

22nd January, 2026

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 22nd January, 2026 and submission of Unaudited Financial Results (Standalone and consolidated) for the quarter and nine months ended 31st December 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 22nd January, 2026, commenced at 01:45 p.m. and concluded at 3.10 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 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

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 31 December 2025 and the year to date results for the period 1 April 2025 to 31 December 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

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Neeraj Goel

Neeraj Goel

Partner

Membership No. 99514

UDIN: 26099514UKOWDC8598



Place: Mumbai

Date: 22 January 2026

Adani Energy Solutions Limited

(CIN :L40300GJ2013PLC077803)

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S.G.Highway,
Khodiyar, Ahmedabad 382421, Gujarat, India.

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



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2025

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	640.48	664.82	348.69	2,130.76	930.75	1,937.75
	(b) Other Income	295.60	306.09	309.51	889.01	775.42	1,108.56
	Total Income	936.08	970.91	658.20	3,019.77	1,706.17	3,046.31
2	Expenses						
	(a) Purchases of Stock-in-Trade	314.00	474.15	213.65	1,414.98	539.29	1,394.70
	(b) Operating Expenses	249.91	149.40	121.95	558.31	323.01	435.53
	(c) Employee benefits expense	1.50	1.09	2.50	4.00	6.67	6.86
	(d) Finance costs	216.98	197.58	136.48	574.29	388.40	529.95
	(e) Depreciation and amortisation expense	0.31	0.32	0.15	0.91	0.34	0.60
	(f) Other expenses	18.32	9.79	19.71	43.64	28.39	52.07
	Total Expenses	801.02	832.33	494.44	2,596.13	1,286.10	2,419.71
3	Profit before tax for the period / year (1-2)	135.06	138.58	163.76	423.64	420.07	626.60
4	Tax Expense :						
	Current Tax	(22.39)	13.97	-	4.34	-	8.85
	Deferred Tax	43.24	23.26	-	47.31	-	-
	Total Tax expense	20.85	37.23	-	51.65	-	8.85
5	Profit after tax for the period / year (3-4)	114.21	101.35	163.76	371.99	420.07	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	(0.04)	0.02	-	(0.02)	0.24	0.08
	(b) Tax relating to items that will not be reclassified to profit or loss	0.01	(0.01)	-	0.00	-	-
	(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	193.75	131.64	-	318.45	-	(40.88)
	(d) Tax relating to items that will be reclassified to profit or loss	(48.77)	(31.38)	-	(80.15)	-	-
	Other Comprehensive Income / (Loss) for the period / year	144.95	100.27	-	238.28	0.24	(40.80)
7	Total Comprehensive Income for the period / year (5+6)	259.16	201.62	163.76	610.27	420.31	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)	19,107.76	18,848.61	18,340.85	19,107.76	18,340.85	18,497.49
10	Securities Premium Account	11,948.81	11,948.81	11,948.81	11,948.81	11,948.81	11,948.81
11	Net worth (as per section 2(57) of Companies Act 2013)	14,689.85	14,575.67	14,136.54	14,689.85	14,136.54	14,334.07
12	Paid up Debt Capital / Outstanding Debt (Total borrowings)	11,895.56	10,332.73	6,893.75	11,895.56	6,893.75	7,900.17
13	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
14	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised except year end) (₹)	0.95	0.85	1.38	3.10	3.62	5.27
15	Capital Redemption Reserve	-	-	-	-	-	-
16	Debenture Redemption Reserve	-	-	-	-	-	-
17	Other Equity excluding Revaluation Reserves as at 31st March						18,497.49



Adani Energy Solutions Limited

(CIN :L40300GJ2013PLC077803)

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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 nine months ended 31st December, 2025.

