adani
Energy Solutions

24th July, 2025

BSE Limited P J Towers, Dalal Street, Mumbai – 400001 **Scrip Code: 539254**	**National Stock Exchange of India Limited** Exchange plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 **Scrip Code: ADANIENSOL**

Dear Sir,

Sub: Submission of Media Release and Investors' Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2025.

In continuation to submission of Outcome of Board Meeting dated 24th July, 2025, please find enclosed the following:

1. Press Release dated 24th July, 2025 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2025, as **Annexure "A"** and

2. Presentation on performance highlights of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2025 as **Annexure "B"**.

The same is also being uploaded on the Company's website at www.adanienergysolutions.com

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For **Adani Energy Solutions Limited**
JALADHI ATULCHANDRA SHUKLA
Digitally signed by JALADHI ATULCHANDRA SHUKLA
Date: 2025.07.24 15:02:43 +05'30'
Jaladhi Shukla
Company Secretary

Encl: As above

Adani Energy Solutions Ltd
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421
Gujarat, India
CIN: L40300GJ2013PLC077803

Tel +91 79 2555 7555
Fax +91 79 2555 7177
info@adani.com
www.adanienergysolutions.com

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421

adani
Energy Solutions

Media Release

Adani Energy Solutions records solid performance in Q1 FY26

Phenomenal PAT growth of 71% YoY

Q1 EBITDA crosses Rs 2,000 crore mark, ended 14% higher YoY

Q1 Cash Profit more than Rs 1,000 crore grew by 15% YoY

AESL continues its robust performance, backed by meticulous on-ground execution with commissioning of three transmission lines during the quarter and installation of 55.4 lakh smart meters cumulatively with an industry leading daily run-rate. With rising order book coupled with execution strength, AESL continues to pioneer the sector

Editor's Synopsis

- Robust growth of 28% YoY in total income of Rs 7,026 crore in Q1 FY26 backed by stable operating performance, SCA income due to higher capex and rising contribution from smart metering business
- EBITDA increased by 14% to a record high of Rs 2,017 crore during the quarter driven by resilient performance in transmission and distribution segment and significant contribution from smart metering business segment
- PAT saw a sharp uptick of 71% YoY to Rs 539 crore, resulting from a double-digit EBITDA growth, and aided by lower depreciation and lower net tax outgo YoY
- Cash profit of Rs 1,043 crore in Q1 FY26 grew by 15% YoY
- Fully commissioned three transmission projects in Q1 – Khavda Phase II Part-A, Khavda Pooling Station - 1 (KPS-1) and Sangod transmission in Q1 FY26
- During the current quarter, the company secured a new transmission project - WRNES Talegaon line. With Talegaon project, the under-construction order book stands at Rs 59,304 Cr
- The capex in Q1FY26 has increased by 1.7x to Rs 2,224 crore, as against Rs 1,313 crore in Q1 FY25
- The company has installed fresh 24 lakh smart meters during the quarter taking the total to 55.4 lakh smart meters by achieving a daily run rate of 25,000-27,000-meter installations
- The company aims to install 70 lakh new meters this year, thereby achieving a minimum of 1 Cr meters cumulatively by the end of FY26
- The near-term tendering pipeline in the transmission sector is solid at ~Rs 90,000 crore

Ahmedabad, 24 July 2025: Adani Energy Solutions Limited ("AESL"), part of the globally diversified Adani portfolio and the largest private transmission and distribution company in India with a large smart metering portfolio, today announced its financial and operational performance for the quarter ended June 30, 2025.

"We are pleased to report another robust quarter. The effective on-ground execution & focused O&M enabling consistent progress on the project capex growth continues to be our key performance yardstick as we stay focused on unlocking the huge locked-in growth potential in our core business segments. During this quarter, the company made strides to commission three new transmission lines and achieved industry leading daily run-rate in terms of smart meters installation. We expect to not only maintain the same momentum, but further enhance our pursuit of timely completion of our under-construction project pipeline. In terms of business outlook, as the sector offers immense opportunities backed by regulatory support and strong underlying factors like power demand and changing energy mix, AESL remains excited to tap the fresh opportunities falling within the risk-reward matrix and capital allocation policy of the company. We anticipate a significant increase in AESL's capex roll-out and new bid activity from Q2, as the monsoon subsides," said **Kandarp Patel, CEO, Adani Energy Solutions**

Q1 FY26 Highlights:

Consolidated Financial Performance: **(Rs crore)**

Particulars	Q1 FY26	Q1 FY25	YoY %	Q4 FY25	QoQ %
Total Income	7,026^	5,490^	28.0%	6,596^	6.5%
Operational Revenue	4,600	4,623	-0.5%	4,116	11.8%
Operating EBITDA	1,615	1,628	-0.8%	1,757	-8.1%
Total EBITDA	2,017	1,762#	14.5%	2,262	-10.8%
PAT	539	315#	70.9%	714	-24.5%
Adjusted PAT	539	315#	70.9%	566*	-4.7%
Cash profit	1,043	908#	14.8%	1,358	-23.2%

Notes: Total Income = Operational revenue + income from Service Concession Agreement (SCA) assets / EPC / traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation and amortization expenses + Deferred Tax + MTM option loss); ^Includes SCA income of Rs 1,924 crore in Q1 FY26 vs Rs 646 crore in Q1FY25 and 1,804 crore in Q4FY25; #Adjusted for an exceptional item due to carve-out of the Dahanu power plant of Rs 1,506 crore; *Adjusted for regulatory income of Rs 148 crore in Q4FY25 in T&D segments

Revenue:

- During Q1 FY26, the total income of Rs 7,026 crore grew by 28% due to stable operating performance, higher SCA, EPC, and treasury income
- The operational revenue of Rs 4,600 crore ended flat YoY with modest contribution from the new transmission assets due to recent commissioning (MP–II in Q3 FY25 and Khavda Ph-II-A, KPS – 1 and Sangod in the later part of Q1 FY26) which was largely offset by the normal decline in the revenue of cost-plus transmission assets
- The contribution from the newly commissioned transmission assets should meaningfully improve from the next quarter onwards. The revenue in the Distribution segment was soft due to the early arrival of monsoon resulting in flat volume growth in the Mumbai distribution area

EBITDA:

- Consolidated EBITDA for Q1 FY26 increased by 14% to Rs 2,017 crore, resulting from steady transmission and distribution revenue, growing contribution from smart meter and EPC & other income
- The operational EBITDA of Rs 1,615 crore ended flat YoY due to lower operational EBITDA in Mumbai distribution business due to higher depreciation on account of Dahanu carve-out and lower capitalization as against capex of Rs 341 crore, offsetting the EBITDA contribution from smart meter business. The transmission business EBITDA was flat and continues to maintain the industry's leading operating EBITDA margin of 92%

PAT: Q1 FY26 PAT of Rs 539 crore increased by 71% YoY due to double-digit growth in total EBITDA and aided by lower depreciation of Rs 33 crore YoY and net tax outgo which was down by Rs 19 crore YoY

Segment-wise Financial Highlights: **(Rs crore)**

Segment	Particulars	Q1 FY26	Q1 FY25	YoY %	Q4 FY25	QoQ%
Transmission	Op Revenue	1,172	1,174	-0.2%	1,213	-3.4%
	Operating EBITDA	1,070	1,073	-0.2%	1,108	-3.4%
	EBITDA	1,288	1,148	12.2%	1,326	-2.8%
Distribution (AEML and MUL)	Op Revenue	3,360	3,372	-0.4%	2,875	16.9%
	Operating EBITDA	493	534	-7.6%	634	-22.3%
	EBITDA	630	592#	6.4%	873	-27.8%

Notes: #Adjusted for an exceptional item because of carve-out of the Dahanu power plant in line with Ind AS 105 of Rs 1,506 crore; KTL – Khavda Phase II Part-A, KPS 1 – Khavda Pooling Station – 1, STSL: Sangod Transmission; AEML: Adani Electricity Mumbai Ltd; MUL: MPSEZ (Mundra) Utility Ltd;

Segment-wise Key Operational Highlights:

Particulars	Q1 FY26	Q1 FY25
Transmission business		
Average Availability (%)	99.8%	99.7%
Transmission Network Added (ckm)	79	190
Total Transmission Network (ckm)	26,696	21,187
Distribution business (AEML)		
Supply reliability (%)	99.99%	99.99%
Distribution loss (%)	4.24%	5.18%
Units sold (MU's)	2,939	2,962
Distribution business (MUL)		
Units sold (MU's)	271	226
Smart metering business		
Meters Installed (in lakhs)	24.08	1.69
Cumulative Meters Installed (in lakhs)	55.44	3.10

Transmission business:

- The company reported strong operational parameters during the quarter, with an average system availability of over 99.8%. Robust line availability resulted in an incentive income of Rs 29 crore in Q1 FY26 reflecting the superior O&M practices in place
- The company has fully commissioned Khavda Phase II Part-A, KPS-1 and Sangod during the quarter
- Added 79 circuit kilometers of transmission network to the operational network with total transmission network at 26,696 circuit kilometers

Distribution business (AEML Mumbai and MUL Mundra):

- AEML, the Mumbai distribution business, witnessed flat volumes at 2,939 million units due to the early arrival of the monsoon season
- The distribution loss in AEML was the lowest ever at 4.24% in Q1 FY26

Segment-wise Progress and Outlook:

Transmission:

- Robust under construction project pipeline of 13 projects worth Rs 59,304 crore are currently under the execution phase
- The company expects to fully commission North Karanpura, WRSR (Narendra – Pune), Mumbai HVDC and Khavda Phase-III-A (Halvad) in FY26 in addition to three lines commissioned in Q1 FY26
- The near-term transmission tendering pipeline is solid at ~Rs 89,864 crore with two large HVDC projects part of the pipeline

Distribution:

- The distribution business recorded a steady business performance. AEML's Regulated Asset Base (RAB) stands at Rs 9,433 crores (Equity of Rs 5,024 crores and Debt of Rs 4,409 crores) as of Q1 FY26, recording a growth of 13% YoY

Smart Meters:

- Installed 55.4 lakh smart meters as of Q1 FY26. The company plans to install at least 70 lakh new meters in FY26, thereby achieving a cumulative number of minimum ~1 crore meters by the end of FY26
- The under-implementation pipeline stands at 22.8 million smart meters, comprising nine projects with a revenue potential of over Rs 27,195 crore

ESG Updates:

- AESL's ESG score by Sustainalytics improved to 25.1 from 27.9 under 'Medium Risk' category in July 2025, surpassing the global electric utility industry average of 36.9
- FTSE reaffirms AESL as a constituent of FTSE4Good index series (June 2025) with an ESG score of 4.4, well above the industry average of 2.9 and placing us amongst the top 6 global utilities. The company scored 5/5 in Governance, 4.3/5 in Social, and 4/5 in Environment
- CDP Supply Chain 2024 score improved to –A (Leadership band) from B (Management band)
- AEML hosted "Pravartak," the Industry Conclave 2025, bringing together industry leaders, experts, and customers to explore innovations in green buildings, EV infrastructure, bus duct technology, and centralized cooling system

About Adani Energy Solutions Limited (AESL):

AESL, part of the Adani portfolio, is a multidimensional organization with presence in various facets of the energy domain, namely power transmission, distribution, smart metering, and cooling solutions. AESL is the country's largest private transmission company, with a presence across 16 states of India and a cumulative transmission network of 26,696 ckm and 93,236 MVA transformation capacity. In its distribution business, AESL serves more than 12 million consumers in metropolitan Mumbai and the industrial hub of Mundra SEZ. AESL is ramping up its smart metering business and is on course to become India's leading smart metering integrator with an order book of over 22.8 million meters. AESL, with its integrated offering through the expansion of its distribution network through parallel licenses and competitive and tailored retail solutions, including a significant share of green power, is revolutionizing the way energy is delivered to the end consumer. AESL is a catalyst for transforming the energy landscape in the most reliable, affordable, and sustainable way.

