

12<sup>th</sup> January, 2026

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001.

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051.

**Scrip Code: 539254****Scrip Code: ADANIENSOL**

Dear Sir,

**Sub: Provisional Operational Updates – Q3 FY26.**

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We are enclosing herewith the Provisional Operational Updates of the Company for Q3 FY26.

You are requested to take the same on your records.

Yours faithfully,

**For Adani Energy Solutions Limited**

JALADHI  
ATULCHANDRA  
SHUKLA

 Digitally signed by JALADHI  
ATULCHANDRA SHUKLA  
Date: 2026.01.12 15:24:14  
+05'30'

**Jaladhi Shukla**  
**Company Secretary**

Encl – as above.

# Adani Energy Solutions Limited

Q3FY26 Provisional Operational Update | January 2026

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- Line Availability – ATSOL and USPP Obligor groups
- Operational and Under-construction Asset Portfolio

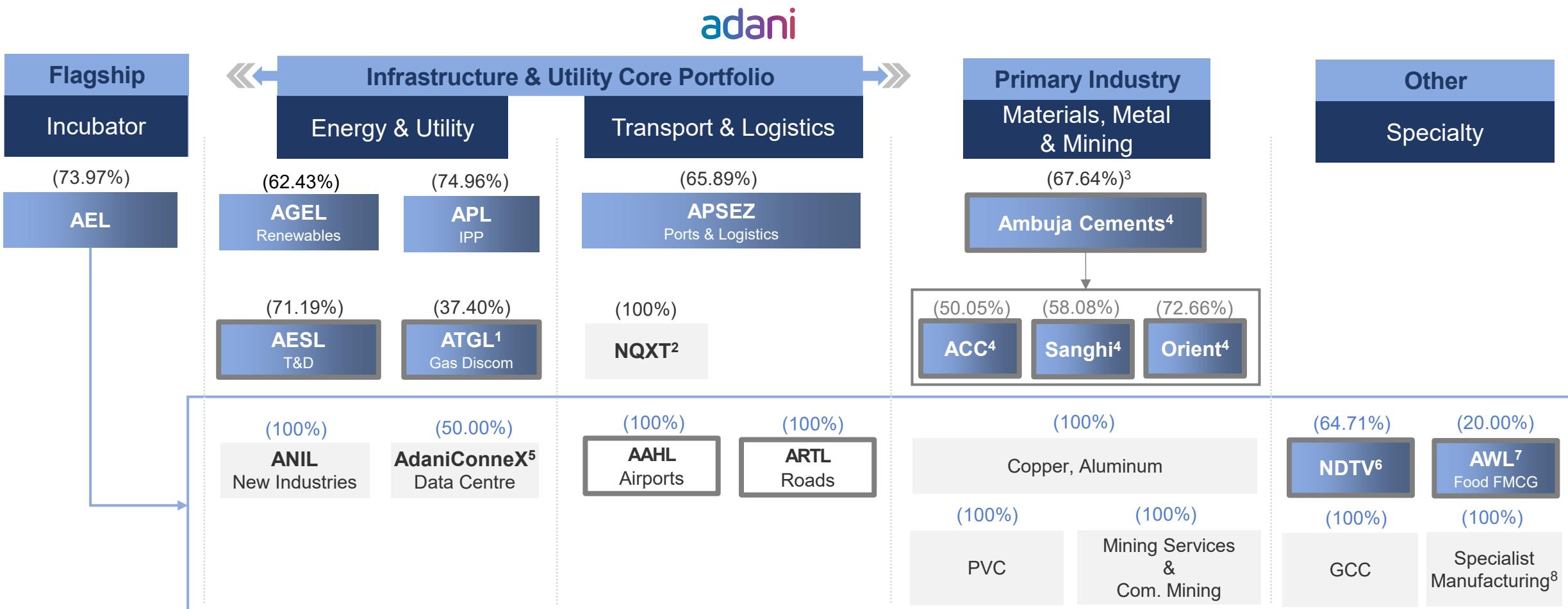
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# Adani Portfolio

# Adani Portfolio: A World Class Infrastructure & Utility Portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries (%): Ambuja equity stake in its subsidiaries

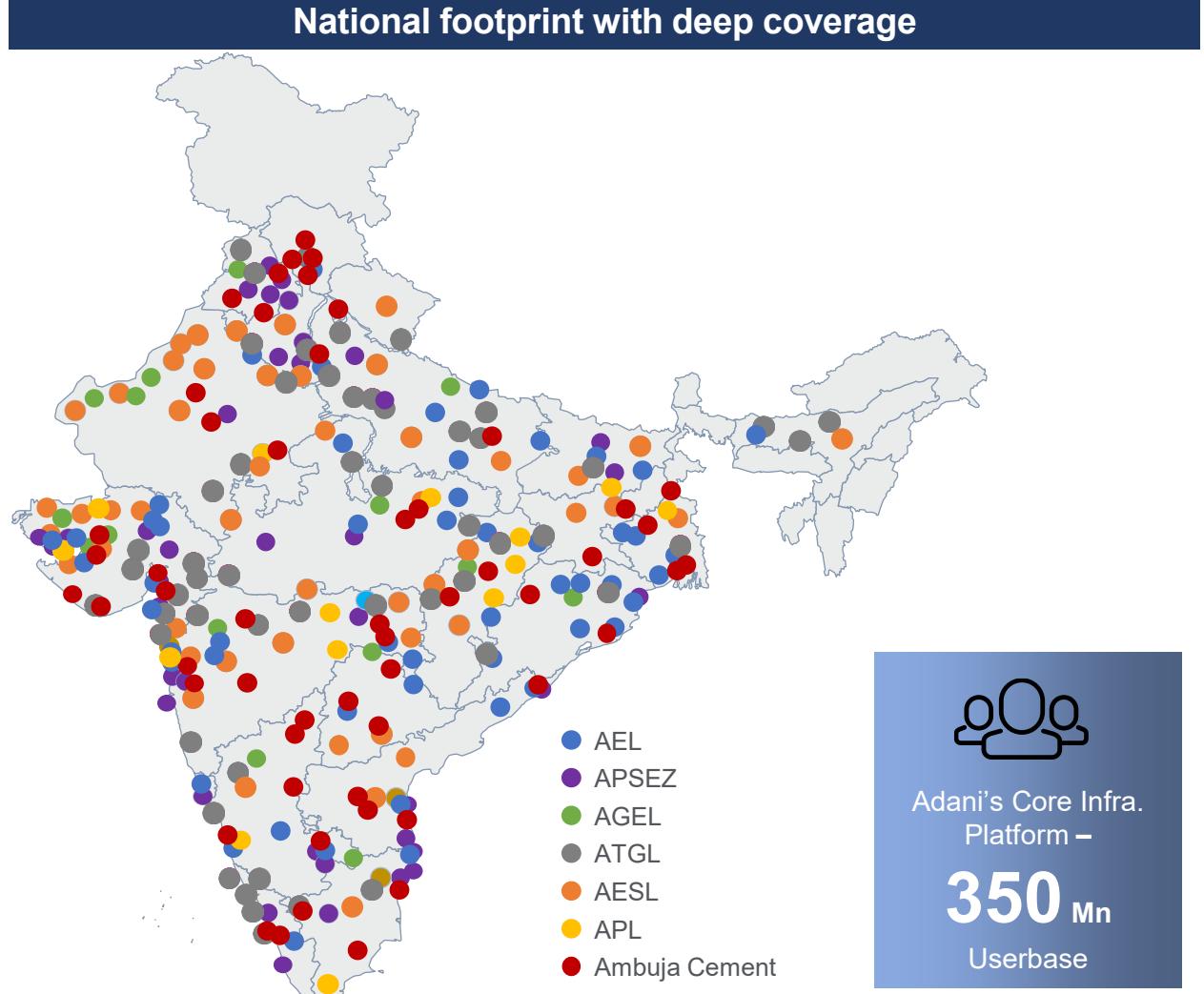
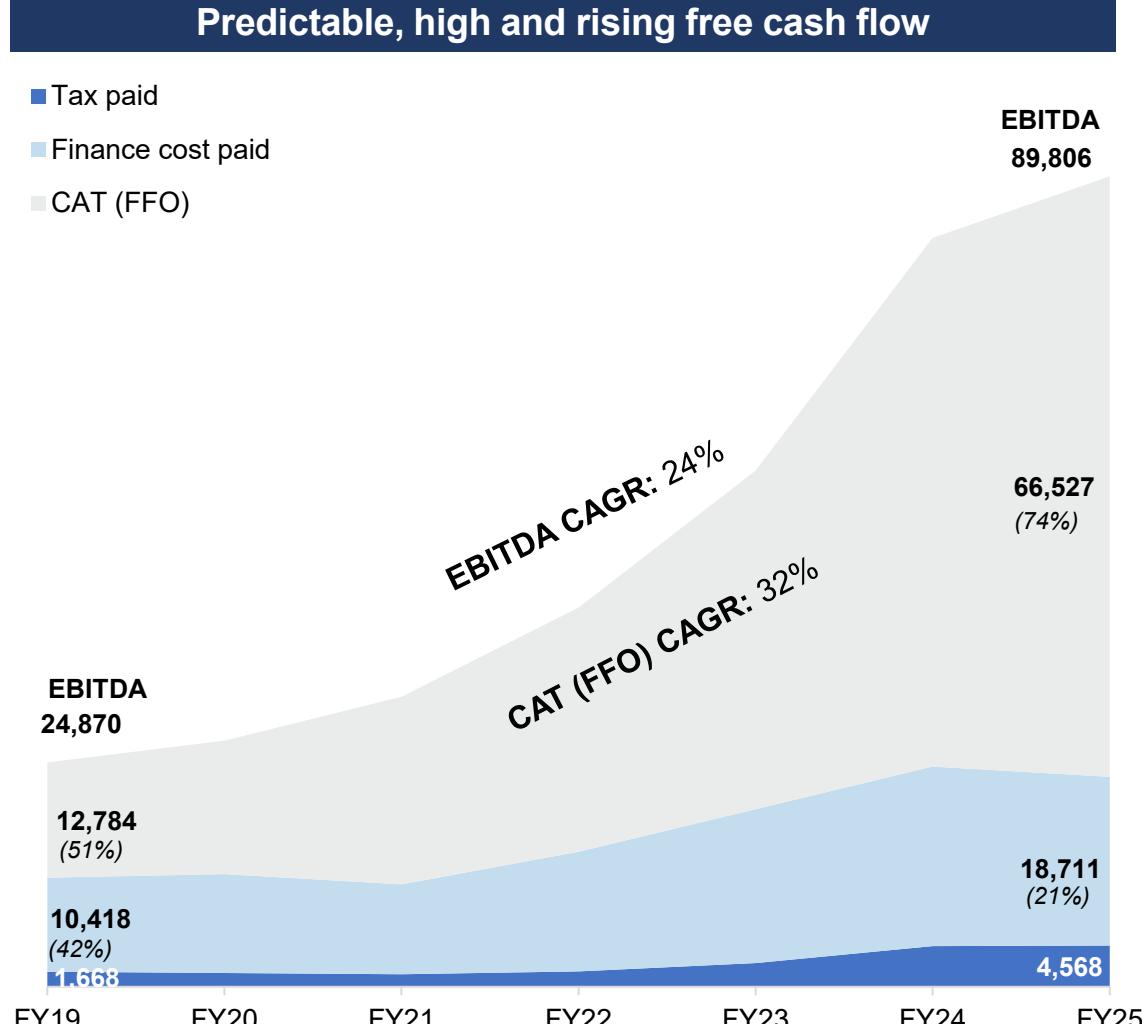
**Listed cos** **Direct Consumer**

