

adani

Growth
With
Goodness

Adani Energy Solutions Limited

Q2 and 1H FY26 Results Presentation | October 2025



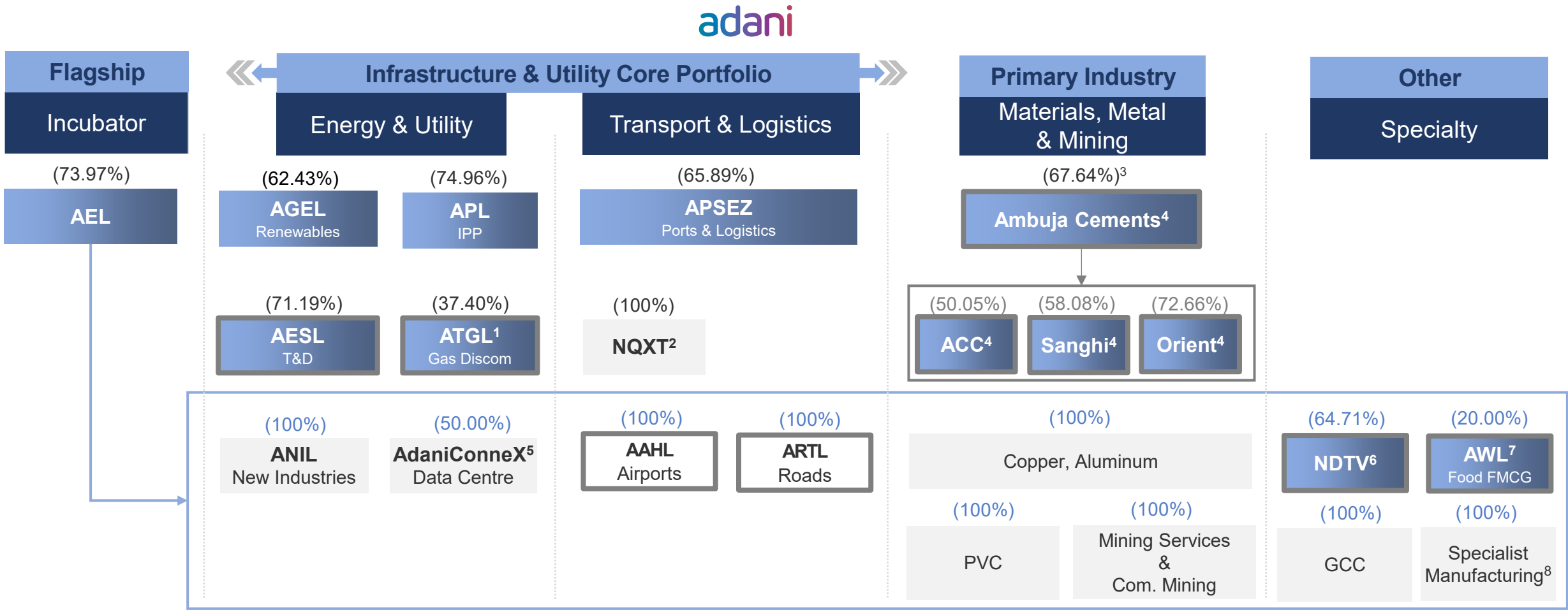
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Executive Summary

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

Listed cos

Direct Consumer

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

Notes: 1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 3. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 4. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. | 5. Data center, JV with EdgeConnex | 6. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 7. AWL Agri Business Ltd. : AEL to exit Wilmar JV, agreement signed for residual 20% stake dilution. | 8. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 30th September, 2025.

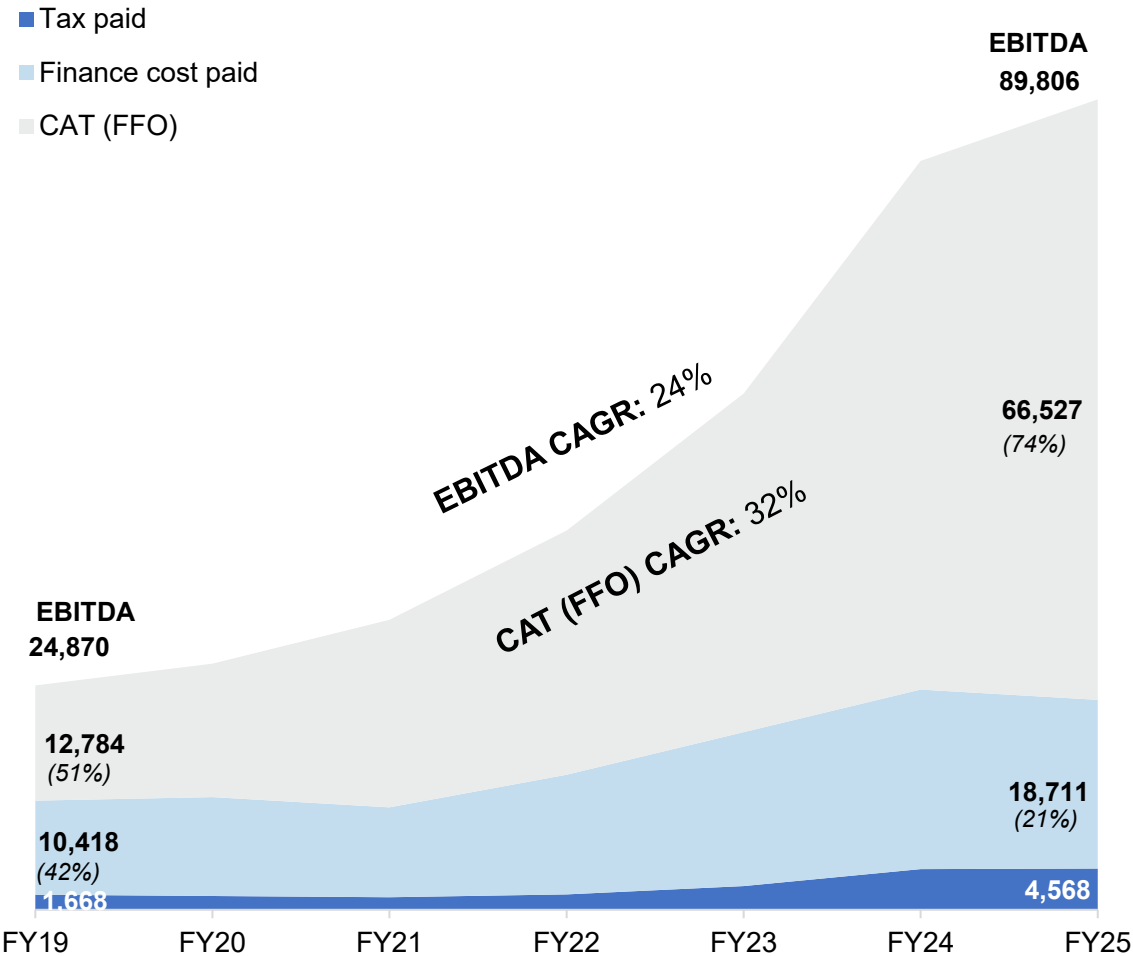
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Adani Portfolio: Best-in class growth with national footprint

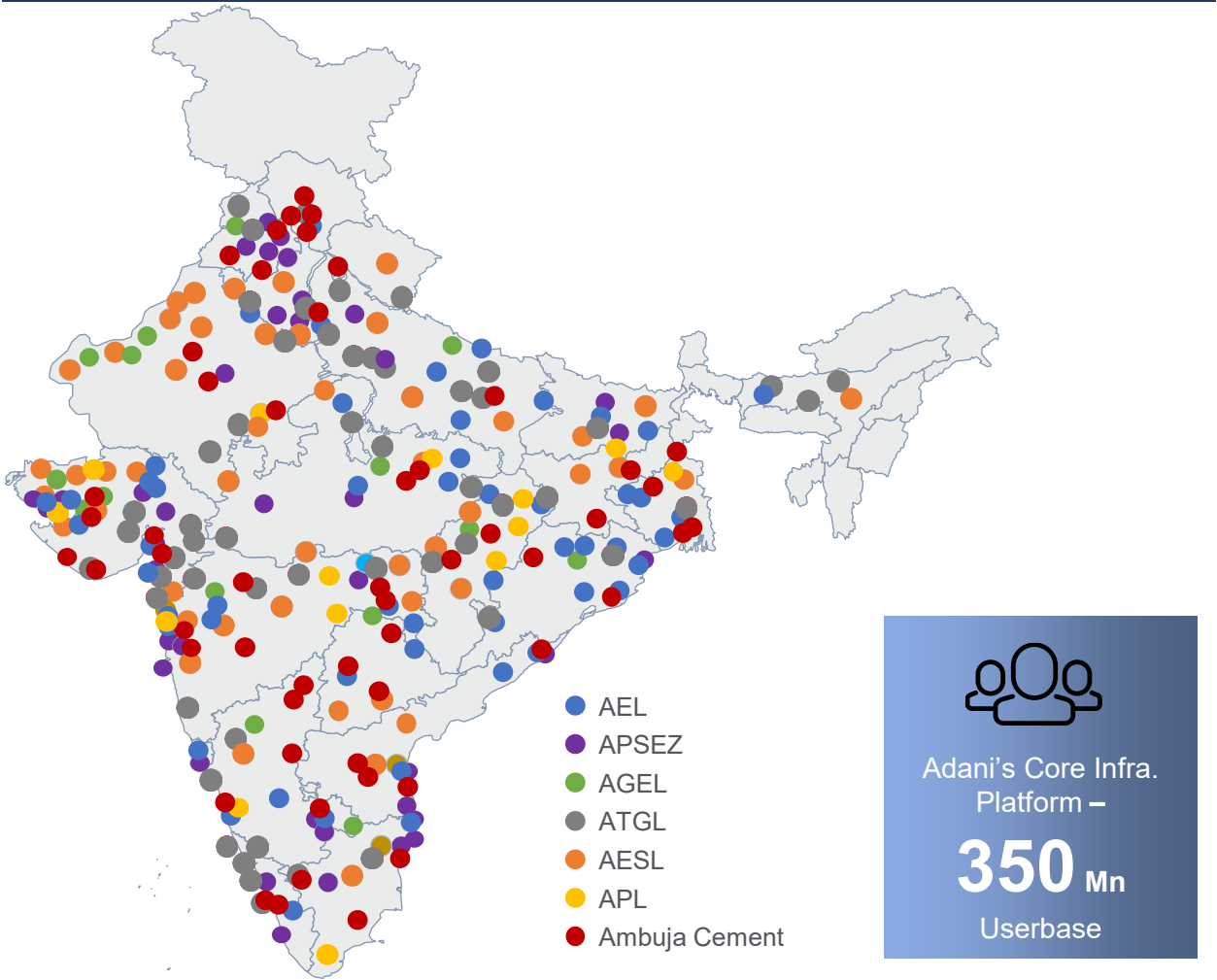


All figures in INR cr

Predictable, high and rising free cash flow

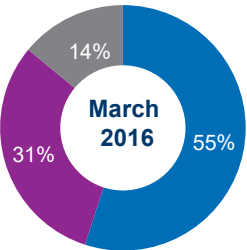
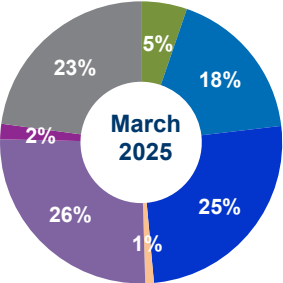