For more information, please visit www.adanienergysolutions.com
Follow us on: \AdaniOnline

For media queries, please contact:	**For investor relations, please contact:**
Roy Paul	**Vijil Jain**
Adani Portfolio	Adani Energy Solutions Ltd.
Tel: 91-79-25556628	vijil.jain@adani.com
roy.paul@adani.com	investor.aesl@adani.com

Annexure - B

adani | Growth With Goodness

Adani Energy Solutions Limited

Q1FY26 Results Presentation | July 2025

Contents

1

Executive Summary

Adani Portfolio: A World Class Infrastructure & Utility Portfolio

adani Energy Solutions

adani

Flagship — Incubator

(73.97%) AEL

Infrastructure & Utility Core Portfolio

Energy & Utility

(61.91%) AGEL[1] Renewables

(74.96%) APL IPP

(71.19%) AESL T&D

(37.40%) ATGL[2] Gas Discom

Transport & Logistics

(65.89%) APSEZ Ports & Logistics

(100%) NQXT[3]

Primary Industry — Materials, Metal & Mining

(67.53%) Ambuja Cements[4]

(50.05%) ACC[4]

(58.08%) Sanghi[4]

(72.66%) Orient[4]

Other — Specialty

AEL subsidiaries

(100%) ANIL New Industries

(50.00%) AdaniConneX[5] Data Centre

(100%) AAHL Airports

(100%) ARTL Roads

(100%) Copper, Aluminum

(100%) PVC

(100%) Mining Services & Com. Mining

(64.71%) NDTV

(30.42%) AWL[6] Food FMCG

(100%) GCC

(100%) Specialist Manufacturing[7]

(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries (%): Ambuja equity stake in its subsidiaries | Listed cos | Direct Consumer

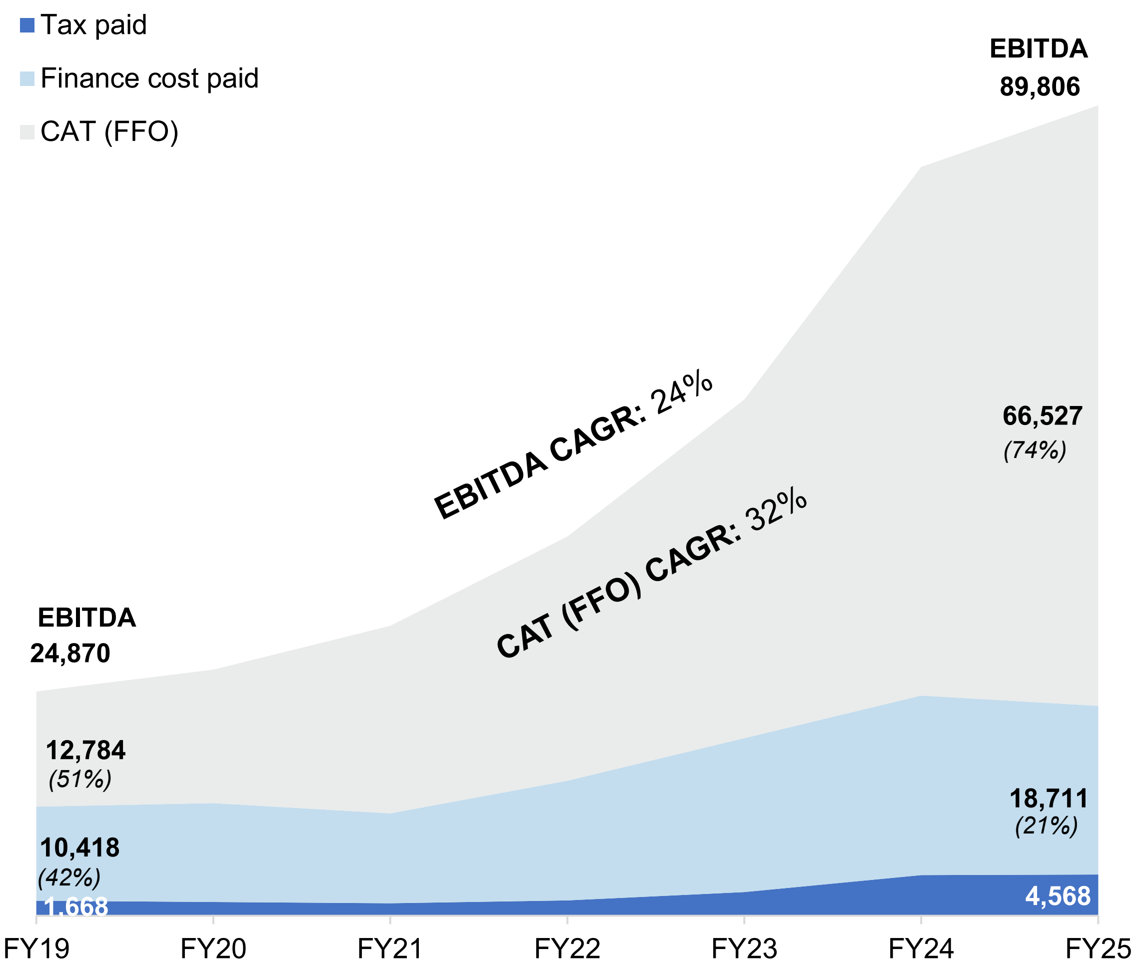
A multi-decade story of high growth centered around infrastructure & utility core

1. All 2,24,58,864 share warrants outstanding as of 30th June 2025 were converted during July 2025. Following the conversion, promoter shareholding in AGEL increased to 62.43% as of 18th July 2025 | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Jun'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. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (Jan'25), 10.42% stake has been diluted through Block Deal during Jul'25, agreement signed for residual 20% stake dilution. | 7. 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 I Promoter's holdings are as on 30th June, 2025.

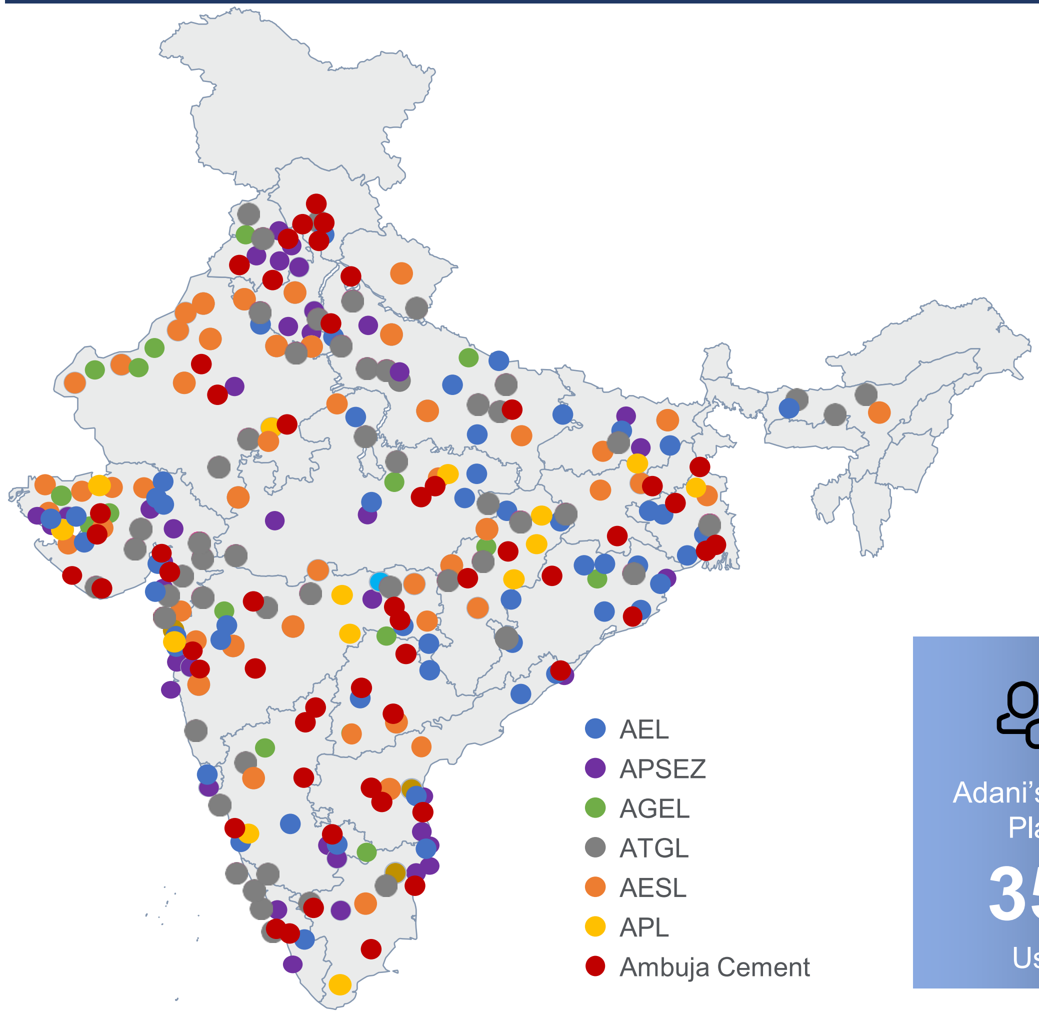
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



Adani's Core Infra. Platform –

350 Mn

Userbase

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

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

adani
Energy Solutions

DEVELOPMENT[1]

Adani Infra (India) Limited | ITD Cementation India Ltd. | PSP Projects Ltd.