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt-Equity Ratio (in times) (Total Borrowings / Total Equity)	0.59	0.52	0.35	0.59	0.35	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	3.03	3.13	5.11	3.46	5.00	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)	1.62	1.70	0.38	1.18	0.63	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	3.02	3.12	5.11	3.46	4.99	5.38
5	Interest Service Coverage Ratio (in times) (Net Profit before tax + Finance cost) / Finance cost)	1.62	1.70	2.20	1.74	2.08	2.18
6	Current Ratio (in times) (Current Assets / Current Liabilities)	1.27	1.33	2.37	1.27	2.37	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)	7.93	6.53	3.01	7.93	3.01	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)	0.30	0.31	0.19	0.30	0.19	0.23
10	Total debts to total assets (in times) (Total Borrowings/ Total Assets)	0.35	0.32	0.25	0.35	0.25	0.28
11	Debtors turnover (in times) (Revenue from Operations (excluding construction revenue relating to SCA / Average Trade Receivables including unbilled)	0.90	1.18	2.89	1.39	3.09	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)	8.86%	4.57%	0.35%	5.15%	4.70%	3.04%
14	Net profit margin (%) (Profit after Tax/ Total Income)	12.20%	10.44%	24.88%	12.32%	24.62%	20.28%



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Email: info@adani.com; Website: www.adanienergysolutions.com

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 22 January, 2026. The Statutory auditors have carried out limited review of the financial results of the Company for the quarter and nine months ended on 31st December 2025.
2. The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from 21st November, 2025. The corresponding supporting rules under these codes are yet to be notified. The Company has considered the impact on the basis best information and estimate available and, accordingly, financial implications of the same has been recognised in the current quarter.
3. 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.

4. 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.



For & on behalf of the Board



Gautam S. Adani
Chairman

Date : 22 January 2026
Place : Ahmedabad

Walker Chandio & 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 31 December 2025 and the consolidated year to date results for the period 1 April 2025 to 31 December 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 71 subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. 3,310.54 crores and Rs. 9,210.64 crores, total net profit after tax of Rs. 169.03 crores and Rs. 512.20 crores, total comprehensive income of Rs. 174.02 crores and Rs. 536.71 crores, for the quarter and nine-month period ended on 31 December 2025, respectively, 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 3 subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial results reflect 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 nine-month period ended 31 December 2025 respectively, 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

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Neeraj Goel

Partner

Membership No. 99514

UDIN: 26099514FDJDCQ3104



Place: Mumbai

Date: 22 January 2026

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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)

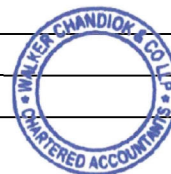
List of entities included in the Statement -

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
31	MPSEZ Utilities Limited



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S. no.	Name of entities
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
69	Jamnagar Transmission Limited



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S. no.	Name of entities
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)
87	KPS III HVDC Transmission Limited (w.e.f. 12 December 2025)
88	ATSOL Global IFSC Limited (w.e.f. 22 December 2025)
C	Partnership Firm
1	Adani-LCC JV



Adani Energy Solutions Limited

(CIN : L40300GJ2013PLC077803)

