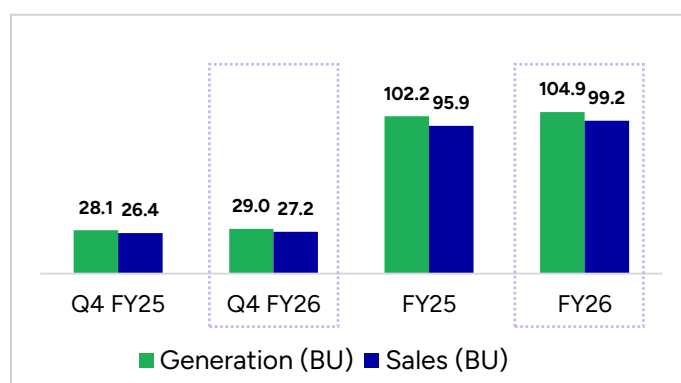
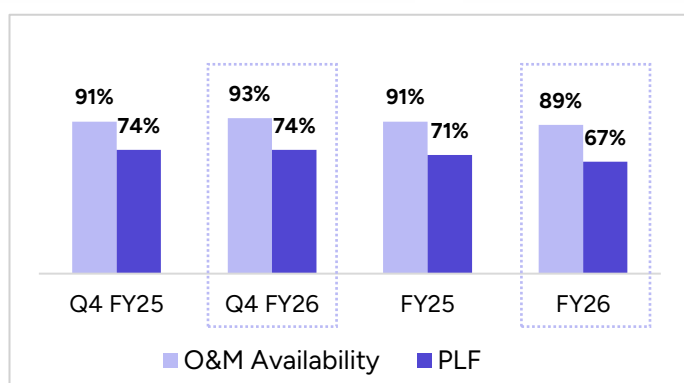
## Company Overview

**Adani Power Limited (APL)** is India's largest private thermal power producer, operating a diversified coal-based generation portfolio supplying power to state utilities and industrial consumers under long-term, medium-term, and merchant arrangements.

APL operated 18.15 GW capacity and generated 105 BU in FY26, with ~95% capacity tied under long- and medium-term PPAs. The company targets 42 GW capacity by FY32, supported by major projects such as Korba Phase-II and Mahan Phase-II, while also expanding into hydro through a 570 MW Bhutan project. Management has guided for EBITDA of ~₹50,000 Cr by FY30–31 driven by capacity additions and improving cash flows.

To support expansion, APL plans capex of ~₹25,000 Cr in FY27 and ~₹33,000 Cr in FY28. Net debt stood at ₹45,022 Cr in FY26 following expansion-led borrowings, though management expects strong future cash generation and potential deleveraging towards becoming debt-free by FY32–33.

Financial Summary FY26		Key Operational KPI		Capacity Expansion	
Revenue <b>57,865 Cr</b>	PAT <b>12,971 Cr</b>	Units Generated <b>105 BU</b>	Operating Capacity <b>18,150 MW</b>	Mahan Phase-II <b>2×800 MW</b>	Korba Phase-II <b>2×660 MW</b> <b>Target</b>
EBITDA <b>23,431 Cr</b>	Margin <b>22%</b>	Units Sold <b>99.2 BU</b>	Locked-in Capacity <b>23,720 MW</b>	Raipur Phase-II <b>2×800 MW</b>	Capacity <b>42 GW by</b> <b>FY32</b>
Margin <b>40%</b>	Capex <b>13,307 Cr</b>	PLF <b>66.5%</b>	Target Capacity <b>41,870 MW</b>	Raigarh Phase-II <b>2×800 MW</b>	
ROCE <b>17.5%</b>		PPA's Tied Up <b>95%</b>			



