

Adani Energy Solutions Limited

Investor Presentation | January 2026

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Executive Summary

India | Colossal Growth Opportunity

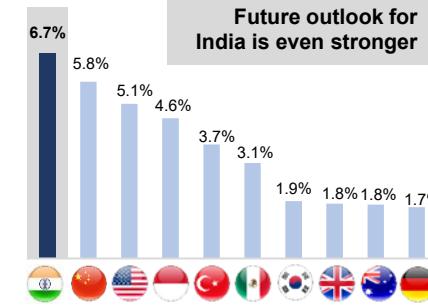
Key Highlights:

- India's real GDP grew at **6.5%** in FY25 & is estimated to grow at **7.4%** in FY26.
- India's target to be a **developed economy by 2047**: ~\$35 Tn GDP with 10-11% nominal growth rate
- With **rapid urbanization and rising consumption, Indian Infrastructure** is at the cusp of **multi-decade super cycle**.

Fastest growing economy + large consumer base....

Fastest Growing Large Economy

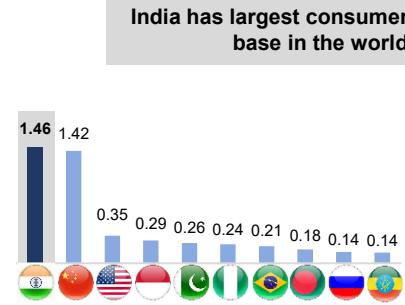
G20 Real GDP CAGRs, 2014 to 2024 (%)



Future outlook for India is even stronger

Large Consumer Base

Top 10 Countries by Population, 2025



India has largest consumer base in the world

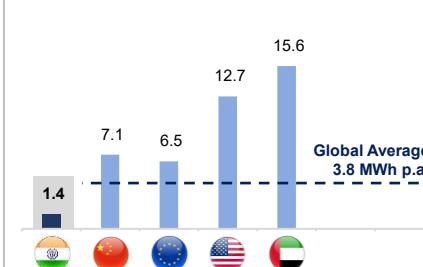
India Economic Growth + Large Consumer Base → Airports, Roads, Digital

Decarbonisation & Atmanirbhar bharat is the focus..

Electricity Consumption to Grow

Electricity consumption per capita (MWh p.a.)

India is ~1/3rd of global average



Explosive growth in power generation, transmission and distribution sectors

Decarbonisation Drive and Focus on reducing CAD

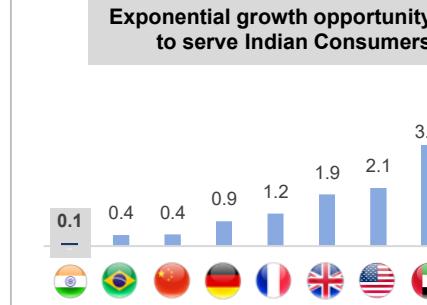
USD b	'23	'24	'25
Goods Bal	(265)	(245)	(287)
Petroleum Bal	(112)	(95)	(122)
Services Bal	143	163	189
Trade Balance	(122)	(82)	(98)
Net remittance	55	56	75
Cur a/c Deficit	(67)	(26)	(23)

Green Hydrogen, Primary industry (Cu, PVC, RE Mfg), driving indigenization of CAD

...needs critical infra in transport and logistics

Under penetration of Air Travel

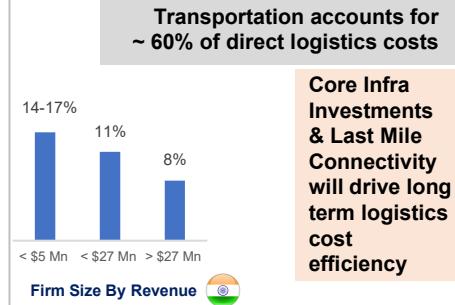
Annual air trips per capita, IATA, 2023



Exponential growth opportunity to serve Indian Consumers

High logistics cost

Logistics spends as a % of Output by Firm-Size



Core Infra Investments & Last Mile Connectivity will drive long term logistics cost efficiency

Transportation accounts for ~ 60% of direct logistics costs

Fully developed Indigenous digital stack

Digital Transactions under UPI Umbrella

Identification Layer



Transaction Layer

228 bn
>49%

of transactions in India in Year 2025
Global Market share of India in real-time digital transactions (2025)

India AI Mission



\$1.2 bn

Govt. allocation to strengthen AI capabilities in 5 years

#1

India ranks #1 in Global AI skill penetration according to Stanford AI Index 2024

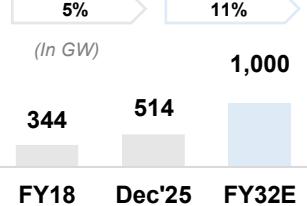
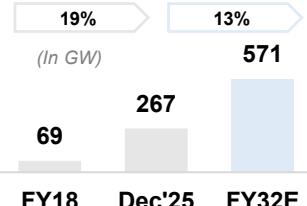
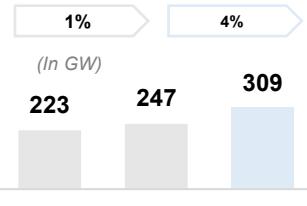
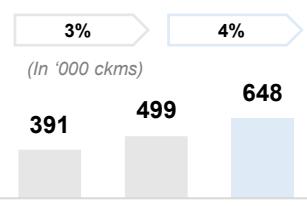
14x

AI skilled workforce has seen a 14x increase from 2016 to 2023

Digital Stack → Primary Data Generation → Data Localisation

+ AI → Datacenter Demand → Power Demand

India | Electricity Sector – Multi-decade Investment Opportunity

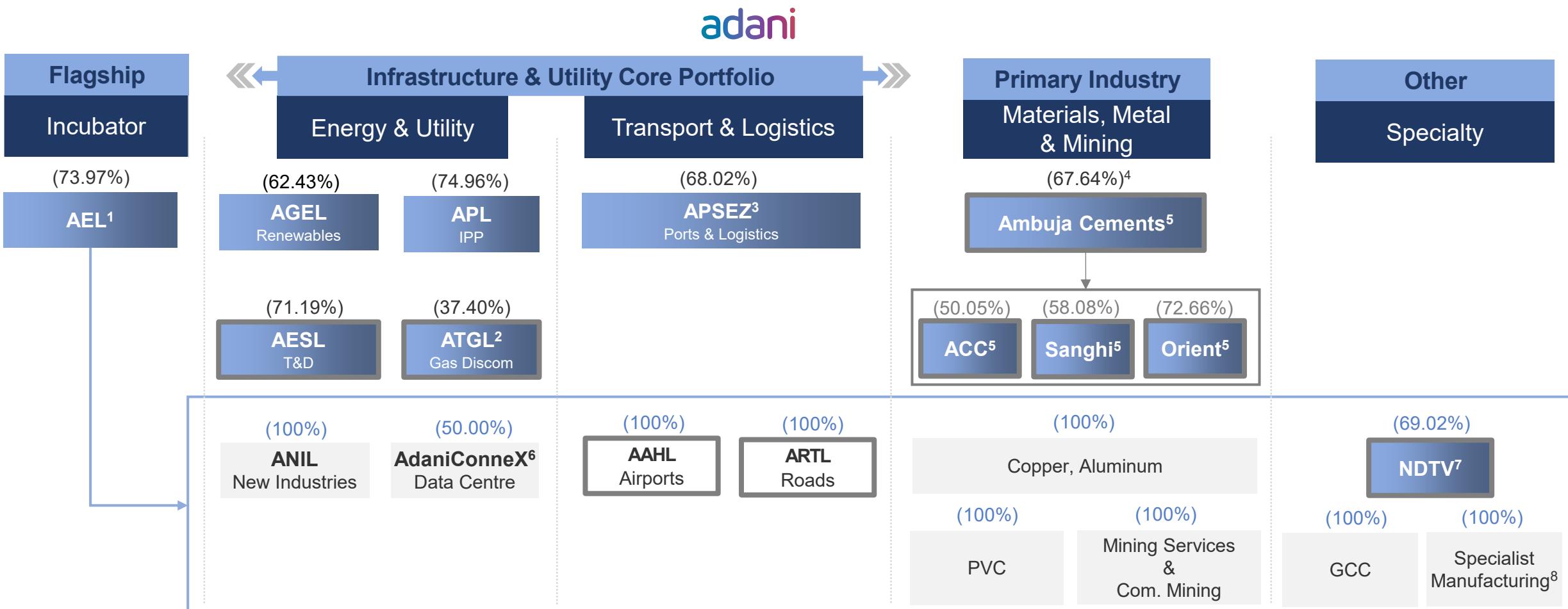
Growth in Indian Electricity Sector			Adani's role in powering India		
India's Electricity Sector <ul style="list-style-type: none"> ► One of the fastest growing electricity market in the world ► Installed capacity ↑11% CAGR → ~1,000 GW by FY32 ► Driven by EVs, Data Center, Urbanization & Industrialization 			 <p>CAGR \$500 Bn+ Investment Opportunity by FY32</p>		
1 Renewable Power Generation <ul style="list-style-type: none"> ► Ranks 4th globally in total renewables installed capacity ► Fastest growth rates in solar energy – 35+ GW in 2025 ► Government's ambitious target of 500 GW by 2030 			 <p>\$300 Bn+ Investment Opportunity by FY32</p>		
2 Baseload Power Generation <ul style="list-style-type: none"> ► Peak demand → 388 GW in FY32 vs 249 GW in FY25 ► Base load supply critical for meeting growing peak demand ► Add. coal capacity required 80 GW by FY32, 97 GW by FY35 			 <p>\$91 Bn Investment Opportunity by FY32</p>		
3 Transmission & Distribution Network <ul style="list-style-type: none"> ► One of the largest synchronized grids globally ► Expansion of Inter-regional transmission capacity – 112 GW+ ► Distribution → ~9% privatized, huge untapped opportunity 			 <p>\$110 Bn Transmission Investment Opportunity (FY22-32)</p>		
<p>India's Energy Sector is the largest macro-Investment Opportunity, Adani Energy Businesses best positioned to play this theme</p>					

EV: Electric Vehicles | GW: GigaWatt | TBCB: Tariff Based Competitive Bidding | CAGR: Compounded Annual Growth Rate | p.a.: per annum | TBCB: tariff based competitive bidding | ckms: circuit kilometers

1. Conventional Power includes coal, lignite, gas & diesel. 2. Renewable Power includes solar, wind, biomass & small hydro |

Sources: [Additional coal capacity](#) | [NEP](#) | [Installed capacity Dec 2025](#) | [Installed Capacity Mar 18](#) | [Transmission Lines Dec 25](#) | [Transmission Lines Mar 18](#) | [Inter-regional](#) | [India rank 4th in RE](#) | [Growth in Solar Energy](#) | [RE Investment](#)

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

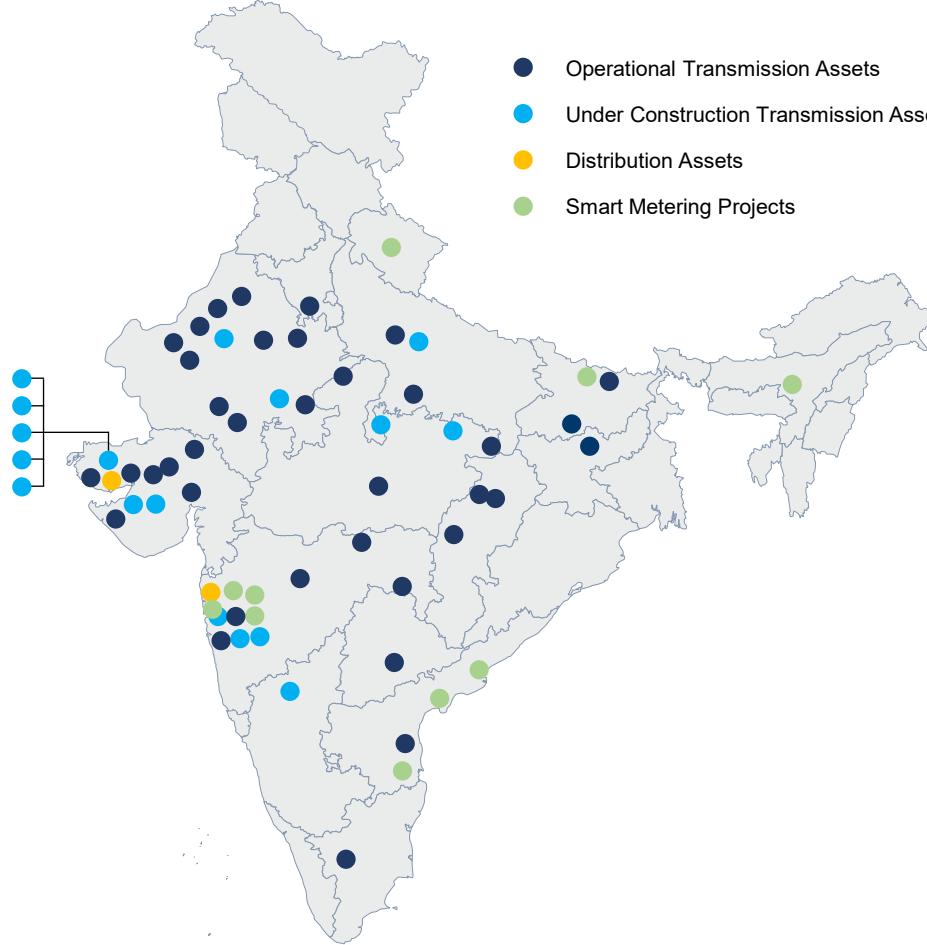
1. AEL has raised INR 24,930 Cr through issuance of right shares during December'25. 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal: On 23rd Dec'25, APSEZ successfully completed acquisition, having satisfied all pending regulatory approvals. Also, the Company has allotted 14,38,20,153 Equity Shares of face value of Rs. 2 each to Promoter Group Entity on preferential basis as purchase consideration. | 4. 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 18th July'25 | 5. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st Dec'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. & 72.66% stake in Orient Cement Ltd. | 6. Data center, JV with EdgeConnex | 7. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 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 | IPSE: Adani Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 31st December, 2025.