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ in Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine months ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations (refer note 2)	6,729.65	6,595.83	5,830.26	20,144.76	17,392.51	23,767.09
	(b) Other Income	214.79	171.32	170.13	592.32	457.65	679.46
	Total Income	6,944.44	6,767.15	6,000.39	20,737.08	17,850.16	24,446.55
2	Expenses						
	(a) Cost of Power Purchased	1,507.94	1,600.51	1,475.68	4,832.12	4,251.24	5,584.14
	(b) Cost of Fuel	-	-	-	-	623.54	623.54
	(c) Construction Expenses relating to Service Concession Arrangements	1,645.55	1,624.76	1,186.00	5,012.18	3,076.32	4,739.70
	(d) Purchases of Stock-in-Trade	230.69	189.47	343.77	612.20	999.84	1,365.74
	(e) Employee benefits expense	317.51	236.26	229.91	785.00	799.02	1,032.94
	(f) Finance costs	912.95	871.66	809.12	2,678.64	2,432.99	3,259.16
	(g) Depreciation and amortisation expense	496.19	509.41	462.38	1,470.42	1,444.30	1,905.95
	(h) Other expenses	692.22	655.76	469.59	1,963.87	1,486.08	2,013.76
	Total Expenses	5,803.05	5,687.83	4,976.45	17,354.43	15,113.33	20,524.93
3	Profit Before Rate Regulated Activities, Exceptional items, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)	1,141.39	1,079.32	1,023.94	3,382.65	2,736.83	3,921.62
4	Net Movement in Regulatory Deferral Account Balances - Income/(Expenses) (refer note 2)	(340.34)	(333.65)	(464.57)	(1,177.88)	(1,129.91)	(1,340.75)
5	Profit Before Exceptional items, Tax and Deferred Assets recoverable/adjustable for the period / year (3+4)	801.05	745.67	559.37	2,204.77	1,606.92	2,580.87
6	Exceptional Items (Refer note 4)	-	-	-	-	(1,506.02)	(1,506.02)
7	Profit / (Loss) Before Tax and deferred assets recoverable/adjustable for the period / year (5+6)	801.05	745.67	559.37	2,204.77	100.90	1,074.85
8	Tax Expense						
	Current Tax	72.55	86.93	22.41	239.72	117.82	195.04
	Deferred Tax	153.62	100.51	(88.48)	291.01	(226.24)	(16.05)
	Total Tax expense	226.17	187.44	(66.07)	530.73	(108.42)	178.99
9	Profit / (Loss) After Tax for the period / year but before Deferred Assets recoverable/adjustable (7-8)	574.88	558.23	625.44	1,674.04	209.32	895.86
10	Deferred assets recoverable/adjustable	(0.82)	(1.13)	(0.14)	(3.94)	(1.29)	25.83
11	Profit / (Loss) After Tax for the period / year (9+10)	574.06	557.10	625.30	1,670.10	208.03	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	7.36	(1.62)	0.06	(0.10)	(16.06)	(14.03)
	- Movement in Regulatory Deferral Balance	(7.03)	2.12	-	0.93	16.94	15.88
	(b) Tax relating to items that will not be reclassified to Profit or Loss	(0.15)	(0.02)	0.02	(0.17)	(0.12)	(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	217.23	299.80	(138.72)	608.61	326.47	237.43
	(d) Tax relating to items that will be reclassified to Profit or Loss	(45.24)	(67.36)	52.49	(143.59)	(61.60)	(52.94)
	Other Comprehensive Income / (Loss) (net of tax)	172.17	232.92	(86.15)	465.68	265.63	186.16
13	Total Comprehensive Income / (Loss) for the period / year (11+12)	746.23	790.02	539.15	2,135.78	473.66	1,107.85
14	Profit / (Loss) attributable to :						
	Owners of the Company	552.31	533.97	561.78	1,598.76	412.82	1,059.97
	Non - Controlling Interest	21.75	23.13	63.52	71.34	(204.79)	(138.28)
		574.06	557.10	625.30	1,670.10	208.03	921.69
15	Other Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	174.03	219.03	(67.66)	441.79	240.01	164.41
	Non - Controlling Interest	(1.86)	13.89	(18.49)	23.89	25.62	21.75
		172.17	232.92	(86.15)	465.68	265.63	186.16
16	Total Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	726.34	753.00	494.12	2,040.55	652.83	1,224.38
	Non - Controlling Interest	19.89	37.02	45.03	95.23	(179.17)	(116.53)
		746.23	790.02	539.15	2,135.78	473.66	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)	22,909.45	22,182.55	20,294.86	22,909.45	20,294.86	20,866.92
19	Securities Premium Account	11,948.81	11,948.81	11,948.81	11,948.81	11,948.81	11,948.81
20	Net worth (as per section 2(57) of Companies Act 2013)	23,605.15	23,054.75	21,409.09	23,605.15	21,409.09	22,039.34
21	Paid up Debt Capital / Outstanding Debt (Total borrowings)	47,548.45	45,373.65	39,256.37	47,548.45	39,256.37	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) (₹)	4.60	4.44	4.85	13.31	3.55	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) (₹)	6.34	6.19	7.26	19.41	9.57	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	23.31	23.66	23.80	23.31	23.80	23.94
27	Other Equity excluding Revaluation Reserves as at 31 st March						20,866.92