OPERATIONS

Operations (AIMSL)[2]

CONSUMERS

New C.E.O.
Consumer | Employees I Other Stakeholders

ACTIVITY

Origination
- Analysis & market intelligence
- Viability analysis

Site Development
- Site acquisition
- Concessions & regulatory agreements

Construction
- Engineering & design
- Sourcing & quality
- Project Management Consultancy (PMC)

Operation
- **Life cycle O&M planning**
- Asset Management plan

Inspired Purpose & Value Creation
- Delivering exceptional products & services for elevated engagement
- Differentiated and many P&Ls

PERFORMANCE

India's Largest Commercial Port
(at Mundra)

Longest Private HVDC Line in Asia
(Mundra - Mohindergarh)

World's largest Renewable Cluster
(at Khavda)

Energy Network Operation Center
(ENOC)

Adani's Core Infra. Platform –
350 Mn
Userbase

CAPITAL MANAGEMENT

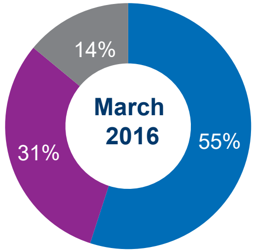
Strategic value Mapping

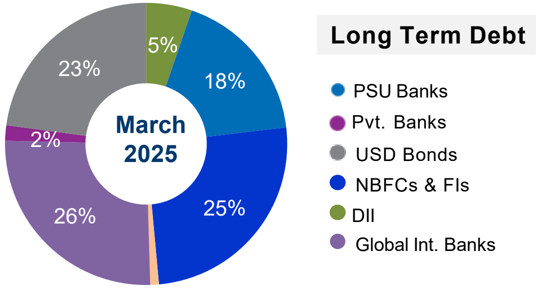
Investment Case Development

Growth Capital – Platform Infrastructure Financing Framework

Policy, Strategy & Risk Framework

Duration Risk Matching
Risk Management – Rate & Currency
Governance & Assurance
Diversified Source of Capital





ENABLER

Continued Focus & Investment

Human Capital Development
- Leadership Development Initiatives
- Investment in Human Capital

AI enabled Digital Transformation
- Power Utility Business - ENOC
- City Gas Distribution - SOUL
- Transportation Business - AOCC

Note : 1. ITD Cementation India Ltd.: Completed acquisition of 67.47% shares (20.83% from public through open offer and 46.64% from erstwhile promoters). PSP Projects Ltd.: AIIL has acquired 11.32% shares from public through open offer. In process of complying with conditions for acquisition of shares from existing promoters. Once the transaction is completed, AIIL and existing promoters shall hold equal shareholding. | 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance I HVDC: High voltage direct current I PSU: Public Sector Undertaking (Public Banks in India) I GMTN: Global Medium-Term Notes I SLB: Sustainability Linked Bonds I AEML: Adani Electricity Mumbai Ltd. I AIMSL : Adani Infra Mgt Services Pvt Ltd I IG: Investment Grade I LC: Letter of Credit I DII: Domestic Institutional Investors I COP26: 2021 United Nations Climate Change Conference I AGEL: Adani Green Energy Ltd. I NBFC: Non-Banking Financial Company I AIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

AESL: Executive Summary – Q1FY26

Key Highlights for Q1FY26

Financial Performance:

- Total income of Rs 7,026 Cr grew by 28% due to stable operating performance, higher SCA, EPC, and treasury income
- Operational EBITDA ended flat at Rs 1,615 Cr, due to lower operational EBITDA from the distribution business and stable performance from transmission
- EBITDA rose by 14% YoY to Rs 2,017 Cr, driven by resilient T&D revenue, growing contribution from smart meter and EPC & other income
- PAT surged by 71% YoY to Rs 539 Cr, supported by double-digit EBITDA growth, lower depreciation of Rs 33 Cr and reduced net tax outgo of Rs 19 Cr YoY
- Cash profit increased 15% YoY to Rs 1,043 Cr vs Rs 908 Cr in Q1FY25

Transmission Business:

- Secured one new transmission project - WRNES Talegaon line taking the under-construction order book to Rs 59,304 Cr
- The company expects to fully commission NKTL, WRSR, Mumbai HVDC and Khavda Phase-III-A (Halvad) in FY26

Distribution Business:

- Distribution loss of Mumbai Utility remains low at 4.24%
- Total units sold at AEML slightly declined by 1% to 2,939 MUs, due to subdued energy consumption led by early monsoon
- RAB stands at Rs 9,433 Cr as of Q1 FY26, recording a growth of 13% YoY

Smart Metering:

- Installed 24.08 (2.4 mn) lakh meters in Q1, thereby reaching 55.44 lakh (5.5 mn) cumulative meters with a daily run-rate of 25,000-27,000 meters. On track to install 70 lakh (7 mn) new meters this year with cumulative target of 1 Cr (10 mn) meters
- The untapped smart meter market opportunity remains robust at ~95 mn meters

Key Operating Metrics

Transmission

26,696 ckms
Trans. Network
▲ +79 ckms (in Q1FY26)

93,236 MVA
Transformation Capacity

99.8%
System Availability

₹59,304 Cr
UC Projects
▲ +42,193 Cr (in Q1FY25)

Fully commissioned three transmission projects – Khavda Phase II Part-A, KPS-1, Sangod transmission

Distribution (AEML)

2,939 MUs
Units Sold in Q1FY26
▼ -1% YoY

4.24%
Distribution Loss
vs 5.18% in Q1FY25

Smart Metering

5.54 mn
\# Meters Installed

22.8 mn
\# Meters Portfolio

Key Financial Metrics

Q1FY26

₹4,600 Cr
Operational Revenue
▼ -1% YoY

₹7,026^ Cr
Total Revenue
▲ +28% YoY

₹1,615 Cr
Operating EBITDA
▼ -1% YoY

₹2,017 Cr
EBITDA
▲ +14% YoY

₹539 Cr
PAT
▲ +71% YoY

₹1,043 Cr
Cash Profit
▲ +15% YoY

₹2,224 Cr
Capex
▲ +1.7x YoY

₹33,500 Cr
Net Debt (Q1FY26)
₹30,167 Cr (Q1FY25)

Note: ^Includes SCA income of Rs 1,924 crores in Q1FY26 vs Rs 646 crores in Q1FY25; NKTL: North Karanpura Transco Ltd; KPS – 1: Khavda Pooling Station – 1; T&D: Transmission and Distribution; EPC: Engineering, Procurement, and Construction; HVDC: High-Voltage Direct Current; ASAI: Average Service Availability Index; For Net Debt considered long-term debt and short-term debt excluding unsecured sub-debt from shareholder Rs. 1,595 Crs. in Q1FY26; EBITDA: Earnings Before Interest Tax Deprecation & Amortization; PAT: Profit After Tax; AEML: Adani Electricity Mumbai Ltd; ckm: Circuit Kilometer; MVA: Mega Volt Ampere; Cr: Crores; Mn: Millions; MUs: Million Unites; YoY: Year on Year

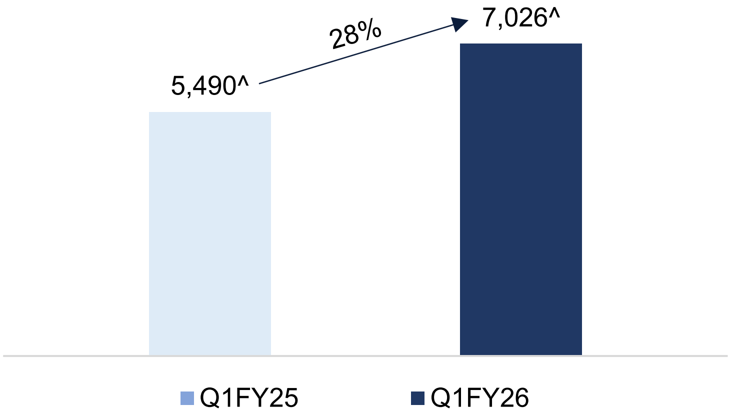
2

Q1FY26 Financial Highlights (YoY)

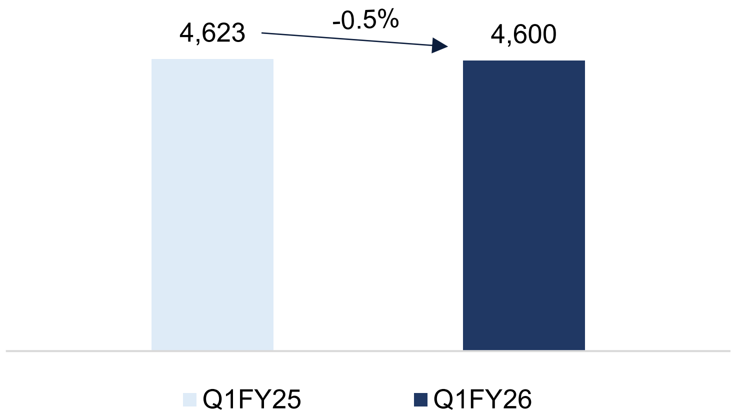
AESL: Consolidated Financial Highlights – Q1FY26 YoY

(In Rs Cr)