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

Notes: 1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. NQXT: North Queensland Export Terminal. On 17<sup>th</sup> Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 3. 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 18<sup>th</sup> July'25 | 4. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30<sup>th</sup> Sep'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. | 5. Data center, JV with EdgeConnex | 6. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 7. AWL Agri Business Ltd. : AEL to exit Wilmar JV, agreement signed for residual 20% stake dilution. | 8. Includes the manufacturing of Defense 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 Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 30<sup>th</sup> September, 2025.

# Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr



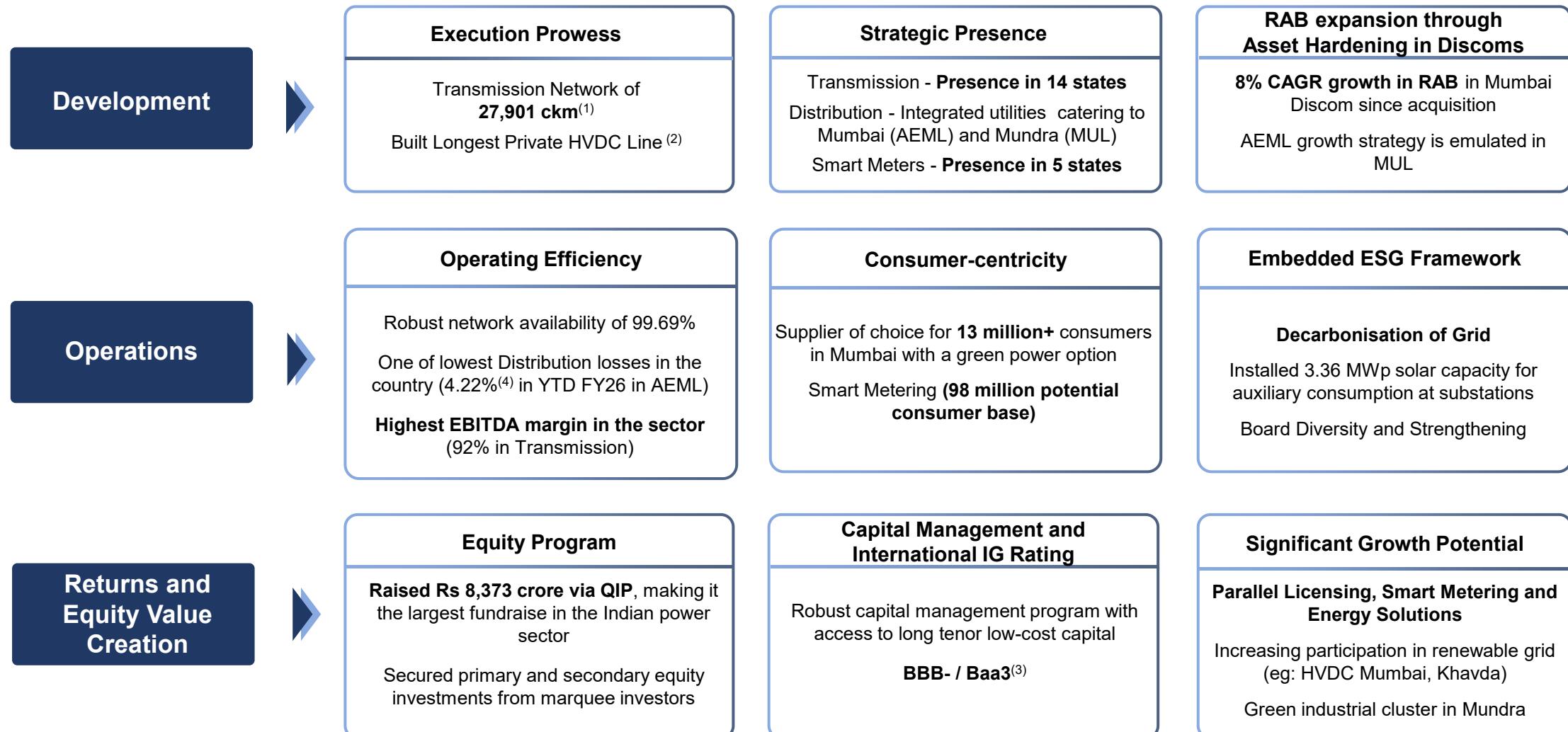
Notes: EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) – Tax Paid | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited

# Adani Portfolio: Repeatable, robust & proven transformative model of investment



Notes: 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.47%. PSP Projects Ltd.: the total shareholding stands at 34.41%.| 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AIIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

# AESL: A platform well-positioned to leverage growth opportunities in energy domain



Note: 1) Transmission network is as of 31<sup>st</sup> December 2025 and includes operational, under-construction assets.; 2) HVDC : High voltage direct current – Longest at the time of commissioning; 3) Fitch: BBB- / Moody's: Baa3; 4) Distribution loss is based on the provisional numbers and it is subject to change; MUL: MPSEZ Utilities Limited; AEML: Adani Electricity Mumbai Limited; EBITDA: Earning before interest tax, depreciation & amortization; RAB: Regulatory Asset Base; RE: Renewable Energy; MWp: Megawatt Peak, QIP: Qualified institutional placements; Ckm: Circuit Kilometer; CAGR: Compounded Annual Growth Rate; Discoms: Distribution Companies

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## **Q3FY26 – Executive Summary**

# AESL: Executive Summary – Performance in Q3FY26

<b>Transmission Business</b>	<ul style="list-style-type: none"> <li>During Q3FY26, AESL won KPS III (Khavda South Olpad) HVDC project taking the total order book to Rs 77,787 crores and expanding the transmission network to 27,901 ckm</li> <li>During the quarter, the company fully commissioned the North Karanpura Transmission Line (NKTL) and operationalized 299 ckm</li> <li>System availability remains robust at 99.69%</li> </ul>
<b>Distribution Business (AEML and MUL)</b>	<p><b>AEML - Mumbai:</b></p> <ul style="list-style-type: none"> <li>Distribution loss improved to 4.22%* in YTD FY26 from 4.91% in YTD FY25</li> <li>Supply reliability (ASAI) stands at 99.998% levels</li> <li>System reliability remained robust with improved SAIDI, SAIFI and CAIDI parameters</li> <li>Total units sold in the Mumbai circle was 2,487 MUs in this quarter vs 2,574 MUs in Q3 FY25</li> <li>Collection efficiency remains robust at 101.75%</li> </ul> <p><b>MUL - Mundra:</b></p> <ul style="list-style-type: none"> <li>MUL's units sold grew 57% YoY to 371 million units (MUs) vs 236 million units (MUs) last year, driven by strong industrial demand</li> </ul>
<b>Smart Metering Business</b>	<ul style="list-style-type: none"> <li>In Q3FY26, the company installed 18.88 lakh new meters, reaching a total mark of 92.5 lakh smart meters. The company basis the current installation pace will likely surpass the guidance of 1 crore cumulative meters by end of FY26</li> <li>The company's order book remains at 2.46 Cr meters with a revenue potential of Rs 29,519 Cr</li> <li>The untapped country-level market opportunity stands at 103 million smart meters</li> </ul>