National footprint with deep coverage



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



	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited Cemindia Projects Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination - Analysis & market intelligence - Viability analysis	Site Development - Site acquisition - Concessions & regulatory agreements	Construction - Engineering & design - Sourcing & quality - Project Management Consultancy (PMC)	Operation - Life cycle O&M planning - Asset Management plan	Inspired Purpose & Value Creation - Delivering exceptional products & services for elevated engagement - Differentiated and many P&Ls
PERFORMANCE	 India's Largest Commercial Port (at Mundra)	 Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	 World's largest Renewable Cluster (at Khavda)	 Energy Network Operation Center (ENOC)	Adani's Core Infra. Platform –  350 Mn Userbase
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework		Long Term Debt - PSU Banks - Pvt. Banks - USD Bonds - NBFCs & FIs - DII - Global Int. Banks - Capex LC 
ENABLER	Continued Focus & Investment	Human Capital Development - Leadership Development Initiatives - Investment in Human Capital	AI enabled Digital Transformation - Power Utility Business - ENOC - City Gas Distribution - SOUL - Transportation Business - AOCC		

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

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AESL: Executive Summary – 1HFY26 and Q2FY26

Key Highlights for 1HFY26 and Q2FY26

Financial Performance:

- Operational revenue of Rs 9,138 Cr in 1HFY26 was up 4% and grew 8% to Rs 4,539 Cr in Q2FY26, led by recently operationalized transmission assets and contribution from smart meter segment
- Recorded double digit growth in consolidated EBITDA resulting from steady core segments revenue and supported by smart meter and EPC & Other income
- PBT increased by 34% YoY to Rs 1,404 Cr in 1H and 25% YoY to Rs 745 Cr in Q2
- Adjusted PAT surged 42% YoY to Rs 1,096 Cr in 1HFY26 and 21% YoY to Rs 557 Cr in Q2FY26, supported by double-digit EBITDA growth and moderation in depreciation
- Capex increased by 1.36x to Rs 5,976 crore in 1HFY26 vs Rs 4,400 Cr in 1HFY25
- The leverage position is at comfortable level, with net debt to EBITDA at 4.4x

Transmission Business:

- Won WRNES Talegaon line with a project cost of Rs 1,663 Cr in 1HFY26
- With recent wins, the company's aggregate transmission under construction pipeline stands at Rs 60,004 Cr
- The near-term tendering pipeline in the transmission sector is solid at ~Rs 96,000 Cr

Distribution Business (AEML Mumbai):

- Units sold at AEML marginally increased by 2% to 2,650 MUs in Q2, driven by C&I
- As part of its deleveraging plan, AEML repurchased \$44.66 mn out of outstanding \$300 mn 2031 bonds
- RAB stands at Rs 9,412 Cr as of 1HFY26, registering a growth of 13% YoY

Smart Metering:

- Secured a contract of 18.36 lakhs meters from AEML with a revenue potential of Rs 2,323 Cr
- Installed 42.4 lakhs new meters in 1HFY26, taking the total installations to 73.7 lakhs meters. The company remains on track to surpass ~1 Cr cumulative meters by FY26
- The untapped country-level market opportunity stands at 104 mn smart meters

Key Operating Metrics

Transmission – Q2FY26

26,705 ckms
Trans. Network
▲ +190 ckms (in Q2FY26)

97,236 MVA
Transformation Capacity

99.6%
System Availability

₹60,004 Cr
UC Orderbook
▲ 32,704 Cr (vs Q2FY25)

During 1HFY26 commissioned three transmission projects – Khavda Phase II Part-A, KPS-1, Sangod transmission

Distribution (AEML) – Q2FY26

2,650 MUs
Units Sold in Q2FY26
▲ 2% YoY

4.36%
Distribution Loss
vs 4.85% in Q2FY25

Smart Metering – Q2FY26

7.37 mn
Cumulative Meters Installed

24.6 mn
Meters Orderbook

Key Financial Metrics

Q2FY26

₹4,539 Cr
Operational Revenue
▲ 8% YoY

₹2,126 Cr
EBITDA
▲ 12% YoY

₹745 Cr
PBT
▲ 25% YoY

₹557 Cr
Adj. PAT
▲ 21% YoY

₹3,752 Cr
Capex
▲ 1.24x YoY

₹36,113 Cr
Net Debt

1HFY26

₹9,138 Cr
Operational Revenue
▲ 4% YoY

₹4,144 Cr
EBITDA
▲ 13% YoY

₹1,404 Cr
PBT
▲ 34% YoY

₹1,096 Cr
Adj. PAT
▲ 42% YoY

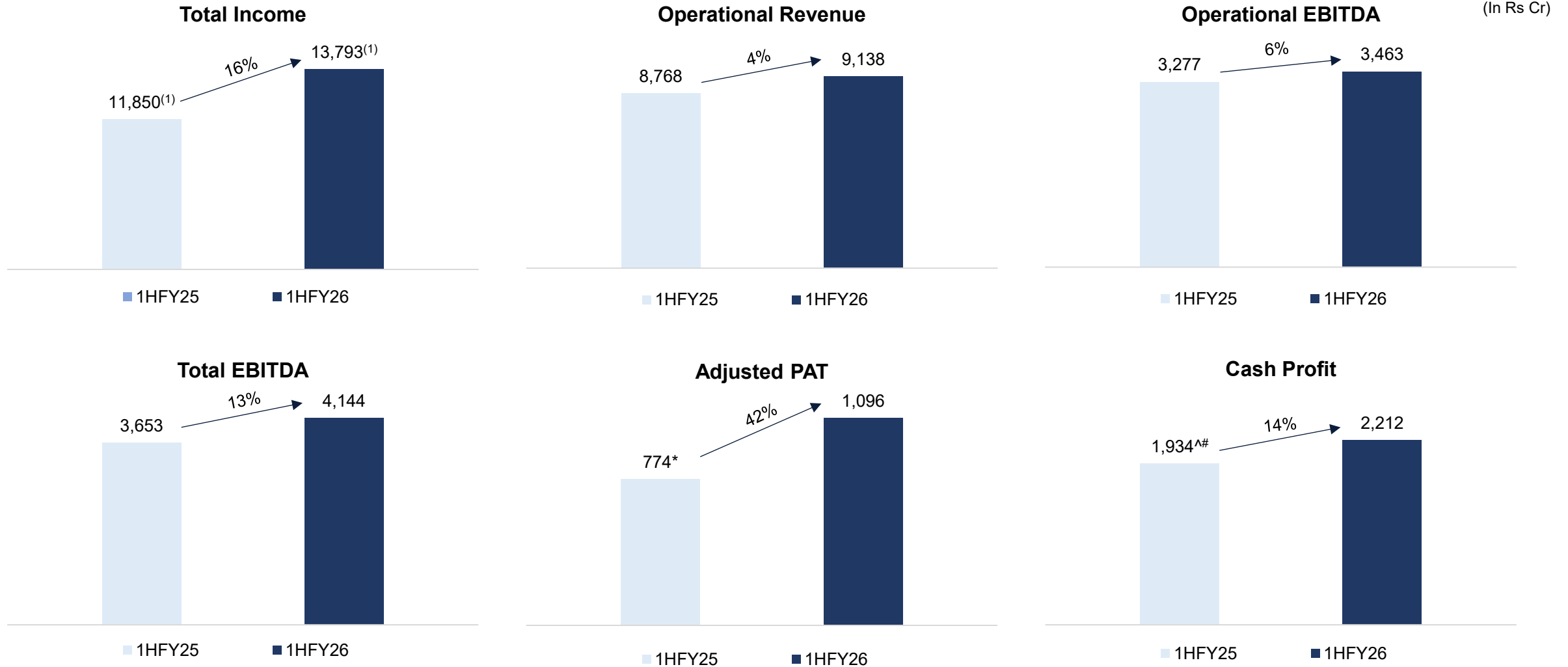
₹5,976 Cr
Capex
▲ 1.36x YoY

4.4x
Net Debt to EBITDA

2

1HFY26 Financial Highlights (YoY)

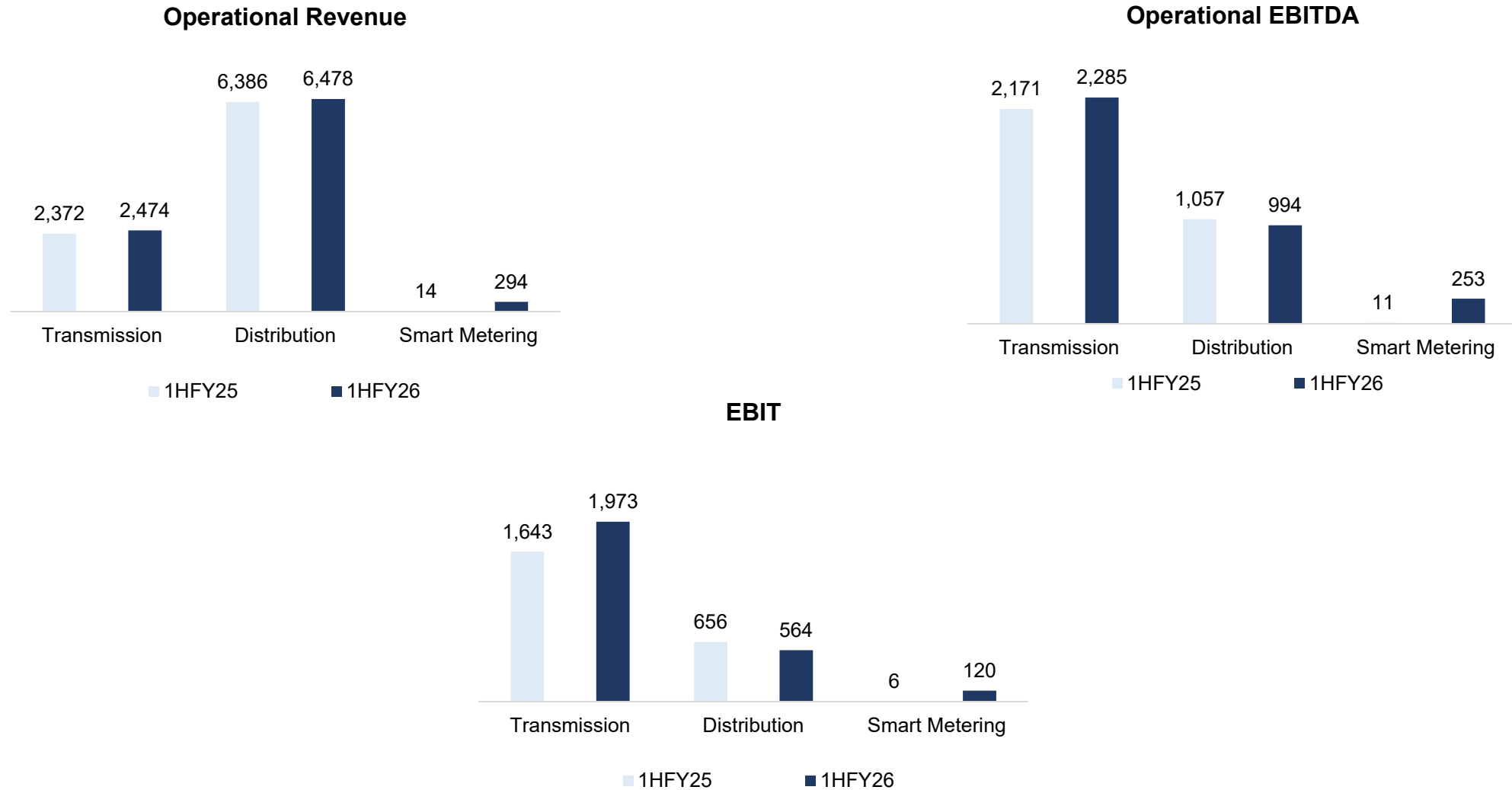
AESL: Consolidated Financial Highlights – 1HFY26 YoY



