

adani

Growth  
With  
Goodness

# Adani Energy Solutions Limited

Q4 and FY26 Results Presentation | April 2026



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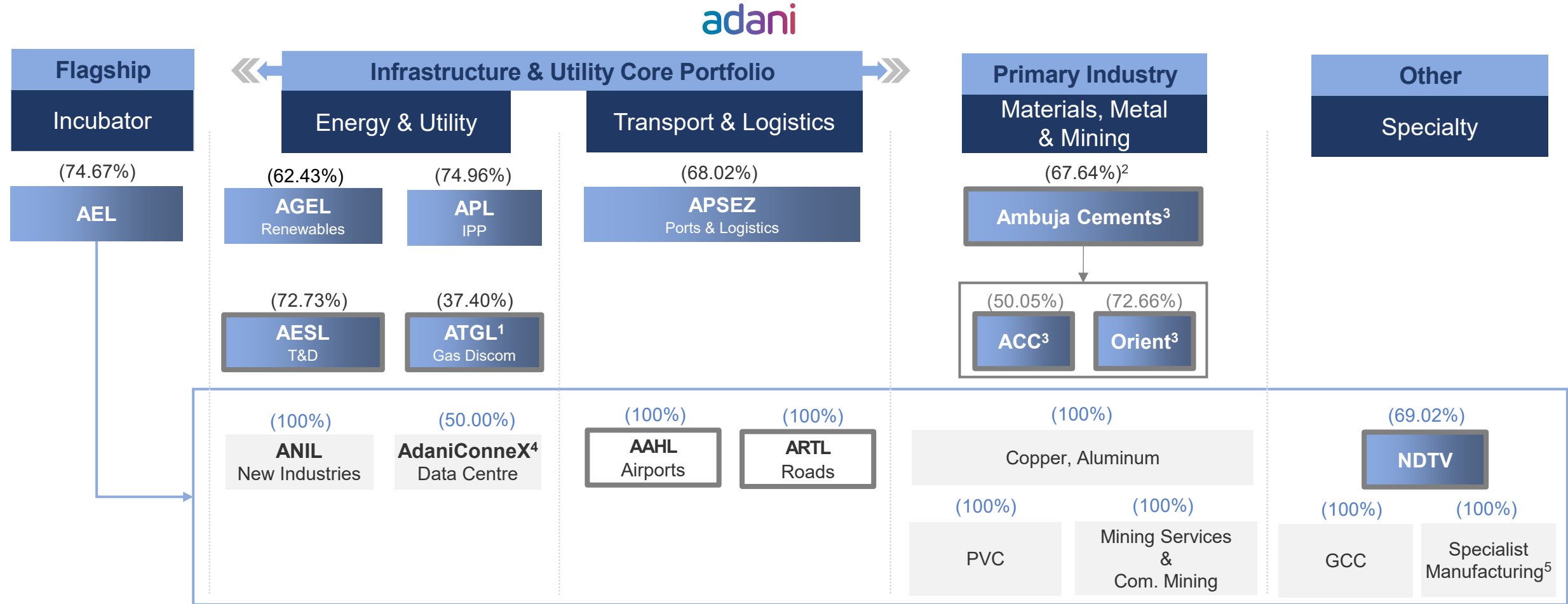
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# Executive Summary

# 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**

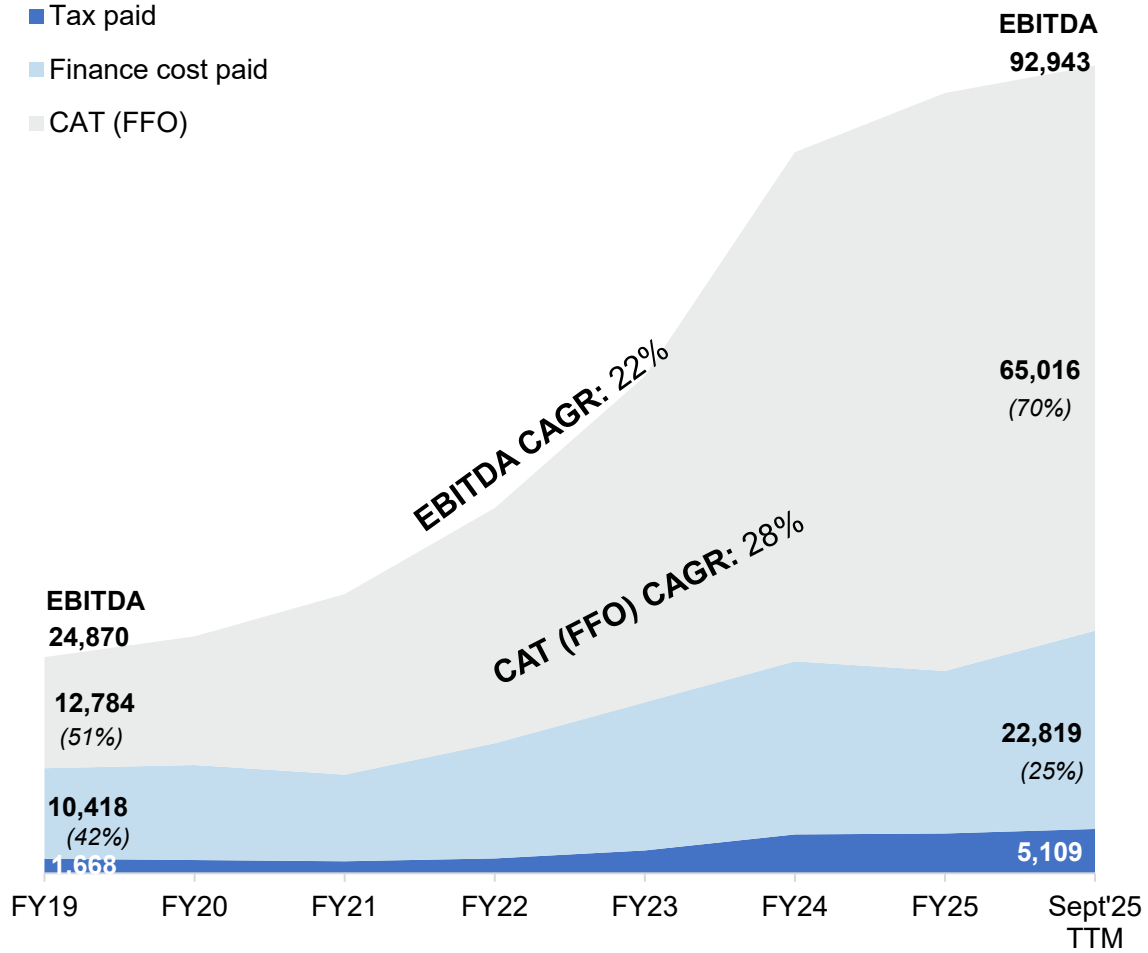
## A multi-decade story of high growth centered around infrastructure & utility core

