

27th October, 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

Singapore Exchange Limited

SGX Centre Office

2 Shenton Way, #02-02,
SGX Centre 1, Singapore
068804

Dear Sir,

Sub: Outcome of Board Meeting held on 27th October, 2025 and submission of Unaudited Financial Results (Standalone and consolidated) for the quarter and half year ended 30th September 2025 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to above, we hereby submit/ inform that the Board of Directors ("the Board") at its meeting held on 27th October, 2025, commenced at 02:30 p.m. and concluded at 04:15 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2025.

The said Unaudited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

These results are 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 Shukla
Company Secretary

Encl: As above

Walker Chandiook & Co LLP

Block No. D/15th Floor,
Cabin No. A8 to A10
"West Gate" Near YMCA Club, S.G
Highway, Sarkhej Road, Ahmedabad-
380015 Gujarat, India

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Adani Energy Solutions Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Adani Energy Solutions Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of 65 subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 46,552.47 crores as at 30 September 2025, and total revenues of Rs. 2,931.43 crores and Rs 5,900.10 crores, total net profit after tax of Rs. 172.33 crores and Rs. 343.17 crores, total comprehensive income of Rs. 199.24 crores and Rs. 362.69 crores, for the quarter and six-month period ended on 30 September 2025, respectively, and cash flows (net) of Rs. 1,463.99 crores for the period ended 30 September 2025, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial results of seven subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of Rs. nil as at 30 September 2025, and total revenues of Rs. nil and Rs. nil, net profit after tax of Rs. nil and Rs. nil, total comprehensive income of Rs. nil and Rs. nil for the quarter and six-month period ended 30 September 2025 respectively, and cash flow (net) of Rs. nil for the period ended 30 September 2025 as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unaudited/unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj

Goel
Neeraj Goel

Partner

Membership No. 99514

UDIN: 25099514BMJKIL7840

Digitally signed by Neeraj Goel
Date: 2025.10.27 16:05:51
+05'30'



Place: Gurugram

Date: 27 October 2025

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Annexure 1 to the Independent Auditor's review report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

List of entities included in the Statement -

S. no.	Name of entities
A	Holding Company
1	Adani Energy Solutions Limited
B	Subsidiaries
1	Maharashtra Eastern Grid Power Transmission Company Limited (step-down subsidiary)
2	Adani Transmission (India) Limited (step-down subsidiary)
3	Sipat Transmission Limited
4	Raipur-Rajnandgaon-Warora Transmission Limited
5	Chhattisgarh-WR Transmission Limited
6	Adani Transmission (Rajasthan) Limited
7	North Karanpura Transco Limited
8	Maru Transmission Service Company Limited
9	Aravali Transmission Service Company Limited
10	Fatehgarh-Bhadla Transmission Limited
11	Ghatampur Transmission Limited
12	Hadoti Power Transmission Service Limited
13	Barmer Power Transmission Service Limited
14	Thar Power Transmission Service Limited
15	Western Transco Power Limited
16	Western Transmission (Gujarat) Limited
17	Obra-C Badaun Transmission Limited
18	Adani Transmission Bikaner Sikar Limited (formerly known as Adani Transmission Bikaner Sikar Private Limited)
19	Bikaner-Khetri Transmission Limited
20	WRSS XXI (A) Transco Limited
21	Lakadia Banaskantha Transco Limited
22	Jam Khambaliya Transco Limited
23	Arasan Infra Limited (formerly known as Arasan Infra Private Limited)
24	Sunrays Infra Space Limited (formerly known as Sunrays Infra Space Private Limited)
25	Kharghar Vikhroli Transmission Limited
26	Alipurduar Transmission Limited
27	Adani Transmission Step-One Limited
28	Warora Kurnool Transmission Limited
29	MP Power Transmission Package-II Limited
30	ATL HVDC Limited

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S. no.	Name of entities
31	MPSEZ Utilities Limited
32	Karur Transmission Limited
33	Khavda-Bhuj Transmission Limited
34	Power Distribution Services Limited
35	Adani Electricity Mumbai Limited
36	Adani Electricity Navi Mumbai Limited (formerly known as AEML Infrastructure Limited)
37	Adani Electricity Mumbai Infra Limited (Step-down subsidiary)
38	AEML Seepz Limited (Step-down subsidiary)
39	Adani Electricity Jewar Limited
40	Adani Transmission Mahan Limited (Step-down subsidiary)
41	Adani Transmission Step-Two Limited
42	BEST Smart Metering Limited
43	Adani Cooling Solutions Limited
44	WRSR Power Transmission Limited
45	Adani Transmission Step-Three Limited
46	Adani Transmission Step-Four Limited
47	Adani Transmission Step-Five Limited
48	Adani Transmission Step-Six Limited
49	Adani Transmission Step-Seven Limited
50	Adani Transmission Step-Eight Limited
51	NE Smart Metering Limited (formerly known as Adani Transmission Step Nine Limited)
52	Adani Electricity Marathwada Limited (formerly known as Adani Electricity Aurangabad Limited)
53	Adani Electricity Nashik Limited
54	Khavda II-A Transmission Limited
55	Adani Green Energy Thirty Limited (Step-down subsidiary)
56	KPS 1 Transmission Limited
57	Halvad Transmission Limited
58	Sangod Transmission Service Limited
59	Sunrays Infra Space Two Limited
60	Arasan Infra Two Limited
61	Adani Energy Solutions Step-Twelve Limited
62	Powerpulse Trading Solutions Limited (formerly known as Adani Energy Solutions Step-Thirteen Limited)
63	Adani Energy Solutions Mahan Limited (formerly known as Essar Transco Limited) (Step-down subsidiary)
64	Pointleap Projects Private Limited (Step-down subsidiary)
65	Gopalaya Build Estate Private Limited (Step-down subsidiary)
66	Khavda IVA Power Transmission Limited
67	Adani Energy Solutions Global Limited
68	Navinal Transmission Limited