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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended		Nine months ended		Year Ended	
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i)	Segment Revenue						
	Transmission	2,426.36	2,371.96	2,034.76	6,986.51	6,083.89	8,330.59
	Distribution	3,103.62	3,117.91	2,972.42	9,581.37	9,359.31	12,266.48
	Smart Meter (Non Ind AS - refer note b)	235.13	181.64	16.87	528.77	31.36	75.26
	Trading	254.64	200.61	344.60	664.96	1,002.16	1,380.44
	Others	136.98	90.22	34.80	313.18	183.81	217.48
	Gross Turnover*	6,156.73	5,962.34	5,403.45	18,074.79	16,660.53	22,270.25
ii)	Segment Results						
	Profit / (Loss) before Interest and Tax						
	Transmission	985.66	1,045.77	865.66	2,958.61	2,508.63	3,428.66
	Distribution	284.36	260.85	295.87	848.00	952.13	1,525.12
	Smart Meter (Non Ind AS - refer note b)	110.50	72.43	4.04	230.45	10.44	19.27
	Trading	22.98	11.00	0.82	51.44	2.31	14.22
	Others	34.38	12.28	1.41	55.33	38.53	49.07
	Total Segment Results	1,437.88	1,402.33	1,167.80	4,143.83	3,512.04	5,036.34
	Unallocable Income	214.79	171.32	170.13	592.32	457.65	679.46
	Total Profit / (Loss) Before Exceptional Items, Interest and Tax	1,652.67	1,573.65	1,337.93	4,736.15	3,969.69	5,715.80
	Less : Finance Cost	(912.95)	(871.66)	(809.12)	(2,678.64)	(2,432.99)	(3,259.16)
	Less : Exceptional Items (Refer note 4)	-	-	-	-	(1,506.02)	(1,506.02)
	Total Profit / (Loss) Before Tax*	739.72	701.99	528.81	2,057.51	30.68	950.62
iii)	Segment Assets						
	Transmission	46,043.53	43,558.08	36,567.27	46,043.53	36,567.27	39,285.49
	Distribution	20,410.44	20,491.82	20,140.43	20,410.44	20,140.43	20,578.34
	Smart Meter (Non Ind AS - refer note b)	5,451.10	5,119.19	1,626.08	5,451.10	1,626.08	2,887.66
	Trading	2,004.09	1,865.52	644.56	2,004.09	644.56	1,107.99
	Others	167.36	485.79	401.67	167.36	401.67	265.90
	Unallocable	12,799.94	11,574.86	11,498.58	12,799.94	11,498.58	9,933.95
	Total Assets*	86,876.46	83,095.26	70,878.59	86,876.46	70,878.59	74,059.33
iv)	Segment Liabilities						
	Transmission	2,818.91	2,380.24	1,590.35	2,818.91	1,590.35	2,709.94
	Distribution	4,913.08	4,704.50	4,226.91	4,913.08	4,226.91	4,350.39
	Smart Meter (Non Ind AS - refer note b)	2,002.62	2,010.41	591.07	2,002.62	591.07	890.40
	Trading	1,740.03	1,872.89	553.70	1,740.03	553.70	771.25
	Others	244.57	244.03	331.59	244.57	331.59	35.00
	Unallocable	50,287.09	47,707.95	41,297.68	50,287.09	41,297.68	42,417.12
	Total Liabilities*	62,006.30	58,920.02	48,591.30	62,006.30	48,591.30	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		Nine months ended		Year Ended	
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i)	Segment Revenue						
	Segment revenue as reported above	6,156.73	5,962.34	5,403.45	18,074.79	16,660.53	22,270.25
	Add / (Less) : Reconciling item for smart meter segment (refer note b)	572.92	633.49	426.81	2,069.97	731.98	1,496.84
	Revenue from operations	6,729.65	6,595.83	5,830.26	20,144.76	17,392.51	23,767.09
ii)	Segment Results						
	Profit / (Loss) before Tax						
	Segment results as reported above	739.72	701.99	528.81	2,057.51	30.68	950.62
	Add / (Less) : Reconciling item for smart meter segment (refer note b)	61.33	43.68	30.56	147.26	70.22	124.23
	Total Profit / (Loss) Before Tax	801.05	745.67	559.37	2,204.77	100.90	1,074.85
iii)	Segment Assets						
	Total assets as reported above	86,876.46	83,095.26	70,878.59	86,876.46	70,878.59	74,059.33
	Add / (Less) : Reconciling item for smart meter segment (refer note b)	(524.00)	(422.51)	(34.45)	(524.00)	(34.45)	(99.23)
	Total assets	86,352.46	82,672.75	70,844.14	86,352.46	70,844.14	73,960.10
iv)	Segment Liabilities						
	Total liabilities as reported above	62,006.30	58,920.02	48,591.30	62,006.30	48,591.30	51,174.10
	Add / (Less) : Reconciling item for smart meter segment (refer note b)	(800.82)	(648.08)	(124.23)	(800.82)	(124.23)	(225.26)
	Total Liabilities	61,205.48	58,271.94	48,467.07	61,205.48	48,467.07	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. Accordingly, comparatives presented for periods ended 31st December 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 nine months ended 31st December, 2025