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. 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 18<sup>th</sup> July'25 | 3. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31<sup>st</sup> March'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. With the effect from 12<sup>th</sup> March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCLT order dated 9<sup>th</sup> February'26. On 10<sup>th</sup> April'26, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. 10<sup>th</sup> April'26 | 4. Data center, JV with EdgeConnex | 5. 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 31<sup>st</sup> March, 2026.

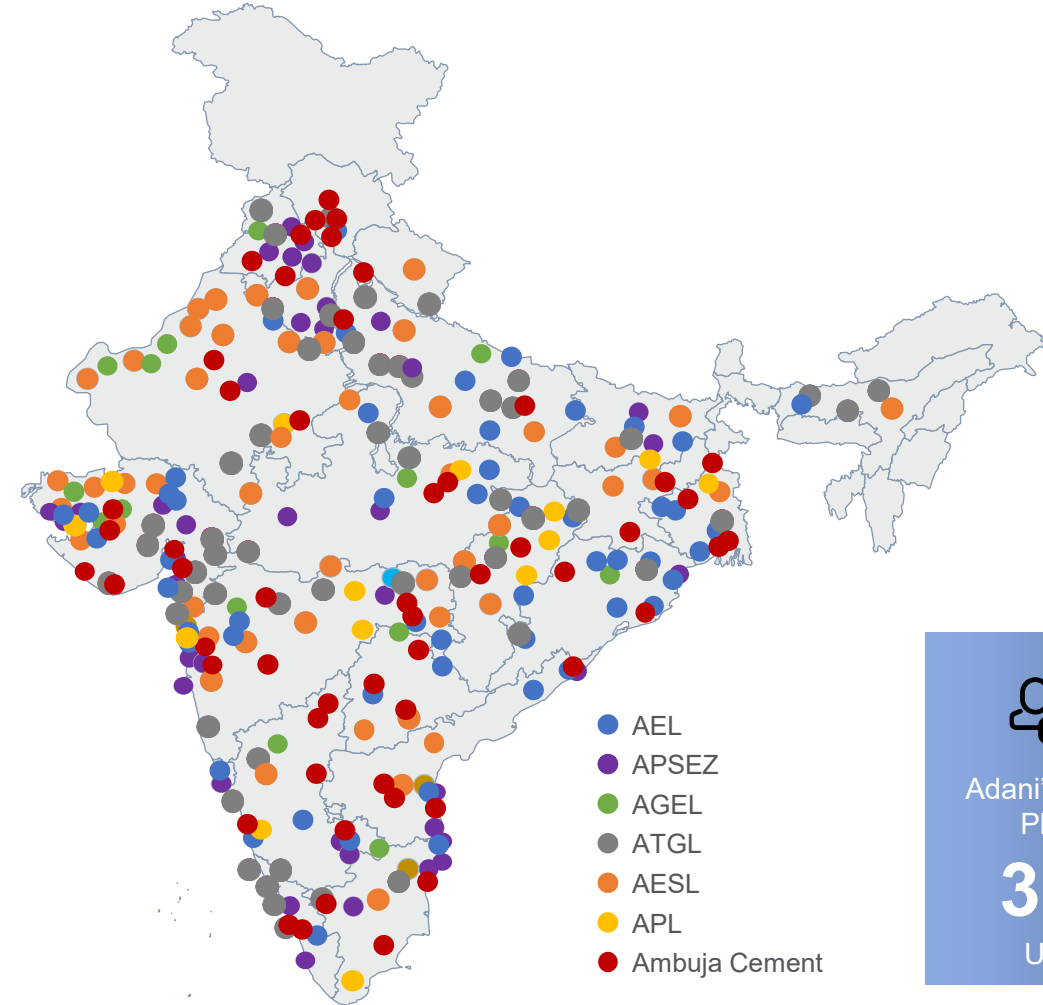
# Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