## Business Updates:

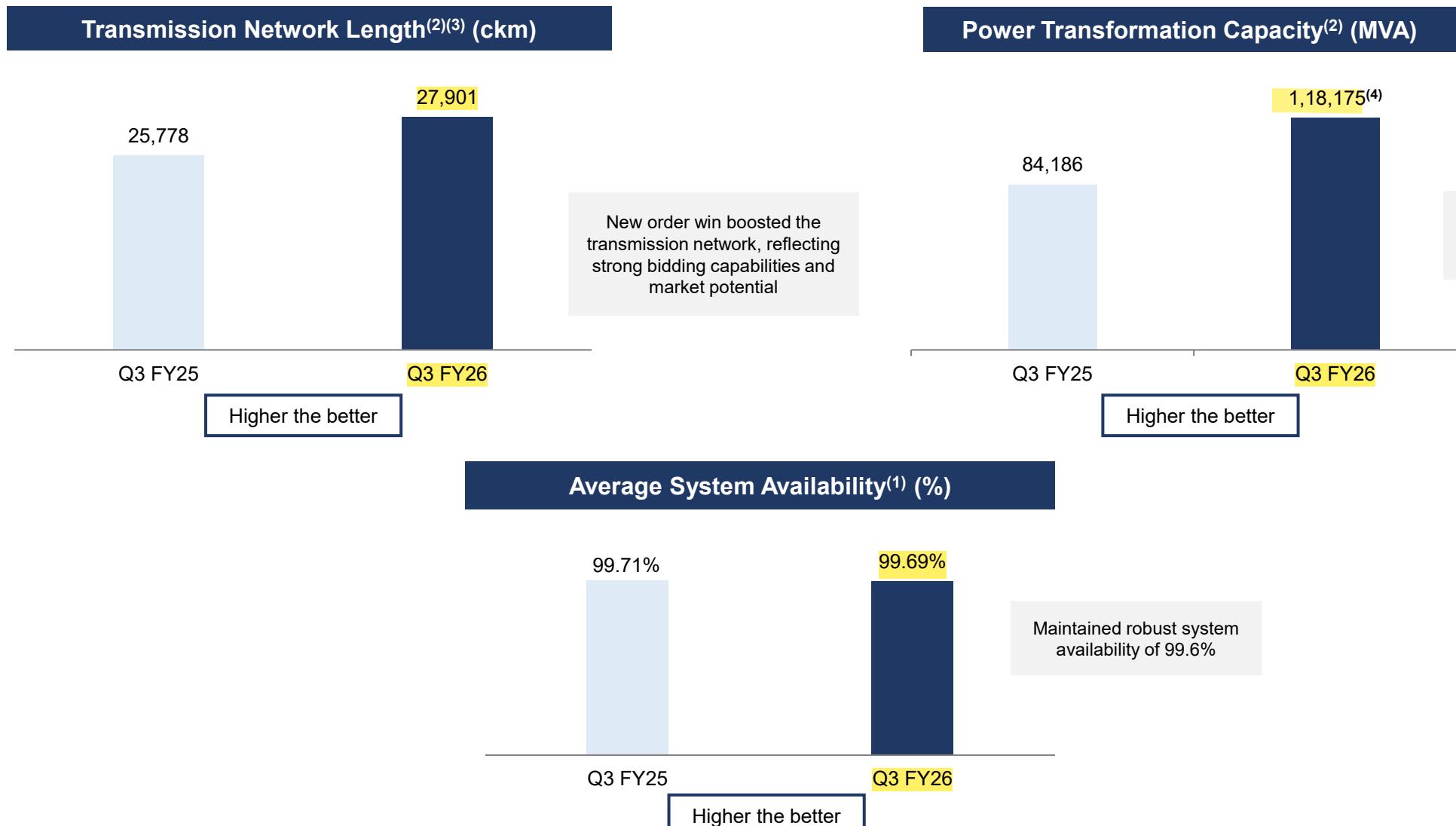
- AESL's CSA score from S&P Global has improved to 80/100 from 73/100, placing AESL among top 9 percentile of 244 global electric utilities
- The Rajnandgaon substation won First Prize and Diamond Rating in the Service Category at the 10th CII National 5S Excellence Awards 2025
- AESL's smart metering business was Runners-Up in the Ramkrishna Bajaj National Quality Award (Services Category) for its AI-ML powered tool, which automates meter validation and speeds activation
- AESL has received consolidated ESG Rating of "71" from NSE Sustainability Ratings & Analytics Limited ("NSE Sustainability") for the FY2025.
- AEML wins SAP ACE Special Jury Recognition Award 2025 in The Disruptor Customer Experience Management category, reaffirming our commitment to digital innovation and seamless customer engagement
- AEML secured the prestigious GOLD award at QCFI's 39th Annual Quality Convention (CCQC-2025) for case study presentations

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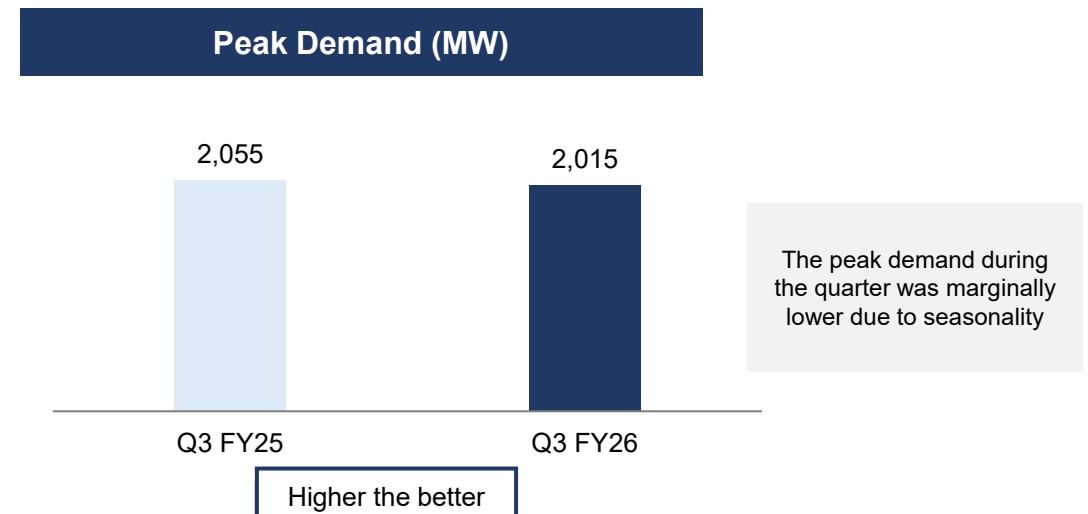
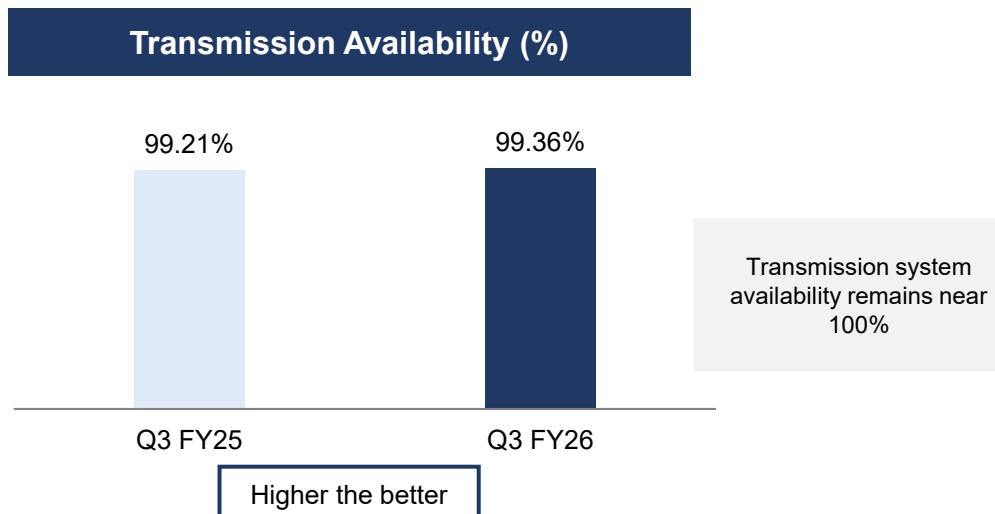
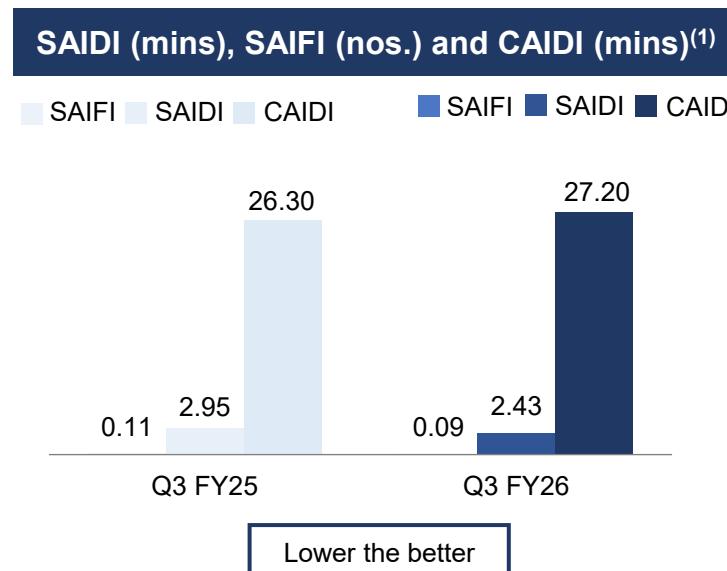
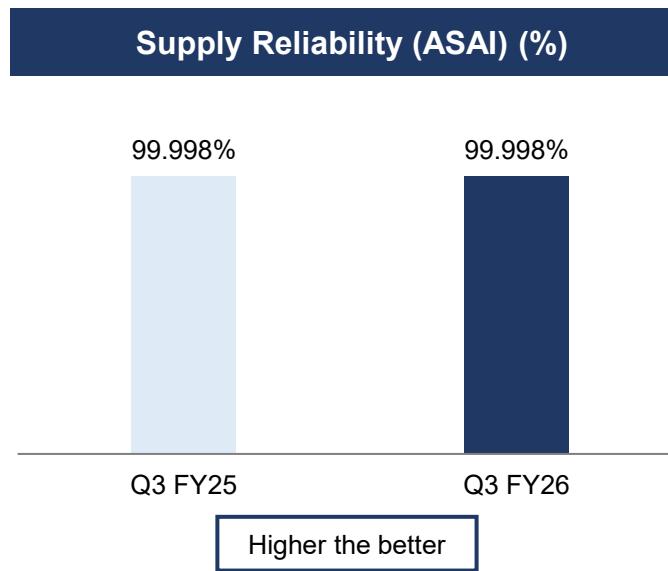
## Q3FY26 Operational Performance (YoY)