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S. no.	Name of entities
69	Jamnagar Transmission Limited
70	Progressive Grid Network Limited (Step-down subsidiary)
71	Pune III Transmission Limited
72	AESL Projects Limited (formerly known as Adani Energy Solutions Step-Ten Limited)
73	Adani Energy Solutions Step-Eleven Limited
74	Superheights Infraspace Private Limited
75	Rajasthan Part I Power Transmission Limited
76	Mundra I Transmission Limited
77	Mahan Transmission Limited
78	WRNES Talegaon Power Transmission Limited (w.e.f. 30 May 2025)
79	Adani Electricity Kalyan Dombivli Limited (w.e.f. 4 August 2025)
80	Adani Electricity Pune Limited (w.e.f. 4 August 2025)
81	Adani Electricity Vidharbha Limited (w.e.f. 4 August 2025)
82	Adani Electricity Vasai-Virar Limited (w.e.f. 5 August 2025)
83	Adani Energy Solutions Step-Sixteen Limited (w.e.f. 12 August 2025)
84	Adani Electricity Puducherry Limited (w.e.f. 25 August 2025)
85	Adani Energy Solutions Step-Fifteen Limited (w.e.f. 27 August 2025)
86	Adani Energy Solutions Step-Fourteen Limited (w.e.f. 2 September 2025)
C	Partnership Firm
1	Adani-LCC JV



Adani Energy Solutions Limited

(CIN : L40300GJ2013PLC077803)

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

Phone : 079-2555 7555 ; Fax : 079-2555 7177 ; Email : info@adani.com ;

Website : www.adanienergysolutions.com



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations (refer note 2)	6,595.83	6,819.28	6,183.70	13,415.11	11,562.25	23,767.09
	(b) Other Income	171.32	206.21	176.10	377.53	287.52	679.46
	Total Income	6,767.15	7,025.49	6,359.80	13,792.64	11,849.77	24,446.55
2	Expenses						
	(a) Cost of Power Purchased	1,600.51	1,723.67	1,429.41	3,324.18	2,775.56	5,584.14
	(b) Cost of Fuel	-	-	331.62	-	623.54	623.54
	(c) Construction Expenses relating to Service Concession Arrangements	1,624.76	1,741.87	1,286.96	3,366.63	1,890.32	4,739.70
	(d) Purchases of Stock-in-Trade	189.47	192.04	490.20	381.51	656.07	1,365.74
	(e) Employee benefits expense	236.26	231.23	292.94	467.49	569.11	1,032.94
	(f) Finance costs	871.66	894.03	812.94	1,765.69	1,623.87	3,259.16
	(g) Depreciation and amortisation expense	509.41	464.82	484.07	974.23	981.92	1,905.95
	(h) Other expenses	655.76	615.89	565.74	1,271.65	1,016.49	2,013.76
	Total Expenses	5,687.83	5,863.55	5,693.88	11,551.38	10,136.88	20,524.93
3	Profit Before Rate Regulated Activities, Exceptional Items, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)	1,079.32	1,161.94	665.92	2,241.26	1,712.89	3,921.62
4	Net Movement in Regulatory Deferral Account Balances - Income/(Expenses) (refer note 2)	(333.65)	(503.89)	(71.69)	(837.54)	(665.34)	(1,340.75)
5	Profit Before Exceptional items, Tax and Deferred Assets recoverable/adjustable for the period / year (3+4)	745.67	658.05	594.23	1,403.72	1,047.55	2,580.87
6	Exceptional Items (Refer note 3)	-	-	-	-	(1,506.02)	(1,506.02)
7	Profit / (Loss) Before Tax and deferred assets recoverable/adjustable for the period / year (5+6)	745.67	658.05	594.23	1,403.72	(458.47)	1,074.85
8	Tax Expense						
	Current Tax	86.93	80.24	52.29	167.17	95.41	195.04
	Deferred Tax	100.51	36.88	(231.21)	137.39	(137.76)	(16.05)
	Total Tax expense	187.44	117.12	(178.92)	304.56	(42.35)	178.99
9	Profit / (Loss) After Tax for the period / year but before Deferred Assets recoverable/adjustable (7-8)	558.23	540.93	773.15	1,099.16	(416.12)	895.86
10	Deferred assets recoverable/adjustable	(1.13)	(1.99)	0.24	(3.12)	(1.15)	25.03
11	Profit / (Loss) After Tax for the period / year (9+10)	557.10	538.94	773.39	1,096.04	(417.27)	921.69
12	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement gain / (loss) of Defined Benefit Plan	(1.62)	(5.84)	(13.16)	(7.46)	(16.12)	(14.03)
	- Movement in Regulatory Deferral Balance	2.12	5.84	14.16	7.96	16.94	15.88
	(b) Tax relating to items that will not be reclassified to Profit or Loss	(0.02)	-	(0.17)	(0.02)	(0.14)	(0.18)
	(c) Items that will be reclassified to profit or loss						
	- Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	299.80	91.58	370.60	391.38	465.19	237.43
	(d) Tax relating to items that will be reclassified to Profit or Loss	(67.36)	(30.99)	(92.23)	(98.35)	(114.09)	(52.94)
	Other Comprehensive Income / (Loss) (net of tax)	232.92	60.59	279.20	293.51	351.78	186.16
13	Total Comprehensive Income / (Loss) for the period / year (11+12)	790.02	599.53	1,052.59	1,389.55	(65.49)	1,107.85
14	Profit / (Loss) attributable to :						
	Owners of the Company	533.97	512.48	674.96	1,046.45	(148.96)	1,059.97
	Non - Controlling Interest	23.13	26.46	98.43	49.59	(268.31)	(138.28)
		557.10	538.94	773.39	1,096.04	(417.27)	921.69
15	Other Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	219.03	48.73	243.03	267.76	307.67	164.41
	Non - Controlling Interest	13.89	11.86	36.17	25.75	44.11	21.75
		232.92	60.59	279.20	293.51	351.78	186.16
16	Total Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	753.00	561.21	917.99	1,314.21	158.71	1,224.38
	Non - Controlling Interest	37.02	38.32	134.60	75.34	(224.20)	(116.53)
		790.02	599.53	1,052.59	1,389.55	(65.49)	1,107.85
17	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,201.28	1,201.28	1,201.28	1,201.28	1,201.28	1,201.28
18	Reserves (excluding Revaluation Reserve)	22,102.55	21,420.04	19,703.94	22,102.55	19,703.94	20,866.92
19	Securities Premium Account	11,948.81	11,948.81	11,932.50	11,948.81	11,932.50	11,948.81
20	Net worth (as per section 2(57) of Companies Act 2013)	23,054.75	22,523.62	20,832.15	23,054.75	20,832.15	22,039.34
21	Paid up Debt Capital / Outstanding Debt (Total borrowings)	45,373.65	41,697.33	38,950.86	45,373.65	38,950.86	40,206.08
22	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
23	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after net Movement in Regulatory Deferral Balance (not annualized except year end) (₹)	4.44	4.27	6.09	8.71	(1.30)	9.05
24	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Deferral Balance (not annualized except year end) (₹)	6.19	6.88	6.39	13.07	2.31	16.14
25	Capital Redemption Reserve	2,436.53	2,436.53	2,436.53	2,436.53	2,436.53	2,436.53
26	Debenture redemption Reserve	23.66	23.61	24.06	23.66	24.06	23.94
27	Other Equity excluding Revaluation Reserves as at 31st March						20,866.92