## Predictable, high and rising free cash flow



## National footprint with deep coverage



Adani's Core Infra. Platform –  
**350 Mn**  
Userbase

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

	DEVELOPMENT <sup>1</sup>			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited   Cemindia Projects Ltd.   PSP Projects Ltd.			Operations (AIMSL) <sup>2</sup>	New C.E.O. Consumer   Employees   Other Stakeholders
ACTIVITY	<b>Origination</b> <ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> </ul>	<b>Site Development</b> <ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions &amp; regulatory agreements</li> </ul>	<b>Construction</b> <ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality</li> <li>Project Management Consultancy (PMC)</li> </ul>	<b>Operation</b> <ul style="list-style-type: none"> <li>Life cycle O&amp;M planning</li> <li>Asset Management plan</li> </ul>	<b>Inspired Purpose &amp; Value Creation</b> <ul style="list-style-type: none"> <li>Delivering exceptional products &amp; services for elevated engagement</li> <li>Differentiated and many P&amp;Ls</li> </ul>
PERFORMANCE	<p><b>India's Largest Commercial Port (at Mundra)</b></p>	<p><b>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</b></p>	<p><b>World's largest Renewable Cluster (at Khavda)</b></p>	<p><b>Energy Network Operation Center (ENOC)</b></p>	<div style="text-align: center;"> <p>Adani's Core Infra. Platform –</p> <p><b>350 Mn</b></p> <p>Userbase</p> </div>
CAPITAL MANAGEMENT	Strategic value Mapping  <b>Policy, Strategy &amp; Risk Framework</b>	Investment Case Development  <b>Duration Risk Matching</b> <b>Risk Management – Rate &amp; Currency</b> <b>Governance &amp; Assurance</b> <b>Diversified Source of Capital</b>	Growth Capital – Platform Infrastructure Financing Framework	<p><b>March 2016</b></p>	<b>Long Term Debt</b> <ul style="list-style-type: none"> <li>PSU Banks</li> <li>Pvt. Banks</li> <li>USD Bonds</li> <li>NBFCs &amp; FIs</li> <li>DII</li> <li>Global Int. Banks</li> <li>Capex LC</li> </ul> <p><b>Sept' 2025</b></p>
ENABLER	<b>Continued Focus &amp; Investment</b>	<b>Human Capital Development</b> <ul style="list-style-type: none"> <li>Leadership Development Initiatives</li> <li>Investment in Human Capital</li> </ul>	<b>AI enabled Digital Transformation</b> <ul style="list-style-type: none"> <li>Power Utility Business - ENOC</li> <li>City Gas Distribution - SOUL</li> <li>Transportation Business - AOCC</li> </ul>		

Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. 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 | AILL: Adani Infra (India) Ltd. | AOCC: Airport Operations Control Center

# AESL: Executive Summary – FY26 and Q4FY26

## Key Highlights for FY26 and Q4FY26

### Financial Performance:

- The operational revenue of Rs 18,296 crore in FY26 was up 7.3% and grew 6.9% to Rs 4,400 crore in Q4FY26 driven by contribution from the recently commissioned transmission assets and contribution from smart meters
- EBITDA reached record high to Rs 8,726 crore in FY26, up 12.7% YoY, driven by robust growth in transmission and smart metering segment and steady performance in distribution segment
- Adjusted PAT was up 32% YoY to Rs 2,393 crore, translating from double-digit EBITDA expansion and supported by moderate depreciation
- The capex in FY26 has increased by 1.24x to Rs 14,232 crore, as against Rs 11,444 crore in FY25

### Transmission Business:

- During the quarter, the company fully commissioned its second HVDC project, the Mumbai HVDC, enhancing capacity by 1,000 MW while improving grid resilience and supporting city's long-term climate goals
- AESL also won the South Kalamb S/s – Part A project with an annual tariff of Rs 120 crore, adding 47 ckm and taking the total transmission network to 27,949 ckm

### Distribution Business (AEML Mumbai):

- Total units sold in the Mumbai circle increased by 4% from 2,413 MUs in Q4FY25 vs 2,508 MUs in Q4 FY26
- RAB stands at Rs 10,521 Cr as of FY26, registering a growth of 10% YoY

### Smart Metering:

- AESL surpassed its installation of 1 crore cumulative smart meter in Q4 FY26, establishing new benchmarks in operational performance and execution for the industry
- The company's order book remains at 2.46 Cr meters with a revenue potential of Rs 29,519 Cr
- The untapped country-level market opportunity stands at 103 mn smart meters

## Key Operating Metrics

### Transmission – FY26

**27,949 c kms**

Trans. Network

▲ +48 c kms (in Q4FY26)

**1,23,175 MVA<sup>(2)</sup>**

Transformation Capacity

**99.7%**

System Availability

**₹71,779 Cr**

UC Orderbook

▲ 59,936 Cr (vs FY25)

During FY26 commissioned five transmission projects including one HVDC project – Khavda Phase II Part-A, KPS-1, Sangod transmission, NKTL and Mumbai HVDC

### Distribution (AEML) – FY26

**10,584 MUs**

Units Sold in FY26

vs 10,558 in FY25

**4.21%**

Distribution Loss

vs 4.77% in FY25

### Smart Metering – FY26

**1 Cr.**

# surpassed cumulative meters installed

**24.6 mn**

# Meters Orderbook

## Key Financial Metrics

### Q4FY26

**₹4,400 Cr**

Operational Revenue

▲ 7% YoY

**₹2,372 Cr**

EBITDA

▲ 5% YoY

**₹723 Cr**

Adj. PAT

▲ 28% YoY

**₹4,939 Cr**

Capex

▲ 1.24x YoY

**₹39,268 Cr**

Net Debt<sup>(1)</sup>

Rs 30,076 (FY25)