# AESL: Transmission Utility – Key Operating Metrics Q3FY26 (YoY)



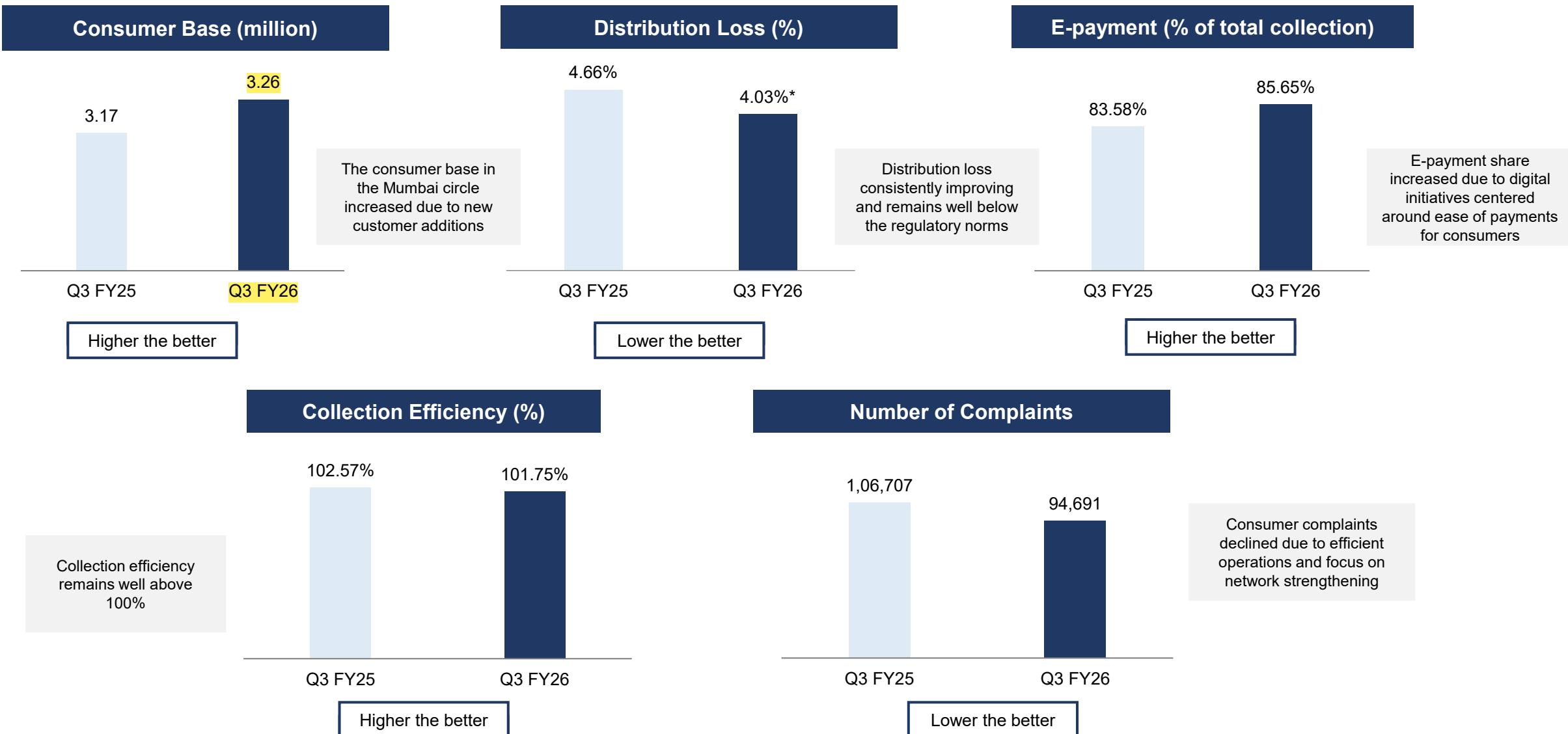
Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects; 3) Out of total 27,901 ckm - 19,942 ckm is operational and 7,959 ckm is under construction; 4) The MVA number has been revised to include DC transformation capacity of three HVDC lines - Adani Electricity Mumbai Infra Limited (AEMIL – HVDC), Bhadla-Fatehpur HVDC Project (HVDC Rajasthan Phase-II) and KPS III HVDC Transmission Limited; Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes

# AEML: Distribution Utility – Key Operating Metrics Q3FY26 (YoY)



Notes: 1) SAIDI: System Average Interruption Duration Index indicates average outage duration for each customer served; SAIFI: System Average Interruption Frequency Index indicates average number of interruptions; CAIDI: Customer Average Interruption Duration Index indicates average time required to restore service during a predefined period; ASAI: Average Service Availability Index; MW: Megawatt; Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

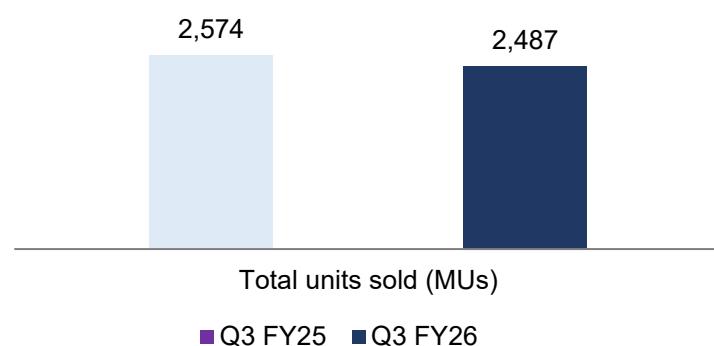
## AEML: Distribution Utility – Key Operating Metrics Q3FY26 (YoY)



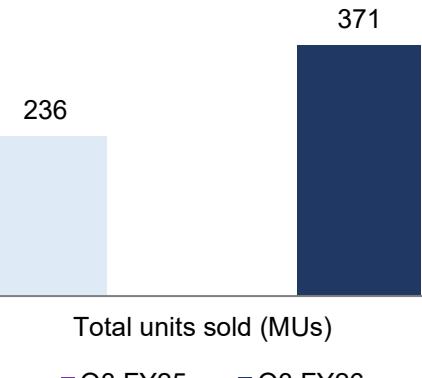
Notes: \*Distribution loss is based on the provisional numbers and it is subject to change; Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