# ADANI GREEN ENERGY (AGEL)

NSE: ADANIGREEN | BSE: 541450

<b>CMP (₹)</b> <b>1,384</b>	<b>Mkt Cap (₹ Cr)</b> <b>2,33,207</b>	<b>52W H/L (₹)</b> <b>1,471 / 765</b>	<b>FY26 P/E (x)</b> <b>~117x</b>
<b>FY26 Rev (₹ Cr)</b> <b>12,422</b>	<b>FY26 EBITDA (₹ Cr)</b> <b>10,768</b>	<b>Net Debt (₹ Cr)</b> <b>91,252</b>	<b>ND/EBITDA (x)</b> <b>5.6x</b>
<b>PAT (₹ Cr)</b> <b>1,987</b>	<b>Adj. PAT Growth YoY</b> <b>+9% YoY</b>	<b>Capex FY26 (₹ Cr)</b> <b>30,400</b>	<b>Operating Capacity</b> <b>19.3GW</b>

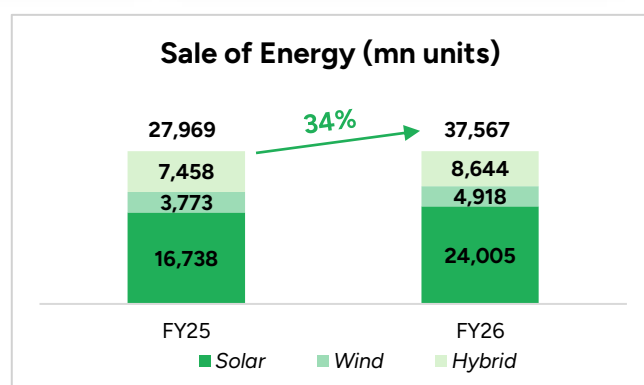
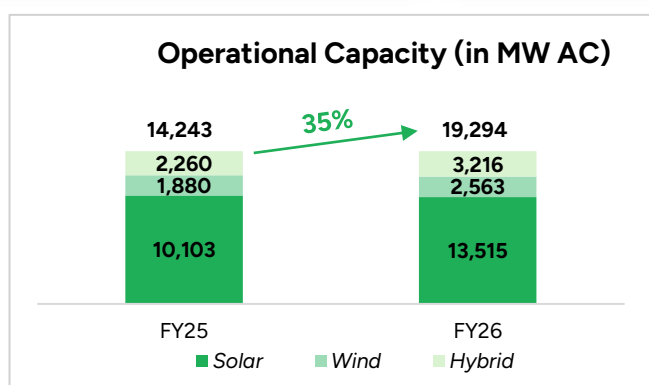
## Company Overview

**Adani Green Energy Limited (AGEL)** is India’s largest renewable energy company and the Adani Group’s flagship energy-transition platform, focused on utility-scale solar, wind, hybrid, and storage projects across India. As of FY26, AGEL operated 19.3 GW renewable capacity — the largest single-entity renewable portfolio in India — with a target of 50 GW by FY30.

AGEL added a record 5.1 GW of greenfield renewable capacity in FY26, among the highest globally outside China, with a portfolio mix dominated by solar (70%) and rising hybrid capacity. The company also commissioned 1,376 MWh of battery energy storage capacity at Khavda, one of the world’s largest single-location BESS deployments.

The portfolio benefits from long-term 25-year PPAs, with over 90% of future additions expected to remain PPA-linked. AGEL continues to expand its renewable and storage pipeline, including a planned 10 GWh BESS expansion involving ~₹15,000 Cr capex.