### FY26

**₹18,296 Cr**

Operational Revenue

▲ 7% YoY

**₹8,726 Cr**

EBITDA

▲ 13% YoY

**₹2,393 Cr**

Adj. PAT

▲ 32% YoY

**₹14,232 Cr**

Capex

▲ 1.24x YoY

**4.5x**

Net Debt to EBITDA

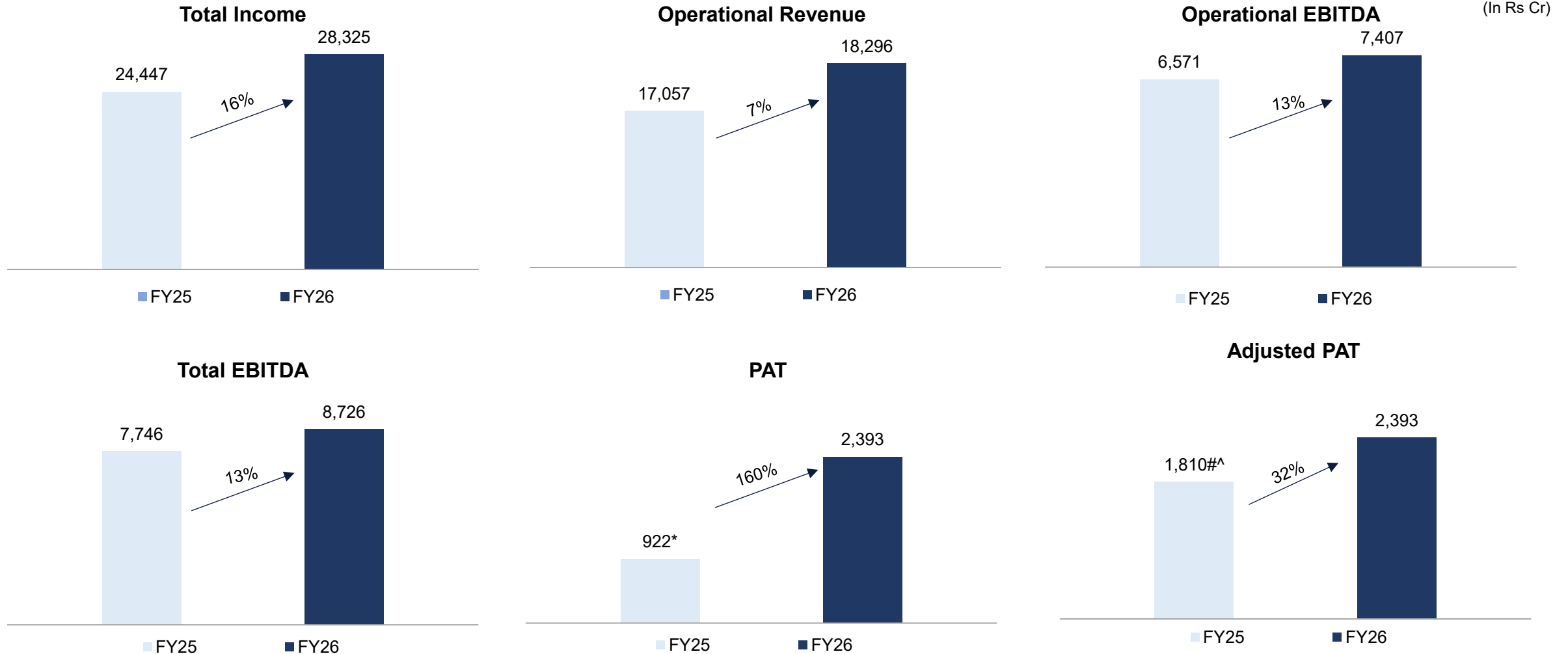
3.2x (FY25)

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# **FY26 Financial Highlights (YoY)**

# AESL: Consolidated Financial Highlights – FY26 YoY

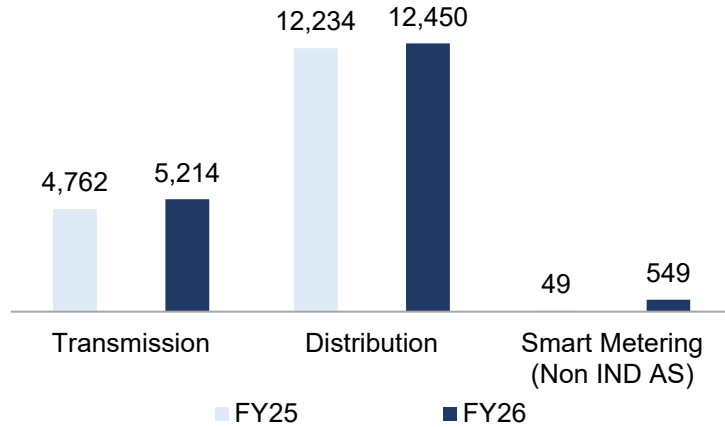


Note: Total Income = Operational revenue + income from SCA / EPC / traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp; #Adjusted for an exceptional item because of carve-out of the Dahanu power plant in line with Ind AS 105 of Rs 1,506 crore in FY25; ^Adjusted for regulatory income of Rs 148 crore in Q4 and FY25 in T&D segments and net one-time deferred tax reversal of Rs 469 crore in FY25 in AEML distribution business; \*Includes one-time income adjustment including the carve-out of the Dahanu power plant in FY25

1) 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.

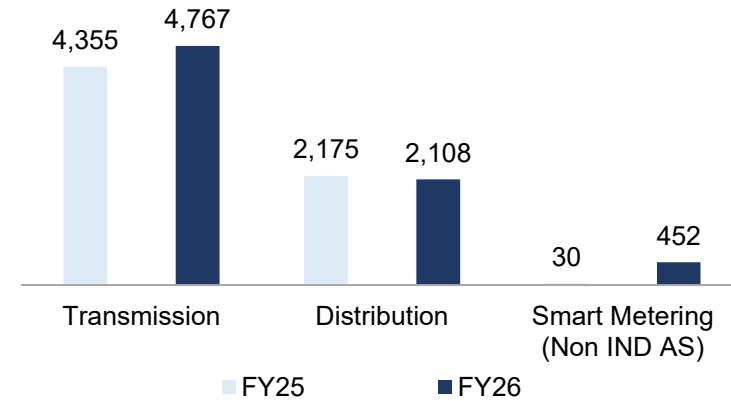
# AESL: Segment-wise Financial Highlights – FY26 YoY