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine months ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt-Equity Ratio (in times) (Total Borrowings / Total Equity)	1.89	1.86	1.75	1.89	1.75	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}) [§] Excluding Repayment of Group ICD and Interest on Group ICD [§] Net off finance cost transferred to CWIP as per Ind AS 23. [§] Scheduled repayments made during the year excludes prepayment of loans availed.	1.91	1.93	1.48	1.85	1.64	1.79
3	Debt Service Coverage Ratio (in times) (Profit Before Tax and exceptional items + Depreciation & Amortization Expenses + Finance Costs [§] / Finance Costs [§] + Scheduled Repayments of Long Term Borrowings [§]) [§] Net off finance cost transferred to CWIP as per Ind AS 23. [§] Scheduled repayments made during the year excludes prepayment of loans availed.	1.91	1.93	1.48	1.85	1.58	1.74
4	Interest Service Coverage Ratio (in times) excluding Group ICD (Profit Before Tax and exceptional items + Finance Costs ^{§5} / Finance Costs ^{§5}) [§] Excluding Interest on Group ICD [§] Net off finance cost transferred to CWIP as per Ind AS 23.	1.88	1.86	1.69	1.82	1.67	1.80
5	Interest Service Coverage Ratio (in times) (Profit Before Tax and exceptional items + Finance Costs [§] / Finance Costs [§]) [§] Net off finance cost transferred to CWIP as per Ind AS 23.	1.88	1.86	1.69	1.82	1.66	1.79
6	Current Ratio (in times) (Current Assets / Current Liabilities)	1.24	1.37	1.47	1.24	1.47	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)	9.35	7.48	5.79	9.35	5.79	6.64
8	Bad Debts to Account Receivable Ratio (in times) (Total Bad Debt / Average Trade Receivables including unbilled revenue)	0.00	0.00	0.00	0.00	-	0.00
9	Current Liability Ratio (in times) (Current Liabilities / Total Liabilities)	0.23	0.22	0.19	0.23	0.19	0.19
10	Total Debt to Total Assets (in times) (Total Borrowings / Total Assets)	0.55	0.55	0.55	0.55	0.55	0.54
11	Debtors Turnover (in times) (Revenue from Operations excluding Construction Income relating to Service Concession Arrangements / Average Trade Receivables including unbilled Revenue)	3.29	3.04	4.00	3.91	4.45	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%	29.65%	28.48%	28.60%	28.90%	29.73%
14	Net Profit Margin (in %) (Net Profit after Tax / Total Income)	8.27%	8.23%	10.42%	8.05%	1.17%	3.77%



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- 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 22nd January 2026. The statutory auditors have carried out limited review of the financial results of the Group for the quarter and nine months ended on 31st December 2025.
- 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			Nine months Ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
Revenue from operations for current period / year	6,514.39	6,380.57	5,609.03	19,498.99	16,728.83	22,882.18
Recovery of RAC for past years	215.26	215.26	221.23	645.77	663.68	884.91
Revenue from operation	6,729.65	6,595.83	5,830.26	20,144.76	17,392.51	23,767.09

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

(₹ in Crores)

Particulars	Consolidated					
	Quarter Ended			Nine months Ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
Regulatory gap / (surplus) for current period / year	(125.08)	(118.39)	(243.34)	(532.11)	(466.23)	(455.84)
Recovery of RAC for past years	(215.26)	(215.26)	(221.23)	(645.77)	(663.68)	(884.91)
Net Movement in Regulatory Deferral Account Balances - Income/(Expenses)	(340.34)	(333.65)	(464.57)	(1,177.88)	(1,129.91)	(1,340.75)



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3. The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from 21st November, 2025. The corresponding supporting rules under these codes are yet to be notified. The Group has considered the impact on the basis best information and estimate available and, accordingly, financial implications amounting to ₹ 92.95 crores has been recognised in the statement of profit and loss in the current quarter.
 4. 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.
 5. 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.

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



Date: 22nd January 2026

Place: Ahmedabad



For and on behalf of the Board



Gautam S. Adani

Chairman