Adani Energy Solutions Limited

(CIN : L40300GJ2013PLC077803)

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Phone : 079-2555 7555 ; Fax : 079-2555 7177 ; Email : info@adani.com ;
Website : www.adanienergysolutions.com



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sr. No.	Particulars	Consolidated	
		As at 30-Sep-25	As at 31-Mar-25
		(Unaudited)	(Audited)
	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	36,980.06	37,049.07
	Right of Use Assets	736.89	796.15
	Capital Work In Progress	6,991.33	5,695.36
	Goodwill	598.29	598.29
	Intangible Assets	1,112.95	1,111.24
	Intangible Assets Under Development	9.37	6.88
	Financial Assets		
	(i) Investments	407.36	348.72
	(ii) Trade Receivable	78.27	106.30
	(iii) Loans	11.40	15.88
	(iv) Other Financial Asset	8,557.22	5,084.68
	Deferred Tax Assets (Net)	85.47	57.85
	Income Tax Assets (net)	139.51	99.47
	Other Non Current Assets	7,931.85	6,316.09
	Total Non Current Assets	63,639.97	57,285.98
2	Current Assets		
	Inventories	710.62	625.24
	Financial Assets		
	(i) Investments	1,424.25	2,289.69
	(ii) Trade Receivable	6,160.26	4,217.86
	(iii) Cash and Cash Equivalents	2,622.23	2,190.38
	(iv) Bank Balances other than (iii) above	2,283.00	1,428.30
	(v) Loans	7.70	6.45
	(vi) Other Financial Assets	660.01	262.90
	Other Current Assets	2,890.88	2,565.69
	Total Current Assets	16,758.95	13,586.51
	Total Assets before Regulatory Deferral Account	80,398.92	70,872.49
	Regulatory Deferral Account - Asset	2,273.83	3,087.61
	Total Assets	82,672.75	73,960.10
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	1,201.28	1,201.28
	Other Equity	22,182.55	20,866.92
	Total Equity of Equity Holders of the Company	23,383.83	22,068.20
	Non Controlling Interests	1,016.98	943.06
	Total Equity	24,400.81	23,011.26
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	41,280.12	36,992.29
	(ia) Lease Liabilities	153.07	50.83
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	-	-
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	38.88	38.88
	(iii) Other Financial Liabilities	909.88	1,020.34
	Other Non Current Liabilities	598.81	522.77
	Provisions	546.11	553.57
	Deferred Tax Liabilities (net)	2,017.13	1,753.76
	Total Non Current Liabilities	45,544.00	40,932.44
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	4,093.53	3,213.79
	(ia) Lease Liabilities	18.27	18.37
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	34.88	52.97
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	4,355.46	2,902.65
	(iii) Other Financial Liabilities	3,143.57	3,001.82
	Other Current Liabilities	826.66	622.47
	Provisions	109.23	105.52
	Current Tax Liabilities (net)	21.02	5.09
	Total Current Liabilities	12,602.62	9,922.68
	Total Liabilities before Regulatory Deferral Account	58,146.62	50,855.12
	Regulatory Deferral Account - Liabilities	125.32	93.72
	Total Equity and Liabilities	82,672.75	73,960.10



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CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Crores)