Note: 1) Includes SCA income of Rs 3,692 crores in 1HFY26 vs Rs 1,985 crores in 1HFY25; *Adjusted for one-time deferred tax reversal (MAT entitlement of previous years) of Rs 314 crore in Q2FY25; ^Includes deferred tax reversal (MAT entitlement of previous years) of Rs 314 crore in Q2FY25; #Adjusted for an exceptional item due to carve-out of the Dahanu power plant of Rs 1,506 crore; Total Income = Operational revenue + income from SCA/EPC/traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss)

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

AESL: Segment-wise Financial Highlights – 1HFY26 YoY



Note: Total Income = Operational revenue + income from SCA/EPC/traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss)

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AESL: Segment wise revenue bridge – 1HFY26 YoY

(In Rs Cr)

Particulars / Segments	Transmission		Distribution		Trading		Smart Metering		Others		Consolidated	
	1HFY26	1HFY25	1HFY26	1HFY25	1HFY26	1HFY25	1HFY26	1HFY25	1HFY26	1HFY25	1HFY26	1HFY25
Operating Revenue	2,474	2,372	6,478	6,386	-	-	185^	10^	-	-	9,137	8,768
Revenue under Service Concession Arrangement (SCA – Ind AS 115)	2,086	1,676	-	-	-	-	1,606	310	-	-	3,692	1,985
Income from Trading Business	-	-	-	1	410	658	-	-	-	-	410	658
Income from EPC and Others	-	2	-	-	-	-	-	-	176	149	176	151
Total Revenue from Operations	4,560	4,049	6,478	6,387	410	658	1,791	320	176	149	13,415	11,562
Other Income	-	-	-	-	-	-	-	-	-	-	377	288
Total Income	-	-	-	-	-	-	-	-	-	-	13,793	11,850

Notes: ^The smart metering business segment information above includes IND AS 115 SCA adjustments, thus differs from operating revenue under conventional accounting (Non IND AS).

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

AESL: Segment wise EBITDA bridge – 1HFY26 YoY

(In Rs Cr)

Particulars / Segments	Transmission		Distribution		Trading		Smart Metering		Others		Consolidated	
	1HFY26	1HFY25	1HFY26	1HFY25	1HFY26	1HFY25	1HFY26	1HFY25	1HFY26	1HFY25	1HFY26	1HFY25
Operating EBITDA	2,285	2,171	994	1,057	29	2	134^	7^	21	40	3,463	3,277
Add: Other Income	-	-	-	-	-	-	-	-	-	-	377	288
Add: One-time Income / Expense	-	-	-	-	-	-	-	-	-	-	-	-
Add: SCA, Trading and EPC Margin (net off income and expense)	263	55	-	0.02	-	-	62	39	-	-	325	95
Less: CSR Expenses	(15)	(1)	(6)	(5)	-	-	-	-	-	-	(21)	(6)
Total EBITDA	2,532	2,225	988	1,052	29	2	196	46	21	40	4,144	3,653

Notes:

1) ^For smart metering business segment information above due to Ind AS – SCA accounting adjustment the operating EBITDA differs from operating EBITDA under conventional accounting (Non-IND AS).

2) The Consolidated operating EBITDA numbers of 1HFY25 have been restated due to introduction of Trading and Others segment in operating EBITDA. The segment-wise Total EBITDA of 1HFY25 have been restated due to unallocable treasury income considered at consolidated level.

3) SCA: Service Concession Arrangements; EPC: Engineering, Procurement, and Construction; CSR: Corporate Social Responsibility; EBITDA: Earnings Before Interest Tax Deprecation & Amortization

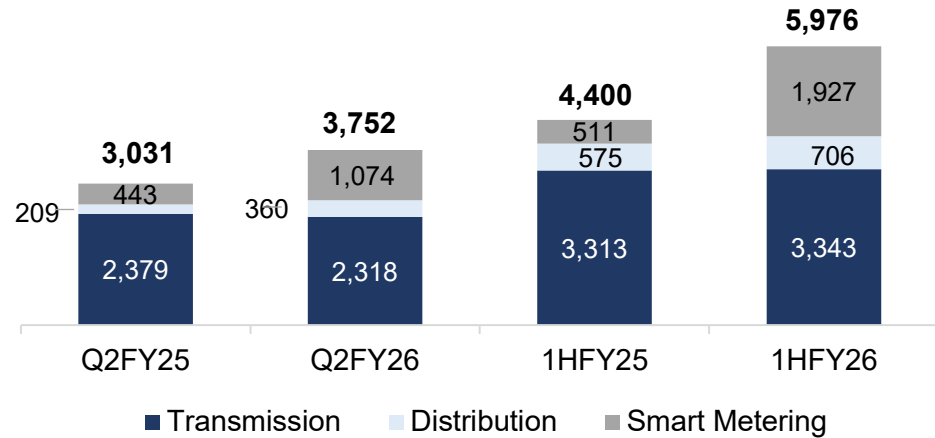
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Capex Profile

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

Overall Capex

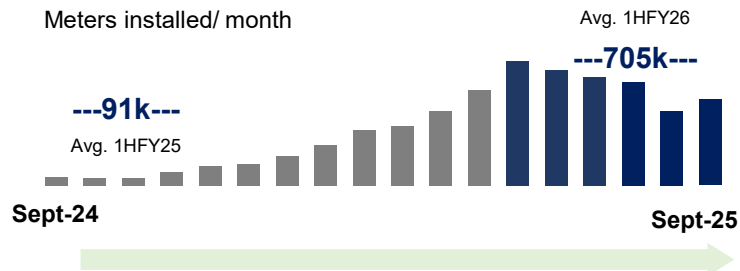
(In Rs Cr) **Capex: Q2 and 1HFY26 vs Q2 and 1HFY25**



- Capex in 1HFY26 increased by 1.4x to Rs 5,976 Cr with steady capex performance across all three segments
- Smart metering capex surged 2.4x in Q2FY26 and 3.8x in 1HFY26 with rise in the meter installations
- The distribution segment capex increased by 1.7x in Q2FY26 and 1.2x in 1HFY26

Smart Metering

Monthly Meter Installation rate has ramped up



8x
Increase in monthly
Meter installation rate

Meters installed crossed 7 Mn mark

of Meters Installed – Sept'24: 0.68 Mn
of Meters Installed – Sept'25: 7.37 Mn

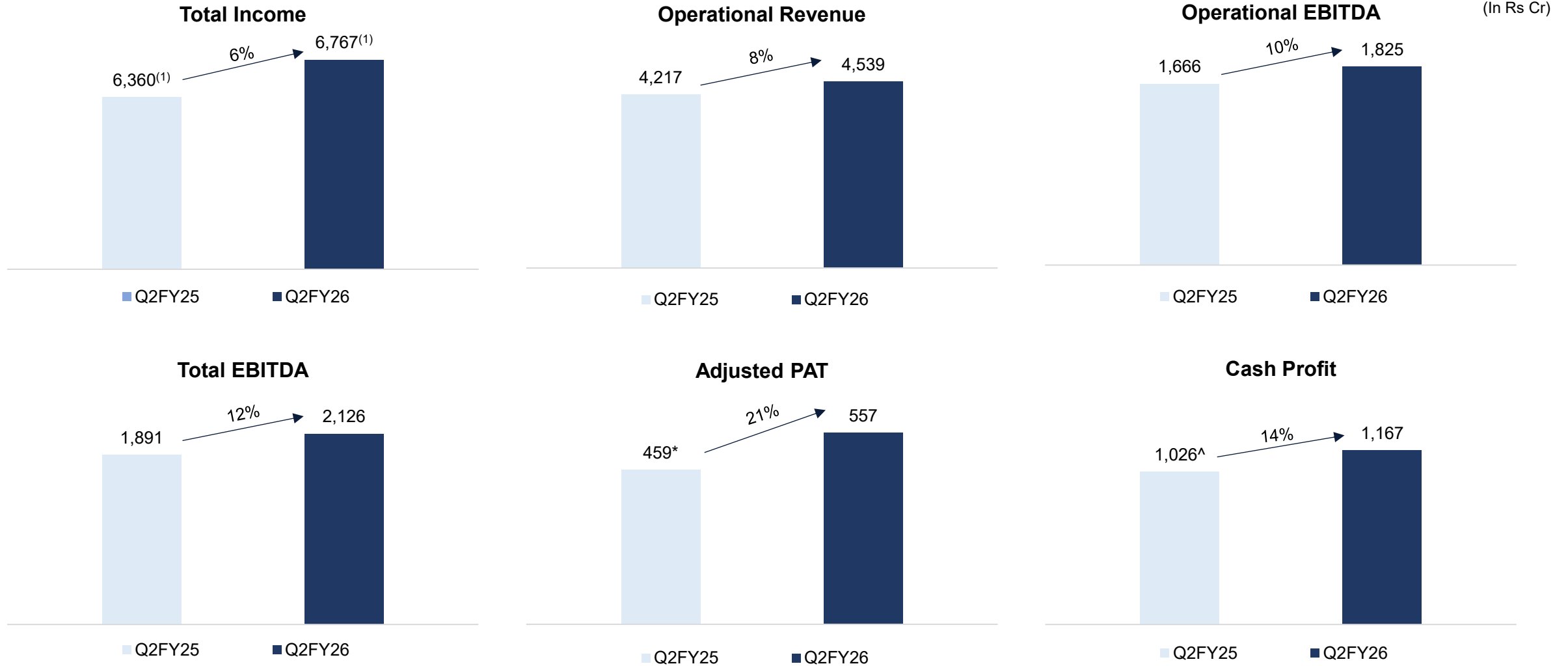
10.8x
Increase in meters
installed

With industry leading meter installation rate (>23k daily average in 1HFY26) and huge untapped opportunity, AESL will emerge as the largest sector player

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Q2FY26 Financial Highlights (YoY)