## AEML and MUL: Volume and Consumer Mix Q3FY26 (YoY)

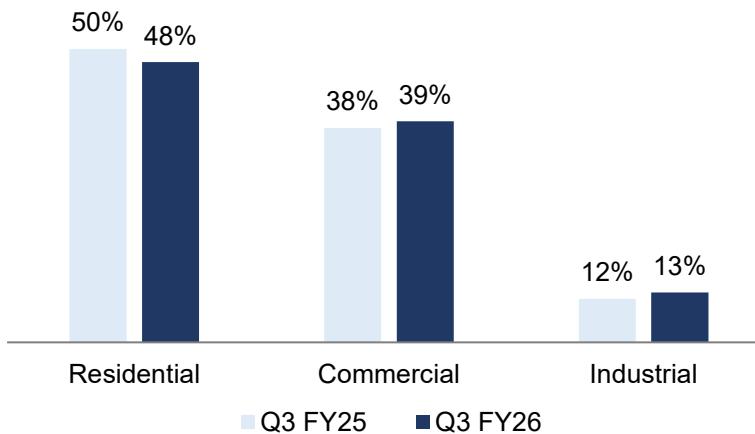
AEML – Total Units Sold (MUs)



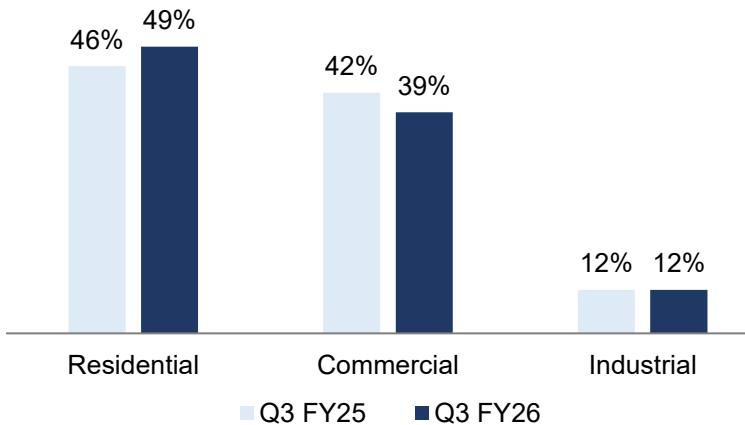
MUL – Total Units Sold (MUs)



AEML - Consumer-wise volume mix %



AEML - Consumer-wise revenue mix %



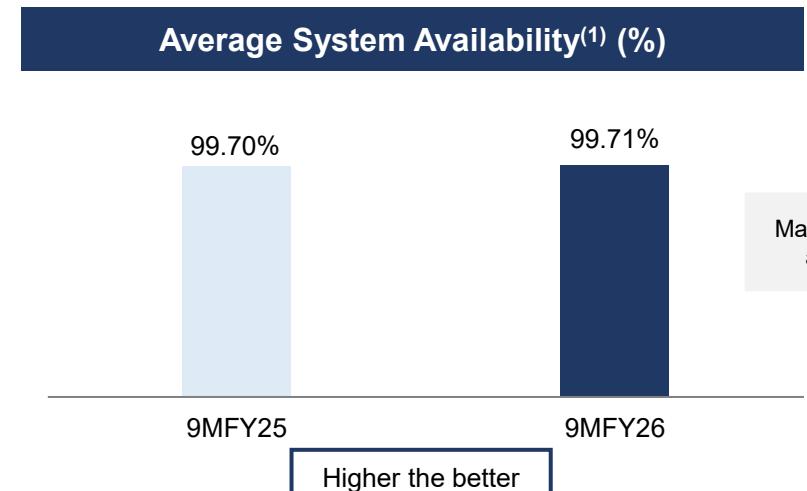
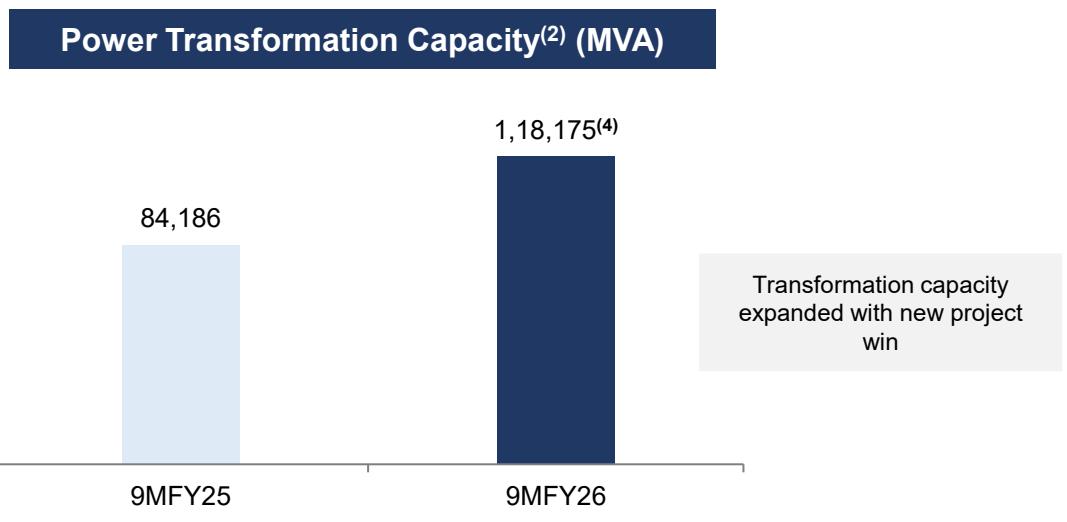
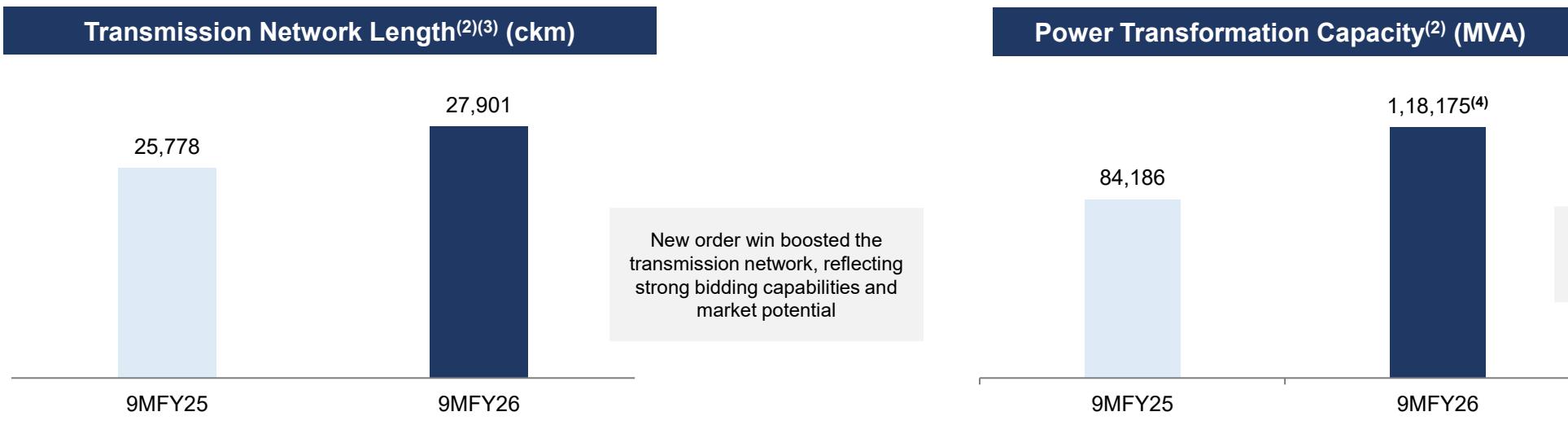
Notes: MUs: Million Units; Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