Sr. No.	Particulars	For the half year ended 30th Sept, 2025	For the half year ended 30th Sept, 2024
		(Unaudited)	(Unaudited)
A.	Cash flow from operating activities:-		
	Profit / (Loss) before taxes	1,403.72	(458.47)
	Adjustments for:		
	Depreciation and Amortisation Expenses	974.23	981.92
	Amortisation of Consumer Contribution	(12.23)	(9.50)
	Gain on Sale/Fair Value of Current Investments measured at FVTPL	(59.91)	(51.21)
	Finance Costs	1,765.69	1,623.87
	Interest Income	(209.23)	(216.12)
	Gain on buy-back of bond	(72.22)	-
	Unclaimed liabilities / Excess provision written back	(20.24)	(4.60)
	Bad Debt Written Off	7.92	-
	Loss or Gain on sale/scraping of Property, Plant and Equipment	6.85	(2.37)
	Foreign Exchange Fluctuation Loss	0.11	0.22
	Exceptional Items	-	1,506.02
	Provision for Doubtful Debts, Advances, Deposits	-	6.39
	Bad Debt recovery	(7.97)	(6.36)
	Operating profit before working capital changes	3,776.72	3,369.79
	Changes in Working Capital:		
	(Increase) / Decrease in Operating Assets :		
	Inventories	(85.38)	(207.03)
	Trade Receivables	(1,914.32)	(406.17)
	Other Financial Assets and Other Assets	(123.43)	71.61
	Regulatory Deferral Account - Assets	813.78	632.34
	Increase / (Decrease) in Operating Liabilities :		
	Trade Payables	1,354.86	(190.90)
	Other Financial Liabilities, Other Liabilities and Provisions	344.29	176.16
	Regulatory Deferral Account - Liabilities	31.60	16.61
	Cash generated from operations	4,198.12	3,462.41
	Income Taxes paid (Net)	(191.29)	(92.49)
	Net cash generated from operating activities (A)	4,006.83	3,369.92
B.	Cash flows from investing activities		
	Purchase of Property, Plant and Equipment (including capital advance and contract assets under Service Concession Arrangement)	(6,798.07)	(3,885.48)
	Acquisition of Subsidiaries	(17.90)	(1,916.05)
	Proceeds/(Purchase) of Investments (Contingency Reserve) (net)	(15.55)	(17.86)
	Proceeds/(Purchase) of Current Investment (net)	915.57	(772.51)
	(Deposits in) Bank deposits (net) (Including Margin money deposit)	(162.90)	(2,352.74)
	Acquisition of Regulatory assets under approval	-	(2,802.00)
	Proceeds from sale of business	-	805.00
	Non-current Loans given received back	-	400.00
	Current Loan (Given to) / Received back (net)	3.22	2.08
	Interest Received	155.62	262.99
	Net cash used in investing activities (B)	(5,920.01)	(10,276.57)
C.	Cash flow from financing activities		
	Increase in Service Line Contribution	92.06	29.86
	Proceeds from issue of shares	-	8,373.10
	Proceeds from Long-term borrowings	10,547.03	4,788.55
	Repayment of Long-term borrowings	(7,154.01)	(2,479.28)
	Proceeds/(Repayment) from Short-term borrowings (net)	1,135.83	(505.20)
	Finance Costs paid	(2,265.88)	(1,676.38)
	Payment of Lease Liabilities (including interest paid on lease liabilities)	(10.05)	(6.11)
	Net cash generated from financing activities (C)	2,344.98	8,524.54
	Net Increase in cash and cash equivalents (A+B+C)	431.80	1,617.89
	Cash and cash equivalents at the beginning of the period	2,190.38	742.06
	Cash and cash equivalents received on account of acquisition of business	0.05	3.56
	Cash and cash equivalents at the end of the period	2,622.23	2,363.51



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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i)	Segment Revenue						
	Transmission	2,371.96	2,188.19	2,302.95	4,560.15	4,049.13	8,330.59
	Distribution	3,117.91	3,359.84	3,013.95	6,477.75	6,386.89	12,266.48
	Smart Meter (Non Ind AS - refer note b)	181.64	112.00	7.59	293.64	14.49	75.26
	Trading	200.61	209.71	490.29	410.32	657.56	1,380.44
	Others	90.22	85.98	133.34	176.20	149.01	217.48
	Gross Turnover*	5,962.34	5,955.72	5,948.12	11,918.06	11,257.08	22,270.25
ii)	Segment Results						
	Profit / (Loss) before Interest and Tax						
	Transmission	1,045.77	927.18	836.80	1,972.95	1,642.97	3,428.66
	Distribution	260.85	302.79	332.35	563.64	656.26	1,525.12
	Smart Meter (Non Ind AS - refer note b)	72.43	47.52	2.85	119.95	6.41	19.27
	Trading	11.00	17.46	0.09	28.46	1.49	14.22
	Others	12.28	8.67	37.06	20.95	37.12	49.07
	Total Segment Results	1,402.33	1,303.62	1,209.15	2,705.95	2,344.25	5,036.34
	Unallocable Income	171.32	206.21	176.10	377.53	287.52	679.46
	Total Profit / (Loss) Before Exceptional Items, Interest and Tax	1,573.65	1,509.83	1,385.25	3,083.48	2,631.77	5,715.80
	Less : Finance Cost	(871.66)	(894.03)	(812.94)	(1,765.69)	(1,623.87)	(3,259.16)
	Less : Exceptional Items (Refer note 3)	-	-	-	-	(1,506.02)	(1,506.02)
	Total Profit / (Loss) Before Tax*	701.99	615.80	572.31	1,317.79	(498.12)	950.62
iii)	Segment Assets						
	Transmission	43,558.08	42,409.20	35,164.34	43,558.08	35,164.34	39,285.49
	Distribution	20,491.82	20,713.87	20,440.70	20,491.82	20,440.70	20,578.34
	Smart Meter (Non Ind AS - refer note b)	5,119.19	4,031.12	1,084.83	5,119.19	1,084.83	2,887.66
	Trading	1,865.52	1,957.45	-	1,865.52	-	1,107.99
	Others	485.79	112.26	384.41	485.79	384.41	265.90
	Unallocable	11,574.86	9,121.93	11,991.28	11,574.86	11,991.28	9,933.95
	Total Assets*	83,095.26	78,345.83	69,065.56	83,095.26	69,065.56	74,059.33
iv)	Segment Liabilities						
	Transmission	2,380.24	2,405.85	1,770.42	2,380.24	1,770.42	2,709.94
	Distribution	4,704.50	4,528.34	3,776.47	4,704.50	3,776.47	4,350.39
	Smart Meter (Non Ind AS - refer note b)	2,010.41	1,805.70	433.14	2,010.41	433.14	890.40
	Trading	1,872.89	1,915.84	-	1,872.89	-	771.25
	Others	244.03	96.02	303.15	244.03	303.15	35.00
	Unallocable	47,707.95	44,162.53	41,002.10	47,707.95	41,002.10	42,417.12
	Total Liabilities*	58,920.02	54,914.28	47,285.28	58,920.02	47,285.28	51,174.10