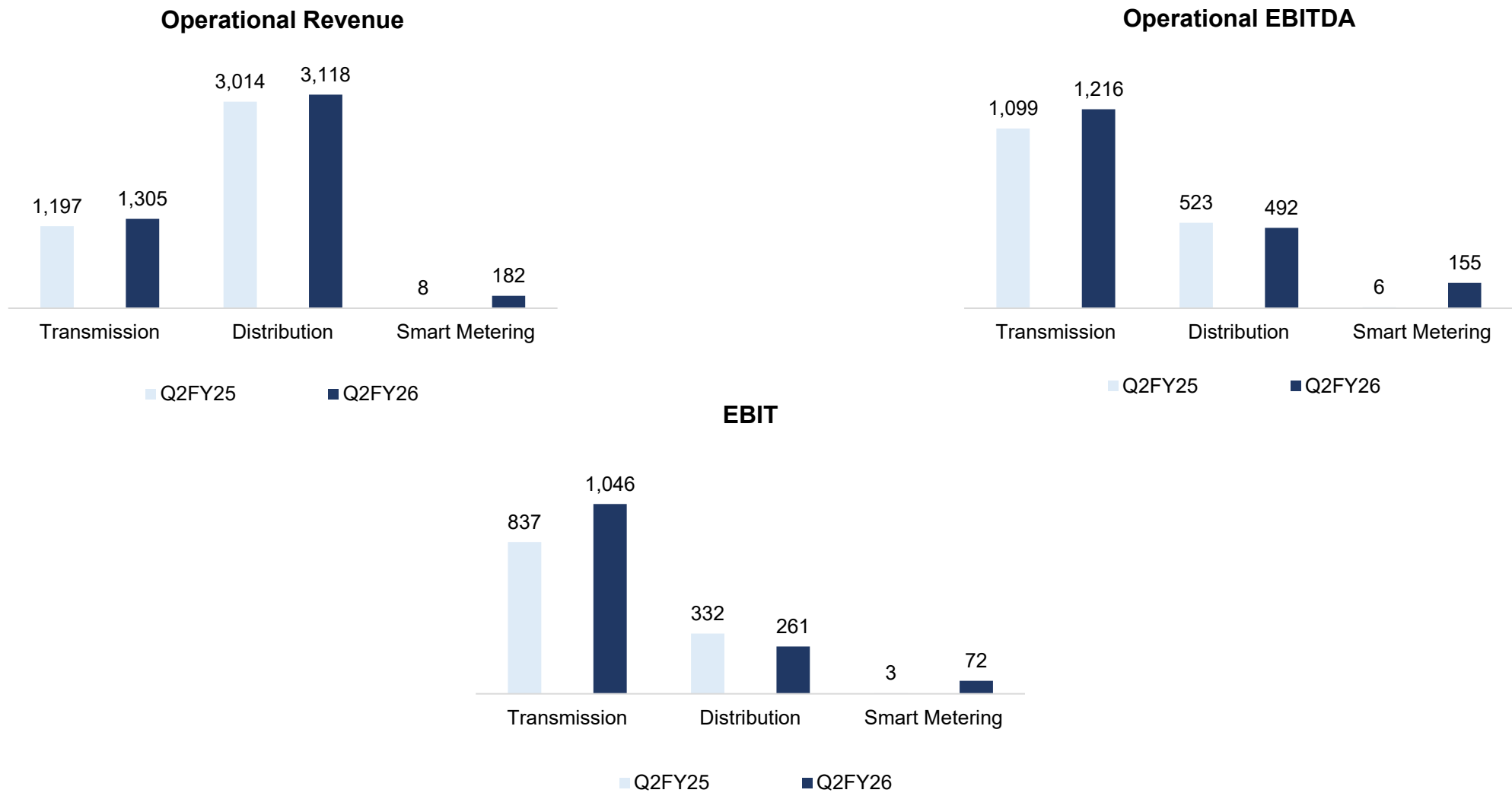
AESL: Consolidated Financial Highlights – Q2FY26 YoY



Note: 1) Includes SCA income of Rs 1,766 crores in Q2FY26 vs Rs 1,341 crores in Q2FY25; *Adjusted for one-time deferred tax reversal (MAT entitlement of previous years) of Rs 314 crore in Q2FY25; [^]Includes deferred tax reversal (MAT entitlement of previous years) of Rs 314 crore in Q2FY25; Total Income = Operational revenue + income from SCA/EPC/traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss)

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

AESL: Segment-wise Financial Highlights – Q2FY26 YoY



Note: Total Income = Operational revenue + income from SCA/EPC/traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss)

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AESL: Segment wise Revenue bridge – Q2FY26 YoY

(In Rs Cr)

Particulars / Segments	Transmission		Distribution		Trading		Smart Metering		Others		Consolidated	
	Q2FY26	Q2FY25	Q2FY26	Q2FY25	Q2FY26	Q2FY25	Q2FY26	Q2FY25	Q2FY26	Q2FY25	Q2FY26	Q2FY25
Operating Revenue	1,305	1,197	3,118	3,014	-	-	117^	7^	-	-	4,540	4,217
Revenue under Service Concession Arrangement (SCA – Ind AS 115)	1,067	1,103	-	-	-	-	699	238	-	-	1,766	1,341
Income from Trading Business	-	-	-	-	201	490	-	-	-	-	201	490
Income from EPC and Others	-	2	-	-	-	-	-	-	90	133	90	135
Total Revenue from Operations	2,372	2,303	3,118	3,014	201	490	815	243	90	133	6,596	6,184
Other Income	-	-	-	-	-	-	-	-	-	-	171	176
Total Income	-	-	-	-	-	-	-	-	-	-	6,767	6,360

Notes: ^The smart metering business segment information above includes IND AS 115 SCA adjustments, thus differs from operating revenue under conventional accounting (Non-Ind AS).

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

AESL: Segment wise EBITDA bridge – Q2FY26 YoY

(In Rs Cr)

Particulars / Segments	Transmission		Distribution		Trading		Smart Metering		Others		Consolidated	
	Q2FY26	Q2FY25	Q2FY26	Q2FY25	Q2FY26	Q2FY25	Q2FY26	Q2FY25	Q2FY26	Q2FY25	Q2FY26	Q2FY25
Operating EBITDA	1,216	1,099	492	523	12	0	90^	5^	12	40	1,825	1,666
Add: Other Income	-	-	-	-	-	-	-	-	-	-	171	176
Add: One-time Income / Expense	-	-	-	-	-	-	-	-	-	-	-	-
Add: SCA, Trading and EPC Margin (net off income and expense)	109	33	-	-	-	-	26	20	-	-	133	54
Less: CSR Expenses	(4)	(0)	-	(5)	-	-	-	-	-	-	(4)	(6)
Total EBITDA	1,322	1,131	492	518	12	0	116	25	12	40	2,126	1,891

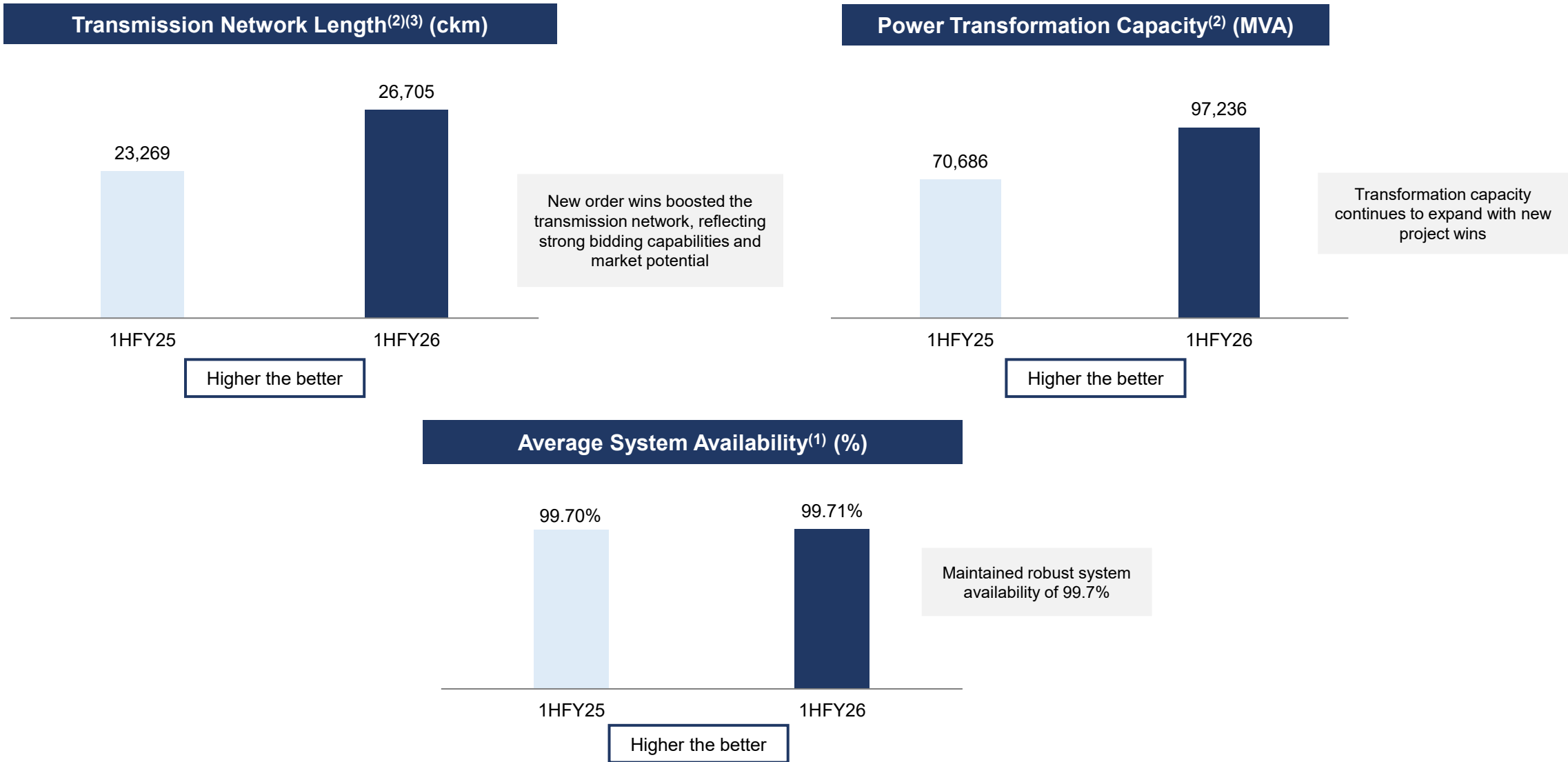
Notes:

- 1) ^For smart metering business segment information above due to Ind AS – SCA accounting adjustment the operating EBITDA differs from operating EBITDA under conventional accounting (Non-IND AS).
- 2) The Consolidated operating EBITDA numbers of 1HFY25 have been restated due to introduction of Trading and Others segment in operating EBITDA. The segment-wise Total EBITDA of 1HFY25 have been restated due to unallocable treasury income considered at consolidated level.
- 3) SCA: Service Concession Arrangements; EPC: Engineering, Procurement, and Construction; CSR: Corporate Social Responsibility; EBITDA: Earnings Before Interest Tax Deprecation & Amortization