AESL: Business Update

Segment	Our Current Capability And Reach	Key Contractual & Regulatory Strength	Growth Potential
Transmission	<ul style="list-style-type: none"> 29 Transmission assets under fixed tariff framework and 5 Transmission assets under cost-plus (RAB) framework Presence in 14 Indian states Current orderbook (9MFY26) → Capex of ₹77,787 Cr & Annual Tariff of ₹ 10,725 Cr 	<ul style="list-style-type: none"> Concession life → 35 Years Counterparty → Network Pool (Centre & State) Availability based Tariff → No Throughput Risk Efficiency Linked Incentives → Higher Returns 	<ul style="list-style-type: none"> ₹ 1 lakh Cr (\$ 11.1 Bn) near term tendering opportunity under RFP/RFQ stage ₹ 9.15 Tn (\$ 102 Bn) overall transmission opportunity by 2032 as per CEA
Distribution	<ul style="list-style-type: none"> Adani Electricity Mumbai (400 sq. km license area) MUL Mundra (85 sq. km license area) Preferred #1 supplier in Mumbai and Mundra ~7% of Distribution market privatized in India 	<ul style="list-style-type: none"> License → 25 Years; Perpetual Business Counterparty → Pool for 13 Mn Consumers RAB based Returns → No Throughput Risk O&M costs → Pass Through 	<ul style="list-style-type: none"> Growth in RAB and Consumer base in current distribution regions DISCOM privatization is in advanced stages in Uttar Pradesh (population – 241+ million) Parallel licensing in Navi Mumbai & Thane, Gautam Buddha Nagar and Mundra Subdistrict
Smart Metering	<ul style="list-style-type: none"> 24.6 Mn smart meter contracts covering 98+ Mn customers Presence in 5 Indian states Revenue potential of ~₹ 295 Bn over 7.5 years 	<ul style="list-style-type: none"> DBFOOT Model (Capex + Opex) Assured Revenue to AMISP Revenue begins flowing instantly at Operational Go-Live Payment Security via Direct Debit Facility Agreement 	<ul style="list-style-type: none"> Untapped public tendering of 103 million smart meters Perennial business opportunity with limited life and replacement demand of meters
District Cooling & C&I	<ul style="list-style-type: none"> Pioneering concept of Cooling-as-a-Service (CaaS) in centralized cooling and disrupting conventional cooling practices & Orderbook of 88,944 TR (~₹8.89 Bn¹) Digitally enabled distribution platform providing customized energy solutions to C&I consumers 	<ul style="list-style-type: none"> Tailormade and end-to-end energy solutions Serving premium customers focused on reliability and sustainability Futuristic levers powering the next growth phase 	<ul style="list-style-type: none"> District Cooling has Identified target market of 250k Ton Refrigeration (TR) with India's cooling demand set to rise 8x C&I, Captive and non-captive opportunities with an identified target market of 5-7 GW

AESL: India's Largest Utility Infrastructure Platform

Pan India Footprint



Key Asset Details

Transmission

32

Operational Assets
19,942 ckms

₹33,022 Cr

Gross Block (FY25)

13

U/C: 7,959 ckms
U/C: ₹77,787 Cr

27,901 ckms

Total Transmission Network

Distribution (AEML)

₹9,342 Cr

Regulated Asset Base in Q3FY26

8,076 MUs

Units Sold in 9MFY26

▼ 1% YoY

3.26 Mn

Customers

13 million consumers

4.22%

Distribution Loss
vs 4.91% in 9MFY25

Smart Metering

24.6 Mn

Meters portfolio

9.25 Mn

Meters Installed

Key Financial Metrics

9M FY26

₹20,737[^] Cr

Total Income

▲ 16% YoY

₹13,628 Cr

Operational Revenue

▲ 5% YoY

₹6,354 Cr

EBITDA

▲ 16% YoY

₹1,670 Cr

Adj PAT

▲ 34% YoY

₹36,113 Cr

Net Debt

₹ 27,200 (1HFY25)

99.7%

System Availability

FY25

₹24,447[^] Cr

Total Income

▲ +42% YoY

₹17,057 Cr

Operational Revenue

▲ +20% YoY

₹7,746 Cr

EBITDA

▲ +23% YoY

₹1,810[#] Cr

Adjusted PAT

▲ +51% YoY

₹30,077 Cr

Net Debt

₹ 29,077 Cr (FY24)

Note: [#]Adjusted for an exceptional item due to carve-out of the Dahanu power plant of Rs 1,506 crore; [^]Includes SCA income of Rs 5,536 crores in 9MFY26 and Rs 5,064 crore in FY25; For Net Debt considered long-term debt and short-term debt excluding unsecured sub-debt from shareholder Rs 2,363 Crs. in 1HFY25, Rs 1,332 Crs. in 1HFY26 and Rs 2,000 Crs in FY25; Earnings Before Interest Tax Deprecation & Amortization; PAT: Profit After Tax; AEML: Adani Electricity Mumbai Ltd; MUL: Mundra Utility Ltd; ckm: Circuit Kilometer; UC: under construction; Cr: Crores; Mn: Millions; MUs: Million Units; YoY: Year on Year

AESL: Transmission Capex and Smart Meter Installation Turbocharged in FY25 and 9MFY26

Transmission

Capex delivery has doubled

FY24 Capex : ₹ 5,613 Cr (\$ 0.7 Bn)

FY25 Capex : ₹ 11,444 Cr (\$ 1.3 Bn)

2X

Growth in capex
vs FY24

Capex (₹ Cr) 5,442 | 9MFY25 5,459 | 9MFY26 +1%

\$ 5.1 Bn New order wins in FY25

Industry Tendering : ₹ 161,540 Cr (\$ 18.9 Bn)

AESL Order wins : ₹ 43,990 Cr (\$ 5.1 Bn)

28%

Market share

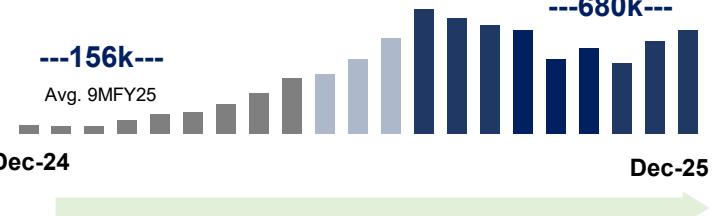
Avg. Bidding (\$) 2.4 Bn | FY20-24 18.9 Bn | FY25 8x

AESL's orderbook in transmission has grown to ₹ 77,787 Cr including two HVDC lines worth ₹ 43,600 Cr (\$ 4.8 Bn)

Smart Metering

Monthly Meter Installation rate has ramped up

Meters installed/ month



4X

Increase in monthly
Meter installation rate

Meters installed crossed 9 Mn mark

of Meters Installed – Dec'24: 1.55 Mn

of Meters Installed – Dec'25: 9.25 Mn

6X

Increase in meters
installed

With industry leading meter installation rate (>23k daily average in 9MFY26) and huge untapped opportunity, AESL will emerge as the largest sector player

AESL: Key Investment Highlights

Key Investment Highlights

1

Low Risk and Stable Regulated Infra business

- **35 Year** concession life of transmission assets with availability-based Tariff structure
- **25 Year** license for distribution assets with RAB based returns & pass-through O&M costs
- **10 Year** contract period with assured revenue and payment security in smart meter business

2

Unique Execution Capability

- India's **largest private T&D player** with transmission network of 19,942 ckms executed
- Built **longest private HVDC line** (Mundra - Mohindergarh)

3

Operational Excellence

- **Distribution losses reduced to 4.2%** in 9MFY26 from 8.1% in FY18
- **Highest EBITDA margin** in the sector (92% in Transmission)
- Robust network availability of 99.7% in 9MFY26

4

Locked-in growth

- **Transmission Business** → Rs 77,787 crores (\$ 8.7 Bn) order book
- **Smart Meters** → 24.6 Mn meter orders over 10 projects with revenue potential of ~₹ 295 Bn over 93 months
- **Distribution business** → RAB growth in existing license areas + new distribution license opportunities

5

Massive Addressable Market

- **300Mn+ households** in India increasing at ~2% YoY combined with per capita energy consumption standing at ~1/3rd of the global average
- Upcoming sectors like **data centers, district cooling systems** and **C&I** to drive growth further

6

Robust Capital Structure

- Capital structure designed through **debt financing at longer tenure matching** concession life and terms akin to stable assets
- Multiple **IG-rated facilities** with demonstrable access to international capital markets

Structural advantages drive material return on asset premium relative to industry peers

Locked-in growth

+

Vast addressable market

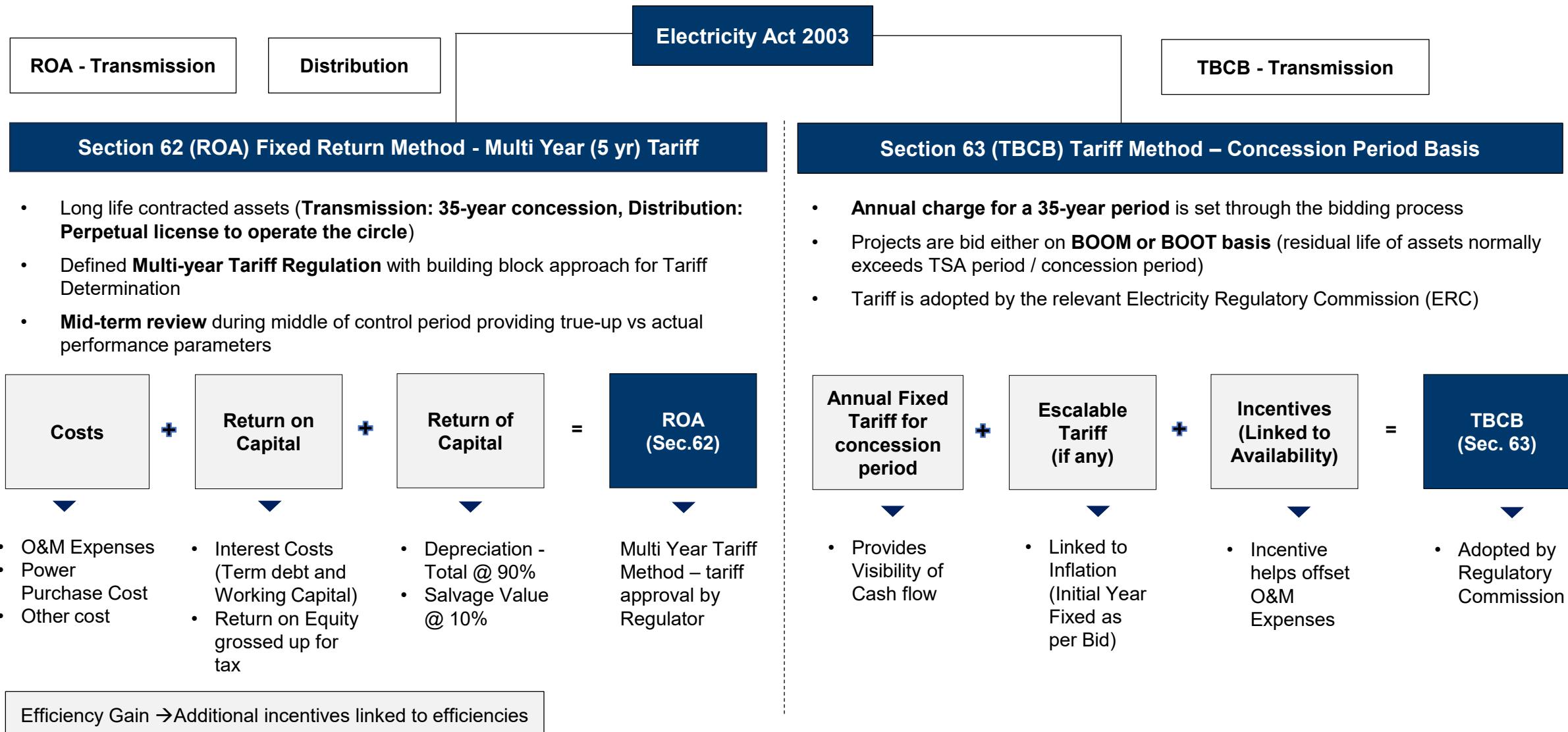
→ **Unique long-term growth access**

→ **Well-funded capital plan for AESL**

2

Investment Highlights

1 Stable Regulatory Framework: Driving Lower Risk Anchored with Uniform Infrastructure Business



Institutionalised Project Execution			Demonstrated on-ground Capex Delivery		
Adani Infra (India) Limited ITD Cementation India Ltd. PSP Projects Ltd.			₹451,000 Cr ➤ Cumulative capex during by Adani Portfolio FY20 - FY25		
ACTIVITY	Origionation <ul style="list-style-type: none">Analysis & market intelligenceViability analysis	Site Development <ul style="list-style-type: none">Site acquisitionConcessions & regulatory agreements	Construction <ul style="list-style-type: none">Engineering & designSourcing & qualityProject Management Consultancy (PMC)	In ₹ '000 Cr	
PERFORMANCE				26	39
	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)		100	96
RISK MITIGATION	Execution Risk <ul style="list-style-type: none">Vendor EcosystemConstruction Monitoring in placeSupply chain management	Time & Cost Overrun <ul style="list-style-type: none">Risk identificationEconomies of ScalePerformance Guarantee Monitoring	Liquidity Risk <ul style="list-style-type: none">Liquidity gap AnalysisContracts ManagementMulti-layered risk governance structure	Integrated Vendor Ecosystem built over three decades	
				Capacity Building and Strategic Partnerships <ul style="list-style-type: none">Long standing relationships with pan-India vendor ecosystemLong-term contracts to secure project timelinesPre-bid tie-ups to reduce procurement delaysLocal sourcing ensuring reliable supply chainVendor training accelerating market expansion	Vendor-Enabled Business Expansion <ul style="list-style-type: none">Digital procurement that increases transaction transparencyPerformance based contracts incentivize vendor excellenceStrategic support enabling rapid and de-risked project delivery