* RECONCILIATION OF CONSOLIDATED SEGMENT WISE REVENUE , RESULTS, SEGMENT ASSETS AND LIABILITIES WITH RECOGNITION IN FINANCIAL STATEMENT

(₹ in Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i)	Segment Revenue						
	Segment revenue as reported above	5,962.34	5,955.72	5,948.12	11,918.06	11,257.08	22,270.25
	Add / (Less) : Reconciling item for smart meter segment (refer note b)	633.49	863.56	235.58	1,497.05	305.17	1,496.84
	Revenue from operations	6,595.83	6,819.28	6,183.70	13,415.11	11,562.25	23,767.09
ii)	Segment Results						
	Profit / (Loss) before Tax						
	Segment results as reported above	701.99	615.80	572.31	1,317.79	(498.12)	950.62
	Add / (Less) : Reconciling item for smart meter segment (refer note b)	43.68	42.25	21.92	85.93	39.65	124.23
	Total Profit / (Loss) Before Tax	745.67	658.05	594.23	1,403.72	(458.47)	1,074.85
iii)	Segment Assets						
	Total assets as reported above	83,095.26	78,345.83	69,065.56	83,095.26	69,065.56	74,059.33
	Add / (Less) : Reconciling item for smart meter segment (refer note b)	(422.51)	(330.94)	41.34	(422.51)	41.34	(99.23)
	Total assets	82,672.75	78,014.89	69,106.90	82,672.75	69,106.90	73,960.10
iv)	Segment Liabilities						
	Total liabilities as reported above	58,920.02	54,914.28	47,285.28	58,920.02	47,285.28	51,174.10
	Add / (Less) : Reconciling item for smart meter segment (refer note b)	(648.08)	(510.18)	-	(648.08)	-	(225.26)
	Total Liabilities	58,271.94	54,404.10	47,285.28	58,271.94	47,285.28	50,948.84

Notes

- The reportable segments of the Group are providing transmission line for transmission of power (Transmission); Transmission and Distribution of Power business for Mumbai city and Mundra distribution business (Distribution); smart meter business (Smart Meter); trading activity of goods (Trading activity) and Other includes EPC Contracts. The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of service. Operating segments are reported in a manner consistent with the internal reporting provided to the Chairman as well as Managing Director jointly regarded as the Chief Operating Decision Maker ("CODM").
- In line with Ind AS 108, operating segments have been disclosed as regularly reviewed by the CODM. Effective Q2 FY2025-26, the Group has identified a new segment 'Smart Meter' business, previously included under 'Others' till FY 2024-25 and the quarter ended 30th June 2025. Accordingly, comparatives presented for periods ended 30th June 2025, 30th September 2024 and year ended 31st March 2025 have also been restated to reflect financial information of Smart Meter business segment separately for such periods. For review of CODM, smart meters & its related installation cost are capitalized as Property, Plant and Equipment (PPE) and depreciated over the contract period, while monthly billing (per month per meter) and amortised portion of lumpsum billing over the tenor of contract is recognised as revenue. Under Ind AS, the arrangement is accounted for as a service concession arrangement in accordance with Appendix D to Ind AS 115 according to which the Group recognizes the rights granted arising from these arrangements as a financial asset for the services performed over time and recognise the corresponding cost as expense in profit and loss account, rather than capitalising it as a PPE and recognising depreciation.



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Additional Information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended) for the quarter and half year ended 30th September, 2025.