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1HFY26 Operational Performance (YoY)

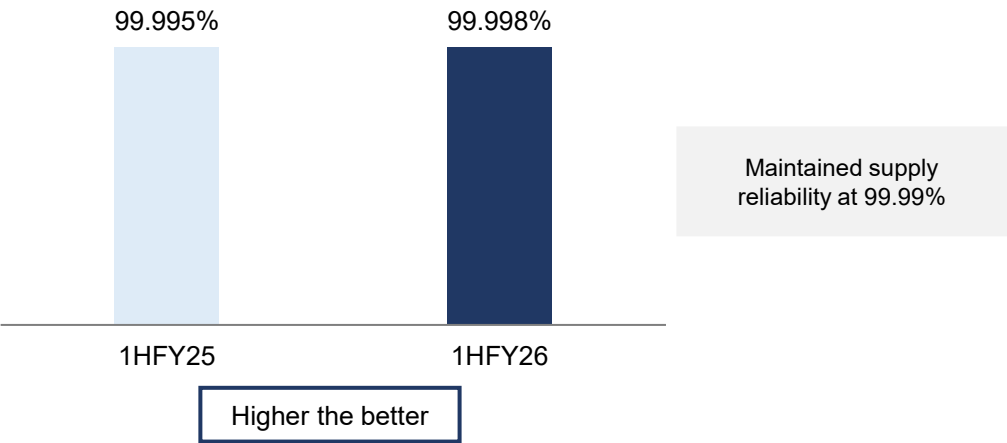
AESL: Transmission Utility – Key Operating Metrics 1HFY26 (YoY)



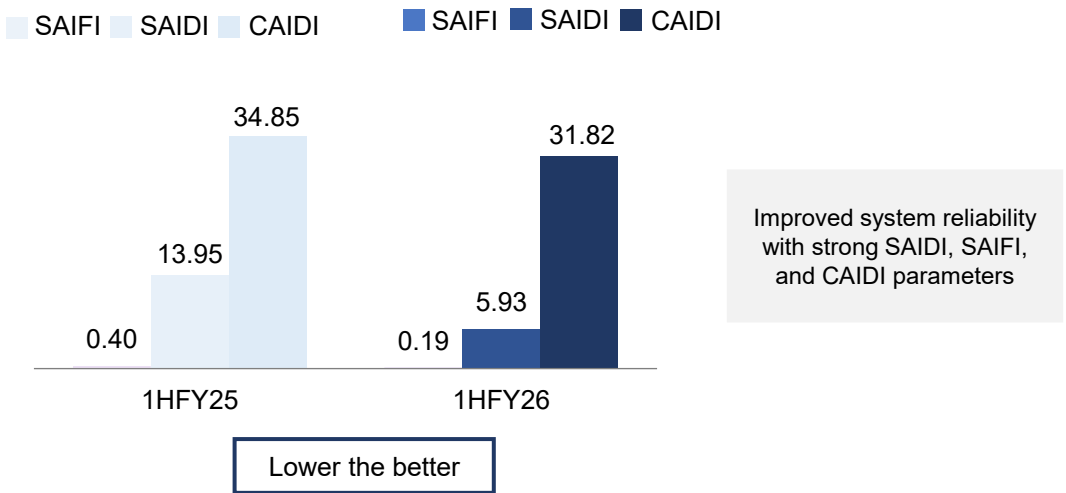
Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects; 3) Out of total 26,705 ckm - 19,642 ckm is operational and 7,063 ckm is under construction; Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes

AEML: Distribution Utility – Key Operating Metrics 1HFY26 (YoY)

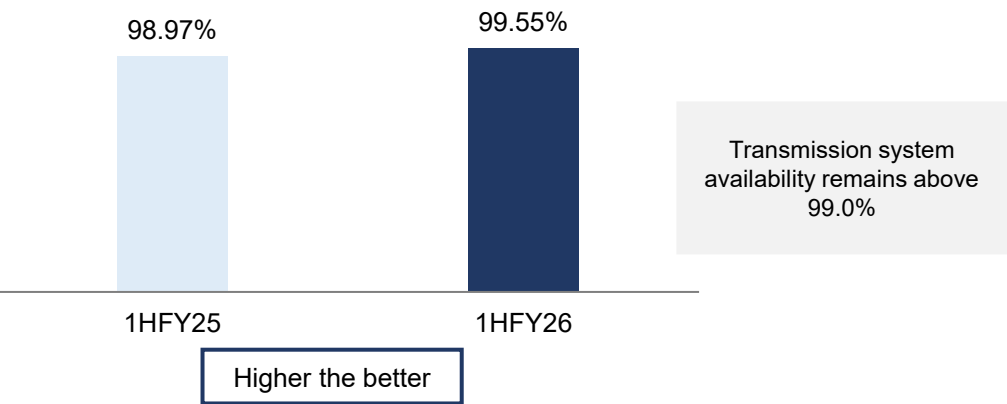
Supply Reliability (ASAI) (%)



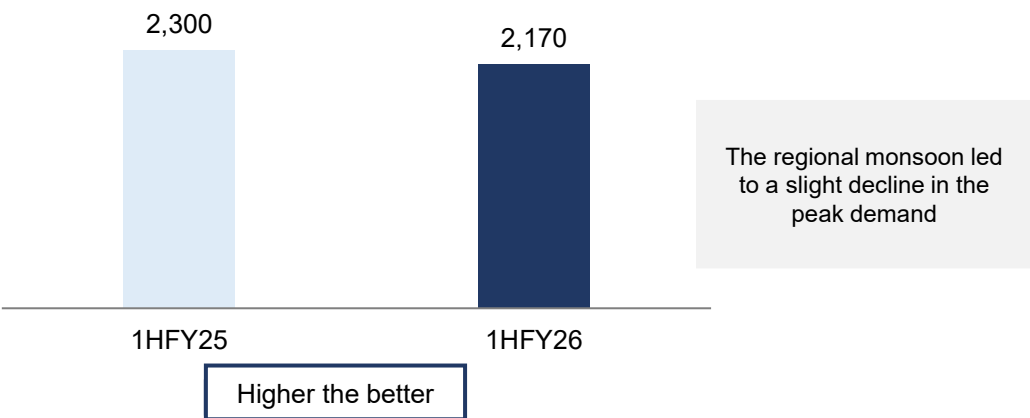
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Transmission Availability (%)

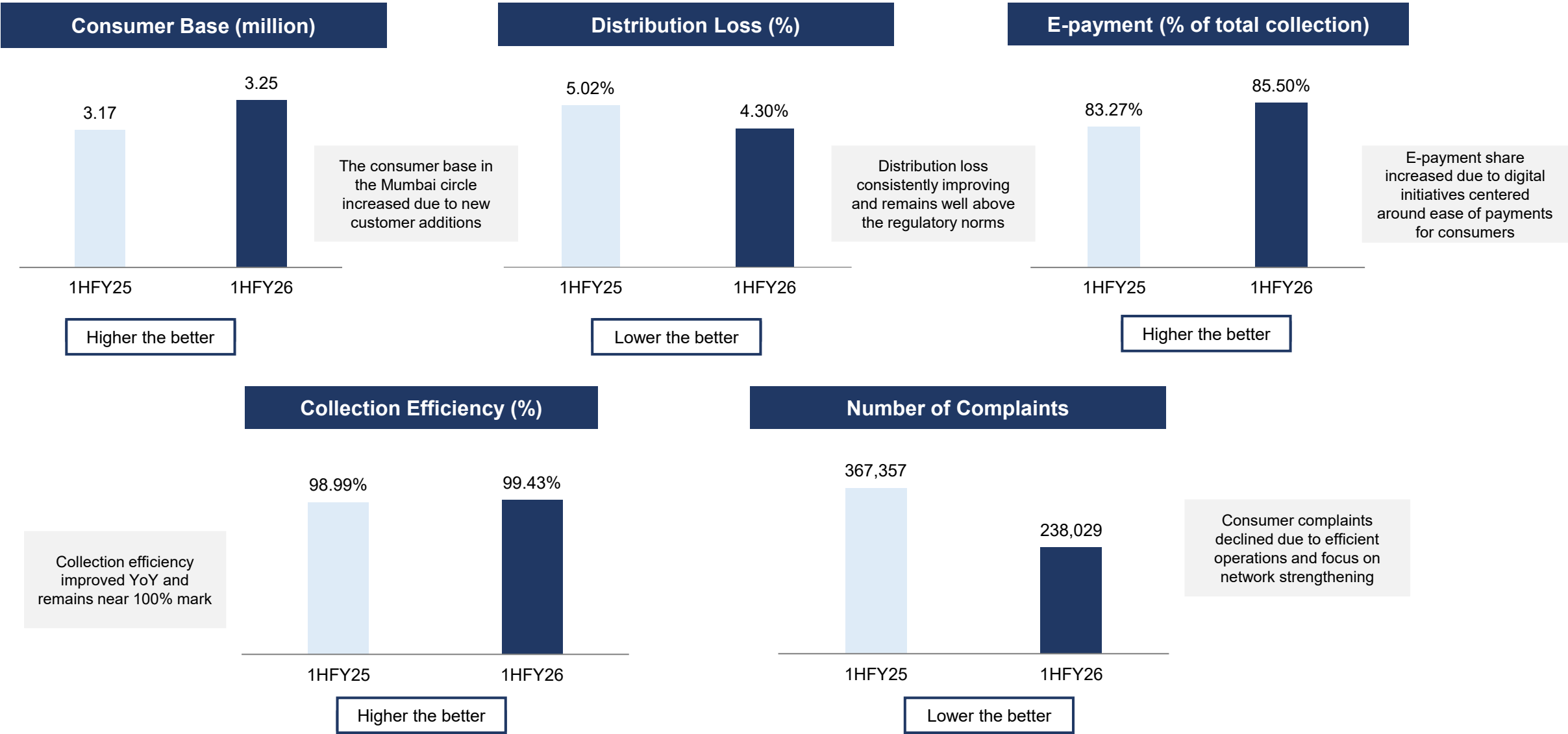


Peak Demand (MW)



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

AEML: Distribution Utility – Key Operating Metrics 1HFY26 (YoY)