India's largest 765 kV TBCB Transmission Project → Warora Kurnool Transmission Line (WKTL)

1,756 ckms

Transmission Line Length

140 ckms/ month

Average rate of stringing

2,000 workers

Mobilized across sites at peak

103,000 MT

Steel used – 10x used in Eiffel Tower

An Engineering and Execution Marvel

- Erected **102m** towers on Krishna river with pile foundations; completed in a tight **3-month** window.
- Executed line stringing across **116** power lines, rail tracks, and highways.
- Delivered amid COVID-19 and Russia-Ukraine war, showcasing strong execution.
- Commissioned in Sep 2023, enabling **4,500 MW** power flow between western and southern grids.



Transmission towers on Krishna River

Mundra Mohindergarh ± 500kV Bipolar HVDC Project

1,980 ckms

Transmission Line Length

2,500 MW

Power Transmission

6,630 MVA

Transformation Capacity

2012 Commissioning year

India's first private HVDC line

An Engineering and Execution Marvel

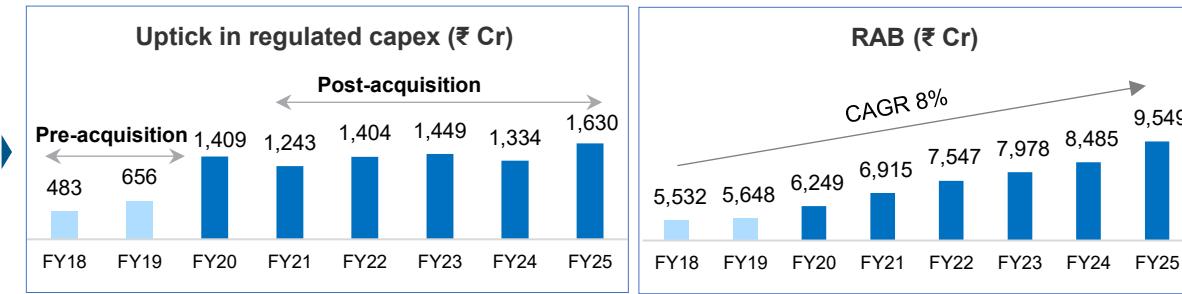
- Spanned **15 km of marshy creek** near Mundra, overcoming chest-high water, flooding, sandstorms, and rains.
- Deployed creative logistics like tractors and excavators and persisted through adverse conditions.
- Assembled large-scale prefabricated steel valve halls modularly—boosted speed and quality.
- Engineered **188 km electrode line** from Mohindergarh to Kaithal; resolved several **Right of Way (RoW)** issues across Gujarat to Haryana.



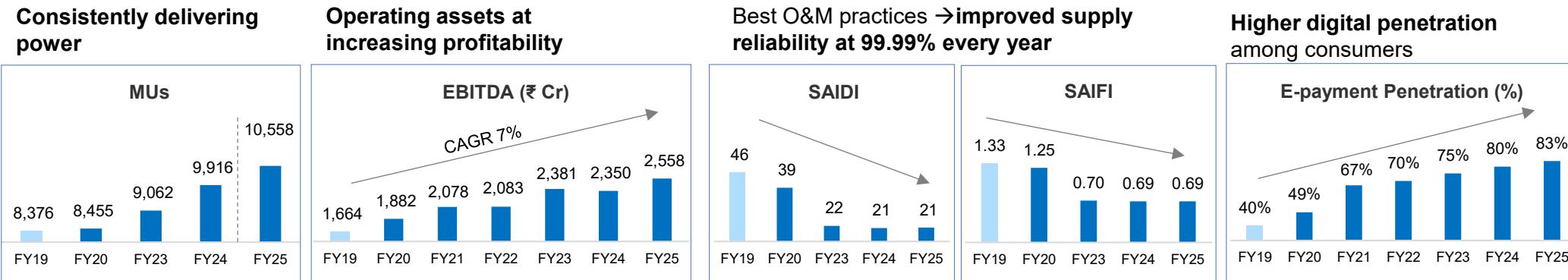
Mundra Mohindergarh Transmission Network



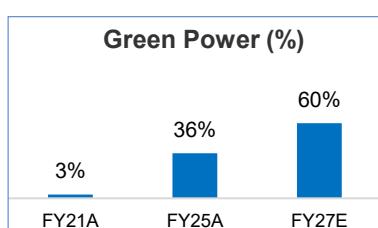
- Low capex pre-acquisition on account of liquidity constraints
- Investment in capex resulting in **asset hardening** → supply reliability and higher efficiencies
- **One of the highest ever regulated asset development** during the Covid-19 period



- Best practices implemented with technology integration to ensure supply reliability, responsiveness as well as profitability



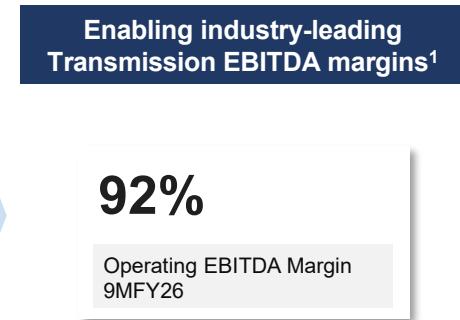
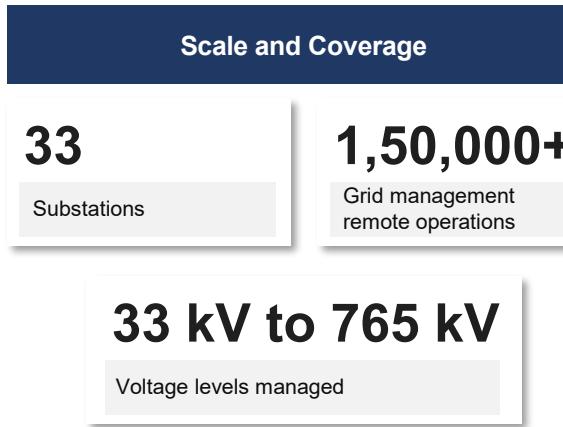
- Sustainability is a key focus area post-acquisition to transform AEML into a **world class utility**
- AEML signed **700 MW wind-solar hybrid PPA** which increased renewable share from 3% in FY21 to 36% in FY25
- First time ever **covenanted sustainability linked framework** by a utility in India



Operations: Digitally Enabled Operations Delivering High System Availability



- Real time monitoring of operating assets across 14 states through Energy Network Operations Center (ENOC) at Ahmedabad
- Leveraging ENOC capabilities with real-time alerts, 24x7 EHV station operations, weather forecast and grid dynamics
- ENOC has successfully managed over 1,50,000+ remote operations for various voltage levels
- Equipped with advanced technological solutions, analytics, and security systems to enhance operational control and surveillance
- Major substations are already onboarded and operated remotely from Ahmedabad Corporate House through an unmanned setup, maximizing asset efficiency



High line availability provides assurance of consistent & predictable cashflows

AI enabled O&M capability driven by AIMSL leading to improved operations and better forecasting

1. EBITDA margin from Transmission Business

ENOC: Energy Network Operations Centre | O&M: Operations and Maintenance | EBITDA: Earnings before Interest, tax, depreciation & amortization | GW: Gigawatt | CUF: Capacity Utilization Factor on MW_{AC} | AIMSL: Adani Infra Management Services Pvt Ltd | ML: Machine Learning | AI: Artificial Intelligence

3 Operations: Key Digital Initiatives

LiDAR & Satellite Based Route Survey & Optimization

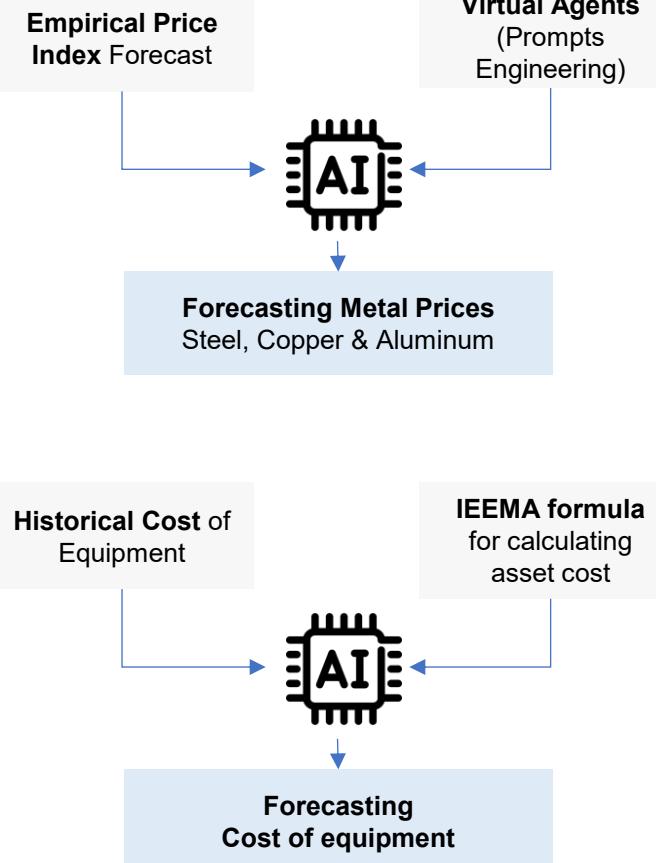


- ▶ LiDAR (drone) & satellite-based images and pre-defined constraints
- ▶ Provides **optimal route** between point A & B
- ▶ Displays **total length** of transmission line
- ▶ No. of transmission **towers required** & location
- ▶ **Tower profiling** based on various parameters
- ▶ Total amount of **steel & aluminum required**



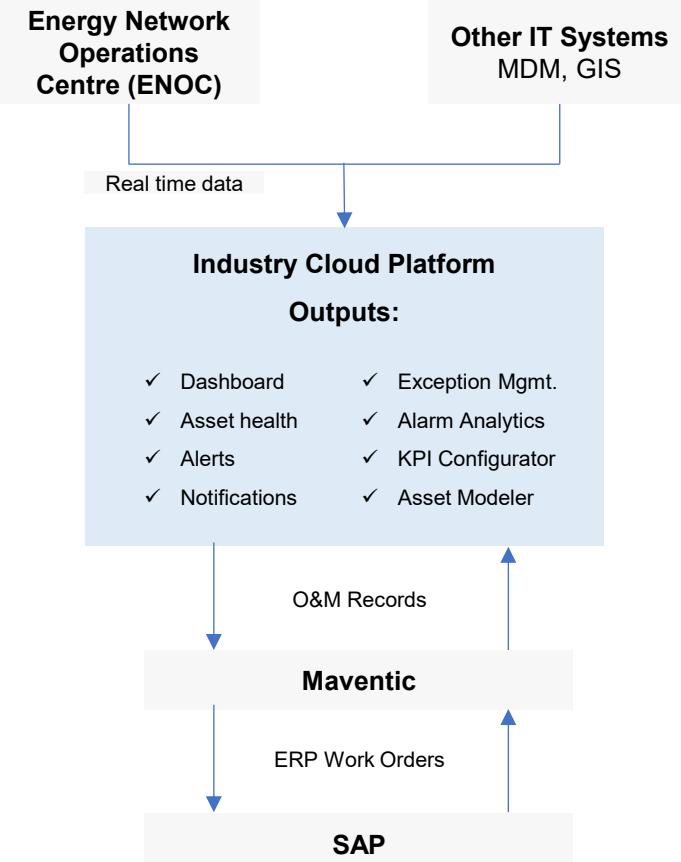
Reduction in time taken for Route Identification from **60 days** to **~21 days**