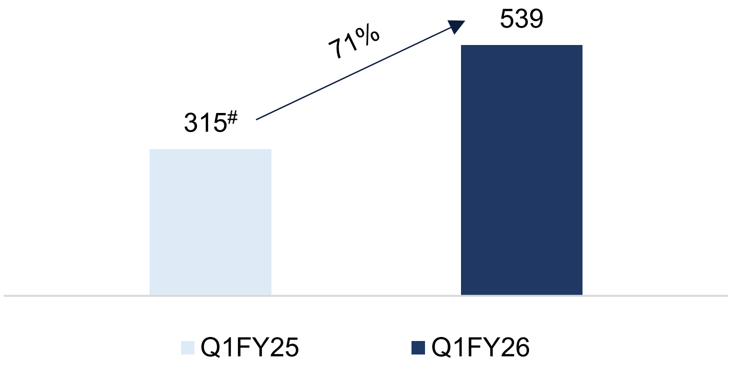
Total Income



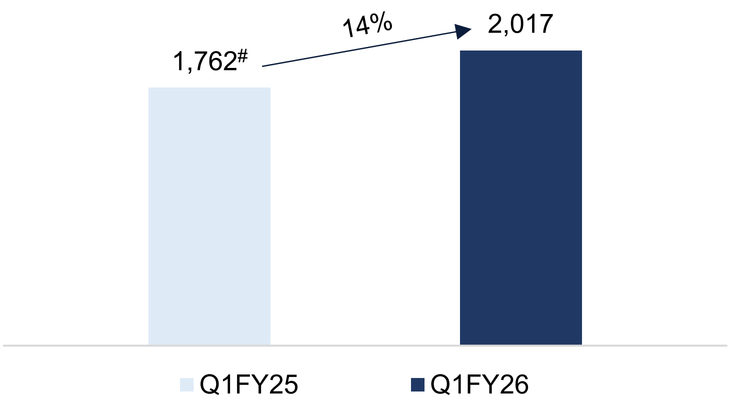
Operational Revenue



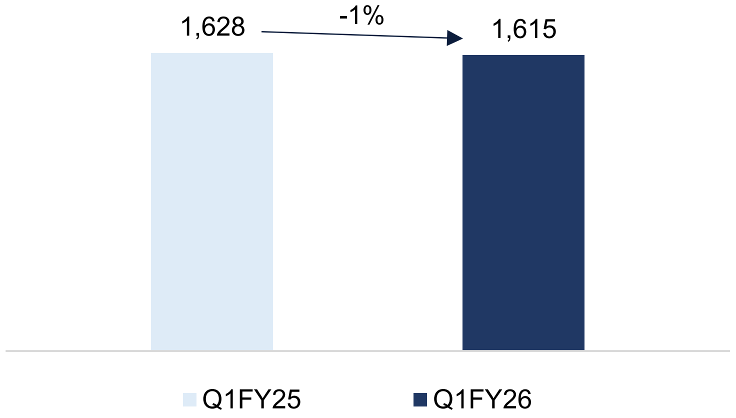
PAT



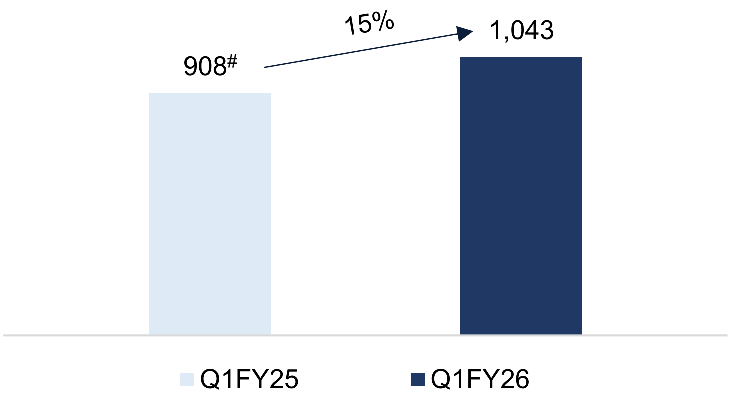
Total EBITDA



Operational EBITDA



Cash Profit



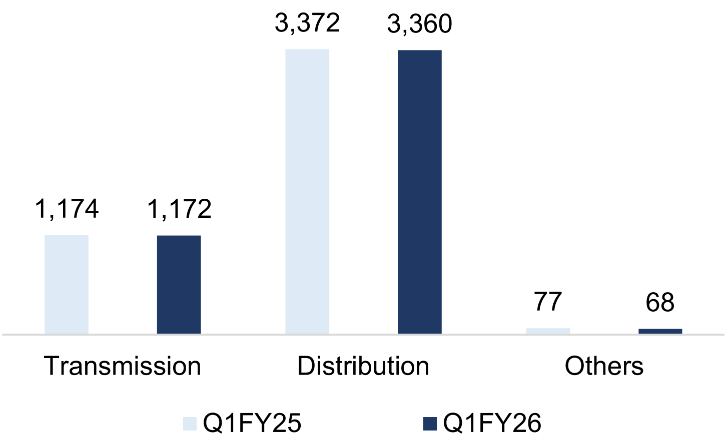
Note: ^Includes SCA income of Rs 1,924 crores in Q1FY26 vs Rs 646 crores in Q1FY25; #Adjusted for an exceptional item because of carve-out of the Dahanu power plant in line with Ind AS 105 of Rs 1,506 crore; Total Income = Operational revenue + income from SCA/EPC/traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss)

2) Service Concession Arrangements (SCA – Ind AS 115): With respect to SCA, revenue and costs are allocated between those relating to commissioning of transmission infrastructure in transmission business and procurement and installation of smart meters in smart metering business i.e., construction services and those relating to operation and maintenance services and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of smart meters installed when the amounts are separately identifiable. The infrastructure used in the concession arrangements is classified as financial asset, based on the nature of the payment entitlements established in the SCA. In terms of balance sheet, the fair value of future cash flows receivable for transmission infrastructure and supply & installation of smart meter (i.e. construction services) under the transmission and smart metering business segments have been initially recognised under financial assets as 'Receivables under Service Concession Arrangements' and have been recognised at amortised cost subsequently.

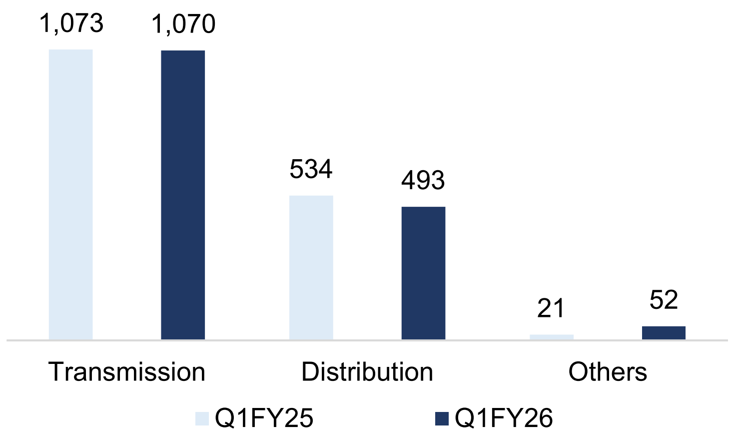
AESL: Segment–wise Financial Highlights – Q1FY26 YoY

(In Rs Cr)

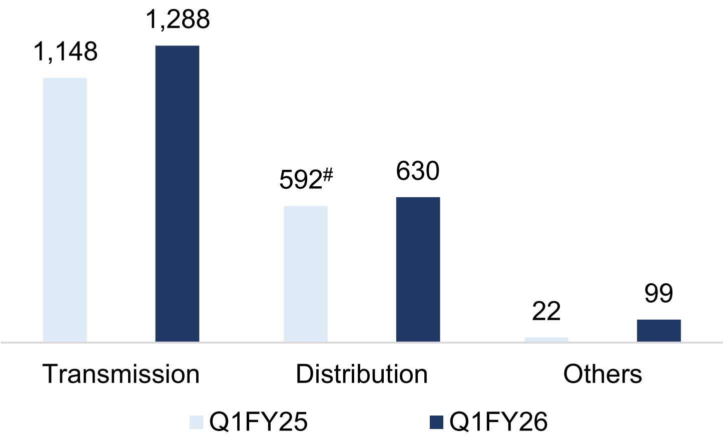
Operational Revenue



Operational EBITDA



Total EBITDA



Note: #Adjusted for an exceptional item because of carve-out of the Dahanu power plant in line with Ind AS 105 of Rs 1,506 crores; Total Income = Operational revenue + income from SCA/EPC/traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss)
2) Service Concession Arrangements (SCA – Ind AS 115): With respect to SCA, revenue and costs are allocated between those relating to commissioning of transmission infrastructure in transmission business and procurement and installation of smart meters in smart metering business i.e., construction services and those relating to operation and maintenance services and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of smart meters installed when the amounts are separately identifiable. The infrastructure used in the concession arrangements is classified as financial asset, based on the nature of the payment entitlements established in the SCA. In terms of balance sheet, the fair value of future cash flows receivable for transmission infrastructure and supply & installation of smart meter (i.e. construction services) under the transmission and smart metering business segments have been initially recognised under financial assets as 'Receivables under Service Concession Arrangements' and have been recognised at amortised cost subsequently.

AESL: Segment wise revenue bridge – Q1FY26 YoY

(In Rs Cr)

Particulars	Transmission		Distribution		Trading		Others		Consolidated	
	Q1FY26	Q1FY25	Q1FY26	Q1FY25	Q1FY26	Q1FY25	Q1FY26	Q1FY25	Q1FY26	Q1FY25
Operating Revenue	1,172	1,174	3,360	3,372	-	-	68	77	4,600	4,623
Revenue under Service Concession Arrangement (SCA – Ind AS 115)	1,017	572	-	-	-	-	907	-	1,924	572
Income from Trading Business	-	-	-	1	210	167	-	-	210	168
Income from EPC and Others	-	-	-	-	-	-	86	16	86	16
Total Revenue from Operations	**2,188**	**1,746**	**3,360**	**3,373**	**210**	**167**	**1,062**	**92**	**6,819**	**5,379**
Other Income	68	53	137	59	-	-	1	0	206	111
Total Income	**2,256**	**1,815**	**3,497**	**3,432**	**210**	**167**	**1,063**	**92**	**7,026**	**5,490**

The capital expenditure incurred on the under-construction assets in transmission and smart metering business, which are under the BOOT framework has to flow through P&L, as it doesn't become part of the gross block or PPE, but is recognized as contracted assets or financial assets in the balance sheet. Thus, the capex incurred on these assets gets recognized as 'Revenue under SCA' and becomes a part of 'Revenue from Operations' in the P&L statement. This revenue gets neutralized with a corresponding expense item called 'Construction Expenses relating to Service Concession Arrangements' in the P&L statement.

Notes: BOOT: Build-Own-Operate-Transfer Assets - Assets which are transferred back to the government entity which grants the concession after the expiry of the contract.
1) Other income includes treasury income, gain/(loss) on investments and other non-operating income (sale of scrap, rental income, gain on bond buy-back, bad debt recovery);
2) Service Concession Arrangements (SCA – Ind AS 115): With respect to SCA, revenue and costs are allocated between those relating to commissioning of transmission infrastructure in transmission business and procurement and installation of smart meters in smart metering business i.e., construction services and those relating to operation and maintenance services and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of smart meters installed when the amounts are separately identifiable. The infrastructure used in the concession arrangements is classified as financial asset, based on the nature of the payment entitlements established in the SCA. In terms of balance sheet, the fair value of future cash flows receivable for transmission infrastructure and supply & installation of smart meter (i.e. construction services) under the transmission and smart metering business segments have been initially recognised under financial assets as 'Receivables under Service Concession Arrangements' and have been recognised at amortised cost subsequently.