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# 4

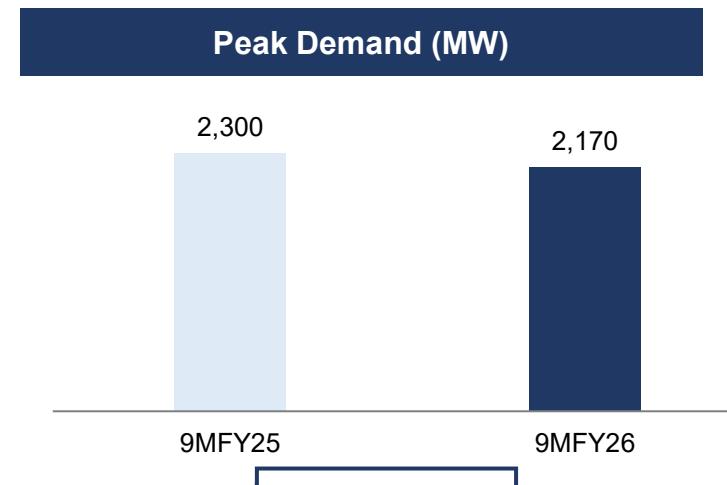
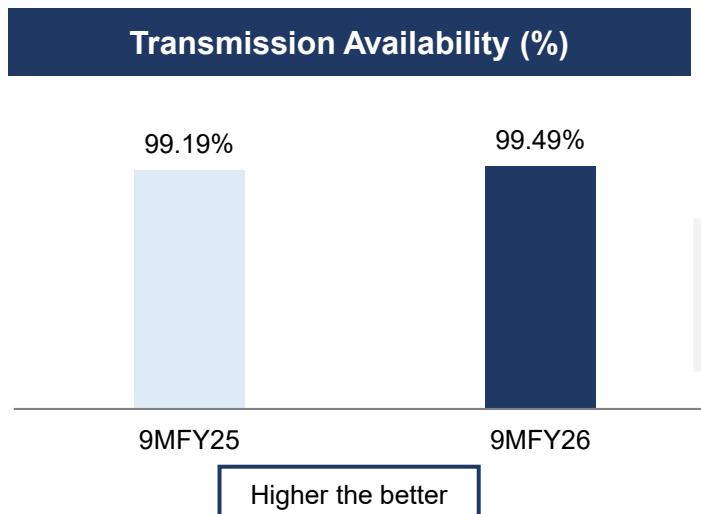
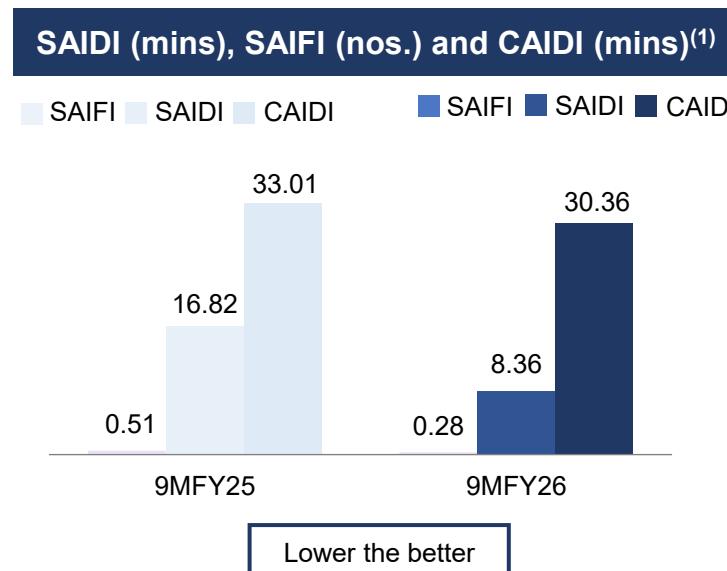
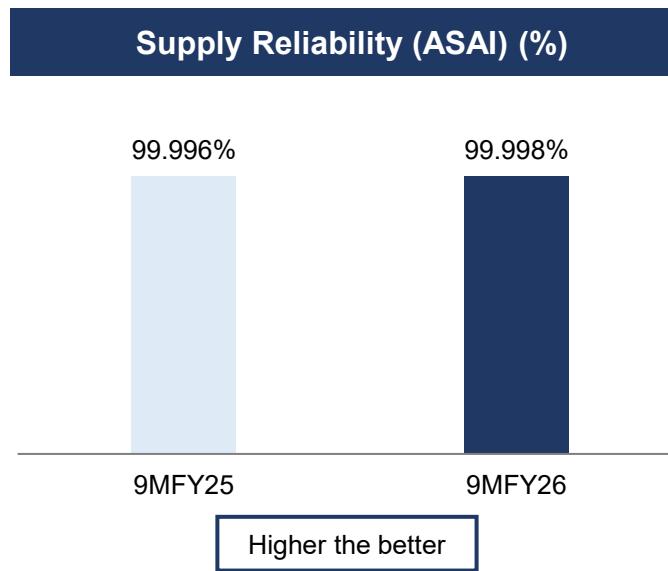
## 9MFY26 Operational Performance (YoY)

## AESL: Transmission Utility – Key Operating Metrics 9MFY26 (YoY)



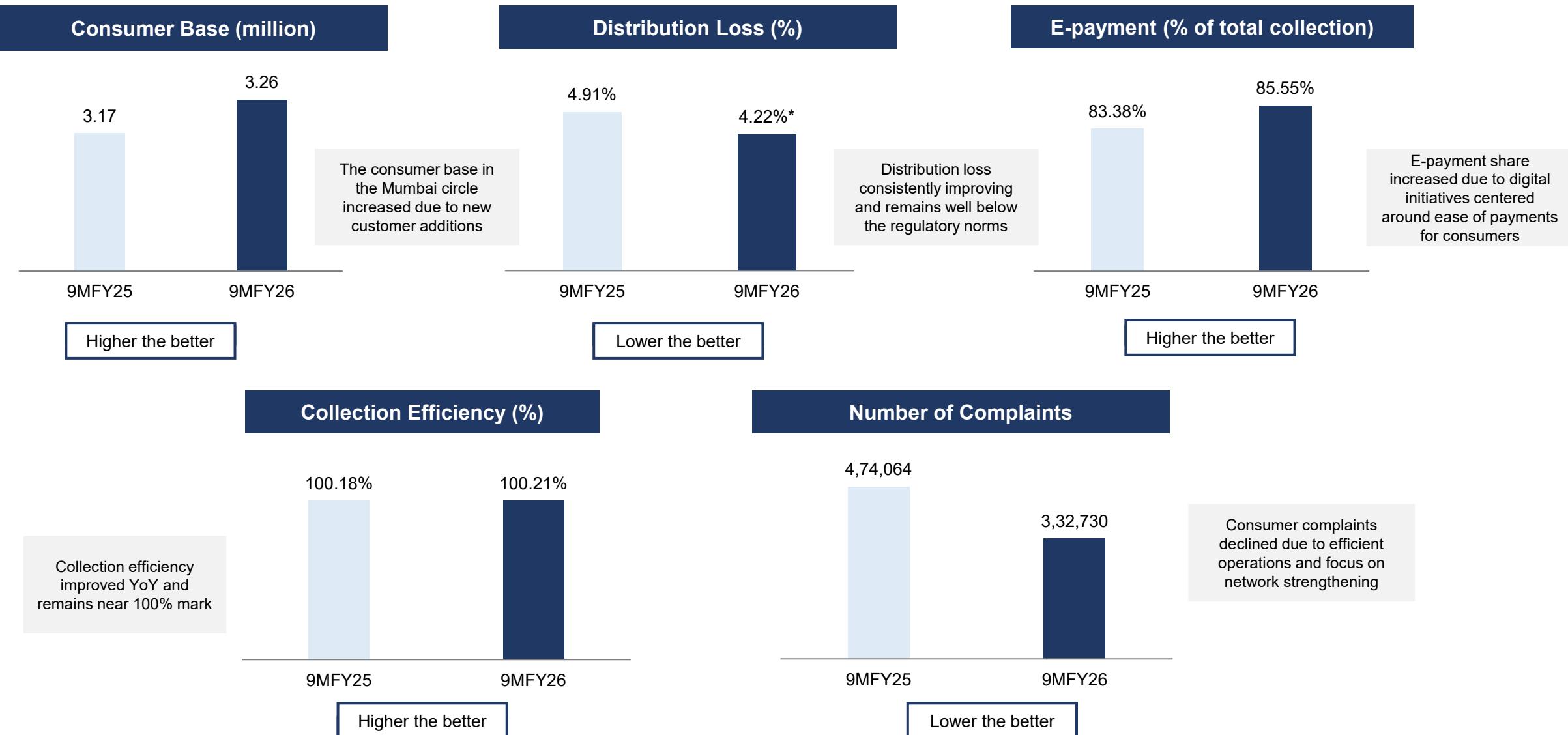
Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects; 3) Out of total 27,901 ckm - 19,942 ckm is operational and 7,959 ckm is under construction; 4) The MVA number has been revised to include DC transformation capacity of three HVDC lines - Adani Electricity Mumbai Infra Limited (AEMIL – HVDC), Bhadla-Fatehpur HVDC Project (HVDC Rajasthan Phase-II) and KPS III HVDC Transmission Limited (Khavda South Olpad HVDC); Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes

# AEML: Distribution Utility – Key Operating Metrics 9MFY26 (YoY)



Notes: 1) SAIDI: System Average Interruption Duration Index indicates average outage duration for each customer served; SAIFI: System Average Interruption Frequency Index indicates average number of interruptions; CAIDI: Customer Average Interruption Duration Index indicates average time required to restore service during a predefined period; ASAI: Average Service Availability Index; MW: Megawatt; Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

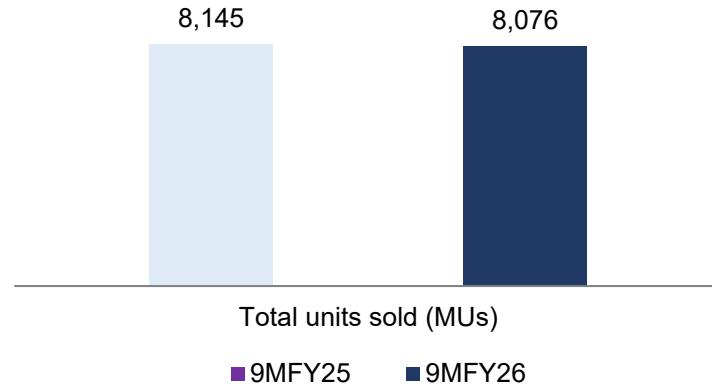
## AEML: Distribution Utility – Key Operating Metrics 9MFY26 (YoY)