Metal Price Intelligence



Improved ability to win bids increases multi-fold

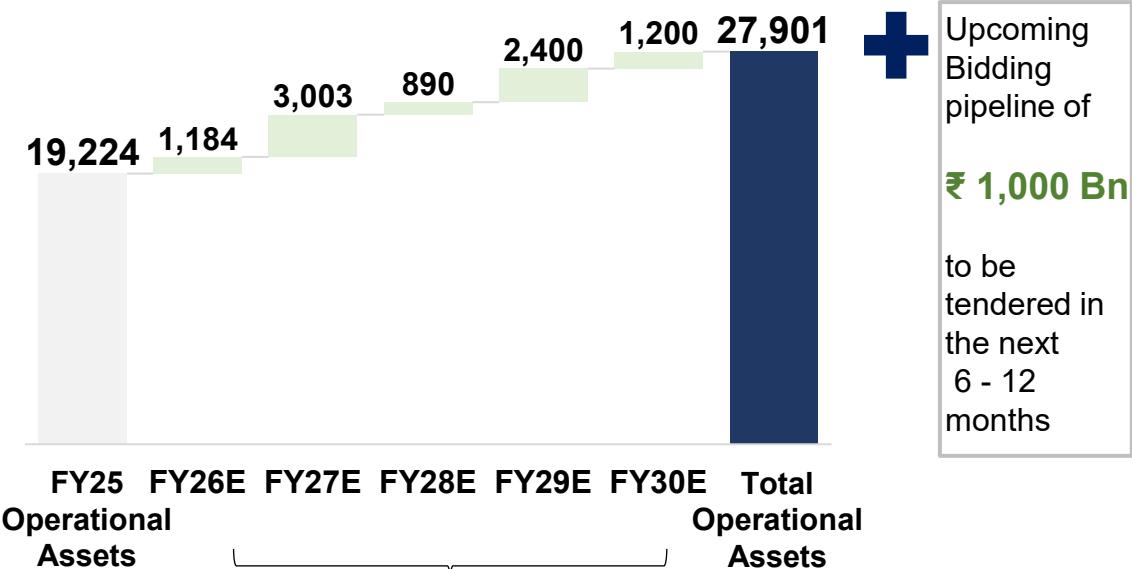
Asset Health Index & Alarm Analytics



Improves asset life thereby defers expenditure

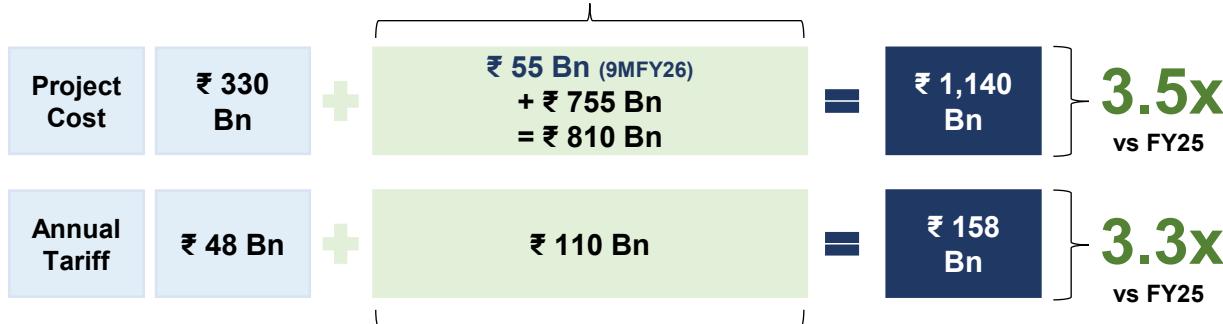
Locked in Growth: Transmission & Smart Meters

Transmission Network (in ckms)



Expected timeline for completion of locked-in projects (8,677 ckms)

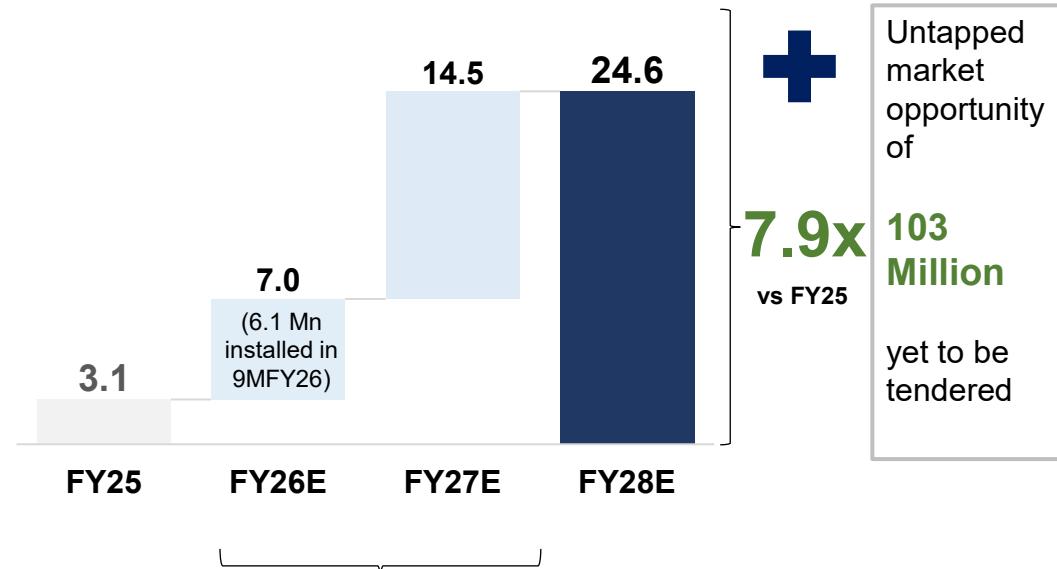
Balance Project Cost of ₹ 755 Bn is expected to be incurred for locked-in projects



Total Annual tariff of ₹ 110 Bn is expected to be received from locked-in projects

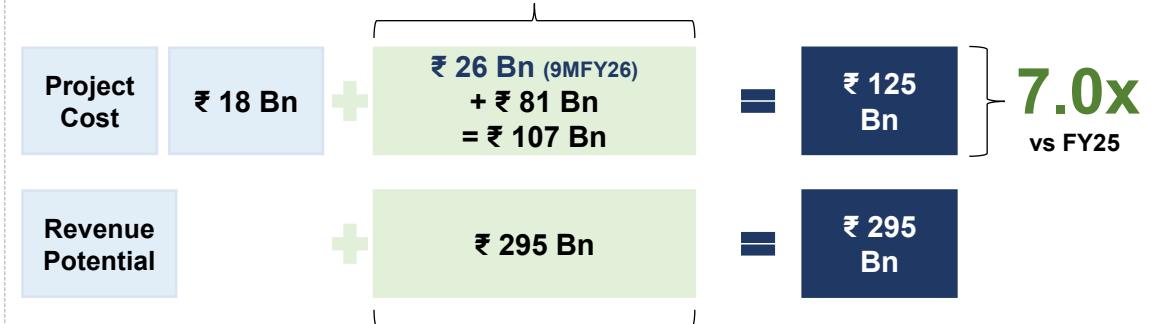
ckms: circuit kilometers | Bn: Billion

Smart meters installed (in Mn)



Expected timeline for completion of locked-in meters portfolio (24.6 million meters)

Balance Project Cost of ₹ 81 Bn is expected to be incurred for locked-in projects



Total Revenue Potential of ₹ 295 Bn is expected to be received from locked-in projects over the contract period of 10 years

Addressable Market: Huge Untapped Growth Across All Line of Businesses

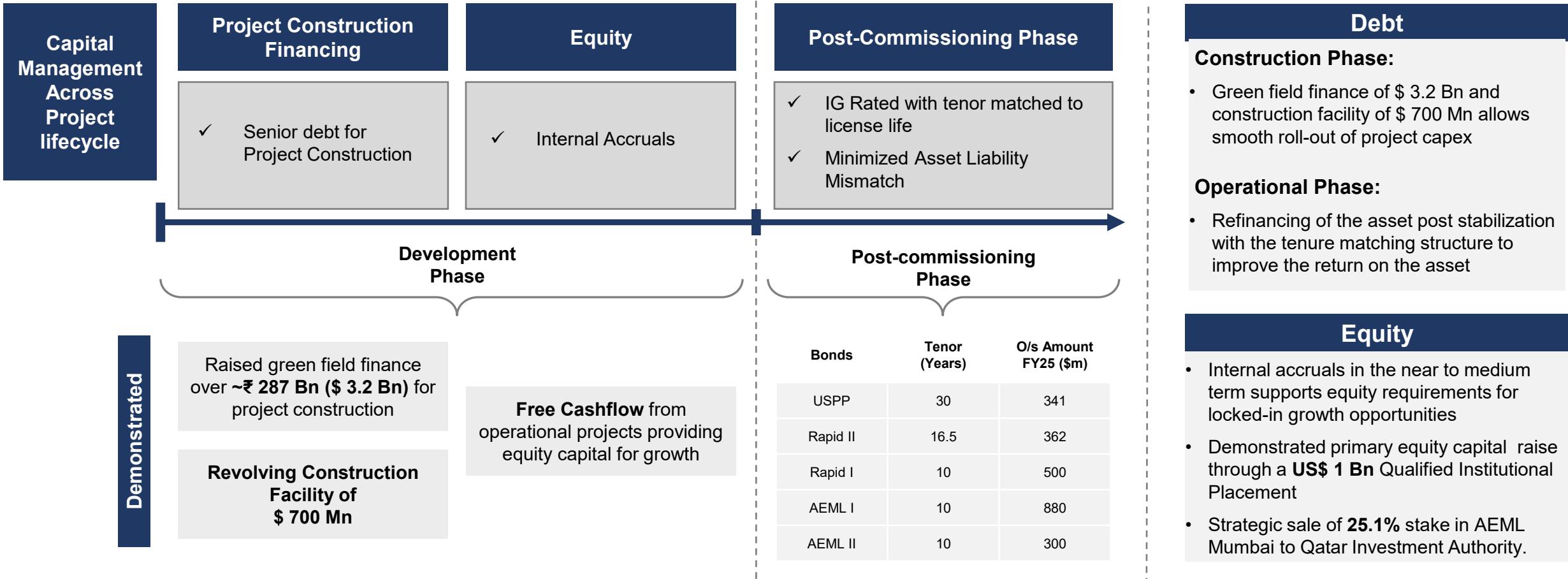
Market Positioning and Sectoral Developments are Favorable for AESL

	Transmission	Distribution	Smart Metering	Cooling Solutions and C&I
Sector Levers	<ul style="list-style-type: none"> Transmission opportunity (as per CEA) ₹ 4.76 Tn (\$ 53 Bn) by 2027 and ₹ 9.15 Tn (\$ 102 Bn) by 2032 Near-term identified opportunity about ~ ₹ 1,000 Bn / \$ 11.1 Bn under RFP/RFQ stage 	<ul style="list-style-type: none"> DISCOM privatization picking up pace with Uttar Pradesh leading the effort. Recently privatized DISCOMs are Odisha, Chandigarh, Dadar and Nagra Haveli, Daman and Diu. Parallel license in new areas like Navi Mumbai & Thane, Gautam Buddha Nagar and Mundra post approval could offer huge opportunity in terms of demand and capex 	<ul style="list-style-type: none"> Untapped market of 103 million smart meters which are yet to be tendered Upcoming tenders from states like Delhi, Tamil Nadu and MP Perennial business opportunity with limited life of smart meters, high entry barriers and technical advantage & knowhow (software as a service) 	<p>Cooling Solutions</p> <ul style="list-style-type: none"> Pioneering concept of cooling-as-a-service (CaaS) in centralized cooling and disrupting conventional cooling practices Identified target market of 250k ton refrigeration (TR) Captive and non-captive opportunities in CaaS across airports, data centers, residential townships, commercial
Market positioning	<ul style="list-style-type: none"> Market share of 31% in TBCB bids AESL's unique prowess of being the only private player to execute HVDC transmission lines strategically positions it to tap the upcoming big ticket HVDC projects 	<ul style="list-style-type: none"> Experience of operating and turning around the No. 1 DISCOM in a multi player environment AESL to emerge as a supplier of choice with vast experience and knowledge of dealing with the utility consumers 	<ul style="list-style-type: none"> Based on 17% market share and the highest daily installations, AESL will emerge as the largest player in the country with a potential to capture ~25% of the entire market 	<p>Commercial and Industrial (C&I)</p> <ul style="list-style-type: none"> Digitally enabled distribution platform providing customized energy solutions to C&I consumers Target market of 5-7 GW of average demand by FY30 through captive and non-captive sources