<b>Financial Summary FY26</b>		<b>Key Operational KPI</b>		<b>Operational Overview FY26</b>	
Revenue <b>12,422 Cr</b>	PAT <b>1,987 Cr</b>	Operational <b>19.4 GW</b>	Hybrid <b>2,260 MW</b>	Unit Generation <b>38 Bn</b>	Revenue from Power <b>11.602 Cr</b>
EBITDA <b>10,768 Cr</b>	Capex <b>30,400 Cr</b>	Solar <b>13,515 MW</b>	Plant Availability <b>99.5%</b>	Sales of Energy <b>38.5 Bn</b>	Greenfield Capex <b>5,015 MW</b>
EBITDA Margin <b>91%</b>	ROCE <b>7.5%</b>	Wind <b>2,563 MW</b>		Fixed PPAs Tariff <b>78%</b>	Target Capacity FY30 <b>50GW</b>



## ADANI ENTERPRISE LTD (AEL)

NSE: ADANIEMT | BSE: 512599

<b>CMP (₹)</b> <b>2747.80</b>	<b>Mkt Cap (₹ Cr)</b> <b>3,57,462</b>	<b>52W H/L (₹)</b> <b>2,781 / 1,753</b>	<b>FY26 P/E (x)</b> <b>113x</b>
<b>FY26 Rev (₹ Cr)</b> <b>1,02,943</b>	<b>FY26 EBITDA (₹ Cr)</b> <b>16,464</b>	<b>Net Debt (₹ Cr)</b> <b>74,892</b>	<b>ND/EBITDA (x)</b> <b>4.55x</b>
<b>PAT (₹ Cr)</b> <b>9,951</b>	<b>PAT Growth YoY</b> <b>+24% YoY</b>	<b>Capex FY26 (₹ Cr)</b> <b>33,369</b>	<b>Interest Coverage Ratio</b> <b>2.58x</b>

### Company Overview

**Adani Enterprises Limited (AEL)** is the flagship incubator of the Adani Group with businesses spanning airports, roads, green energy manufacturing, mining services, and integrated resource management. AEL follows a “build, stabilize, scale, and unlock” model, having incubated major listed platforms including Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Green Energy Limited, and Adani Energy Solutions Limited. Infrastructure and utility businesses contributed ~80% of FY26 EBITDA, with the company entering a value-unlock phase through planned demergers of airports, roads, and the ANIL platform.

- Its airports business operates 8 airports, including the newly operational Navi Mumbai International Airport, handling ~23% of India’s passenger traffic.
- The ANIL platform is building an integrated green hydrogen ecosystem with 10 GW solar manufacturing capacity and expanding wind turbine operations.
- In roads, AEL completed the Ganga Expressway with a 27-year concession, while the mining services business operates 7 MDO contracts with strong volume growth potential. The IRM business remains India’s leading coal sourcing and trading platform with FY26 volumes of 44.6 MMT.

Adani New Industries Ltd. FY26		AAHL (Airport) FY26		ARTL (Roads) Segment FY26	
Revenue <b>15,563 Cr</b>	Total Debt <b>3,104 Cr</b>	Revenue <b>13,081 Cr</b>	Revenue mix (aero, non aero, cargo, others) <b>38%, 49%, 6%, 7%</b>	Revenue <b>6,852 Cr</b>	Portfolio <b>20 projects</b>
EBITDA <b>4,532 Cr</b>	Solar Expansion <b>6GW (Sept 2026)</b>	EBITDA <b>5,394 Cr</b>	EBITDA addition in future <b>3,000 Cr</b>	EBITDA <b>1,362 Cr</b>	Project Status (Operational, WIP, New) <b>10,5,5</b>
Solar module sale surge <b>15%</b>	Wind turbine generator sale surge <b>41%</b>	EBITDA YoY change <b>55%</b>		EBITDA YoY <b>-23%</b>	

MDO Mining service FY26	
Revenue <b>4,536 Cr (+20%)</b>	Peak Contracted Capacity <b>145 MMTPA</b>
EBITDA <b>1,986 Cr (+18%)</b>	<b>7 Operational Contracts / 18 Total</b>
Dispatch <b>49.4 MMT (+14%)</b>	

Integrated Resource Management FY26	
Revenue <b>29,112 Cr</b>	Sourcing: Indonesia, Australia, S. Africa
EBITDA <b>2,767 Cr</b>	Cyclical business Quarter Volatility
Volume <b>44.6 MMT</b>	

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