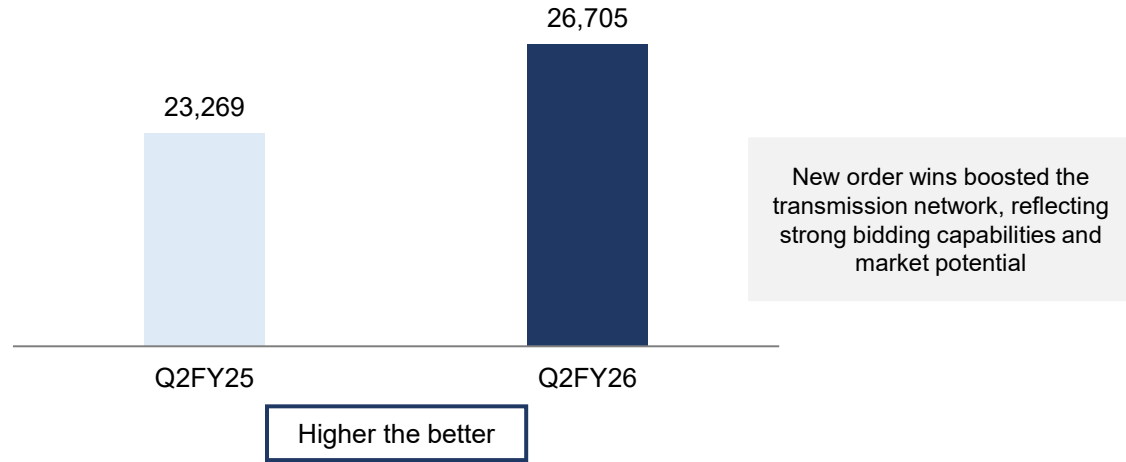
Notes: Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

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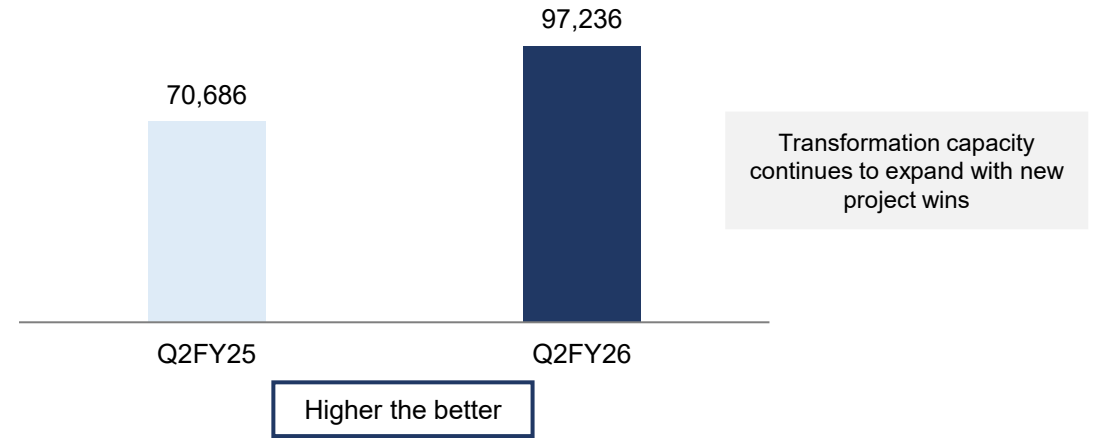
Q2FY26 Operational Highlights (YoY)

AESL: Transmission Utility – Key Operating Metrics Q2FY26 (YoY)

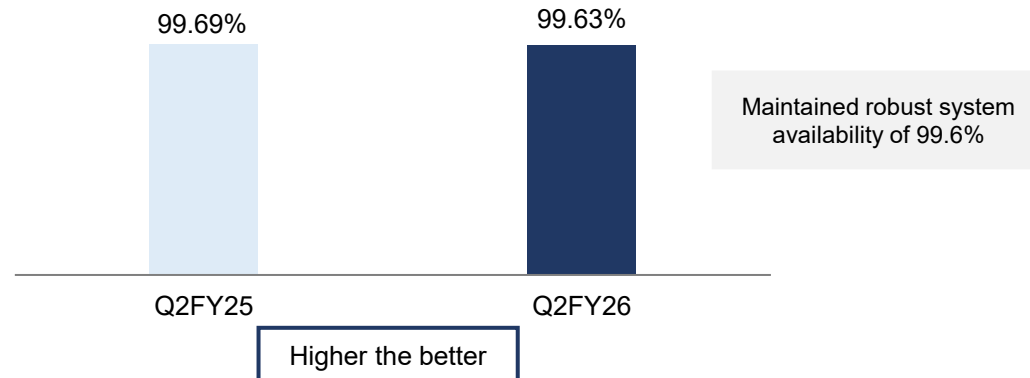
Transmission Network Length⁽²⁾⁽³⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)



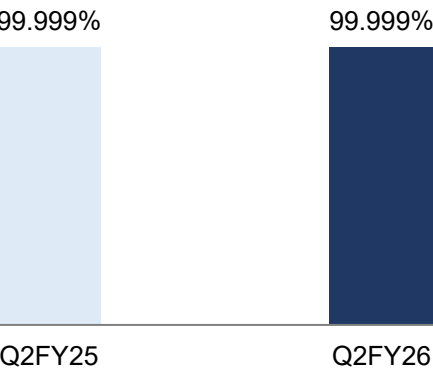
Average System Availability⁽¹⁾ (%)



Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects; 3) Out of total 26,705 ckm - 19,642 ckm is operational and 7,063 ckm is under construction; Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes

AEML: Distribution Utility – Key Operating Metrics Q2FY26 (YoY)

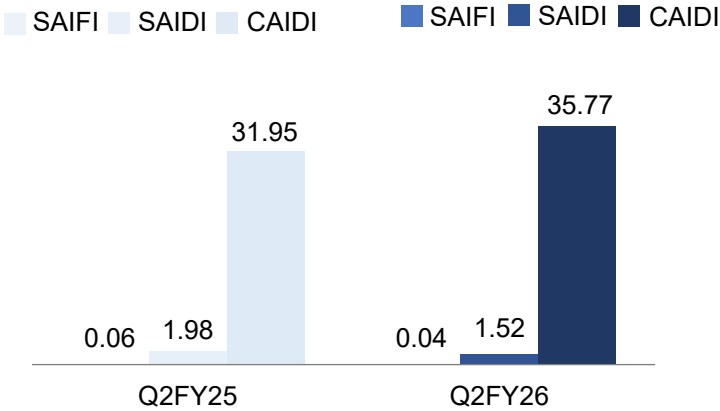
Supply Reliability (ASAI) (%)



Maintained supply reliability at 99.99%

Higher the better

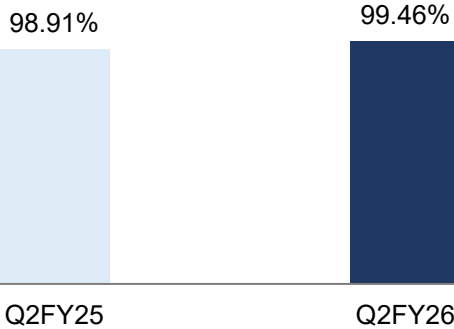
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Improved system reliability with strong SAIDI, SAIFI, and CAIDI parameters

Lower the better

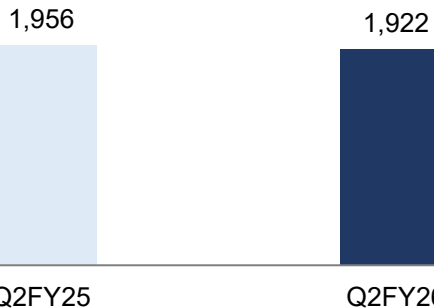
Transmission Availability (%)



Transmission system availability remains above 99.0%

Higher the better

Peak Demand (MW)



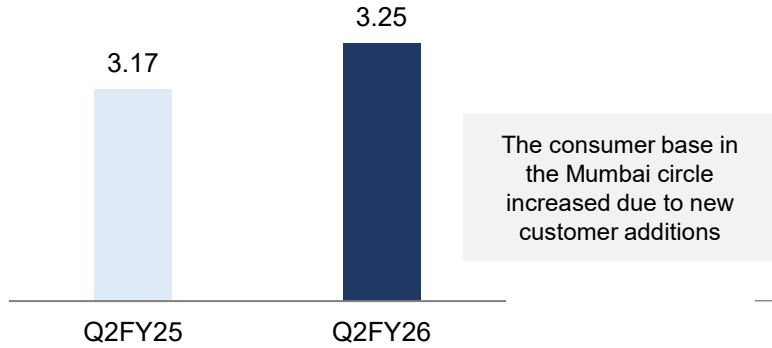
The regional monsoon led to a slight decline in the peak demand

Higher the better

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

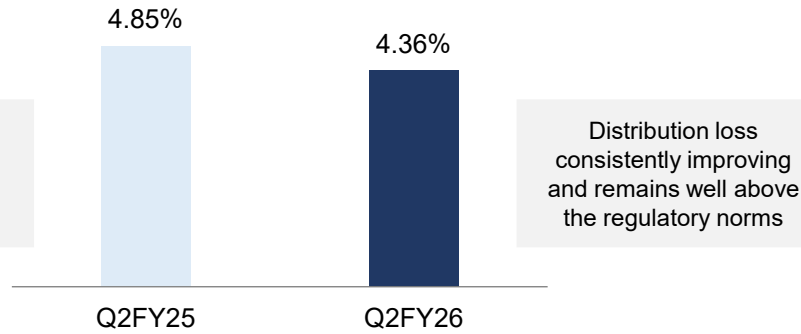
AEML: Distribution Utility – Key Operating Metrics Q2FY26 (YoY)

Consumer Base (million)



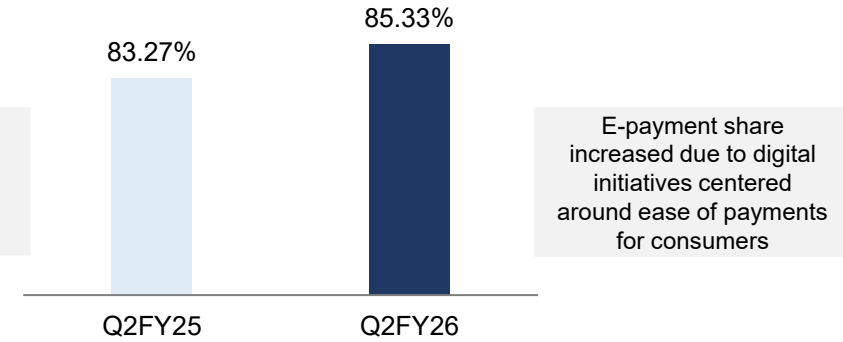
Higher the better

Distribution Loss (%)



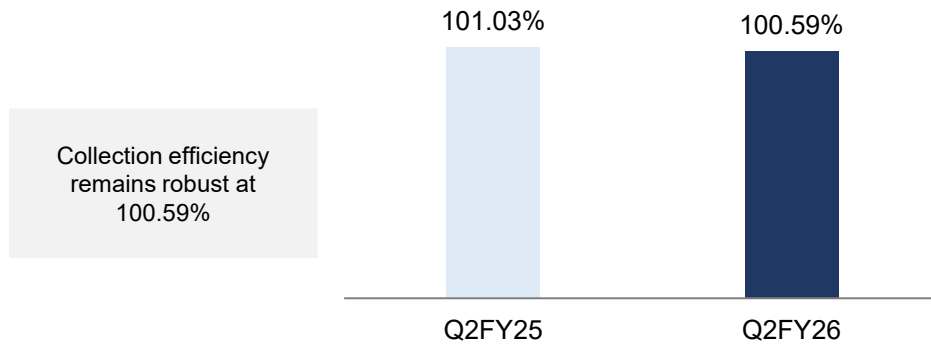
Lower the better

E-payment (% of total collection)