AESL is well positioned to capitalize on each of the segments it operates in

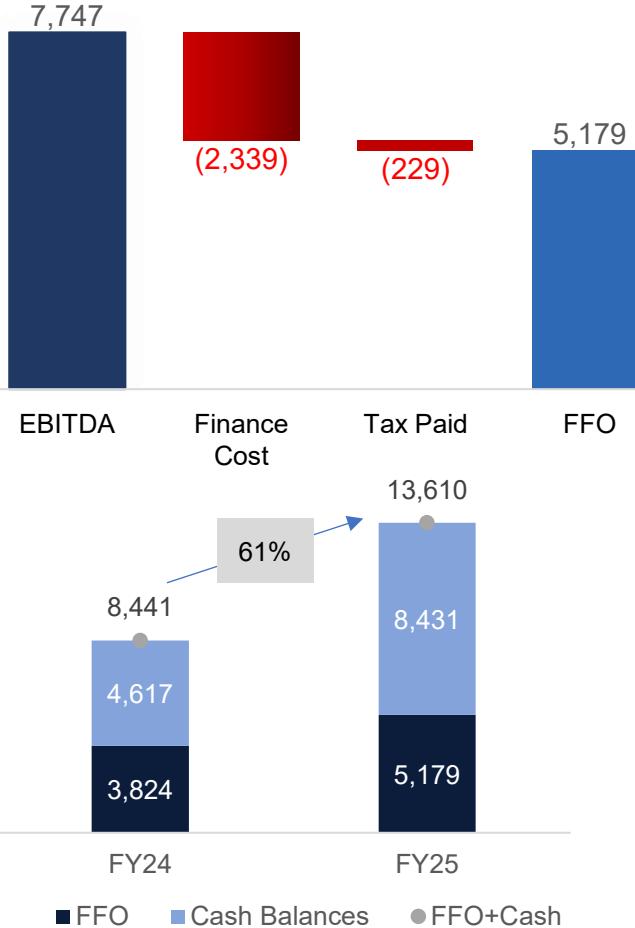
AESL is the only private sector transmission and distribution company in India with International IG Rating

- Long life contracted assets with sovereign counterparties in a stable regulatory regime (Transmission: 35-year concession, Distribution: Perpetual life)
- Capital structure designed through debt financing at longer tenure matching concession life and terms akin to stable assets

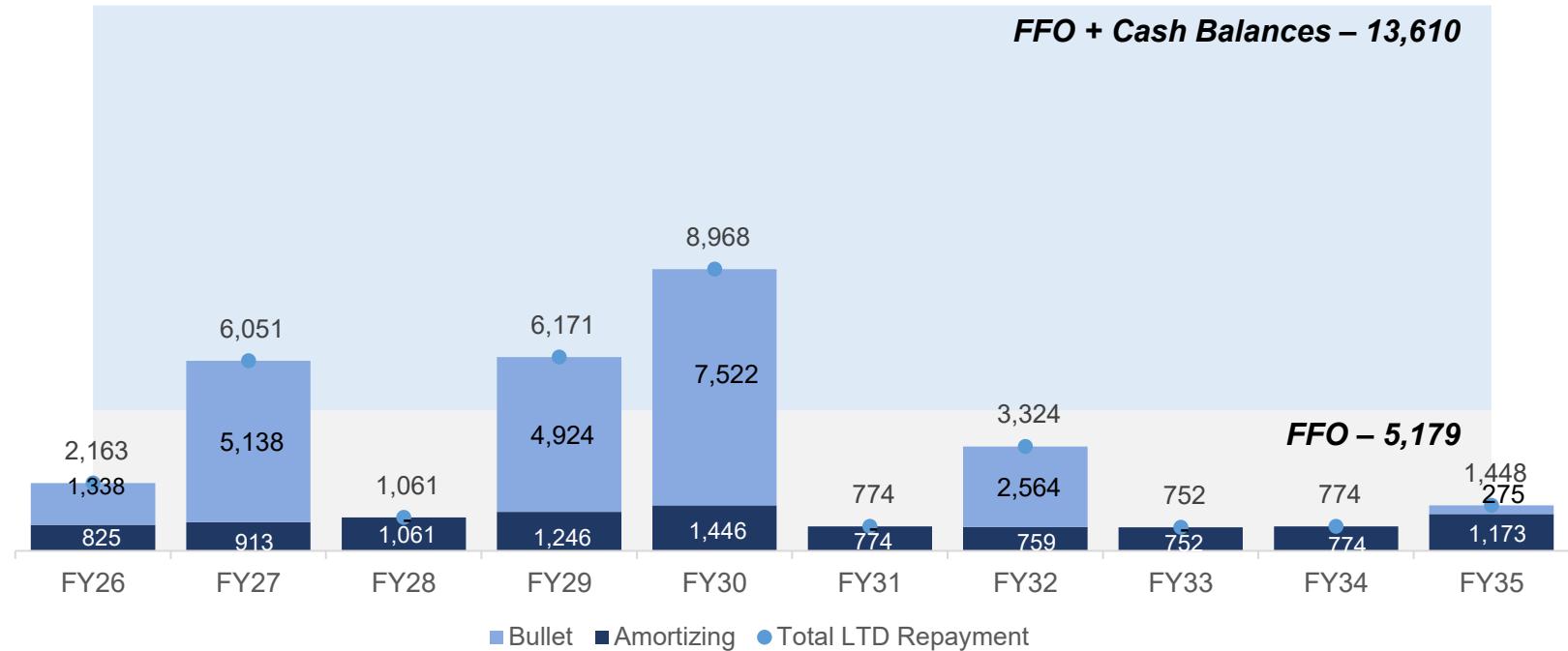


Capital Structure: Internal Accruals Exceeds Debt Maturities

FFO for FY25



10 years of debt refinancing/maturity profile



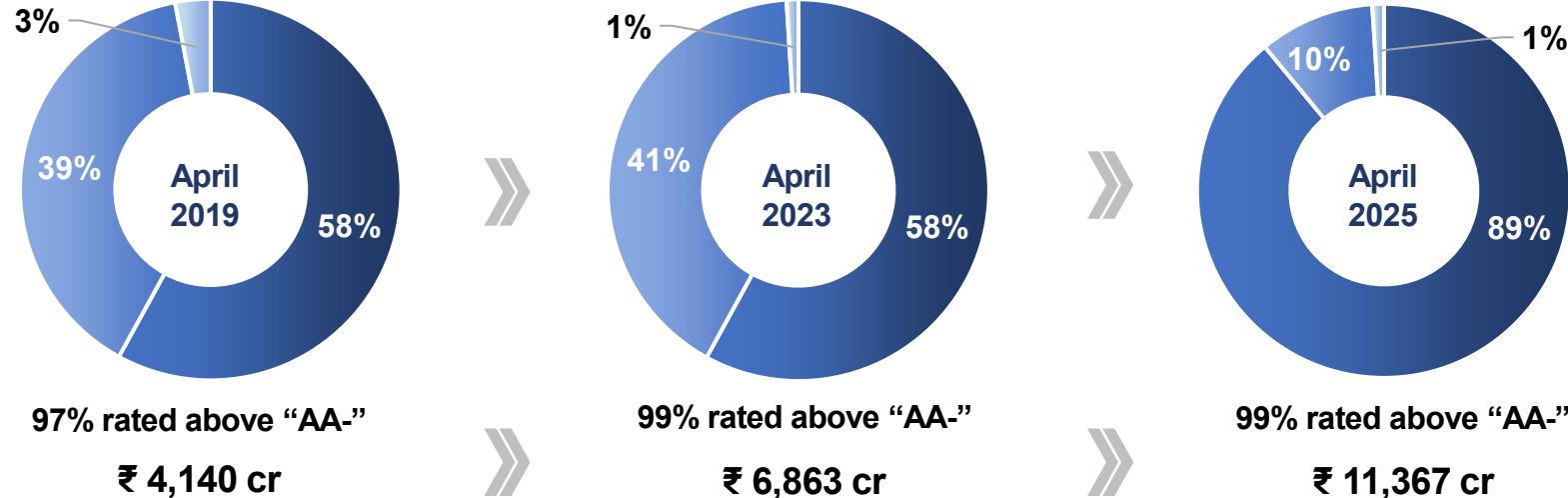
1. 10 years Amortizing Maturity- ₹ 9,725 Cr.
2. Each year debt maturity is covered by FFO and Cash balance.

All debt maturities are within Cash & cash after tax (FFO) envelope

The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

FFO: Fund Flow from Operations | Cr: Crore | LTD: Long Term Debt (External debt) | FFO: EBITDA less Actual Finance cost paid less Tax Paid | EBITDA: Earnings Before Int. Depreciation Tax & Amortization | Cash Balances include cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, | AESL: Adani Energy Solutions Limited

Capital Structure: Continuously Improving Credit Profile with Deep Rating Coverage



Global	Domestic
IG	AAA - AA+
BB+	AA - AA-
BB-	A Category
BBB+ - Below	

International Ratings

Entity	Rating
AESL USPP	BBB- (Fitch) / Baa3 (Moody's)
AEML	BBB- (Fitch) / Baa3 (Moody's) / BBB- (S&P)
ATSOL – Obligor Group	BBB- (Fitch) / Baa3 (Moody's)

Domestic Ratings

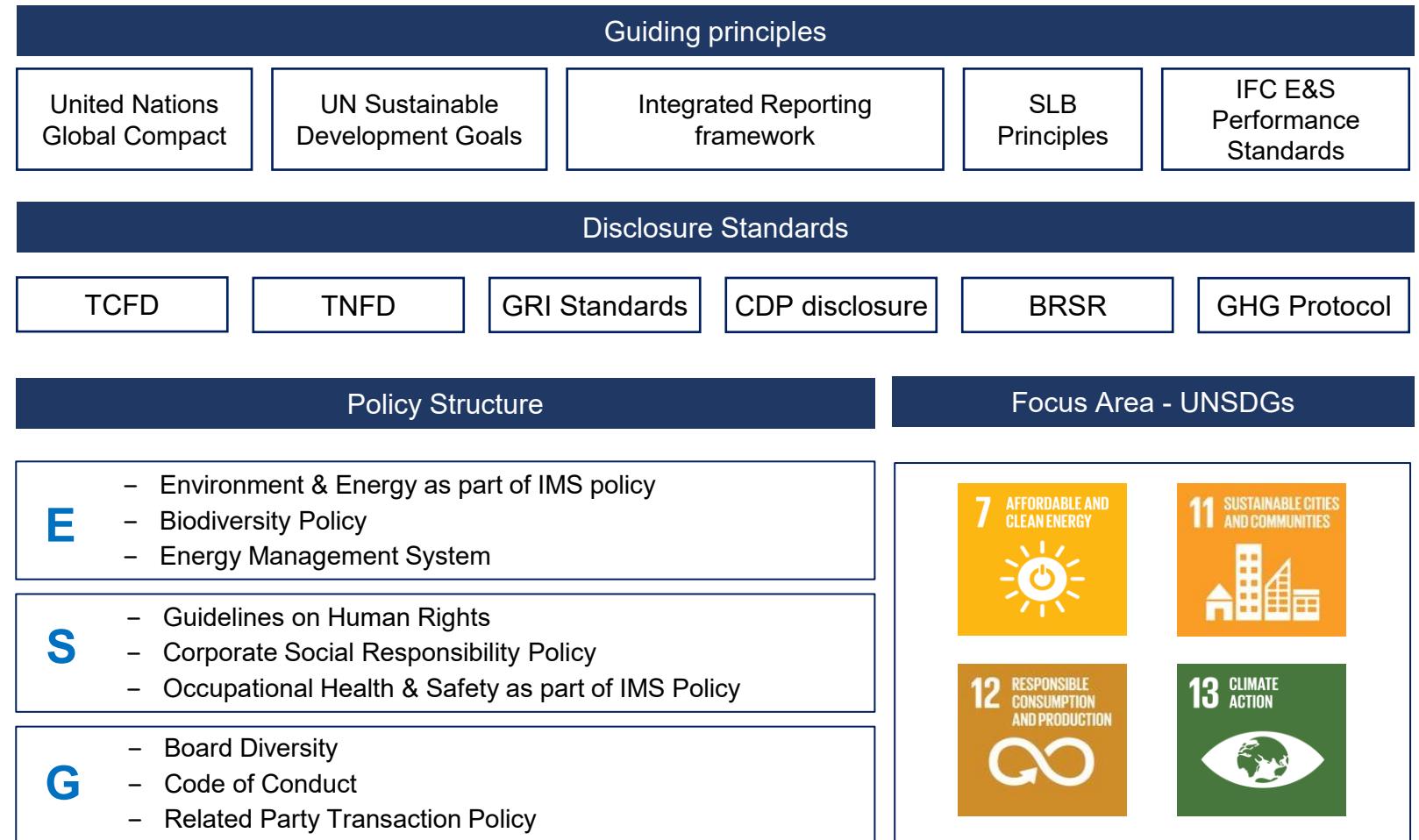
Entity	Rating Agency	Rating
AESL Consolidated	India Ratings/CRISIL	AA+/ Stable
Alipurduar Transmission Limited	India Ratings/CRISIL	AAA/ Stable
Western Transmission (Gujarat) Ltd	India Ratings	AAA/ Stable
Fatehgarh-Bhadla Transmission Limited	CARE	AAA/ Stable
Khavda-Bhuj Transmission Limited	CRISIL	AAA/ Stable
Bikaner-Khetri Transmission Limited	CRISIL	AAA/ Stable

Significant milestone achieved – 99% of Portfolio RR EBITDA is rated “AA-” and above.