Sr. No.	Particulars	Consolidated					
		Quarter Ended		Half Year Ended		Year Ended	
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt-Equity Ratio (in times) (Total Borrowings / Total Equity)	1.86	1.77	1.78	1.86	1.78	1.75
2	Debt Service Coverage Ratio (in times) excluding Group ICD (Profit Before Tax and exceptional items + Depreciation & Amortization Expenses + Finance Costs ⁵ / Finance Costs ⁵ + Scheduled Repayments of Long Term Borrowings ⁶) ⁴ Excluding Repayment of Group ICD and Interest on Group ICD ⁵ Net off finance cost transferred to CWIP as per Ind AS 23. ⁶ Scheduled repayments made during the year excludes prepayment of loans availed.	1.93	1.71	1.82	1.82	1.74	1.79
3	Debt Service Coverage Ratio (in times) (Profit Before Tax and exceptional items + Depreciation & Amortization Expenses + Finance Costs ⁵ / Finance Costs ⁵ + Scheduled Repayments of Long Term Borrowings ⁶) ⁵ Net off finance cost transferred to CWIP as per Ind AS 23. ⁶ Scheduled repayments made during the year excludes prepayment of loans availed.	1.93	1.71	1.81	1.82	1.63	1.74
4	Interest Service Coverage Ratio (in times) excluding Group ICD (Profit Before Tax and exceptional items + Finance Costs ⁴ / Finance Costs ⁴) ⁴ Excluding Interest on Group ICD ⁵ Net off finance cost transferred to CWIP as per Ind AS 23.	1.86	1.74	1.75	1.79	1.66	1.80
5	Interest Service Coverage Ratio (in times) (Profit Before Tax and exceptional items + Finance Costs ⁵ / Finance Costs ⁵) ⁵ Net off finance cost transferred to CWIP as per Ind AS 23.	1.86	1.74	1.73	1.79	1.65	1.79
6	Current Ratio (in times) (Current Assets / Current Liabilities)	1.37	1.25	1.76	1.37	1.76	1.46
7	Long Term Debt to Working Capital (in times) (Long Term Borrowings + Current Maturities of Long Term Borrowings / Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	7.48	9.32	5.44	7.48	5.44	6.64
8	Bad Debts to Account Receivable Ratio (in times) (Total Bad Debt / Average Trade Receivables including unbilled revenue)	0.00	0.00	0.01	0.00	-	0.00
9	Current Liability Ratio (in times) (Current Liabilities / Total Liabilities)	0.22	0.22	0.16	0.22	0.16	0.19
10	Total Debt to Total Assets (in times) (Total Borrowings / Total Assets)	0.55	0.53	0.56	0.55	0.56	0.54
11	Debtors Turnover (in times) (Revenue from Operations excluding Construction Income relating to Service Concession Arrangements / Average Trade Receivables including unbilled Revenue)	3.04	3.69	4.19	3.67	4.50	4.52
12	Inventory Turnover (in times) (Net Sales / Average Inventory)	NA	NA	NA	NA	NA	NA
13	Operating Margin (in %) (EBIDTA excluding Other Income and exceptional items / Revenue from Operations)	29.65%	26.55%	27.74%	28.07%	29.11%	29.73%
14	Net Profit Margin (in %) (Net Profit after Tax / Total Income)	8.23%	7.67%	12.16%	7.95%	-3.52%	3.77%



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1. The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Energy Solutions Limited (the "Company" together with its subsidiaries, the "Group") at their meetings held on 27th October 2025. The statutory auditors have carried out limited review of the financial results of the Group for the quarter and half year ended on 30th September, 2025.
2. The impact of recovery of past years Regulatory asset charges (RAC) on Revenue from operations and Net Movement in Regulatory Deferral Account Balances – Income / (Expenses) for the reporting period / year is as stated below :

A. Revenue from Operations

(₹ in Crores)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
Revenue from operations for current period / year	6,380.57	6,604.02	5,962.47	12,984.59	11,119.80	22,882.18
Recovery of RAC for past years	215.26	215.26	221.23	430.52	442.45	884.91
Revenue from operation	6,595.83	6,819.28	6,183.70	13,415.11	11,562.25	23,767.09

B. Net Movement in Regulatory Deferral Account Balances – Income / (Expenses)

(₹ in Crores)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
Regulatory gap / (surplus) for current period / year	(118.39)	(288.63)	149.54	(407.02)	(222.89)	(455.84)
Recovery of RAC for past years	(215.26)	(215.26)	(221.23)	(430.52)	(442.45)	(884.91)
Net Movement in Regulatory Deferral Account Balances - Income/(Expenses)	(333.65)	(503.89)	(71.69)	(837.54)	(665.34)	(1,340.75)



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-
3. During the previous year, Adani Electricity Mumbai Limited (AEML), a subsidiary of the Company, had divested Dahanu Thermal Power Plant to honour its ESG Commitment. AEML in its meeting of Board of Directors concluded on 24th July, 2024 had approved the transaction for carving said power plant to one of the related party at the transaction price of ₹ 815.00 crores against the carrying value in books of ₹ 2,321.02 crores and hence ₹ 1,506.02 crores had been charged in the statement of profit and loss as exceptional item in accordance with Ind AS 105.
4. During the previous year, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Company. The director is indicted by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters.

Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Company, there is no impact to these consolidated financial results.

5. Previous year / period figures are regrouped / reclassified wherever necessary to correspond with the current year / period classification / disclosure.



For and on behalf of the Board

Gautam S. Adani

Chairman

Date: 27th October 2025

Place: Ahmedabad

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Adani Energy Solutions Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Adani Energy Solutions Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 1 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj Goel

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Neeraj Goel
Date: 2025.10.27
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Neeraj Goel