3

Capex Profile

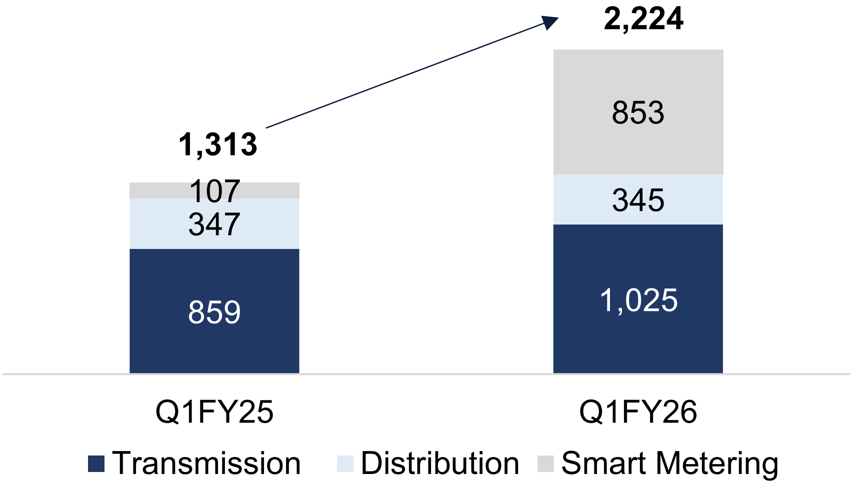
Capex Profile: Significant Ramp-up in the Capital Expenditure and Smart Meter Installation Turbocharged

adani Energy Solutions

Overall Capex

(In Rs Cr)

Capex: Q1FY25 vs Q1FY26

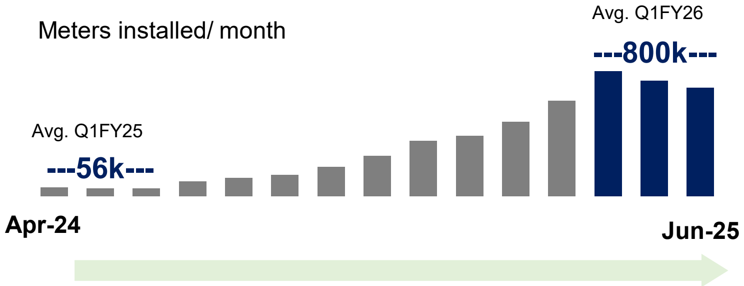


- Despite the monsoon, the increase in capex underscores company's excellent on-ground execution capabilities to ensure the completion of robust order book
- The capex in Q1FY26 increased by 1.7x to Rs 2,224 Cr vs Rs 1,313 Cr in Q1FY25
- The distribution segment capex profile remains stable
- The capex in the smart metering segment surged 8x, driven by the higher rollout of smart meters during the quarter

Smart Metering

Monthly Meter Installation rate has ramped up

Meters installed/ month



14x

Increase in monthly Meter installation rate

Meters installed crossed 5 Mn mark

# of Meters Installed – June'24: 0.3 Mn

# of Meters Installed – June'25: 5.5 Mn

17.9x

Increase in meters installed

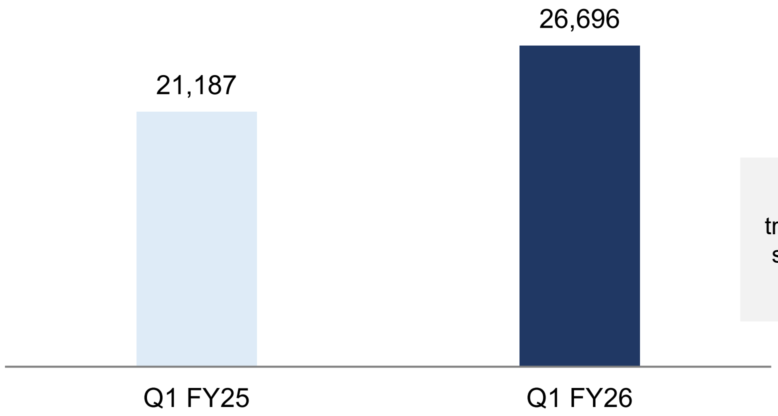
With the rapid pace of meter installation (>27k daily) and huge untapped opportunity, AESL will emerge as the largest player in smart metering business

4

Q1FY26 Operational Highlights (YoY)

AESL: Transmission Utility – Key Operating Metrics Q1FY26 (YoY)

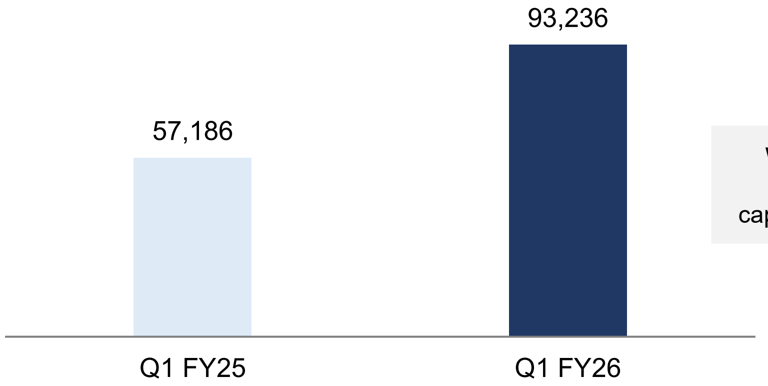
Transmission Network Length[(2)(3)] (ckm)



New order wins boosted the transmission network, reflecting strong bidding capabilities and market potential

Higher the better

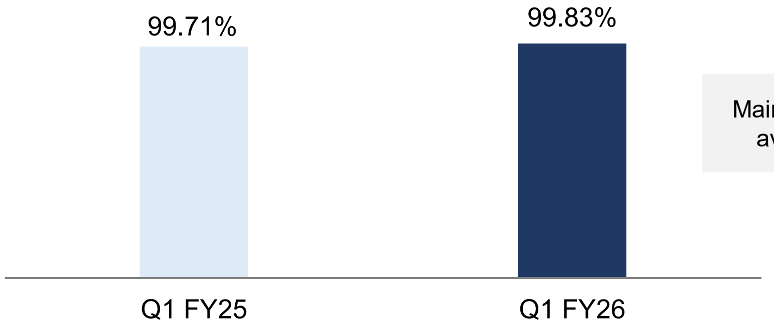
Power Transformation Capacity[(2)] (MVA)



With the addition of new projects, transformation capacity continues to expand

Higher the better

Average System Availability[(1)] (%)



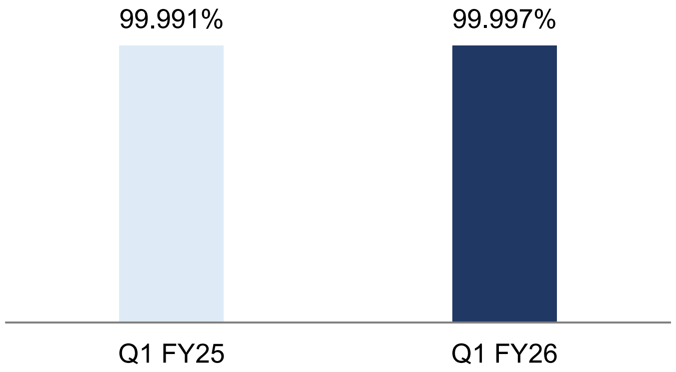
Maintained robust system availability of 99.83%

Higher the better

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 26,696 ckm - 19,633 ckm is operational and 7,063 ckm is under construction; Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes

AEML: Distribution Utility – Key Operating Metrics Q1FY26 (YoY)

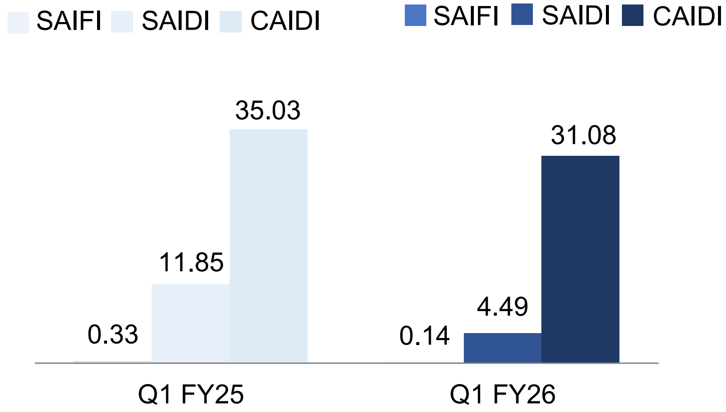
Supply Reliability (ASAI) (%)



Higher the better

Maintained supply reliability at 99.99%

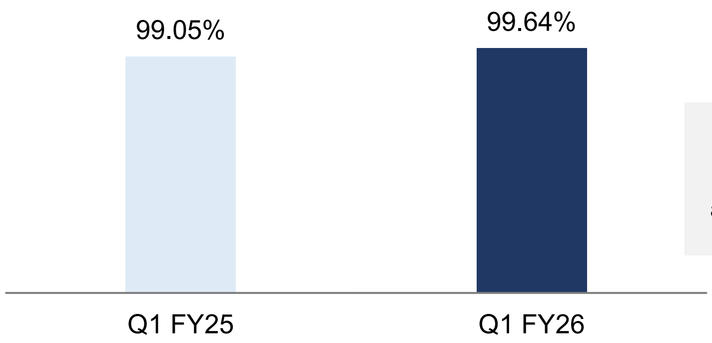
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)[1]



Lower the better

Enhanced system reliability with improvement in SAIDI, SAIFI and CAIDI

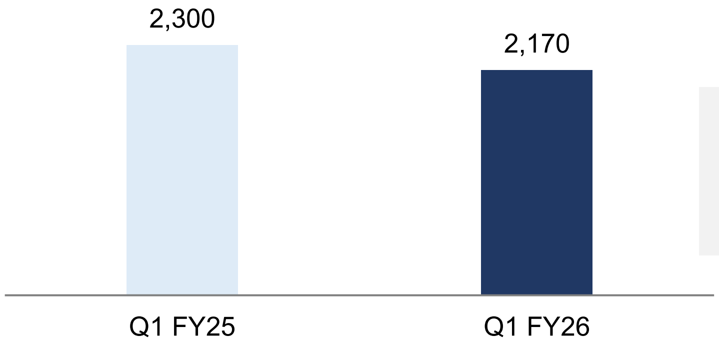
Transmission Availability (%)



Higher the better

Transmission system availability remains well above the normative limits

Peak Demand (MW)