**Operational Revenue<sup>^</sup>**

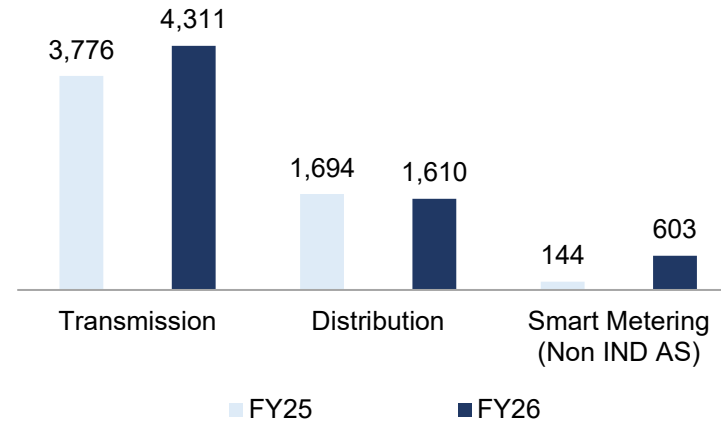


**Operational EBITDA<sup>^</sup>**

(In Rs Cr)



**EBIT**



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; <sup>^</sup>The Operating EBITDA and Revenue numbers of FY25 and Q4 FY25 have been restated due to introduction of Trading and Others segment in operating EBITDA and revenue

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

## AESL: Segment wise revenue bridge – FY26 YoY

(In Rs Cr)

Particulars / Segments	Transmission		Distribution		Smart Metering (IND AS)		Trading		Others		Consolidated	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
Operating Revenue	5,214	4,762 <sup>(1)</sup>	12,450	12,234	549 <sup>^</sup>	49 <sup>^</sup>	84	12	-	-	18,296	17,057
Revenue under Service Concession Arrangement (SCA – Ind AS 115)	4,610	3,540	-	-	3,026	1,523	-	-	-	-	7,636	5,064
Income from Trading Business	-	-	-	1	-	-	1,007	1,380	-	-	1,007	1,381
Income from EPC and Others	-	14	-	32	-	-	-	-	648	219	648	219
<b>Total Revenue from Operations</b>	<b>9,824</b>	<b>8,317<sup>(1)</sup></b>	<b>12,450</b>	<b>12,266</b>	<b>3,575</b>	<b>1,572</b>	<b>1,091</b>	<b>1,392</b>	<b>648</b>	<b>219</b>	<b>27,588</b>	<b>23,766</b>
Other Income	-	-	-	-	-	-	-	-	-	-	737	680
<b>Total Income</b>	<b>9,824</b>	<b>8,317<sup>(1)</sup></b>	<b>12,450</b>	<b>12,266</b>	<b>3,575</b>	<b>1,572</b>	<b>1,091</b>	<b>1,392</b>	<b>648</b>	<b>219</b>	<b>28,325</b>	<b>24,447</b>

Notes: 1) The Transmission revenue numbers of FY25 have been restated due to introduction of Trading and Others segment in operating revenue

2) <sup>^</sup>The smart metering business segment information above includes IND AS 115 SCA adjustments, thus differs from operating revenue under conventional accounting (Non IND AS)

3) 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 – FY26 YoY

(In Rs Cr)

Particulars / Segments	Transmission		Distribution		Smart Metering (IND AS)		Trading		Others		Consolidated	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
<b>Operating EBITDA</b>	<b>4,767</b>	<b>4,355</b>	<b>2,108</b>	<b>2,175</b>	<b>452<sup>^</sup></b>	<b>30<sup>^</sup></b>	<b>81</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>7,407</b>	<b>6,571</b>
Add: Other Income	-	-	-	-	-	-	-	-	-	-	737	679
Add: One-time Income / Expense	-	14	-	134	-	-	-	-	-	-	-	148
Add: SCA, Trading and EPC Margin (net off income and expense)	359	211	-	0	141	113	3	15	132	51	636	390
Less: CSR Expenses	(36)	(34)	(18)	(10)	(0)	-	-	-	-	-	(54)	(43)
<b>Total EBITDA</b>	<b>5,090</b>	<b>4,532</b>	<b>2,090</b>	<b>2,165</b>	<b>593</b>	<b>143</b>	<b>84</b>	<b>26</b>	<b>132</b>	<b>51</b>	<b>8,726</b>	<b>7,746</b>

Notes:

- <sup>1)</sup> <sup>^</sup>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).
- <sup>2)</sup> SCA: Service Concession Arrangements; EPC: Engineering, Procurement, and Construction; CSR: Corporate Social Responsibility; EBITDA: Earnings Before Interest Tax Depreciation & Amortization

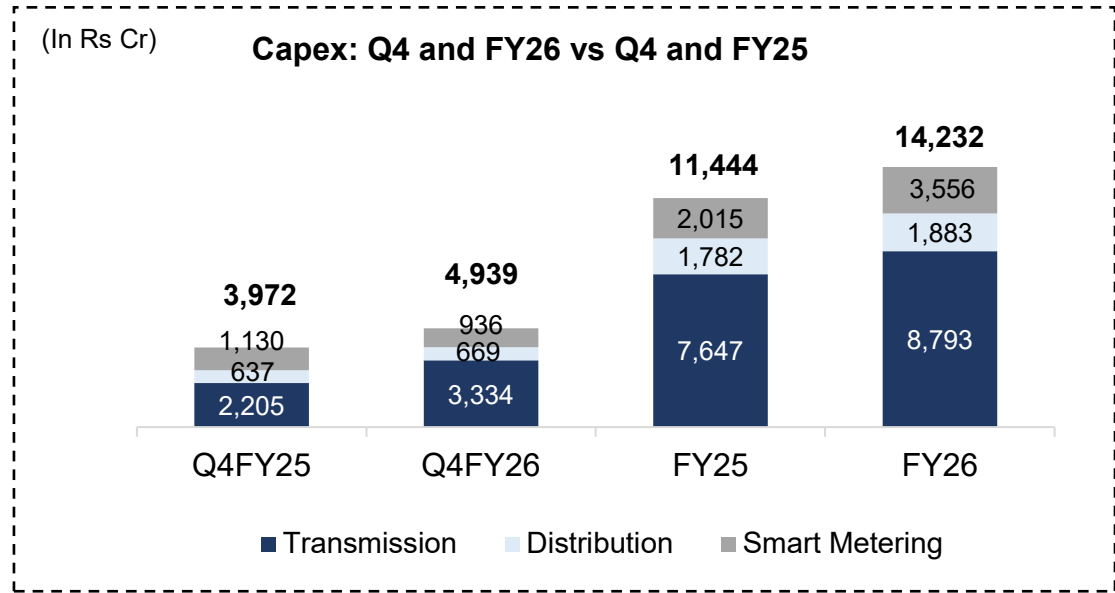
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# Capex Profile