Partner

Membership No. 99514

UDIN: 25099514BMJKIK7050

Place: Gurugram

Date: 27 October 2025

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2025

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	664.82	825.46	468.17	1,490.28	582.06	1,937.75
	(b) Other Income	306.09	287.32	270.44	593.41	465.91	1,108.56
	Total Income	970.91	1,112.78	738.61	2,083.69	1,047.97	3,046.31
2	Expenses						
	(a) Purchases of Stock-in-Trade	474.15	626.83	249.25	1,100.98	325.64	1,394.70
	(b) Operating Expenses	149.40	159.00	171.96	308.40	201.06	435.53
	(c) Employee benefits expense	1.09	1.41	2.56	2.50	4.17	6.86
	(d) Finance costs	197.58	159.73	131.74	357.31	251.92	529.95
	(e) Depreciation and amortisation expense	0.32	0.28	0.10	0.60	0.19	0.60
	(f) Other expenses	9.79	15.53	3.33	25.32	8.68	52.07
	Total Expenses	832.33	962.78	558.94	1,795.11	791.66	2,419.71
3	Profit before tax for the period / year (1-2)	138.58	150.00	179.67	288.58	256.31	626.60
4	Tax Expense :						
	Current Tax	13.97	12.76	-	26.73	-	8.85
	Deferred Tax	23.26	(19.19)	-	4.07	-	-
	Total Tax expense	37.23	(6.43)	-	30.80	-	8.85
5	Profit after tax for the period / year (3-4)	101.35	156.43	179.67	257.78	256.31	617.75
6	Other Comprehensive Income / (Loss) for the period / year						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement gain / (loss) of Defined Benefit Plan	0.02	-	0.24	0.02	0.24	0.08
	(b) Tax relating to items that will not be reclassified to profit or loss	(0.01)	-	-	(0.01)	-	-
	(c) Items that will be reclassified to profit or loss						
	- Effective portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge	131.64	(6.94)	-	124.70	-	(40.88)
	(d) Tax relating to items that will be reclassified to profit or loss	(31.38)	-	-	(31.38)	-	-
	Other Comprehensive Income / (Loss) for the period / year	100.27	(6.94)	0.24	93.33	0.24	(40.80)
7	Total Comprehensive Income for the period / year (5+6)	201.62	149.49	179.91	351.11	256.55	576.95
8	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,201.28	1,201.28	1,201.28	1,201.28	1,201.28	1,201.28
9	Reserves (excluding Revaluation Reserve)	18,848.61	18,646.98	18,160.78	18,848.61	18,160.78	18,497.49
10	Securities Premium Account	11,948.81	11,948.81	11,932.50	11,948.81	11,932.50	11,948.81
11	Net worth (as per section 2(57) of Companies Act 2013)	14,575.67	14,475.06	13,956.48	14,575.67	13,956.48	14,334.07
12	Paid up Debt Capital / Outstanding Debt (Total borrowings)	10,332.73	9,277.68	6,229.78	10,332.73	6,229.78	7,900.17
13	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
14	Earnings per share (Face Value of ₹ 10 each)	0.85	1.30	1.55	2.15	2.24	5.27
	Basic & Diluted (not annualised except year end) (₹)						
15	Capital Redemption Reserve	-	-	-	-	-	-
16	Debenture Redemption Reserve	-	-	-	-	-	-
17	Other Equity excluding Revaluation Reserves as at 31st March	-	-	-	-	-	18,497.49



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	₹ In Crores	
		As at 30-Sep-25 (Unaudited)	As at 31-Mar-25 (Audited)
	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	10.22	9.53
	Capital Work-In-Progress	32.51	29.61
	Right of Use Assets	0.30	0.43
	Financial Assets		
	(i) Investments	14,523.84	13,125.20
	(ii) Loans	8,670.02	8,253.17
	(iii) Other Financial Asset	3,747.19	4,084.58
	Income Tax Assets (net)	23.07	11.49
	Other Non Current Assets	0.51	0.84
	Total Non Current Assets	27,007.66	25,514.85
2	Current Assets		
	Inventories	24.81	28.00
	Financial Assets		
	(i) Investments	0.39	81.61
	(ii) Trade Receivable	2,253.25	1,036.84
	(iii) Cash and Cash Equivalents	76.39	470.31
	(iv) Bank Balances other than (iii) above	1,370.42	625.53
	(v) Loans	0.01	0.03
	(vi) Other Financial Assets	274.82	97.20
	Other Current Assets	819.88	709.83
	Total Current Assets	4,819.97	3,049.35
	Total Assets	31,827.63	28,564.20
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	1,201.28	1,201.28
	Other Equity	18,848.61	18,497.49
	Total Equity	20,049.89	19,698.77
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	7,808.22	6,802.82
	(ia) Lease Liabilities	1.55	1.60
	Other Non-Current Liabilities	308.39	62.70
	Provisions	0.15	0.10
	Deferred tax liabilities (net)	35.46	-
	Total Non Current Liabilities	8,153.77	6,867.22
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	2,524.51	1,097.35
	(ia) Lease Liabilities	0.05	0.05
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	2.34	0.77
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	627.83	549.01
	(iii) Other Financial Liabilities	114.66	165.24
	Other Current Liabilities	340.85	172.04
	Provisions	13.73	13.75
	Total Current Liabilities	3,623.97	1,998.21
	Total Liabilities	11,777.74	8,865.43
	Total Equity and Liabilities	31,827.63	28,564.20



Adani Energy Solutions Limited

(CIN :L40300GJ2013PLC077803)

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Phone : 079-2555 7555 ; Fax : 079-2555 7177 ; Email : info@adani.com ; Website : www.adanienergysolutions.com



STANDALONE STATEMENT OF CASH FLOWS

(₹ In Crores)