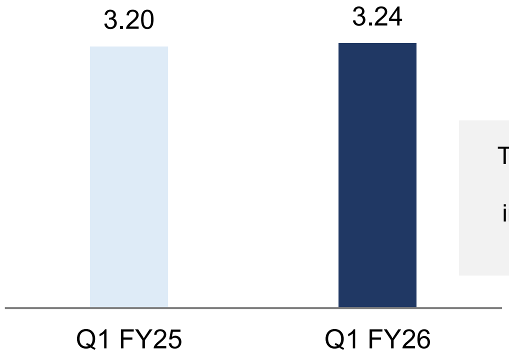
Higher the better

The early onset of monsoon led to a decline in peak demand, resulting in lower power consumption

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; EHV: Extra High Voltage; Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

AEML: Distribution Utility – Key Operating Metrics Q1FY26 (YoY)

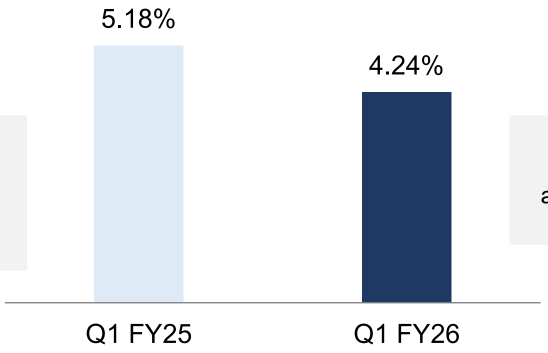
Consumer Base (million)



The consumer base in the Mumbai circle increased due to new customer additions

Higher the better

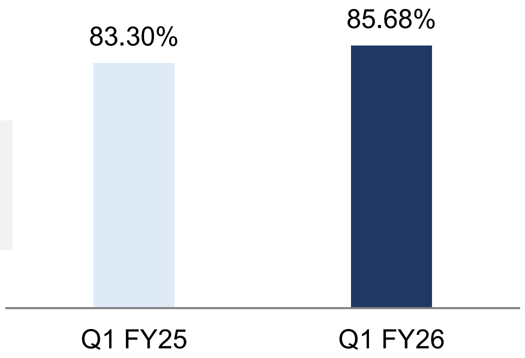
Distribution Loss (%)



Distribution loss consistently improving and remains well above the regulatory norms

Lower the better

E-payment (% of total collection)

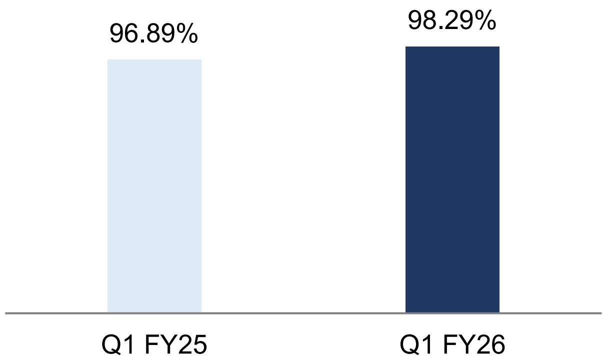


Increasing e-payment share highlights shift toward digital adoption

Higher the better

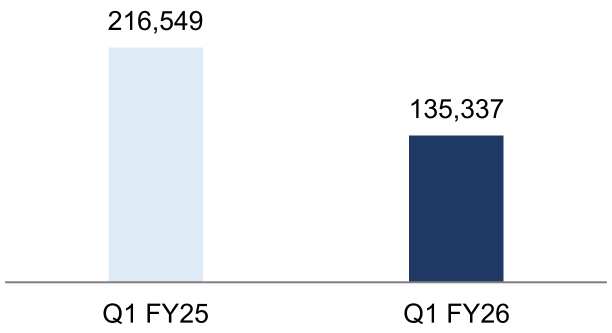
Collection Efficiency (%)

Collection efficiency grew YoY due to better realization but remained below 100% due to seasonality factor



Higher the better

Number of Complaints



Consumer complaints declined due to HT network strengthening and higher system redundancy due to moderation in demand

Lower the better

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

5

AESL - ESG Framework and Updates

AESL: ESG Framework

ESG Ranking

- MSCI (2024): **BB**
- S&P CSA (as of November 2024) **scored 73/100** vs. world electric utility average of 42
- FTSE (2025): **4.4/5** (world utilities avg. 2.9/5)

Guiding Principles and Disclosure Standards

United Nations Global Compact	GHG Protocol	SBTi
TCFD	Integrated Reporting framework	CDP
TNFD	UN Sustainable Development Goals	GRI Standards

Policy Structure

E
- Environment & Energy as part of IMS policy
- Biodiversity Policy
- Energy Management System

S
- Guidelines on Human Rights
- Corporate Social Responsibility Policy
- Occupational Health & Safety as part of IMS Policy

G
- Board Diversity
- Code of Conduct
- Related Party Transaction Policy

Focus Areas

UNSDG aligned:
- Affordable & Clean Energy
- Responsible consumption & production
- Sustainable Cities and Communities
- Climate Action
- Good Health & well being
- Decent Work And Economic Growth
- Quality Education
- Industry, Innovation & Infrastructure

Others:
- Consumer empowerment

Our Commitment:
- Increase renewable power procurement to 60% by FY27 (SDG 7)
- Reduced GHG Emission Intensity(1) to 70% in FY25 and maintain minimum 50% till FY27 (SDG 13)
- Achieve Zero Waste to Landfill(2) for all operational sites (achieved since FY23)
- Achieve Single Use Plastic Free(2) (achieved YOY since FY23)

Notes: 1) GHG Emission Intensity = tCO2 / Rs Cr EBITDA; 2) Confederation of Indian Industry-ITC Centre of Excellence for Sustainable Development (CII-ITC CESD) certified SUP Free status to 37 operational sites of AESL, i.e., 30 substations and 7 transmission line clusters including stores; 3) AEML, being subsidiary of AESL with ~40% of reported EBITDA share, reports disclosures through AESL; 4) AEML is in process to adopt the guiding principles for independent reporting I UNSDG – United Nation Sustainability Development Goals I TCFD - Task Force on Climate-Related Financial Disclosures I TNFD - Taskforce on Nature-related Financial Disclosures I SBTi - Science Based Targets initiative I CDP - Carbon Disclosure Rating GHG – Green House Gas

AESL: Key Environmental Indicators and Milestones

Environment

Key Performance Indicators	Current Status	Baseline	Short to Medium-term Targets	
Energy Mix & Emission Intensity				
- RE share in power procurement	RE share in the overall power mix at **AEML reached to 35.2%** in FY25	3% FY19	60% by FY27	70% by FY30
- GHG Emission Intensity Reduction	AEML has reduced its GHG emission intensity to **69.7% (683 tCO_2e/ EBITA)** in **FY25**. The target for GHG emissions reduction is in line with Nationally Determined Contribution (NDC) for climate change. Disclosed in terms of a reduction in GHG per unit of revenue.	FY19 2,254 tCO2e/EBITA	40% by FY25	60% by FY29
Waste Reduction and Biodiversity Management				
- Zero waste to landfill (ZWL)	**Secured ZWL status from Intertek & BVCI** • Covered all operational sites (substations and TLs) of AESL • Achieved landfill diversion rate exceeding 99%	No certification in FY19-20	To maintain ZWL certification for AESL	
- Single use plastic (SuP) free sites	**Attained SUP free status from CII-ITC CESD & BVCI** • Covered all operational sites of AESL & AEML • Strengthening alignment with UNSDG 12	No certification in FY19-20	To maintain SUP certification for AESL	
- India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity	• Signatory to IBBI 2.0 and submitted first progress report in 2024 • Compensatory afforestation over **1,198 hectare** till FY25	FY20-21 289 hectares	Achieve Zero Net-Loss to Biodiversity. Achieve Net Positive Gain (NPG) in accordance with IBBI principles	
- Water Neutrality (Water conservation)	• Achieved **''Net Water Positive'' status for all operational sites** under UNSDG 6 • Carried-out rainwater harvesting feasibility study and implemented water metering across all sites	No water neutrality in FY 19-20	Maintain Net Water Positive status	
Energy Efficiency and Management				
- Reduction in auxiliary consumption through renewable power	• **42.33%** auxiliary consumption from renewable sources • **3.362 MWp solar capacity** at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon • AEML for its captive consumption have shifted to green power	Solar capacity of 1.7 MWp in FY19-20	100% auxiliary consumption from renewable sources by 2030	

AESL: Social Philosophy and Focus Areas

adani
Energy Solutions

Social

United Nations Sustainable Development Goals 2030

Our social Initiatives are mapped to UNSDG 2030

Access to Education

1. No Poverty
4. Quality Education

Tiroda, Dahanu and Sami village

- Physical infrastructure and e-learning platform in rural areas
- Educational Kits (2,830 students benefited) & School Uniforms to Anganwadi children (5,780 students benefited)
- Education & awareness in areas of Cleanliness and Safety (1,900 Schools Covered)

Community Health

3. Good Health & Well Being

Multiple locations

- Distribution of Dura Oxygen Cylinders to various hospitals in Dahanu Taluka for medical treatment of COVID patients
- Infrastructure development of two vaccination centers enhance Covid vaccination drive : >17 K vaccination done at the two centers

Women's Empowerment

2. Zero Hunger
5. Gender Equality
8. Decent Work & Economic Growth

Dahanu and Mumbai

- **Saksham**: Skill development of women through social program through National Skill Training Institute (Women)
- Inducted first ever All Women Team of meter readers
- **Sanginis:** Identifying and nurture women as a change agent in rural hamlets; developed 123 Sanginis till date

Sustainable Livelihood

2. Zero Hunger
8. Decent Work & Economic Growth

Dahanu

- Provide support for livelihood for landless laborers In association with NABARD covering 11 villages of Dahanu and 1,000 land-owning families

Ecology

7. Affordable and Clean Energy
13. Climate Action
14. Life Below Water
15. Life on Land

Mumbai and Dahanu

- AEML has achieved 36% renewable in power mix as of December 2024
- Plantation of mangroves (>20 Mn cumulative)
- >50% open area converted in green land

Water Secure Nation

6. Clean Water and Sanitation

Multiple locations

- Drinking water filtration plant at Agwan village of capacity 5m3/hr, where around 5,500 people benefited
- Rain-water harvesting and Borewell for increasing ground water table

Social licensing to operate at various locations with a goal to improve quality of life imperatives

Notes: 1. Adani Foundation leads various social initiatives at Adani Group; ASDC: Adani Skill Development Centre; Swachhagraha: a movement to create a culture of cleanliness; SuPoshan: A movement to reduce malnutrition among children