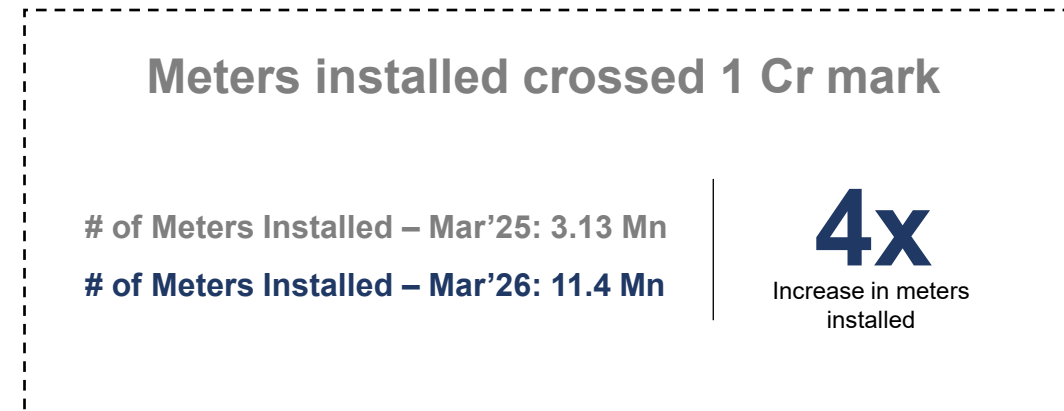
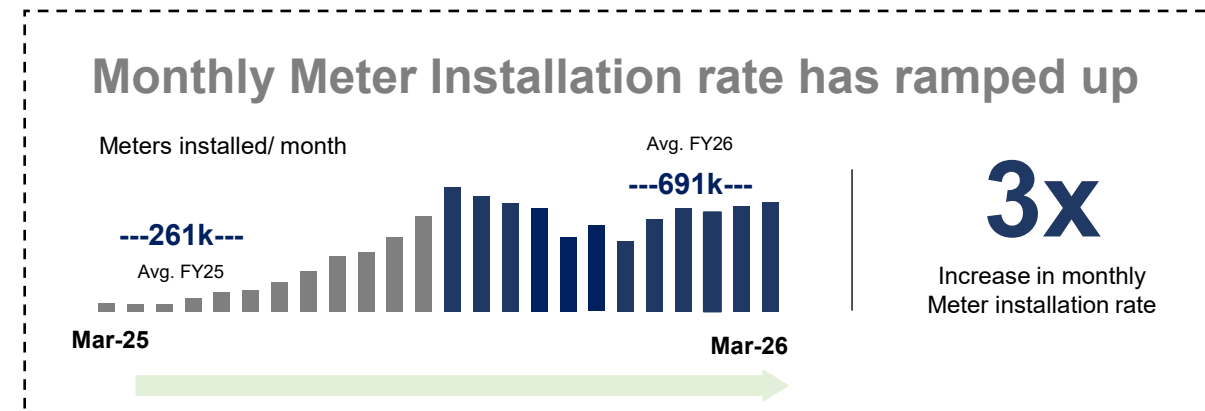
# Capex Profile: Significant Ramp-up in the Capital Expenditure and Smart Meter Installation Turbocharged

## Overall Capex



- Capex in FY26 increased by 1.24x to Rs 14,232 Cr with steady capex performance across all three segments
- With new project win, transmission capex was up by 1.5x in the current quarter
- Smart metering capex rose by 1.8x in FY26 with rise in the meter installations
- The distribution segment capex increased by 1.1x in FY26