Particulars	For the Half Year ended 30-Sep-25	For the Half Year ended 30-Sep-24
A. Cash flows from operating activities	(Unaudited)	(Unaudited)
Profit before tax	288.58	256.31
Adjustments for:		
- Depreciation and Amortisation Expense	0.60	0.19
- Gain on sale / fair Value of Investment measured at FVTPL	(71.35)	(75.33)
- Gain on sale / fair Value of Mutual fund	(0.33)	-
- Finance Costs	357.31	251.92
- Other Income	(5.08)	(3.40)
- Interest Income	(516.65)	(387.17)
Operating Profit / (Loss) before working capital changes	53.08	42.52
Movement in Working Capital:		
(Increase) / Decrease in Assets :		
- Other financial assets and other assets	(191.19)	(78.12)
- Inventories	3.19	(11.27)
- Trade receivables	(1,216.41)	(61.18)
Increase / (Decrease) in Liabilities :		
- Other financial liabilities, other liabilities and provisions	160.35	72.66
- Trade Payables	80.39	(2.97)
Cash used in operations	(1,110.59)	(38.36)
Income taxes paid (Net)	(38.30)	(1.72)
Net cash flows used in operating activities	(A) (1,148.89)	(40.08)
B. Cash flows from investing activities		
Purchase of Property, Plant and Equipment (including capital advance and contract assets under Service Concession Arrangement)	(3.86)	(29.30)
Payment for purchase of non-current financial assets		
- Acquisition of Subsidiary	(17.90)	(18.62)
- Investment in Application money of Optionally Convertible Debenture pending for allotment of Subsidiary Companies	(25.06)	(20.50)
- Investment in Equity shares of Subsidiary Companies	(505.41)	(90.91)
- Investment in Optionally Convertible Debentures of Subsidiary Company	(561.05)	(571.11)
- Investment in Compulsory Convertible Debentures of Subsidiary Company	(693.50)	(1,022.41)
- Redemption of investment in Optionally Convertible Debentures of Subsidiary Company (including interest)	359.04	-
- Redemption of investment in the nature of Equity of Subsidiary Company	26.21	19.06
Proceeds from / (Deposits in) Bank deposits (net) (Including Margin money deposit)	(7.14)	(2,273.01)
Acquisition of Regulatory assets under approval	-	(2,802.00)
Proceeds / (purchase) of short term investments (net)	81.57	(302.39)
Non-current loans given	(3,667.49)	(3,259.00)
Non-current loans received back	3,250.64	1,104.13
Current Loans (given) / received back (Net)	0.02	400.00
Interest received	252.24	143.81
Net cash flows used in investing activities	(B) (1,511.69)	(8,722.25)
C. Cash flows from financing activities		
Proceeds from issue of shares (including share premium)	-	8,373.10
Proceeds from Long-term borrowings	1,782.16	3,042.60
Repayment of Long-term borrowings	(777.99)	(1,939.04)
Proceeds / (Repayment) from Short-term borrowings (net)	1,427.16	(38.46)
Finance costs paid	(164.61)	(107.52)
Payment for lease liability (including interest on lease liabilities)	(0.06)	(0.05)
Net cash flows generated from financing activities	(C) 2,266.66	9,330.63
- Net (decrease) / increase in cash and cash equivalents	(A+B+C) (393.92)	568.30
- Cash and cash equivalents at the beginning of the period	(D) 470.31	2.36
- Cash and cash equivalents at the end of the period	(A+B+C+D) 76.39	570.66



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Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended for the quarter and half year ended 30th September, 2025.

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt-Equity Ratio (in times) (Total Borrowings / Total Equity)	0.52	0.47	0.32	0.52	0.32	0.40
2	Debt Service Coverage Ratio (in times) - excluding Group ICD (Net Profit before tax + Depreciation and amortisation expense + Finance costs [#] / Finance costs [#] + Principal Repayments of Long Term Borrowings [#]) [#] excluding repayment of Group ICD and interest on Group ICD	3.13	4.73	6.10	3.74	4.92	5.38
3	Debt Service Coverage Ratio (in times) (Net Profit before tax + Depreciation and amortisation expense + Finance costs / Finance costs + Principal Repayments of Long Term Borrowings)	1.70	0.72	0.36	1.03	0.45	0.30
4	Interest Service Coverage Ratio (in times) - excluding interest on Group ICD (Net Profit before tax + Finance cost [#]) / Finance cost [#]) [#] excluding interest on Group ICD	3.12	4.73	6.10	3.74	4.92	5.38
5	Interest Service Coverage Ratio (in times) (Net Profit before tax + Finance cost) / Finance cost)	1.70	1.94	2.57	1.81	2.29	2.18
6	Current Ratio (in times) (Current Assets / Current Liabilities)	1.33	1.20	2.97	1.33	2.97	1.53
7	Long term debt to working capital (in times) (Long Term Borrowings+ Current Maturities of Long Term Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	6.53	11.91	1.70	6.53	1.70	6.47
8	Bad debts to Account receivable ratio (Total Bad debt / Average Trade Receivables)	NA	NA	NA	NA	NA	NA
9	Current liability ratio (in times) (Current Liabilities/ Total liabilities)	0.31	0.29	0.22	0.31	0.22	0.23
10	Total debts to total assets (in times) (Total Borrowings/ Total Assets)	0.32	0.31	0.24	0.32	0.24	0.28
11	Debtors turnover (in times) (Revenue from Operations (excluding construction revenue relating to SCA / Average Trade Receivables including unbilled)	1.18	2.12	5.67	1.59	3.69	2.58
12	Inventory turnover (in times) (Net Sales / Average Inventory)	NA	NA	NA	NA	NA	NA
13	Operating margin (%) (EBIDTA excluding Other Income & non-recurring expense / Revenue from Operations)	4.57%	2.75%	8.77%	3.56%	7.31%	3.04%
14	Net profit margin (%) (Profit after Tax/ Total Income)	10.44%	14.06%	24.33%	12.37%	24.46%	20.28%



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1. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Energy Solutions Limited ("the Company") ("AESL") at their meetings held on 27 October, 2025. The Statutory auditors have carried out limited review of the financial results of the Company for the quarter and half year ended on 30 September 2025.
2. During the previous year, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Company. The director is indicted by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters.

Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Company, there is no impact to these financial results.

3. As per Ind AS 108 - Operating Segment ('Ind AS 108'), if a financial report contains both consolidated financial statements of a parent that is within the scope of this Ind AS as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS 108 - Operating Segment has been given in the consolidated financial results.



Date : 27 October 2025
Place : Ahmedabad

For & on behalf of the Board



Gautam S. Adani
Chairman