AESL: Key Social Indicators and Milestones

Social

Material Categories	Material Themes	Key Performance Indicators	Baseline	Actual (FY25)	Target (FY26)
Health & Safety	Work related injury	Number of fatalities	Zero (FY 20-21)	1	Zero
		Rate of recordable work-related injuries per million man-hours worked	0.33 (FY 20-21)	0.01	Zero
	Safety awareness and training	Average hours of training provided per person on health and safety	15.6 (FY 20-21)	39.05 hours per person	Further improve from baseline
Diversity and Inclusion	Measurement of Diversity and Inclusion Metrics and Enforcement of policies	• Women as a percentage of new hires and total workforce (%) • Mapping & Disclosure of Regional & ethnic diversity • Mapping & Disclosure of inclusiveness	• New Hire: 5 % • Total Workforce: 5% • Regional & Ethnic diversity: NO mapping	• New Hire: 7% • Total Workforce: 5.2% • Regional & Ethnic diversity: 100% mapping	• New Hire: 30% • Total Workforce: 6% • Regional & Ethnic diversity: 100% mapping
Human Rights	Training on human rights	• Employees trained in human rights (%) • Security personal trained in human rights (%) • Due diligence of business & value chain	-	100% new employees 53.47% existing employees 57.14% security personal trained in human rights	100%
Skills for the Future	Skill development trainings	Training and development expenditure for employees (Rs)	Rs 3.81 Cr (FY 20-21)	Rs 4.99 Cr	Rs 4.69 Cr
Responsible Procurement	Proportion of spending on local suppliers (%)	• Spend on local suppliers against the total procurement budget (%) • Due diligence of supply chain	99.4 % (FY 20-21)	98% spend on local supplier ESG Due diligence for all suppliers initiated	Maintain FY21 Performance
	Supplier screening on ESG metrics	Suppliers screened on ESG criteria (%)	100% (Critical New Suppliers)	100% New onboard suppliers screened on ESG criteria	100% (Critical all suppliers)

AESL: Governance Philosophy and Focus Areas

Governance

Policies	Committees	Assurance
• Environment Policy covered in BR Policy • Water Policy • Bio-diversity Policy • Due –diligence for CoC, HR, ESG etc	• Corporate Responsibility Committee • Risk Management Committee	**Corporate Responsibility Committee** Established "CRC" to provide assurance for all ESG commitments comprising of 100% Independent directors
• Corporate Social Responsibility Policy • Occupational Health and Safety Policy • Human Rights covered in BR policy	• Corporate Social Responsibility Committee • Stakeholder Relationship Committee	
• Related Party Transaction Policy • Dividend Distribution and Shareholder Return • Nomination and Remuneration • Code for Fair Disclosure of UPSI	• Audit Committee (100% independent directors) • Nomination and Remuneration Committee (100% independent directors) • Risk Management committee • Info tech and data security committee	

Enabling board backed assurance leading to lower risk to stakeholders

Notes: UNSDG – United Nations Sustainable Development Goals

AESL: Key Governance Indicators and Milestones

Governance

Material Categories	Material Themes	Key Performance Indicators	Baseline	Actions Taken and Goals
Board Gender Diversity	Board Gender Diversity	Balance the board composition in terms of men and women directors	16.6% - women directors in board as of FY21	• **28.5% of women directors in board** (2 of 7 board members)

Board Independence	Great Board Independence and Improved Disclosures	• Improve board strength and independence
		• Incorporate non-statutory committees
		• Enhance disclosures in board & committee meetings
			• 6 directors as of FY21
			• Only statutory committees as of FY21
				• **Board comprises of:**
				  • 3 (43%) Non-Executive & independent
				  • 2 (28.5%) Non-Executive & Non-Independent
				  • 2 (28.5%) Executive directors
				• Enhanced disclosures through formation of **new committees** with minimum 50% IDs (CRC, RMC, PCC, IT & Data Security)
				• Committees chaired by Independent Directors (Audit, NRC, STC)

Code of Conduct	Corruption and Bribery Cases	• Number of Corruption cases and Bribery and Associated Risks • Adoption of Anti Corruption and Bribery Policy • % of Governance body members and employees trained on anti-corruption	• Zero corruption cases	• Company Adopted Anti Corruption and Bribery Policy • Zero Case on Corruption and Bribery • Identification and Assessment of risks • Yearly DD for CoC for board, employees, suppliers & ABAC policy
Anti-competitive Practices	Fines and Settlements	• Fines or settlements paid related to anti-competitive business practices (Rs)	Zero as of FY21	• **Zero in FY25** and beyond • Yearly ABAC due diligence
Customer orientation and satisfaction	Consumer Satisfaction	• Affordable tariffs • Service reliability • Sustainable power	• Distribution loss reduction • CSAT surveys • Reliability metrics	• Competitive tariff through RE power • Option to switch to green power tariff • Advanced metering implementation for 20 million consumers
Corporate Governance Standing	ESG Ratings	Improvement in ratings through improved disclosures and adoption of best practices	• CSA: 59/100 (2022); • FTSE: 3.3/5 (2022)	**Achieved:** • CSA – 73/100 (Achieved 80.8/100 w/o MSA) • FTSE: 4.4/5 (Achieved in June'25)

Notes:
A) List of non-statutory committees – CRC: Corporate Social Responsibility & Sustainability Committee; PRC: Public Consumer Committee; Information Technology & Data Security Committee; RMC: Risk Management Committee;
B) List of statutory committees: SRC: Stakeholders' Relationship Committee NRC: Nomination and Remuneration Committee; STC: Securities and Transfer Committee; Audit Committee;
C) Sub-committees under Risk Management Committee: Mergers & Acquisitions Committee; Legal, Regulatory & Tax Committee; Reputation Risk Committee

AESL: Enhanced Safety Culture

Safety Initiatives During Q1FY26

- **Safety training:** 55,601 man-hours of safety training and awareness during Q1FY26
- **Positive Safety Culture:**
  - Recorded 7.12 millions safe man hours with zero LTIs across all the project sites
  - Pre-monsoon safety awareness sessions was across AEML project sites
  - Observed National Electrical Safety and National Fire Service week across the project sites
  - Third party IMS audit for the OHSMS standards (ISO 45001) was conducted at AEML
  - Civil defense and emergency mock drills were organized to assess readiness and the capabilities in various scenarios
- **'Sampark'** - An outreach program designed for AEML customers to understand their safety and commercial concerns. Successfully interacted with more than 1,400 customers
- **'Saksham'** - Mandatory Contractor Workmen Incubation and Induction Program was conducted at various project sites to enhance training effectiveness. Trained 3,571 contract workers and employees across the project sites

Safety Performance in Q1FY26

	Transmission		Distribution (AEML)	
Safety Parameters	**Q1FY26**	**Q1FY25**	**Q1FY26**	**Q1FY25**
Near Miss Reporting (Awareness)*	153	183	1,058	698
Suraksha Samwad (Safety Dialogue)#	1,060	1,139	2,347	2,025
LTI	0	1	3	2
Fatalities	0	0	0	0
LTIFR (LTI Frequency Rate)	0	0.71	0.48	0.33
LTI (LTI Severity Rate)	0	8.59	17.33	4.49
Safety training (in Man-Hours)	31,820	18,877	23,781	12,144

Notes: LTI frequency rate and LTI severity rate lower the better; LTI Frequency Rate: Reportable loss time injury (RLTI)*1000000/Man hours worked; LTI severity Rate : Man days Lost (MDL)*1000000/Man hours Worked; *LTI SR improved significantly on a YoY basis dure to zero fatality; *Near Miss Reporting in distribution business does not include safety concern numbers; #Suraksha Samwad for distribution business only includes safety interactions at project sites; ATSCL: Aravali Transmission Service Company Ltd

6

Annexure – Rating and Operational and Under-construction Asset Portfolio

AESL and AEML Credit Ratings

International – ATSOL Obligor Group (Transmission business) (Reg S/ 144A)

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB-/Negative
Moody's	Dollar Bond	Baa3/Negative

International – AESL USPP (Transmission business) (Reg D)

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB-/Negative
Moody's	Dollar Bond	Baa3/Negative

International – AEML US$ 1 bn (Reg S/144A) and US$ 300 mn GMTN (Distribution business)

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond (for both)	BBB-
S&P	Dollar Bond (US$ 1 bn)	BBB-/Negative
Moody's	Dollar Bond (for both)	Baa3/Negative

International – AESL USPP (Transmission business) (Reg D)

Rating Agency	Facility	Rating/Outlook
AESL	India Ratings/CRISIL/ICRA	AA+, AA+, A1+/Stable
AEML	India Ratings/CRISIL	AA+/Stable/Positive

SPV Ratings - Domestic

Company	Rating Agency	Rating/Outlook	
WTGL	India Ratings	AAA	Stable
KBTL	CRISIL	AAA	Stable
BKTL	CRISIL	AAA	Stable
APTL	India Ratings/ CRISIL	AAA	Stable
FBTL	CARE	AAA	Stable
LBTL	CARE/CRISIL/ICRA	AAA	Stable
WRSS	ICRA/CRISIL	AAA	Stable
MEGPTCL	India Ratings	AA+	Stable
ATIL	India Ratings	AA+	Stable
WTPL	India Ratings	AA+	Stable
ATSOL	India Ratings	AA+	Stable
JKTL	India Ratings	AA+	Stable
ATBSPL	India Ratings	AA	Stable
ATSTL	CRISIL/India Ratings	AA	Positive/Stable
OBTL	CARE	AA	Stable
GTL	India Ratings	AA	Stable
MTSCL	India Ratings	AA-	Stable
WKTL	India Ratings	AA-	Positive
ATSCL	CARE	AA-	Stable
MPTPL	India Ratings	A-	Positive

Notes: AESL and AEML credit ratings are as of June 2025

AESL: Operational Asset Portfolio as of June 2025 (1/2)

adani Energy Solutions

Adani Energy Solutions Limited

	ATIL	MEGPTCL	AEML Discom	MUL Discom	ATSCL & MTSCL	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri	GTL	Total
Ownership	100%	100%	75%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Assets	Mundra - Dehgam Mundra - Mohin-dergarh Tiroda - Warora	Tiroda - Aurang-abad	Adani Electricity Mumbai Ltd.	MPSEZ Utilities (Mundra SEZ Area)	Maru & Aravali lines	Western Transmis-sion (Gu-jarat) Western Transmis-sion (Ma-harash-tra)	Bikaner – Sikar	Alipurduar Trans-mission	Surat garh-Sikar	Raipur -Rajnand-gaon - Warora	Chhat-tis-garh - WR	Sipat -Rajnand-gaon	Hadoti, Barmer & Thar Lines	Fategarh Bhadla	Bikaner – Sikar	Ghatampur	
Operating Assets																	
A	3,834 ckms	1,217 ckms	593 ckms	244 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	292 ckms	481 ckms	897 ckms	**14,095 ckms**
B	6,630 MVA	6,000 MVA	3,500 MVA	710 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	**19,415 MVA**
C	Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	
D	Centre / State	State	State	State	State	Centre	State	Centre	State	Centre	Centre	Centre	State	Centre	Centre	State	
E	Rs 48.2 Bn	Rs 57.8 Bn	Rs 180.0 Bn	Rs 2.0 Bn	Rs 3.8 Bn	Rs 16.9 Bn	Rs 2.1 Bn	Rs 11.4.Bn	Rs 1.4 Bn	Rs 12.5 Bn	Rs 9.5 Bn	Rs 5.3 Bn	Rs 4.3 Bn	Rs 5.8 Bn	Rs 8.7 Bn	Rs 15.5 Bn	**Rs 385 Bn**