## Smart Metering



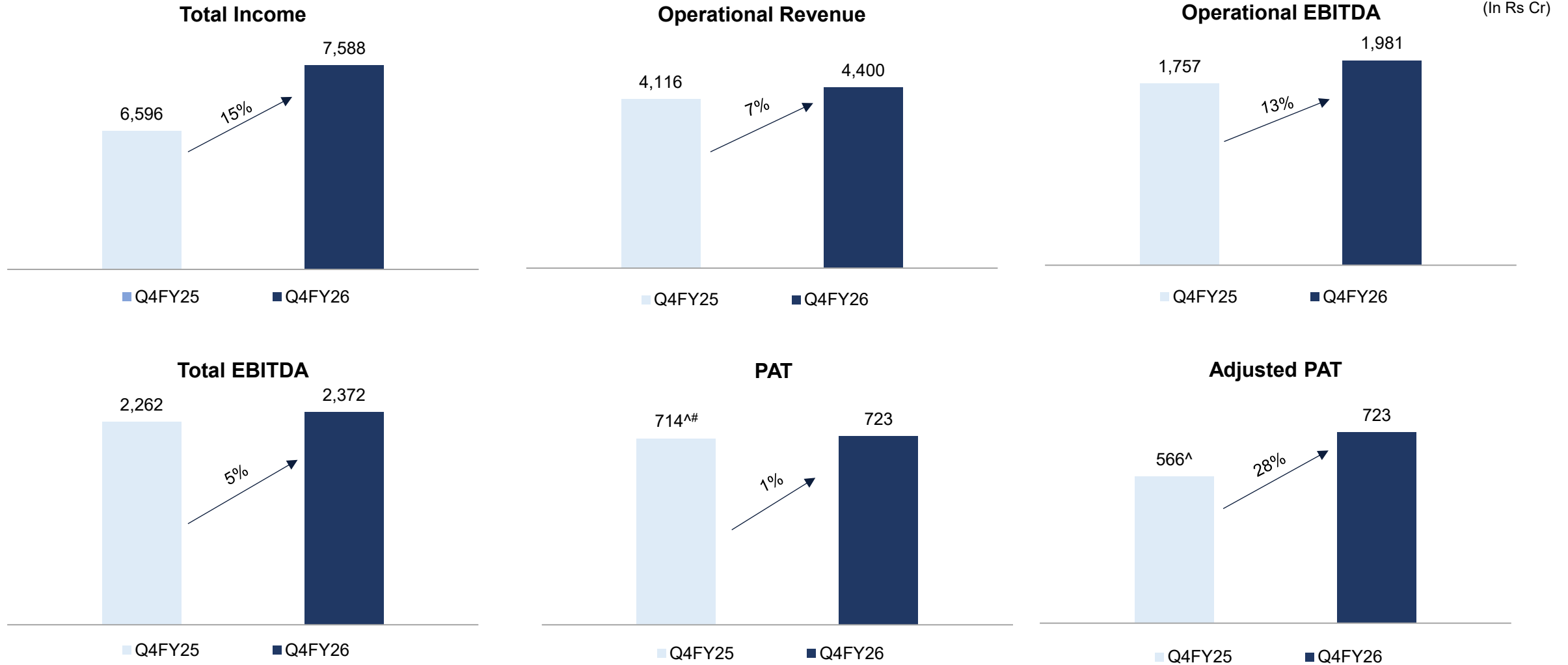
With industry leading meter installation rate (>23k daily average in FY26) and huge untapped opportunity, AESL will emerge as the largest sector player

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# Q4FY26 Financial Highlights (YoY)

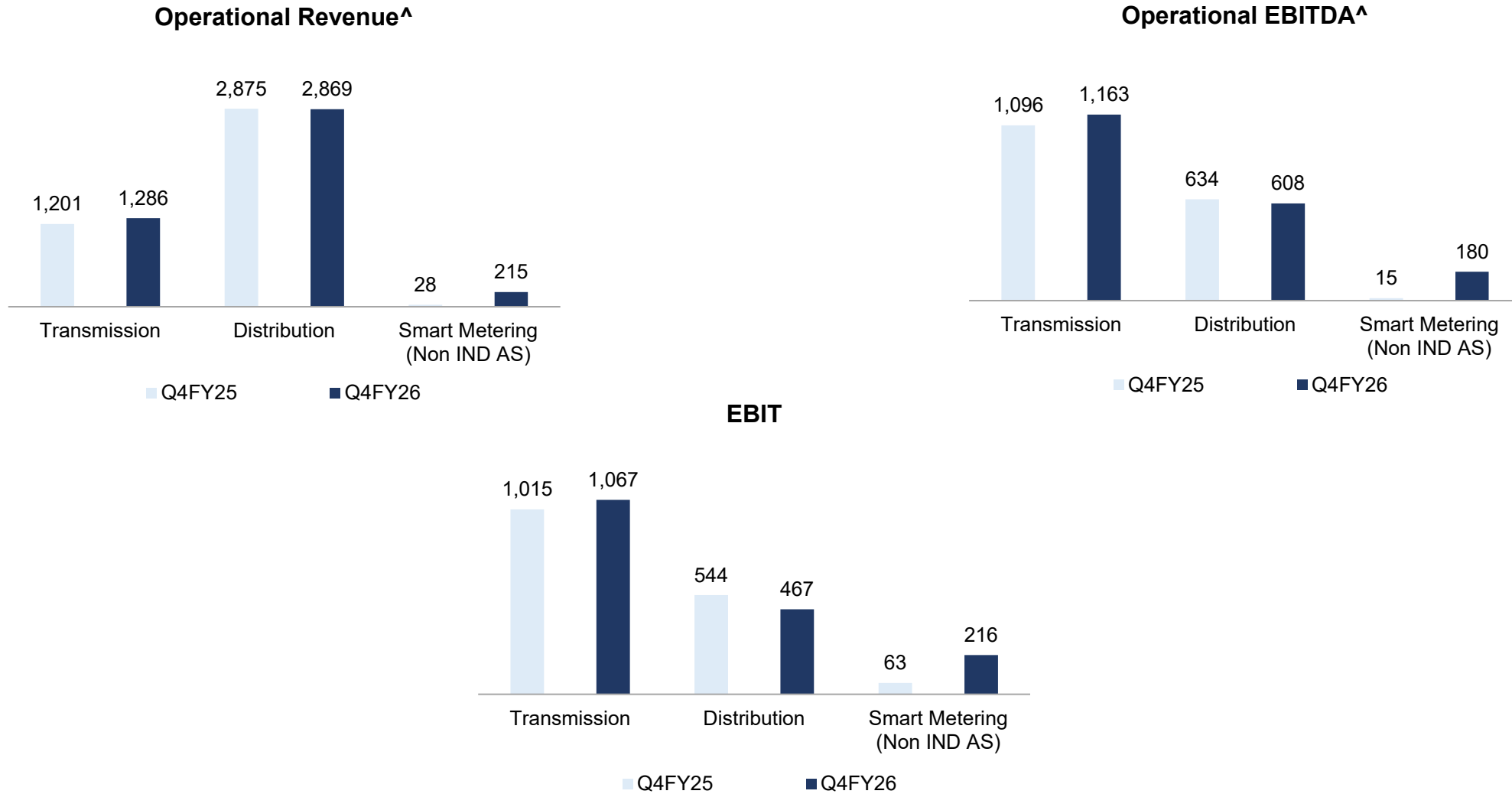
# AESL: Consolidated Financial Highlights – Q4FY26 YoY