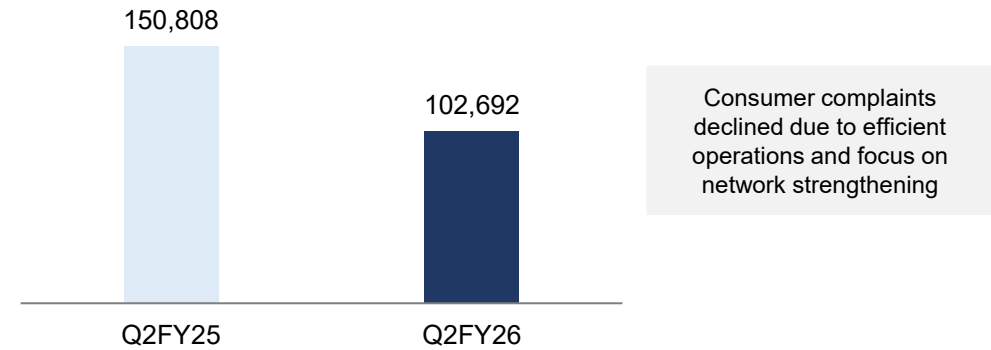
Higher the better

Collection Efficiency (%)



Higher the better

Number of Complaints



Lower the better

Annexure - ESG Framework and Updates

AESL: ESG Framework



Guiding Principles and Disclosure Standards



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

Policy Structure	
E	- Environment & Energy as part of IMS policy - Biodiversity Policy - Energy Management System
S	- Guidelines on Human Rights - Corporate Social Responsibility Policy - Occupational Health & Safety as part of IMS Policy
G	- Board Diversity - Code of Conduct - Related Party Transaction Policy

Focus Areas
<u>UNSDG aligned:</u> - Affordable & Clean Energy - Responsible consumption & production - Sustainable Cities and Communities - Climate Action - Good Health & well being - Decent Work And Economic Growth - Quality Education - Industry, Innovation & Infrastructure
<u>Others:</u> Consumer empowerment

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

Our Commitment:

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

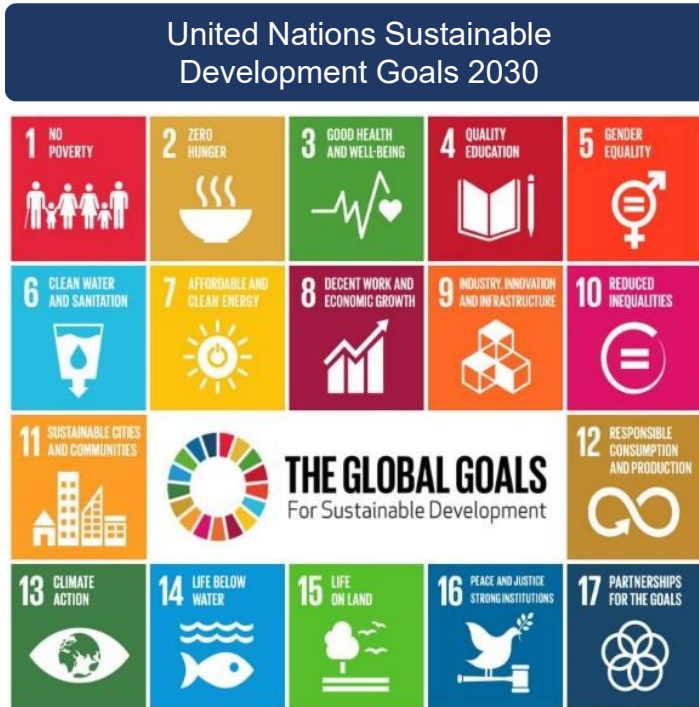
AESL: Key Environmental Indicators and Milestones

Environment

Key Performance Indicators		Current Status	Baseline	Short to Medium-term Targets	
Energy Mix & Emission Intensity					
- RE share in power procurement	RE share in the overall power mix at AEML reached to 43.35% in 1HFY26		3% FY19	60% by FY27	70% by FY30
- GHG Emission Intensity Reduction	AEML has reduced its GHG emission intensity to 83% (381 tCO2e/EBITDA) in Q1FY26 . The target for GHG emissions reduction is in line with Nationally Determined Contribution (NDC) for climate change. Disclosed in terms of a reduction in GHG per unit of revenue		FY19 2,254 tCO2e/EBITA	40% by FY25	60% by FY29
Waste Reduction and Biodiversity Management					
- Zero waste to landfill (ZWL)	Secured ZWL status from Intertek & BVCI - Covered all operational sites (substations and TLs) of AESL - Achieved landfill diversion rate exceeding 99%		No certification in FY19-20	To maintain ZWL certification for AESL	
- Single use plastic (SuP) free sites	Attained SUP free status from CII-ITC CESD & BVCI - Covered all operational sites of AESL & AEML - Strengthening alignment with UNSDG 12		No certification in FY19-20	To maintain SUP certification for AESL	
- India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity	- Signatory to IBBI 2.0 and submitted first progress report in 2024 - Compensatory afforestation over 1,198 hectare till FY25		FY20-21 289 hectares	Achieve Zero Net-Loss to Biodiversity. Achieve Net Positive Gain (NPG) in accordance with IBBI principles	
- Water Neutrality (Water conservation)	- Achieved “Net Water Positive” status for all operational sites under UNSDG 6 - Carried-out Water Risk Assessment & rainwater harvesting feasibility study and implemented water metering across all sites		No water neutrality in FY 19-20	Maintain Net Water Positive Status	
Energy Efficiency and Management					
- Reduction in auxiliary consumption through renewable power	42.33% auxiliary consumption from renewable sources 3.362 MWp solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon - AEML for its captive consumption have shifted to green power		Solar capacity of 1.7 MWp in FY19-20	100% auxiliary consumption from renewable sources by 2030	

AESL: Social Philosophy and Focus Areas

Social



Our social Initiatives are mapped to UNSDG 2030			
Access to Education 1. No Poverty 4. Quality Education	 	Tiroda, Dahanu and Sami village	- Physical infrastructure and e-learning platform in rural areas - Educational Kits (2,830 students benefited) & School Uniforms to Anganwadi children (5,780 students benefited) - Education & awareness in areas of Cleanliness and Safety (1,900 Schools Covered)
Community Health 3. Good Health & Well Being		Multiple locations	- Distribution of Dura Oxygen Cylinders to various hospitals in Dahanu Taluka for medical treatment of COVID patients - Infrastructure development of two vaccination centers enhance Covid vaccination drive : >17 K vaccination done at the two centers
Women's Empowerment 2. Zero Hunger 5. Gender Equality 8. Decent Work & Economic Growth	 	Dahanu and Mumbai	Saksham: Skill development of women through social program through National Skill Training Institute (Women) - Inducted first ever All Women Team of meter readers Sanginis: Identifying and nurture women as a change agent in rural hamlets; developed 123 Sanginis till date
Sustainable Livelihood 2. Zero Hunger 8. Decent Work & Economic Growth	 	Dahanu	Provide support for livelihood for landless laborers In association with NABARD covering 11 villages of Dahanu and 1,000 land-owning families
Ecology 7. Affordable and Clean Energy 13. Climate Action 14. Life Below Water 15. Life on Land	 	Mumbai and Dahanu	- AEML has achieved 36% renewable in power mix as of December 2024 - Plantation of mangroves (>20 Mn cumulative) >50% open area converted in green land
Water Secure Nation 6. Clean Water and Sanitation		Multiple locations	- Drinking water filtration plant at Agwan village of capacity 5m3/hr, where around 5,500 people benefited - Rain-water harvesting and Borewell for increasing ground water table

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

AESL: Key Social Indicators and Milestones

Social

Material Categories	Material Themes	Key Performance Indicators	Baseline	Actual (1HFY26)	Target (FY26)
Health & Safety	Work related injury	Number of fatalities	Zero (FY 20-21)	1	Zero
		LTFIR per million man-hours worked	0.33 (FY 20-21)	0.28	Zero
	Safety awareness and training	Average hours of training provided per person on health and safety	15.6 (FY 20-21)	8.05 hours per person	Further improve from baseline
Diversity and Inclusion	Measurement of Diversity and Inclusion Metrics and Enforcement of policies	- Women as a percentage of new hires and total workforce (%) - Mapping & Disclosure of Regional & ethnic diversity - Mapping & Disclosure of inclusiveness	- New Hire: 5 % - Total Workforce: 5% - Regional & Ethnic diversity: NO mapping	FY2024-25 - New Hire: 7% - Total Workforce: 5.2% - Regional & Ethnic diversity: 100% mapping	- New Hire: 30% [2030] - Total Workforce: 6% - Regional & Ethnic diversity: 100% mapping
Human Rights	Training on human rights	- Employees trained in human rights (%) - Security personal trained in human rights (%) - Due diligence of business & value chain	-	100% new employees 53.47% existing employees 57.14% security personal trained in human rights	100%
Skills for the Future	Skill development trainings	Training and development expenditure for employees (Rs)	Rs 3.81 Cr (FY 20-21)	FY2024-25 Rs 4.99 Cr	Rs 4.69 Cr
Responsible Procurement	Proportion of spending on local suppliers (%)	- Spend on local suppliers against the total procurement budget (%) - Due diligence of supply chain	99.4 % (FY 20-21)	98% spend on local supplier ESG Due diligence for all suppliers initiated	>95%
	Supplier screening on ESG metrics	Suppliers screened on ESG criteria (%)	100% (Critical New Suppliers)	100% New onboard suppliers screened on ESG criteria	100% (Critical all suppliers)



AESL: Key Governance Indicators and Milestones

Governance

Material Categories	Material Themes	Key Performance Indicators	Baseline	Actions Taken and Goals
Board Gender Diversity	Board Gender Diversity	Balance the board composition in terms of men and women directors	16.6% - women directors in board as of FY21	• 28.5% of women directors in board (2 of 7 board members)
Board Independence	Great Board Independence and Improved Disclosures	• Improve board strength and independence • Incorporate non-statutory committees • Enhance disclosures in board & committee meetings	• 6 directors as of FY21 • Only statutory committees as of FY21	• Board comprises of: • 3 (43%) Non-Executive & independent • 2 (28.5%) Non-Executive & Non-Independent • 2 (28.5%) Executive directors • Enhanced disclosures through formation of new committees with minimum 50% IDs (CRC, RMC, PCC, IT & Data Security) • Committees chaired by Independent Directors (Audit, NRC, STC)
Code of Conduct	Corruption and Bribery Cases	• Number of Corruption cases and Bribery and Associated Risks • Adoption of Anti Corruption and Bribery Policy • % of Governance body members and employees trained on anti-corruption	• Zero corruption cases	• Company Adopted Anti Corruption and Bribery Policy • Zero Case on Corruption and Bribery • Identification and Assessment of risks • Yearly DD for CoC for board, employees, suppliers & ABAC policy
Anti-competitive Practices	Fines and Settlements	• Fines or settlements paid related to anti-competitive business practices (Rs)	Zero as of FY21	• Zero in FY25 and beyond • Yearly ABAC due diligence
Customer orientation and satisfaction	Consumer Satisfaction	• Affordable tariffs • Service reliability • Sustainable power	• Distribution loss reduction • CSAT surveys • Reliability metrics	• Competitive tariff through RE power • Option to switch to green power tariff • Advanced metering implementation for 20 million consumers
Corporate Governance Standing	ESG Ratings	Improvement in ratings through improved disclosures and adoption of best practices	• CSA: 59/100 (2022); • FTSE: 3.3/5 (2022)	Achieved: • CSA – 73/100 (Achieved 80.8/100 w/o MSA) • FTSE: 4.4/5 (Achieved in June'25)