A Transmission line length **B** Transformation capacity **C** Contract Type **D** Counterparty **E** Asset Base(1)

Notes: ATIL - Adani Energy Solutions (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); MUL: MPSEZ Utilities Limited; WTGL: Western Transmission Gujarat Limited; WTPL: Western Transco Power Limited: ATBSPL: Adani Energy Solutions Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWLT - Raipur Rajnandgaon Warora Transmission Limited; CWRTL – Chhattisgarh WR Transmission Limited; ATRL – Adani Energy Solutions (Rajasthan) Limited; ATSCL – Aravali Transmission Service Company Limited; MTSCL – Maru Transmission Service Company Limited, FBTL: Fatehgarh Bhadla Transmission Limited; GTL: Ghatampur Transmission Limited; WRSS M – Western Region System Strengthening Scheme Maharashtra, WRSS G – Western Region System Strengthening Scheme Gujarat, (1) Asset base for operational assets as per gross block / project cost

AESL: Operational Asset Portfolio as of June 2025 (2/2)

Adani Energy Solutions Limited

	Obra-C Badaun	Lakadia Banaskantha	WRSS – XXI (A)	Jam Khambaliya	WKTL	Karur Transmission	Kharghar - Vikhroli	Khavda-Bhuj	AESML	MP Package II	KTL	KPS - 1	STSL	Total
Ownership	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Projects Recently Commissioned	Obra	Lakadia Banaskantha	Lakadia - Bhuj	Jam Kham-baliya	Warora Kurnool	Karur Transmission	Kharghar Vikhroli Transmission	Khavda Bhuj Transmission (KBTL)	Adani Energy Solutions Mahan Ltd (Mahan Sipat)	MP Power Trans Package-II Ltd	Khavda-II-A Trans	Khavda Pooling Station 1	Sangod Trans	
A	630 ckms	351 ckms	295 ckms	37 ckms	1,756 ckms	9 ckms	74 ckms	217 ckms	673 ckms	1,088 ckms	355 ckms	43 ckms	11 ckms	5,538 ckms
B	950 MVA	-	3000 MVA	2500 MVA	3000 MVA	1,000 MVA	1500 MVA	4,500 MVA	-	2,736 MVA	-	6,000 MVA	1,160 MVA	26,346 MVA
C	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	
D	State	Centre	Centre	Centre	Centre	Centre	State	Center	Center	State	Center	Center	Center	
E	Rs 7.0 Bn	Rs 8.6 Bn	Rs 11.1 Bn	Rs 3.2 Bn	Rs 39.7 Bn	Rs 1.7 Bn	Rs 12.4 Bn	Rs 12.6 Bn	Rs 20.1 Bn	Rs 12.8 bn	Rs 12.7 bn	Rs 8.7 bn	Rs 1.6 bn	Rs 152 bn

A Transmission line length   B Transformation capacity   C Contract Type   D Counterparty   E Asset Base(1)

Notes: ATIL - Adani Energy Solutions (India) Limited; **MEGPTCL -** Maharashtra Eastern Grid Power Transmission Co. Limited; **AEML:** Adani Electricity Mumbai Limited (Distribution business); **ATBSPL:** Adani Energy Solutions Bikaner Sikar Private Limited; **STL -** Sipat Transmission Limited; **RRWLT -** Raipur Rajnandgaon Warora Transmission Limited; **CWTL –** Chhattisgarh WR Transmission Limited; **ATRL –** Adani Energy Solutions (Rajasthan) Limited; **ATSCL –** Aravali Transmission Service Company Limited; **WKTL:** Warora Kurnool Transmission Limited; **ATSTL:** Adani Transmission Step-Two Limited; **MTSCL –** Maru Transmission Service Company Limited, **WRSS M –** Western Region System Strengthening Scheme Maharashtra, **WRSS G –** Western Region System Strengthening Scheme Gujarat, **(1)** Asset base for operational assets as per gross block / project cost and Mumbai GTD (AEML) as per Regulated Asset Base

AESL: Transmission Under-construction Asset Portfolio as of June 2025

Adani Energy Solutions Limited

	NKTL	AEMIL HVDC#	WR-SR	Khavda – III – A (Halvad)	Khavda – IV - A	Navinal	Jamnagar	Khavda Phase IV Part D	Bhadla - Fatehpur	Line & SS Projects	Navinal – Phase 1 Part B	Mahan Trans. Ltd	WRNES Talegaon	Total
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	North Karanpura Trans System	HVDC Mumbai	WR SR Trans (Narendra-Pune Line)	Khavda Phase-III Part-A	Khavda Phase- IVA	NES – Navinal (Mundra)	NES – Jamnagar	Khavda Phase IV Part D	Rajasthan Phase-III Part I (HVDC)	Line and SS Augmentation (11 projects)	Navinal (Mundra) Phase I Part B1	Mahan Transmission Ltd	WRNES Talegaon Power Transmission Ltd	
Under Construction														
A	304 ckms	80 ckms	635 ckms	594 ckms	597 ckms	260 ckms	658 ckms	644 ckms	2,400 ckms	-	150 ckms	740 ckms	-	**7,063 ckms**
B	1,000 MVA	1,000 MVA	6,000 MVA	-	4,500 MVA	6,000 MVA	3,000 MVA	4,500 MVA	7,500 MVA	5,175 MVA	3,000 MVA	2,800 MVA	3,000 MVA	**47,475 MVA**
C	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	
D	Centre	State	Centre	Centre	Centre	Centre	Centre	Centre	Centre	Centre / State	Centre	State	Centre	
E	Rs 9.7 bn	Rs 70.0 bn	Rs 21.1 bn	Rs 27.2 bn	Rs 41.0 bn	Rs 25.0 bn	Rs 39.4 bn	Rs 34.6 bn	Rs 250.0 bn	Rs 8.6 bn	Rs 28.0 bn	Rs 22.0 bn	Rs 16.6 bn	**Rs 593 bn**
F	Oct'25	Aug-25	Dec-25	Dec-25	Aug-26	Jul-26	Oct-26	Nov-26	Dec'28 – Jun'29	Apr'25 - Nov'26	Mar-28	Apr-27	Jan-28	

A Transmission line length **B** Transformation capacity **C** Contract type **D** Counterparty **E** Asset base(1) **F** COD(2)

Notes: 1) Asset base for under-construction assets – as per the estimated project cost as of June 2025; (2) Provisional Commercial Operation Date (COD); NKTL – North Karanpura Transco Limited; KTL: Khavda Transmission Limited; KPS: Khavda Pooling Station; STSL: Sangod Transmission Service limited #AEMIL - Adani Electricity Mumba Infra Limited 100% shares are currently being held by AEML. Due to CERC restrictions 51% shares are pledged in favor of AESL

AESL: Smart Metering Under-construction Portfolio as of June 2025

Adani Energy Solutions Limited

	1	2	3	4	5	6	7	8	9	
Ownership	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Discom	BEST	APDCL	APEPDCL	APCPDCL	APSPDCL	MSEDCL NSC-05	MSEDCL NSC-06	NBPDCL	UPCL	
SPV	BEST Smart Metering Ltd. (Mumbai)	NE Smart Metering Ltd. (Assam)	Adani Transmission Step-Seven Ltd. (Andhra Pradesh)	Adani Transmission Step-Seven Ltd. (Andhra Pradesh)	Adani Transmission Step-Seven Ltd. (Andhra Pradesh)	Adani Transmission Step-Six Ltd. (Maharashtra)	Adani Transmission Step-Six Ltd. (Maharashtra)	Adani Energy Solutions Limited (Bihar)	Adani Transmission Step-Eight Ltd. (Uttarakhand)	
Area	Mumbai	Tejpur, Mangaldoi, North Lakhimpur	Srikakulam, Vizianagaram, Visakhapatnam , East Godavari and West Godavari	Krishna, Guntur & Prakasam	Nellore, Chittoor, Kadapa, Anantapuram & Kurnoolam & Kurnool	Bhandup Zone, Kalyan Zone and Konkan Zone (inc additional qty)	Baramati Zone and Pune Zone	Siwan, Suran, Gopalganj, Vaishali, and Samastipur	Kumaon Region	
Under Construction										**Total**
A Smart Meters Qty (in million)	1.1	0.8	1.1	1.7	1.3	8.1	5.2	2.8	0.7	**22.8 million**
B Contract Value (in Rs Billion)	13.0	8.4	12.9	20.8	18.0	96.7	62.9	31.0	8.1	**Rs 272.0 Bn**
C Contract Period (months)	120	120	120	120	120	120	120	120	120	**120 months per contract**
D Contract Type	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	
E Month of Award	Sept & Oct'22 (Amendment)	Feb'23	June & Dec'23	June & Nov'23	June & Sept'23	Aug'23 & Mar'24	Aug'23	Aug'23	Dec'23	

Notes: The Discoms are our customers and AESL is executing these contracts through 100% owned SPVs.; **DBFOOT:** Design-Build-Finance-Own-Operate-Transfer; **BEST:** Brihanmumbai Electricity Supply and Transport; **APDCL:** Assam Power Distribution Company Ltd; **APEPDCL:** Andhra Pradesh Eastern Power Distribution Co Ltd; **APCPDCL:** Andhra Pradesh Central Power Distribution Co Ltd; **APSPDCL:** Andhra Pradesh Southern Power Distribution Co Ltd.; **MSEDCL:** Maharashtra State Electricity Distribution Company Limited; **NBPDCL:** North Bihar Power Distribution Company Limited; **UPCL:** Uttarakhand Power Corporation Limited

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Energy Solutions Limited (“AESL”),the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AESL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AESL.

AESL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. AESL assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. AESL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of AESL.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

Investor Relations:

VIJIL JAIN
Head Investor Relations

Vijil.Jain@adani.com

+91 79 2555 7947

Investor.aesl@adani.com

Thank You