3

ESG

AESL: Assurance Backed ESG Framework



AESL: ESG Ratings, Awards and Recognition

Strong ESG Ratings

ESG Ratings	AESL's Rating
DJSI-S&P Global Corporate Sustainability Assessment	S&P CSA score as of December 2025: 81*/100 vs 73/100 (Nov 2024), and significantly better than average Global Electric Utility score of 41/100 and
Sustainalytics	ESG Risk Rating of 'Low Risk' with a score of 19.7 in December 2025 (improved from Medium Risk – 25.1 in July 2025), better than Global Electric Utility Industry average of 36.6
ISS	ESG Corporate Rating of 'B-' Status : Prime and Decile Rank : 2 /10 (1 is Best)
MSCI	ESG Rating of ' BB '
FTSE Russell	FTSE reaffirms AESL as a constituent of FTSE4Good index series with ESG score of 4.4 in 2025. Also, AESL's Governance score: 5/5, Social score: 4.3/5 & Environment score: 4/5 well above global Electric Utilities sector avg. 2.9
CSRHUB	Ranking of 92% (Jan 2026), with consistent ranking above <u>Electric & Gas Utilities</u> industry average score of 51%

AESL transforming through Green Energy Adoption

- **AESL's pledge to 'Net Zero by 2050' to limiting the global temperature rise to 1.5°C with no or limited temperature overshoot.**
- With interim ABSOLUTE GHG emissions targets:
 - Reduce **72.7%** Scope (1 + 2) by FY 2032
 - Reduce **27.5%** Scope 3 by FY 2031

- Green tariff and certificates for Mumbai customers choosing green energy options
- AEML is actively working towards goals:
 - Renewable energy : **60% by FY27, 70% by FY30** from **39% in 9MFY26**
 - GHG intensity (tCO2e/EBITA): **70%** reduction by FY30 w.r.t. FY 2018-19 baseline (tCO2e/EBITDA) (Targets have been aligned with National goal (tCO2e/GDP))
- AESL is developing an HVDC Transmission link for continuous supply of renewable power to Mumbai with commitment of **\$1 billion** (already commissioned **400 KV** Kharghar Vikhroli line of **1000 MW**)

AESL: ESG Commitments & Targets

ESG Commitments

- To maintain our position in the top 10 percentile ESG ratings within global electric utilities (S&P CSA)
- To purchase RE power at AEML 60% by FY27 (committed under SLB framework) & 70% RE sources by FY30
- To reduce Emission intensity (tCO2e/ EBITA) @ AEML to 50% by FY27 & 60% by FY29 w.r.t baseline FY19
- To achieve Net emissions by 2050
- To maintain Zero-Waste-to-Landfill (ZWL) and Single-use-Plastic-Free (SuPF) certification
- To retain Water Positive status for the company
- To achieve No Net Loss of biodiversity on ongoing basis
- To complete ESG Evaluation & engage all Tier-1 critical suppliers through GHG Suppliers' Engagement Program for decarbonization of value chain by FY26

AESL Targets			AEML Targets			
Indicator	FY26 Target	FY25 Status	Indicator	FY30 Target	FY27 Target	FY25 Status
Ranking in Global ESG benchmarking of electric utility sector (Percentile rank)	Top 10 [With MSA]	✓	RE power purchase	70%	60%	36%
Water positive operating sites	100%	✓	Emission intensity reduction	70%	50% (sustain)	70%
Zero waste to landfill operating sites	100%	✓	<ul style="list-style-type: none"> – AEML achieved 39% RE share as of 9MFY26 – Green tariff and certificates offered to Mumbai customers for choosing green energy options – Setup EV charging infra under "Share Charge" initiative – Improve end user energy efficiency through demand side management program – Supporting third parties achieve Net-Zero and SBTi targets under open access 			
Single use plastic free operating sites	100%	✓				
No Net Loss of biodiversity operating sites	100%	✓				

AESL: Board of Directors and Management Overview

	100% IDs	Chaired by IDs	Chaired by NID
Statutory Committees			
- Audit	<input checked="" type="checkbox"/>		
- Nomination & Remuneration	<input checked="" type="checkbox"/>		
- Stakeholder Relationship	<input checked="" type="checkbox"/>		
- Corporate Social Responsibility	<input checked="" type="checkbox"/>		
- Risk Management	<input checked="" type="checkbox"/>		
Non-statutory Committees			
- Public Consumer	<input checked="" type="checkbox"/>		
- IT & Data Security	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
- Corporate Responsibility	<input checked="" type="checkbox"/>		
- Mergers and Acquisition	<input checked="" type="checkbox"/>		
- Legal, Regulatory & Tax	<input checked="" type="checkbox"/>		
- Reputation Risk	<input checked="" type="checkbox"/>		

40%

 Comprised of only
Independent Directors

100%

 of
Statutory Committees
Chaired by
Independent Directors

6

 Additional Business
specific committees

33%

 Fully comprised of
Independent Directors

33%

 Chaired by
Independent Directors

Pathway to strengthen Corporate Governance

- Tenure of IDs** – upto 3 years for max. 2 terms
- Gender Diversity** – Min. 25% female directors
- Management Ownership** – CEO and member of executive committees to have share ownership
- Related Party Transactions** – Independent 3rd party review & certification
- Training & Education** – Min. 4 sessions in a year for education of IDs

Board of Directors

Independent Directors



Hemant Nerurkar 

45+ Yrs of Experience
Skill & Expertise
• Business transformation
• Supply chain & marketing
• Quality control



Lisa MacCallum 

25+ Yrs of Experience
Skill & Expertise
• ESG
• Brand Strategy
• Global Affairs



Chandra Iyengar 

50+ Yrs of Experience
Skill & Expertise
• Regulatory matters
• Policy framework



Anil Ahuja

40+ Yrs of Experience
Skill & Expertise
• Investment Banking
• Governance & Risk

Non-Independent Directors



Gautam Adani
Chairman

Skill & Expertise
• Entrepreneurial Vision
• Business Leadership



Rajesh Adani
Director

Skill & Expertise
• Business relationship
• Execution



Anil Sardana
Managing Director

40+ Yrs of Experience
Skill & Expertise
• Industry veteran
• Strategic leadership
• Transition & Development



Kandarp Patel
Whole-time Director & CEO

25+ Yrs of Experience
Skill & Expertise
• Business Development
• Legal & Regulatory Acumen
• Commercial Management

Thank You

Annexures

AESL: Historical Financials | Profit and Loss Account

Particulars	Unit	FY22	FY23	FY24	FY25	CAGR (FY22-25)	9M FY26
Operating Metrics							
Transmission Lines	Ckms	18,795	19,779	20,509	26,696	12%	27,901
Units Sold (AEML + MUL)	Mn Units	7,972	9,050	10,574	11,506	13%	9,082
Profit and Loss Statement							
Operational Revenue	INR Cr	10,184	12,149	14,217	17,057	19%	13,628
Income from SCA, EPC, Trading and Others	INR Cr	1,074	1,144	2,390	6,710	84%	6,517
Other Income	INR Cr	604	548	611	679	4%	592
Total Income	INR Cr	11,861	13,840	17,218	24,447	27%	20,737
Cost of Power Purchased	INR Cr	2,779	3,840	4,340	5,584	26%	4,832
Cost of Fuel	INR Cr	1,066	1,384	1,119	624	(16%)	0
Construction Expenses	INR Cr	-	-	842	4,740	n/a	5,012
Purchase of Stock in Trade	INR Cr	821	755	1,029	1,366	18%	612
Employee Benefit Expenses	INR Cr	885	987	952	1,033	5%	785
Net movement in Regulatory Deferral Account	INR Cr	(682)	(1,036)	460	1,341	n/a	1,178
Other Expenses	INR Cr	1,500	1,809	2,154	2,014	10%	1,964
Total Operating Expenses	INR Cr	6,369	7,740	10,896	16,701	38%	14,383
EBITDA	INR Cr	5,493	6,101	6,322	7,746	12%	6,354
EBITDA Margin%	%	46%	44%	37%	32%	(11%)	31%
Depreciation and Amortization	INR Cr	1,427	1,608	1,776	1,906	10%	1,470
Finance Costs	INR Cr	2,365	2781	2,767	3,259	11%	2,679
Taxes	INR Cr	436	435	580	179	(26%)	531
Exceptional Items - Expense/ (Income)	INR Cr	-	-	-	1,506	n/a	-
Sub-total	INR Cr	4,228	4,825	5,123	6,850	17%	4,680
[+/-] Deferred assets recoverable/adjustable	INR Cr	(29)	4	(4)	26	n/a	(4)
Reported Profit After Tax (PAT)	INR Cr	1,236	1,281	1,196	922	(9%)	1,670
[+/-] Adjustments	INR Cr	(208) [#]	(210) [#]	-	888*	n/a	-
Adjusted Profit After Tax (PAT)	INR Cr	1,028	1,071	1,196	1,810	21%	1,670
<i>Earnings Per Share</i>	INR/ Share	<i>8.90</i>	<i>11.10</i>	<i>10.20</i>	<i>9.05</i>	1%	<i>13.31</i>

Note: Earnings Per Share = Reported PAT/ No of Shares | Adjusted Earnings Per Share = Adjusted PAT/ No of Shares | EBITDA: Earnings Before Interest, Tax, Interest, Depreciation & Amortization | #Adjusted for one-time regulatory income (net off tax) of ₹210 Cr in FY23 and ₹208 Cr in FY22 | *Adjusted for regulatory income of ₹148 Cr in T&D segment, net one-time deferred tax reversal of ₹469 Cr in AEML and exceptional item of ₹1,506 Cr on account of Dahanu carve-out | Cr: Crores | Ckms: Circuit Kilometers

FY25 Insights

26,696 ckms

Transmission Network
(Operational + Under Construction)

₹ 17,057 Cr

Operational Revenue

₹ 7,746 Cr

EBITDA

► **12%**

3Y CAGR

92%

Transmission - EBITDA Margin

₹ 1,810 Cr

Adjusted Profit After Tax

► **21%**

3Y CAGR

AESL: Historical Financials | Balance Sheet

Particulars	Unit	FY22	FY23	FY24	FY25	1HFY26
Assets						
Non-Current Assets						
Gross Fixed Assets (Incl. CWIP)	INR Cr	41,826	46,934	51,783	56,206	58,341
[‐] Accumulated Depreciation	INR Cr	(6,494)	(8,088)	(9,861)	(10,949)	(11,912)
Net Fixed Assets (Incl. CWIP)	INR Cr	35,332	38,846	41,922	45,257	46,429
Other Non-Current Assets	INR Cr	6,654	6,179	7,038	12,029	17,211
Total Non-Current Assets	INR Cr	41,986	45,025	48,961	57,286	63,640
Current Assets						
Cash and Cash Equivalents	INR Cr	1,393	1,704	2,228	3,619	4,905
Other Current Assets	INR Cr	2,961	5,239	5,819	9,968	11,854
Total Current Assets	INR Cr	4,354	6,943	8,047	13,587	16,759
Regulatory Deferral Account - Assets	INR Cr	1,124	1,964	1,571	3,088	2,274
Total Assets	INR Cr	47,464	53,932	58,579	73,960	82,673
Liabilities						
Equity						
Equity Share Capital	INR Cr	4,155	1,115	1,115	1,201	1,201
Other Equity	INR Cr	5,757	10,547	11,526	20,867	22,183
Non-Controlling Interest	INR Cr	1,094	1,098	1,062	943	1,017
Total Equity	INR Cr	11,007	12,760	13,703	23,011	24,401
Liabilities						
Long Term Borrowings	INR Cr	27,774	31,330	33,560	36,992	41,280
Short Term Borrowings	INR Cr	2,041	2,868	3,449	3,214	4,094
Other Liabilities	INR Cr	6,371	6,973	7,813	10,649	12,773
Regulatory Deferral Account - Liabilities	INR Cr	272	-	54	94	125
Total Liabilities	INR Cr	36,458	41,172	44,876	50,949	58,272
Total Equity and Liabilities	INR Cr	47,464	53,932	58,579	73,960	82,673
<i>Return on Assets (RoA)</i>	%	13.9%	13.7%	12.8%	14.3%	7.23%
<i>Return on Capital Employed (RoCE)</i>	%	9.7%	9.6%	9.0%	9.1%	3.83%
<i>Return on Equity (RoE)</i>	%	9.8%	9.0%	9.0%	9.9%	4.62%