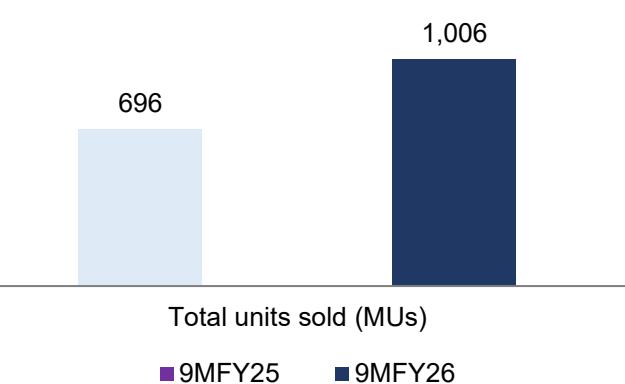
Notes: \*Distribution loss is based on the provisional numbers and it is subject to change; Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

## AEML and MUL: Volume and Consumer Mix 9MFY26 (YoY)

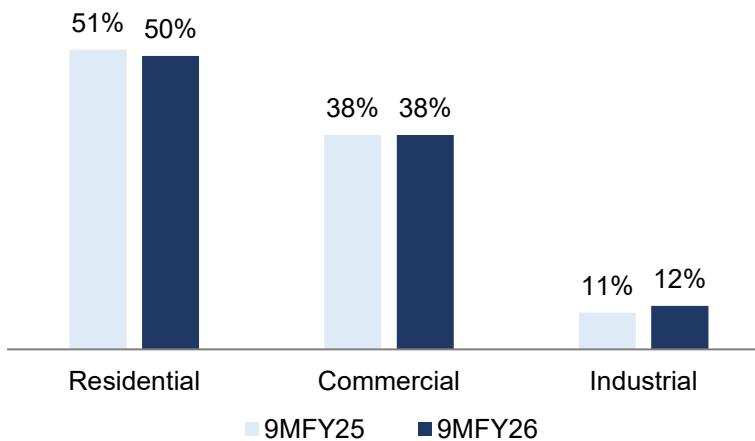
**AEML – Total Units Sold (MUs)**



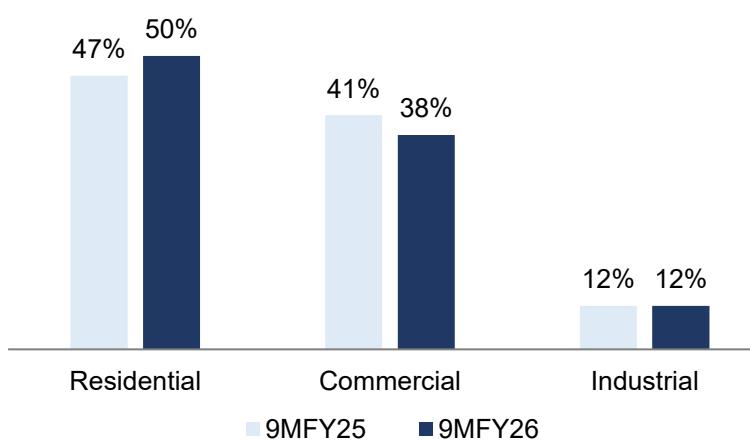
**MUL – Total Units Sold (MUs)**



**AEML - Consumer-wise volume mix %**



**AEML - Consumer-wise revenue mix %**



Notes: MUs: Million Units; Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

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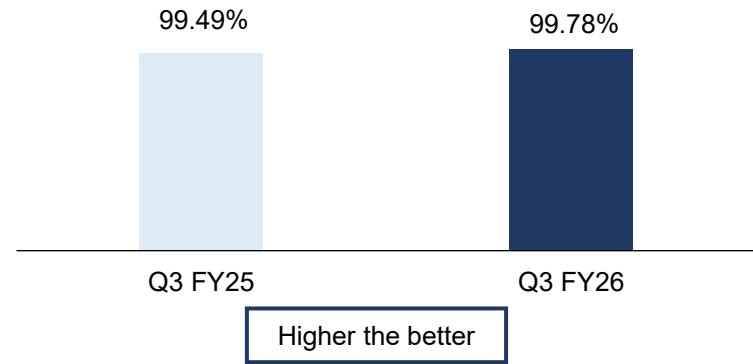
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## Annexure

# AESL: Q3FY26 (YoY) – Line availability across asset groups

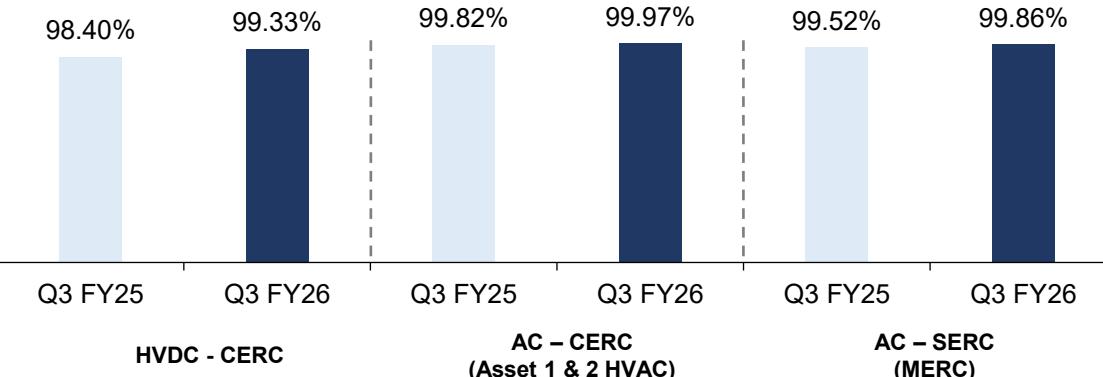
## Average Availability Across Operational Assets %<sup>(1)</sup>

### Line Availability - ATSOL Obligor Assets

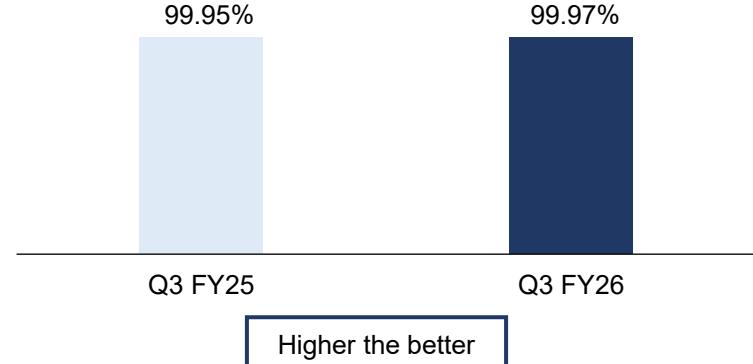


## Focus on Maximizing Average Availability %

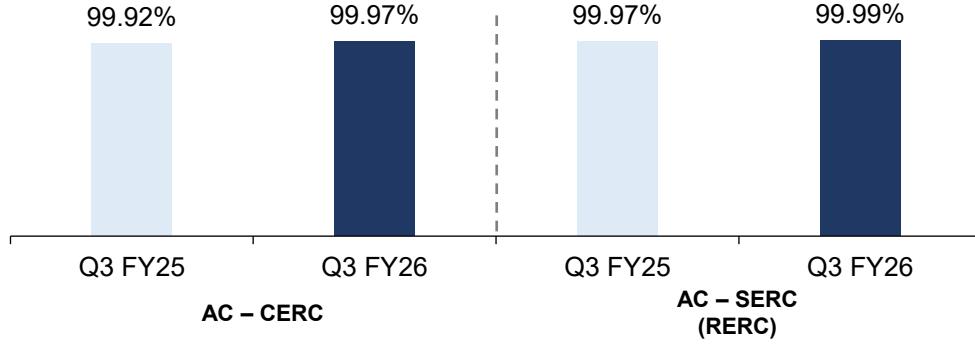
### Average Availability – ATSOL Obligor Assets



### Line Availability - USPP Assets



### Average Availability – USPP Assets



Notes: 1) Average availability calculated as revenue weighted, Availability figures are provisional in nature and are subject to change; 2) Obligor Group consist of transmission assets ATIL and MEGPTCL projects; USPP Group consist of ATRL, RRWTL, CWRTL, STL and PPP 8/9/10 projects; CERC: Central Electricity Regulatory Commission; SERC: State Electricity Regulatory Commission; MERC: Maharashtra Electricity Regulatory Commission; RERC: Rajasthan Electricity Regulatory Commission; HVDC: High Voltage Direct Current