Notes:

A) List of non-statutory committees – CRC: Corporate Social Responsibility & Sustainability Committee; PRC: Public Consumer Committee; Information Technology & Data Security Committee; RMC: Risk Management Committee;

B) List of statutory committees: SRC: Stakeholders' Relationship Committee NRC: Nomination and Remuneration Committee; STC: Securities and Transfer Committee; Audit Committee;

C) Sub-committees under Risk Management Committee: Mergers & Acquisitions Committee; Legal, Regulatory & Tax Committee; Reputation Risk Committee

AESL: Enhanced Safety Culture

Safety Initiatives During Q2FY26

- **Safety training:** 81,669 man-hours of safety training and awareness during Q2FY26
- **Positive Safety Culture:**
 - Recorded 10.73 millions safe man hours across all the project sites
 - An AI-based PPE compliance and access control Proof of Concept (POC) was deployed at the JKTL site
 - A third-party audit was conducted to assess fire prevention, emergency preparedness and fire safety compliance
 - AEML honored with the “Excellence in Road Safety Initiatives” award at OSH India 2025
 - A Proof of Concept (POC) for Arc Flash Study and Flash Risk Assessment is currently underway to enhance electrical safety across projects sites
- **‘Saksham’** - Mandatory Contractor Workmen Incubation and Induction Program was conducted at various project sites to enhance training effectiveness. Trained 5,090 contract workers and employees across the project sites

Safety Performance in Q2FY26

	Transmission		Distribution (AEML)	
Safety Parameters	Q2FY26	Q2FY25	Q2FY26	Q2FY25
Near Miss Reporting (Awareness)*	165	312	1,426	1,304
Suraksha Samwad (Safety Dialogue)#	1,170	1,156	2,193	2,025
LTI	0	1	2	1
Fatalities	0	0	1	0
LTIFR (LTI Frequency Rate)	0	0.33	0.47	0.15
LTI (LTI Severity Rate)	0	4.06	963.75	4.29
Safety training (in Man-Hours)	47,135	20,169	34,534	27,602



Annexure – Ratings and Operational and Under-construction Asset Portfolio

AESL and AEML Credit Ratings

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

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

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

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

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

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

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

AESL and AEML Ratings - Domestic

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

SPV Ratings - Domestic

Company	Rating Agency	Rating/Outlook
WTGL	India Ratings	AAA Stable
KBTL	CRISIL	AAA Stable
WKTL	India Ratings	AAA Stable
BKTL	CRISIL	AAA Stable
APTL	India Ratings/ CRISIL	AAA Stable
FBTL	CARE	AAA Stable
LBTL	CARE/CRISIL/ICRA/India Ratings	AAA Stable
WRSS	CARE/CRISIL/ICRA/India Ratings	AAA Stable
MEGPTCL	India Ratings	AA+ Stable
ATIL	India Ratings	AA+ Stable
WTPL	India Ratings	AA+ Stable
ATSOL	India Ratings	AA+ Stable
JKTL	India Ratings	AA+ Stable
ATBSPL	India Ratings	AA Stable
ATSTL	CRISIL/India Ratings	AA+ Stable
OBTL	CARE	AA Stable
GTL	India Ratings	AA Stable
HTL	CARE/ICRA	A Stable
MTSCL	India Ratings	AA- Stable
ATSCL	CARE	AA- Stable
BSML	CRISIL	AA- Stable
NESML	CRISIL	AA- Stable
ATS7L	CRISIL	AA- Stable
MPTPL	India Ratings	A- Positive
KPS1	CARE/ICRA	AA Stable
Khavda II A	ICRA	AA Stable

AESL: Operational T&D Asset Portfolio as of September 2025

Sr No.	Projects Name	Transmission Line (Asset Details)	Transmission Line Length (ckm)	Transformation Capacity (MVA)	Contract Type
1	Adani Transmission India Limited (ATIL)	Mundra – Dehgam, Mundra – Mohindergarh and Tiroda – Warora	3,834	6,630	ROA
2	Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL)	Tiroda – Aurangabad	1,217	6,000	ROA
3	Adani Electricity Mumbai Limited (AEML) ⁽²⁾	Mumbai Distribution Business	593	3,500	ROA
4	MPSEZ Utility Limited (MUL)	Mundra SEZ Distribution Business	253	710	ROA
5	Aravali Transmission Service Company Limited (ATSCL)	Aravali Lines	97	630	TBCB
6	Maru Transmission Service Company Limited (MTSCL)	Maru Lines	300	730	TBCB
7	Western Transmission (Gujarat) Limited (WTGL)	Western Transmission (Gujarat)	974	-	TBCB
8	Western Transco Power Limited (WTPL)	Western Transmission (Maharashtra)	2,089	-	TBCB
9	Adani Transmission Bikaner Sikar Private Limited (ATBSPL)	Bikaner – Sikar	343	-	TBCB
10	Alipurduar Transmission Limited (APTL)	Alipurduar Transmission	650	-	TBCB
11	Adani Transmission (Rajasthan) Limited (ATRL)	Suratgarh – Sikar	278	-	TBCB
12	Raipur Rajnandgaon – Warora Transmission Limited (RRWTL)	Raipur – Rajnandgaon – Warora	611	-	TBCB
13	Chhattisgarh – WR Transmission Limited (CWRTL)	Chhattisgarh – WR	434	630	TBCB
14	Sipat Transmission Limited (STL)	Sipat – Rajnandgaon	348	-	TBCB
15	Hadoti Power Transmission Limited (HPTSL) – PPP 8	Hadoti Lines	116	310	TBCB
16	Barmer Power Transmission Limited (BPTSL) – PPP 9	Barmer Lines	133	150	TBCB
17	Thar Power Transmission Limited (TPTSL) – PPP 10	Thar Lines	164	125	TBCB
18	Fatehgarh Bhadla Transmission Limited (FBTL)	Fategarh – Bhadla	292	-	TBCB
19	Bikaner Khetri Transmission Limited (BKTL)	Bikaner – Sikar	481	-	TBCB
20	Ghatampur Transmission Limited (GTL)	Ghatampur	897	-	TBCB
21	Obra-C Badaun Transmission Limited (OBTL)	Obra	630	950	TBCB
22	Lakadia Banaskantha Transco Limited (LBTL)	Lakadia – Banaskantha	351	-	TBCB
23	WRSS XXI(A) Transco Limited (WRSS_XXIA)	Lakadia – Bhuj	295	3,000	TBCB
24	Jam Khambaliya Transco Limited (JKTL)	Jam Khambaliya	37	2,500	TBCB
25	Warora Kurnool Transmission Limited (WKTL)	Warora – Kurnool	1,756	3,000	TBCB
26	Karur Transmission Line (KTL)	Karur	9	1,000	TBCB
27	Kharghar Vikroli Transmission Limited (KVTL)	Kharghar – Vikhroli	74	1,500	TBCB
28	Khavda-Bhuj Transmission Limited (KBTL)	Khavda – Bhuj	217	4,500	TBCB
29	Adani Energy Solutions Mahan Limited (AESML)	Mahan – Sipat	673	-	ROA
30	MP Power Transmission Package-II Limited (MP II)	MP Package – II	1,088	2,736	TBCB
31	Khavda II-A Transmission	Khavda-II-A	355	-	TBCB
32	KPS 1 Transmission Limited (KPS - 1)	Khavda Pooling Station 1	43	6,000	TBCB
33	Sangod Transmission Service Limited (STSL)	Sangod	11	1,160	TBCB
Total Operational Assets			19,642	45,761	

Notes: 1) Asset base for operational assets as per gross block / project cost; 2) For transmission network calculations we have not considered distribution network of AEML Mumbai; ROA: Regulated Asset Base (Cost Plus Assets); TBCB: Tariff Based Competitive Bidding (Fixed Tariff Assets); Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes; Cr: Crores; Ltd: Limited

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

Sr No.	Projects Name	Transmission Line (Asset Details)	Transmission Line Length (ckm)	Transformation Capacity (MVA)	Contract Type	Project Cost ⁽¹⁾ (Rs Cr)	COD ⁽²⁾
1	North Karanpura Transco Limited (NKTL)	North Karanpura	304	1,000	TBCB	965	Oct-25
2	Adani Electricity Mumbai Infra Limited (AEMIL – HVDC) [#]	HVDC Mumbai	80	1,000	ROA	7,000	Dec-25
3	WRSR Transmission Limited (WRSR)	WRSR (Narendra – Pune Line)	635	6,000	TBCB	2,110	Dec-25
4	Halvad Transmission Limited (HTL)	Khavda Phase-III Part-A (Halvad)	594	-	TBCB	2,720	Dec-25
5	Khavda IV – A Power Transmission Limited	Khavda Phase IV – A	597	4,500	TBCB	4,102	Aug-26
6	Navinal Transmission Limited (NTL)	NES – Navinal (Mundra)	260	6,000	TBCB	2,495	Jul-26
7	Jamnagar Transmission Limited (JTL)	NES – Jamnagar	658	3,000	TBCB	3,938	Oct-26
8	Pune-III Transmission Limited	Khavda Phase IV Part D	644	4,500	TBCB	3,455	Nov-26
9	Rajasthan Part I Power Transmission Limited	HVDC Rajasthan Phase-II	2,400	7,500	TBCB	25,000	Dec'28 - Jun'29
10	Line and Substation Augmentation (15 projects)	Line and Substation Augmentation (15 projects)	-	9,175	ROA	1,556	Jan'25 - Sept'27
11	Mundra I Transmission Limited	Navinal (Mundra) Phase 1 Part B1	150	3,000	TBCB	2,800	Mar-28
12	Mahan Transmission Limited (MTL)	Mahan	740	2,800	TBCB	2,200	Apr-27
13	WRNES Talegaon Power Transmission Limited	WRNES Talegaon	-	3,000	TBCB	1,663	Jan-28
Total Transmission Under-construction Assets			7,063	51,475		60,004	

Notes: 1) Project cost for under-construction assets is as per the NCT cost / internal estimates; 2) Provisional Commercial Operation Date (COD); ROA: Regulated Asset Base (Cost Plus Assets); TBCB; Tariff Based Competitive Bidding (Fixed Tariff Assets); Ckm: Circuit Kilometer; MVA: Mega Volt-Ampere; Cr: Crores; [#]AEMIL - Adani Electricity Mumbai Infra Limited 100% shares are currently being held by AEML. Due to CERC restrictions 51% shares are pledged in favor of AESL; NES: Network Expansion Scheme

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

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

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Thank You