FY25 Insights

₹ 62,987 Cr

Fixed and SCA Asset Base

₹ 8,431* Cr

Cash and Cash Equivalents

₹ 23,011 Cr

Networth

14.3%

Return on Assets

9.1%

Return on Capital Employed

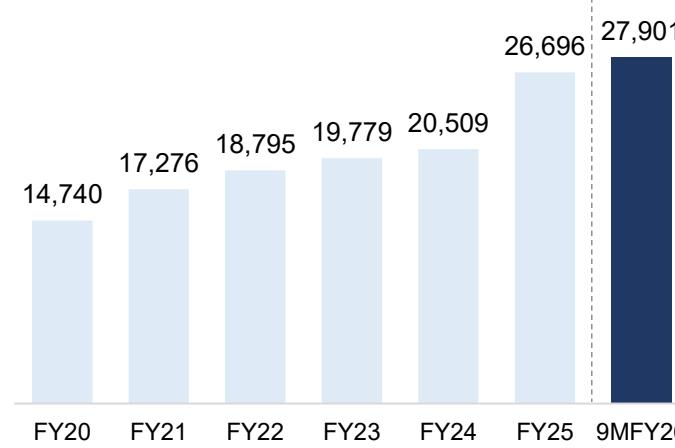
9.9%

Return on Equity

Transmission

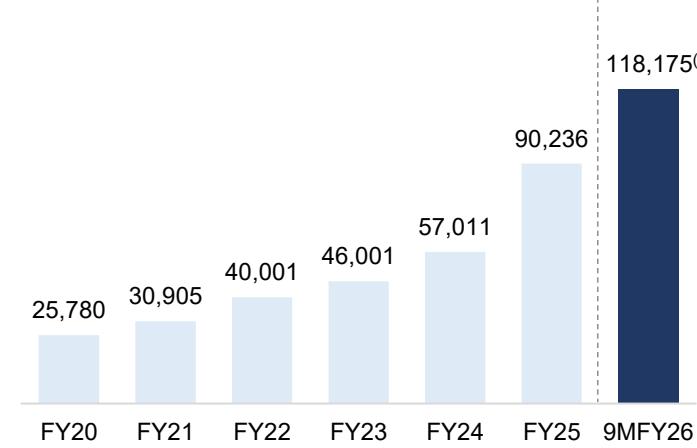
Transmission Lines¹

(in circuit kilometers)



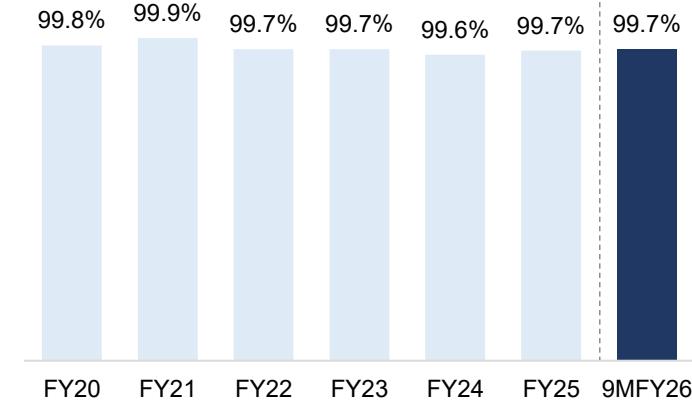
Transformation Capacity¹

(in Mega Volt-Amperes)



System Availability

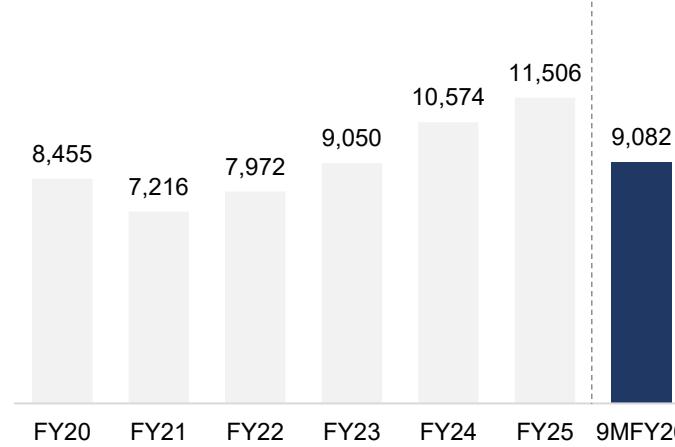
(in %)



Distribution

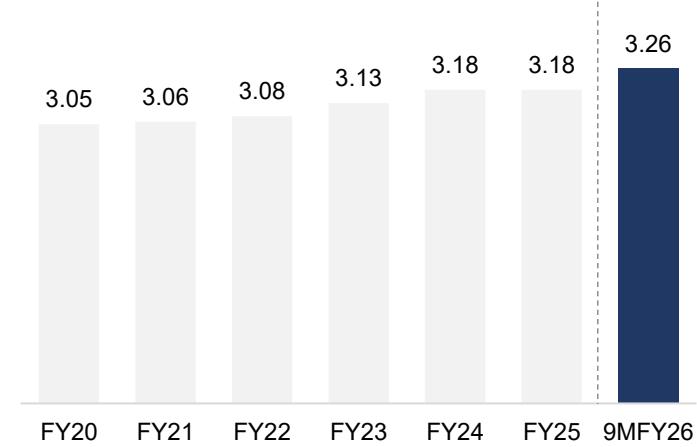
Units Sold (AEML + MUL)

(in Million Units)



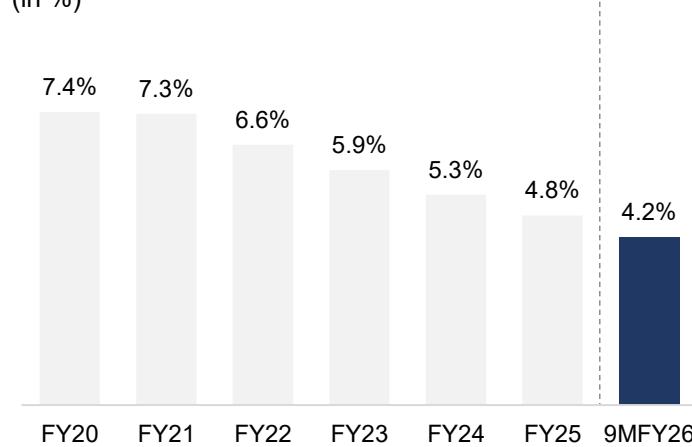
Consumer Base (AEML)

(in Millions)

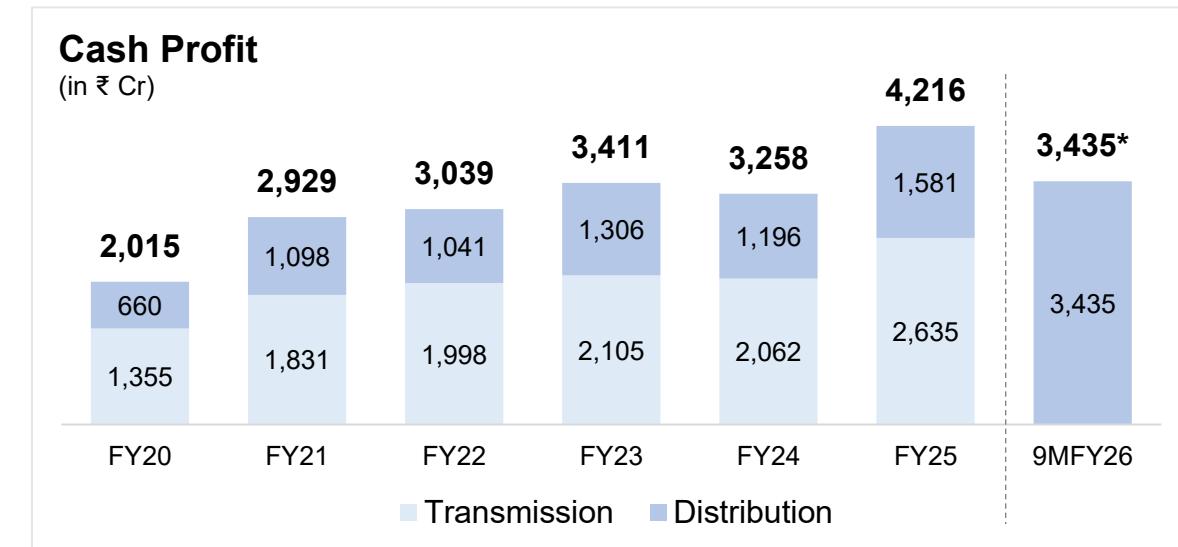
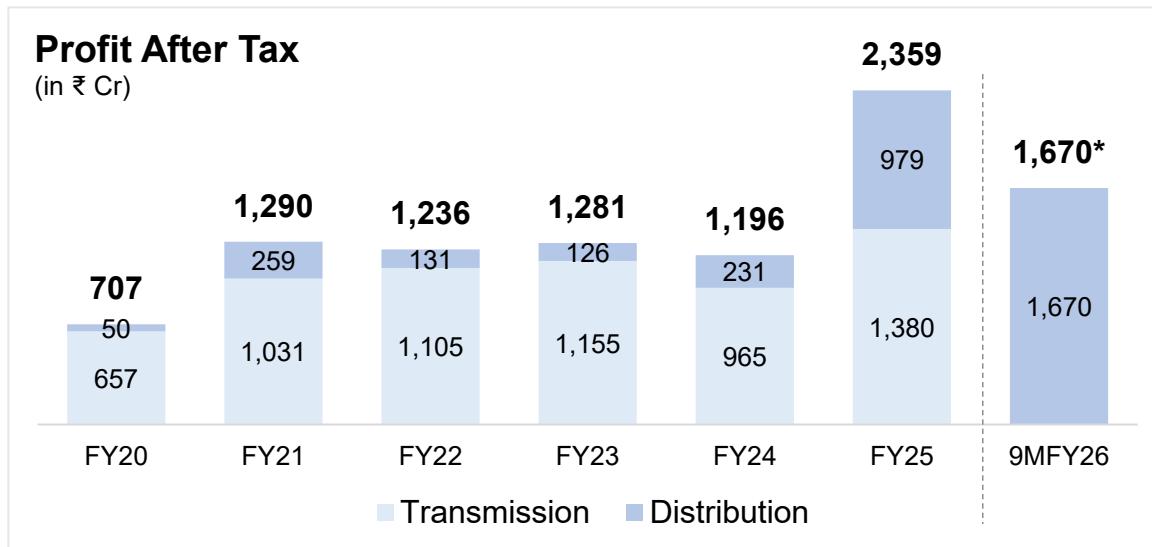
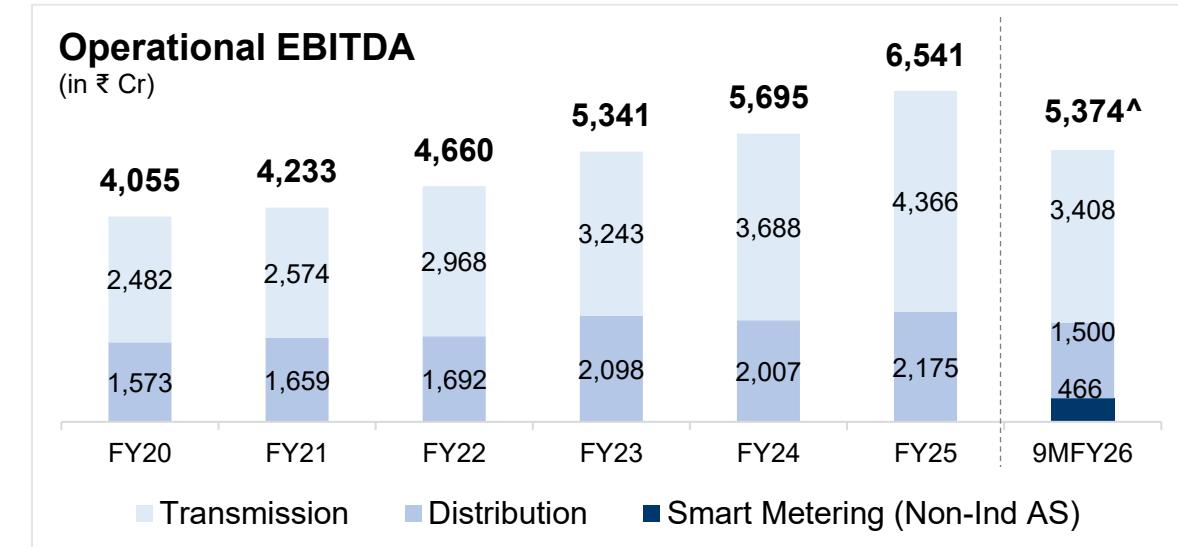
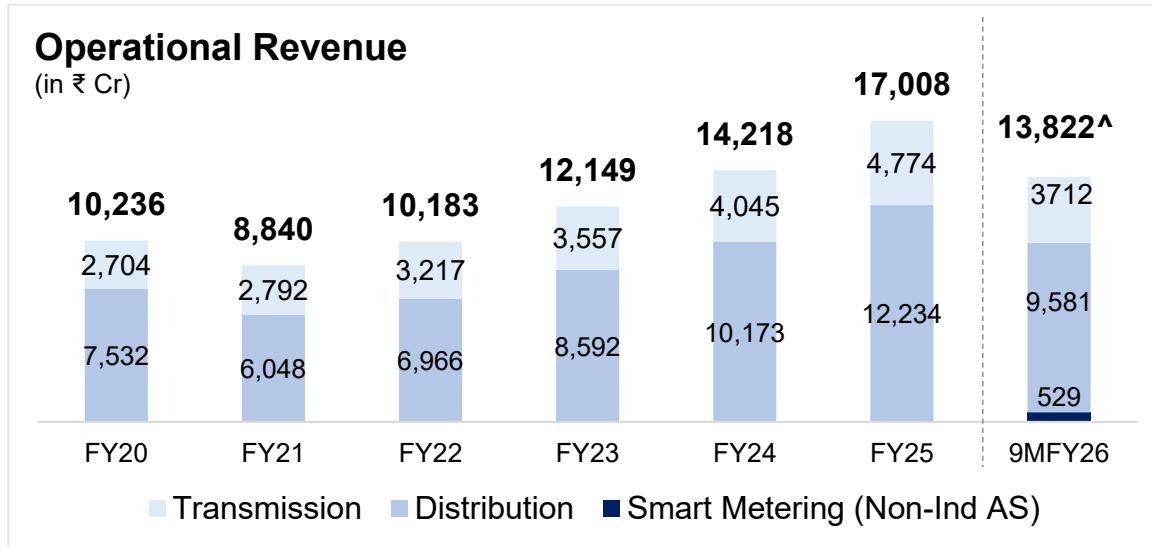