# AESL: Operational Asset Portfolio as of December 2025

Sr No.	Projects Name	Transmission Line (Asset Details)	Transmission Line Length (ckm)	Transformation Capacity (MVA)	Contract Type
1	Adani Transmission India Limited (ATIL)	Mundra – Dehgam, Mundra – Mohindergarh and Tiroda – Warora	3,834	6,630	ROA
2	Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL)	Tiroda – Aurangabad	1,217	6,000	ROA
3	Adani Electricity Mumbai Limited (AEML) <sup>(2)</sup>	Mumbai Distribution Business	593	3,500	ROA
4	MPSEZ Utility Limited (MUL)	Mundra SEZ Distribution Business	254	710	ROA
5	Aravali Transmission Service Company Limited (ATSCL)	Aravali Lines	97	630	TBCB
6	Maru Transmission Service Company Limited (MTSCL)	Maru Lines	300	730	TBCB
7	Western Transmission (Gujarat) Limited (WTGL)	Western Transmission (Gujarat)	974	-	TBCB
8	Western Transco Power Limited (WTPL)	Western Transmission (Maharashtra)	2,089	-	TBCB
9	Adani Transmission Bikaner Sikar Private Limited (ATBSPL)	Bikaner – Sikar	343	-	TBCB
10	Alipurduar Transmission Limited (APTL)	Alipurduar Transmission	650	-	TBCB
11	Adani Transmission (Rajasthan) Limited (ATRL)	Suratgarh – Sikar	278	-	TBCB
12	Raipur Rajnandgaon – Warora Transmission Limited (RRWTL)	Raipur – Rajnandgaon – Warora	611	-	TBCB
13	Chhattisgarh – WR Transmission Limited (CWRTL)	Chhattisgarh – WR	434	630	TBCB
14	Sipat Transmission Limited (STL)	Sipat – Rajnandgaon	348	-	TBCB
15	Hadoti Power Transmission Limited (HPTSL) – PPP 8	Hadoti Lines	116	310	TBCB
16	Barmer Power Transmission Limited (BPTSL) – PPP 9	Barmer Lines	133	150	TBCB
17	Thar Power Transmission Limited (TPTSL) – PPP 10	Thar Lines	164	125	TBCB
18	Fatehgarh Bhadla Transmission Limited (FBTL)	Fategarh – Bhadla	292	-	TBCB
19	Bikaner Khetri Transmission Limited (BKTL)	Bikaner – Sikar	481	-	TBCB
20	Ghatampur Transmission Limited (GTL)	Ghatampur	897	-	TBCB
21	Obra-C Badaun Transmission Limited (OBTL)	Obra	630	950	TBCB
22	Lakadia Banaskantha Transco Limited (LBTL)	Lakadia – Banaskantha	351	-	TBCB
23	WRSS XXI(A) Transco Limited (WRSS_XXIA)	Lakadia – Bhuj	295	3,000	TBCB
24	Jam Khambaliya Transco Limited (JKTL)	Jam Khambaliya	37	2,500	TBCB
25	Warora Kurnool Transmission Limited (WKTL)	Warora – Kurnool	1,756	3,000	TBCB
26	Karur Transmission Line (KTL)	Karur	9	1,000	TBCB
27	Kharghar Vikhroli Transmission Limited (KVTL)	Kharghar – Vikhroli	74	1,500	TBCB
28	Khavda-Bhuj Transmission Limited (KBTL)	Khavda – Bhuj	217	4,500	TBCB
29	Adani Energy Solutions Mahan Limited (AESML)	Mahan – Sipat	673	-	TBCB
30	MP Power Transmission Package-II Limited (MP II)	MP Package – II	1,088	2,736	TBCB
31	Khavda II-A Transmission	Khavda-II-A	355	-	TBCB
32	KPS 1 Transmission Limited (KPS - 1)	Khavda Pooling Station 1	43	6,000	TBCB
33	Sangod Transmission Service Limited (STSL)	Sangod	11	1,160	TBCB
34	North Karanpura Transco Limited (NKTL)	North Karanpura	299	1,000	TBCB
<b>Total Operational Assets</b>				<b>19,942</b>	<b>46,761</b>

Notes: 1) For transmission network calculations we have not considered distribution network of AEML Mumbai; ROA: Regulated Asset Base (Cost Plus Assets); TBCB; Tariff Based Competitive Bidding (Fixed Tariff Assets); Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes; Cr: Crores; Ltd: Limited

# AESL: Transmission Under-construction Asset Portfolio as of December 2025

Sr No.	Projects Name	Transmission Line (Asset Details)	Transmission Line Length (ckm)	Transformation Capacity (MVA)	Contract Type	Levelized Tariff / Billing (Rs Crores)
1	Adani Electricity Mumbai Infra Limited (AEMIL – HVDC) #	HVDC Mumbai	80	2,139	ROA	1,350*
2	WRSR Transmission Limited (WRSR)	WRSR (Narendra – Pune Line)	635	6,000	TBCB	213
3	Halvad Transmission Limited (HTL)	Khavda Phase-III Part-A (Halvad)	594	-	TBCB	271
4	Khavda IV – A Power Transmission Limited	Khavda Phase IV – A	597	4,500	TBCB	509
5	Navinal Transmission Limited (NTL)	NES – Navinal (Mundra)	260	6,000	TBCB	299
6	Jamnagar Transmission Limited (JTL)	NES – Jamnagar	658	3,000	TBCB	392
7	Pune-III Transmission Limited	Khavda Phase IV Part D	644	4,500	TBCB	589
8	Bhadla-Fatehpur HVDC Project	HVDC Rajasthan Phase-II	2,400	21,900	TBCB	3,557
9	Line and Substation Augmentation (16 projects)	Line and Substation Augmentation (16 projects)	-	9,175	ROA	261*
10	Mundra I Transmission Limited	Navinal (Mundra) Phase 1 Part B1	150	3,000	TBCB	308
11	Mahan Transmission Limited (MTL)	Mahan	740	2,800	TBCB	363
12	WRNES Talegaon Power Transmission Limited	WRNES Talegaon	-	3,000	TBCB	221
13	KPS III HVDC Transmission Limited	Khavda South Olpad HVDC	1,200	5400	TBCB	2,392
<b>Total Under-construction Assets</b>			<b>7,959</b>	<b>71,414</b>		<b>10,725</b>

Notes: 1) Provisional Commercial Operation Date (COD); ROA: Regulated Asset Base (Cost Plus Assets); TBCB; Tariff Based Competitive Bidding (Fixed Tariff Assets); Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes; Cr: Crores; #AEMIL - Adani Electricity Mumbai Infra Limited 100% shares are currently being held by AEML. Due to CERC restrictions 51% shares are pledged in favor of AESL; NES: Network Expansion Scheme; \* Estimated billing for cost-plus transmission assets

# AESL: Smart Metering Under-construction Portfolio as of December 2025

Sr No.	Projects Name	Coverage Area	Smart Meters Qty (Mn)	Revenue Potential (Rs Cr)	Contract Period (months)	Contract Type	Month of Award
1	Brihanmumbai Electric Supply & Transport Undertaking (BEST)	Mumbai (BEST Circle)	1.1	1,304	120	DBFOOT	Sept & Oct'22 (Amendment)
2	Assam Power Distribution Company Limited (APDCL)	Tejpur, Mangaldoi, North Lakhimpur	0.8	845	120	DBFOOT	Feb'23
3	Andhra Pradesh Eastern Power Distribution Company Limited (APEPDCL)	Srikakulam, Vizianagaram, Visakhapatnam, East Godavari and West Godavari	1.1	1,289	120	DBFOOT	Jun & Dec'23
4	Andhra Pradesh Central Power Distribution Company Limited (APCPDCL)	Krishna, Guntur, and Prakasam	1.7	2,084	120	DBFOOT	Jun & Nov'23
5	Andhra Pradesh Southern Power Distribution Company Limited (APSPDCL)	Nellore, Chittoor, Kadapa, Anantapuram, Kurnoolam & Kurnool	1.3	1,795	120	DBFOOT	Jun & Sept'23
6	Maharashtra State Electricity Distribution Co. Limited (MSEDCL, NSC-05)	Bhandup Zone, Kalyan Zone and Konkan Zone (inc additional qty)	8.1	9,667	120	DBFOOT	Aug'23 & Mar'24
7	Maharashtra State Electricity Distribution Co. Limited (MSEDCL, NSC-06)	Baramati Zone and Pune Zone	5.2	6,294	120	DBFOOT	Aug'23
8	North Bihar Power Distribution Company Limited (NBPDCL)	Siwan, Suran, Gopalganj, Vaishali, and Samastipur	2.8	3,102	120	DBFOOT	Aug'23
9	Uttarakhand Power Corporation Limited (UPCL)	Kumaon Region	0.7	816	120	DBFOOT	Dec'23
10	Adani Electricity Mumbai Limited (AEML)	Mumbai (AEML Circle)	1.8	2,323	120	DBFOOT	Jun'25
<b>Total Smart Metering Under-construction Assets</b>				<b>24.6</b>	<b>29,519</b>		

**Thank You**

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