Distribution Loss (AEML)

(in %)



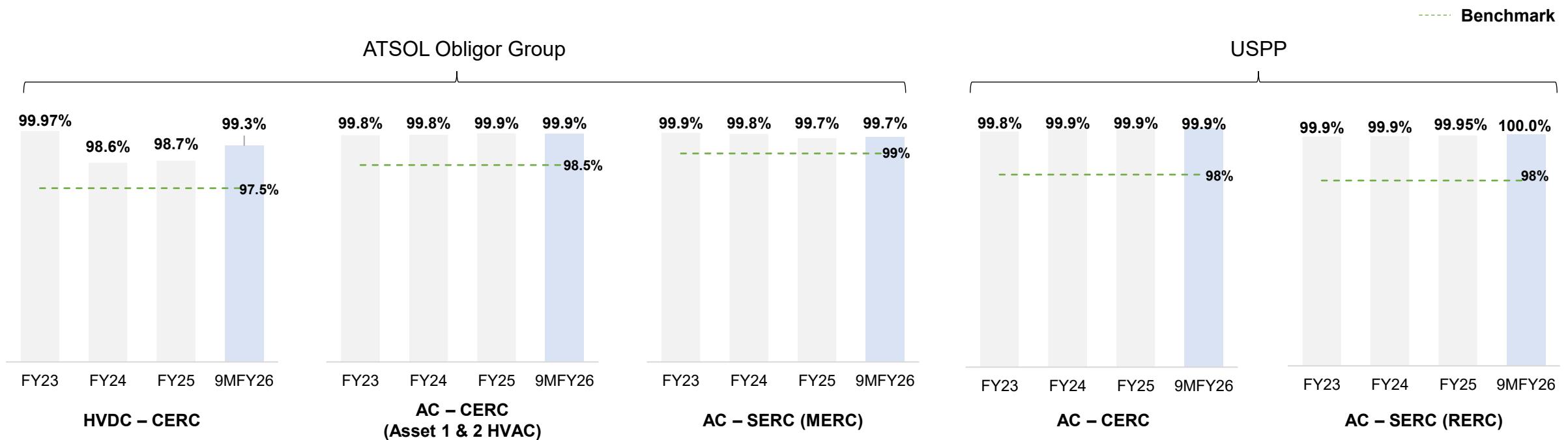
AESL: Financial Performance



Note: For FY25, Adjusted for an exceptional item because of carve-out of the Dahanu power plant in line with Ind AS 105 of ₹1,506 crore | Cash profit = PAT + Depreciation + Deferred Tax + MTM option loss | *Total PAT & Cash Profit shown from all business segments | ^9MFY26 Operating revenue and EBITDA includes Smart metering segment | ^For smart metering business segment information above due to Ind AS – SCA accounting adjustment the Operating Revenue and Operating EBITDA differs from Operating Revenue and Operating EBITDA under conventional accounting (Non-IND AS)

AESL: Operational Excellence

Availability-based payments translates operational excellence into maximum visibility on revenue visibility



In-housed O&M

- One of the lowest O&M costs through predictive maintenance and technology excellence

Operating Efficiency

- Robust network availability of 99.7%
- One of the lowest Distribution losses in the country (4.2% in 9MFY26 in AEML)
- Highest EBITDA margin in the sector (92% in Transmission)

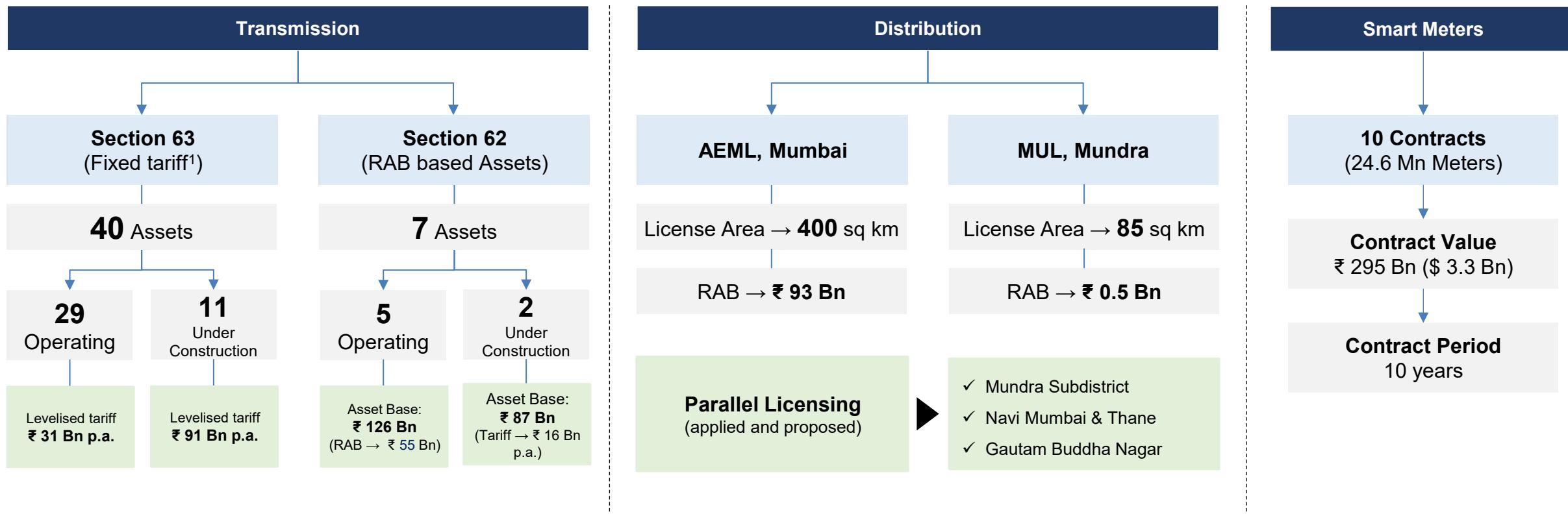
Consumer-centricity

- Supplier of choice for 13 million+ consumers with a green power option
- 98 million potential smart metering consumer base

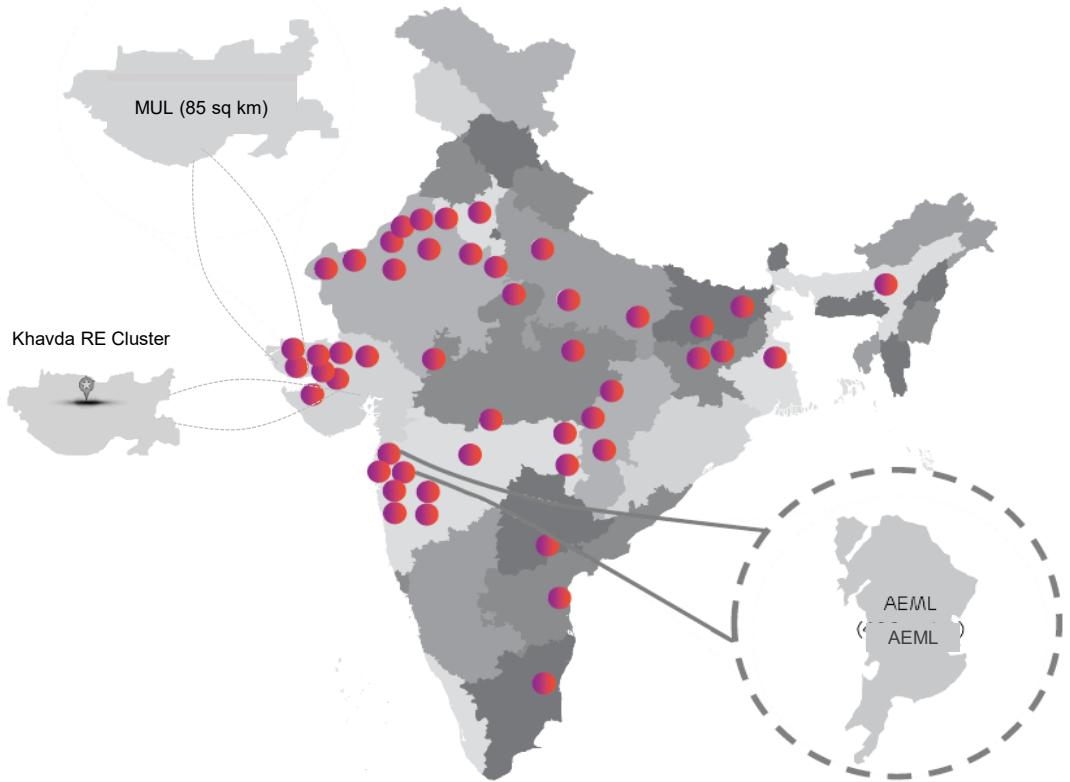
Diversification of Energy Business

- Decarbonization of Grid: achieved 39% RE power and on track to reach 60% by FY27
- Installed 3.36 MWp solar capacity for auxiliary consumption at substations

AESL: Diversified Asset Base across Key Business Segments



Asset Portfolio: Presence Across the Country



Red: Operational assets

#Map not to scale

^Partial commissioning of **NKTL** line: 247 ckm out of 304 ckm; **WRSR**: 125 ckm out of 635 ckm; **Khavda Ph III Part A**: 64 ckm out of 594 ckm; thus total 436 ckm has been added out of total 7,063 ckm in under-construction stage

1) 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 NKTL (North Karanpura Transmission Limited)

Ckt: circuit; ckms: circuit kilometers; **MEGPTCL**: Maharashtra Eastern Grid Power Transmission Company Limited; **ATIL**: Adani Transmission (India) Limited; **ATSCL**: Aravali Transmission Service Company LTD.; **MTSCL**: Maru Transmission Service Company LTD.; **WTGL**: Western Transmission (Gujarat) LTD.; **WTPL**: Western Transco Power LTD.; **AEML**: Adani Electricity Mumbai Limited; **STL**: Sipat Transmission Limited; **RRWRTL**: Raipur Rajnandgaon-Warora Transmission Limited; **CWRTL**: Chhattisgarh-WR Transmission Limited; **ATRL**: Adani Transmission (Rajasthan) Limited; **HPTSL**: Hadoti Power Transmission Limited; **BPTSL**: Barmer Power Transmission Limited; **TPTSL**: Thar Power Transmission Limited; **ALTL**: Alipurduar Transmission Ltd.; **GTL**: Ghatampur Transmission Limited; **FBTL**: Fatehgarh Bhadla Transmission Ltd; **BKTL**: Bikaner Khetri Transmission Limited; **ATBPSL**: Adani Transmission Bikaner Sikar Private Limited; **OBTL**: Obra- C Badaun Transmission Limited; **WRSS_XXIA**: WRSS XXIA(A) Transco Limited; **LBTL**: Lakadia Banaskantha Transco Limited; **JKTL**: Jam Khambaliya Transco Limited; **MUL**: MPSEZ Utility Limited; **NKTL**: North Karanpura Transco Limited; **KVTL**: Kharghar Vikroli Transmission Limited; **WKTL**: Warora Kurnool Transmission Ltd.; **AEMIL**: Adani Electricity Mumbai Infra Limited; **MP II**: MP Power Transmission Package II Ltd; **KHAVDA**: Khavda Transmission Ltd.; **KARUR**: Karur Transmission Ltd.; **NES**: Network Expansion Scheme (NES)



No	Operational	Ckt Kms	
1	MEGPTCL	1,217	
2	ATIL (3 lines)	3,834	
3	ATSCL	97	
4	MTSCL	300	
5	WTGL	974	
6	WTPL	2,089	
7	AEML	593	
8	STL	348	
9	RRWRTL	611	
10	CWRTL	434	
11	ATRL	278	
12	HPTSL	116	
13	BPTSL	133	
14	TPTSL	164	
15	APTL	650	
16	GTL	897	
17	FBTL	292	
18	BKTL	481	
19	ATBPSL	343	
20	OBTL	630	
21	WRSS_XXIA	295	
22	LBTL	351	
23	JKTL	37	
24	MUL	254	
25	WKTL	1,756	
No	Under construction^	Ckt Kms	
35	AEMIL (HVDC)	80	
36	WRSR	635	
37	Khavda Ph III Part A	594	
38	Khavda Phase IV Part A	597	
39	NES – Navinal (Mundra)	260	
40	NES – Jamnagar	658	
41	Khavda Phase IV Part D	644	
42	Rajasthan Ph III Part I	2,400	
43	Line & SS Augmentation	-	
44	Navinal Mundra (Ph1-B1)	150	
45	Mahan Transmission	740	
46	WRNES Talegaon	-	
47	Khavda South Olpad HVDC	1,200	
Subtotal (B)		7,959	
Total (A+B)		27,901	

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) ⁽²⁾	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
Total Operational Assets				19,942	46,761

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
Total Under-construction Assets			7,959	71,414		10,725

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
Total Smart Metering Under-construction Assets				24.6	29,519		

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Thank You