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; <sup>#</sup>Adjusted for an exceptional item because of carve-out of the Dahanu power plant in line with Ind AS 105 of Rs 1,506 crore in FY25; <sup>^</sup>Adjusted for regulatory income of Rs 148 crore in Q4 and FY25 in T&D segments and net one-time deferred tax reversal of Rs 469 crore in FY25 in AEML distribution business; \*Includes one-time income adjustment including the carve-out of the Dahanu power plant in FY25

1) 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 – Q4FY26 YoY



(In Rs Cr)

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; ; <sup>^</sup>The Operating EBITDA and Revenue numbers of FY25 and Q4 FY25 have been restated due to introduction of Trading and Others segment in operating EBITDA and revenue

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## AESL: Segment wise Revenue bridge – Q4FY26 YoY

(In Rs Cr)

Particulars / Segments	Transmission		Distribution		Smart Metering (IND AS)		Trading		Others		Consolidated	
	Q4FY26	Q4FY25	Q4FY26	Q4FY25	Q4FY26	Q4FY25	Q4FY26	Q4FY25	Q4FY26	Q4FY25	Q4FY26	Q4FY25
<b>Operating Revenue</b>	1,286	1,201 <sup>(1)</sup>	2,869	2,875	215 <sup>^</sup>	28 <sup>^</sup>	31	12	-	-	4,400	4,116
Revenue under Service Concession Arrangement (SCA – Ind AS 115)	1,552	1,023	-	-	762	781	-	-	-	-	2,313	1,804
Income from Trading Business	-	-	-	-	-	-	395	378	-	-	395	378
Income from EPC and Others	-	10	-	32	-	-	-	-	335	30	335	72
<b>Total Revenue from Operations</b>	<b>2,837</b>	<b>2,235<sup>(1)</sup></b>	<b>2,869</b>	<b>2,907</b>	<b>976</b>	<b>809</b>	<b>426</b>	<b>390</b>	<b>335</b>	<b>30</b>	<b>7,443</b>	<b>6,374</b>
Other Income	-	-	-	-	-	-	-	-	-	-	145	222
<b>Total Income</b>	<b>2,837</b>	<b>2,235<sup>(1)</sup></b>	<b>2,869</b>	<b>2,907</b>	<b>976</b>	<b>809</b>	<b>426</b>	<b>390</b>	<b>335</b>	<b>30</b>	<b>7,588</b>	<b>6,596</b>

Notes: 1) The Transmission revenue numbers of Q4FY25 have been restated due to introduction of Trading and Others segment in operating revenue

2) <sup>^</sup>The smart metering business segment information above includes IND AS 115 SCA adjustments, thus differs from operating revenue under conventional accounting (Non IND AS)

3) 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 – Q4FY26 YoY

(In Rs Cr)

Particulars / Segments	Transmission		Distribution		Smart Metering (IND AS)		Trading		Others		Consolidated	
	Q4FY26	Q4FY25	Q4FY26	Q4FY25	Q4FY26	Q4FY25	Q4FY26	Q4FY25	Q4FY26	Q4FY25	Q4FY26	Q4FY25
<b>Operating EBITDA</b>	<b>1,163</b>	<b>1,096</b>	<b>608</b>	<b>634</b>	<b>180</b>	<b>15</b>	<b>30</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>1,981</b>	<b>1,757</b>
Add: Other Income	-	-	-	-	-	-	-	-	-	-	145	222
Add: One-time Income / Expense	-	14	-	134	-	-	-	-	-	-	-	148
Add: SCA, Trading and EPC Margin (net off income and expense)	156	93	-	-	34	48	3	12	77	7	270	159
Less: CSR Expenses	(20)	(21)	(3)	(3)	-	-	-	-	-	-	(24)	(24)
<b>Total EBITDA</b>	<b>1,300</b>	<b>1,168</b>	<b>604</b>	<b>631</b>	<b>214</b>	<b>62</b>	<b>32</b>	<b>24</b>	<b>77</b>	<b>7</b>	<b>2,372</b>	<b>2,262</b>

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

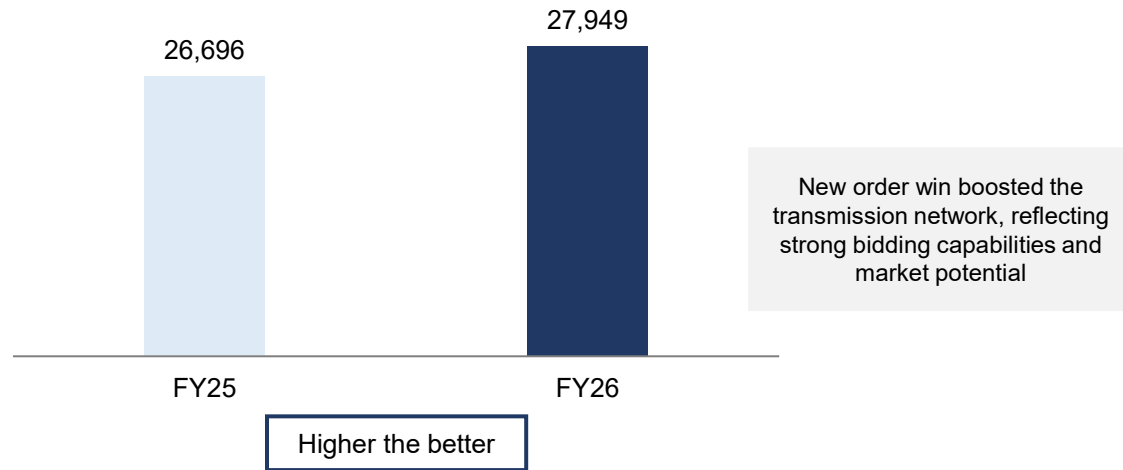
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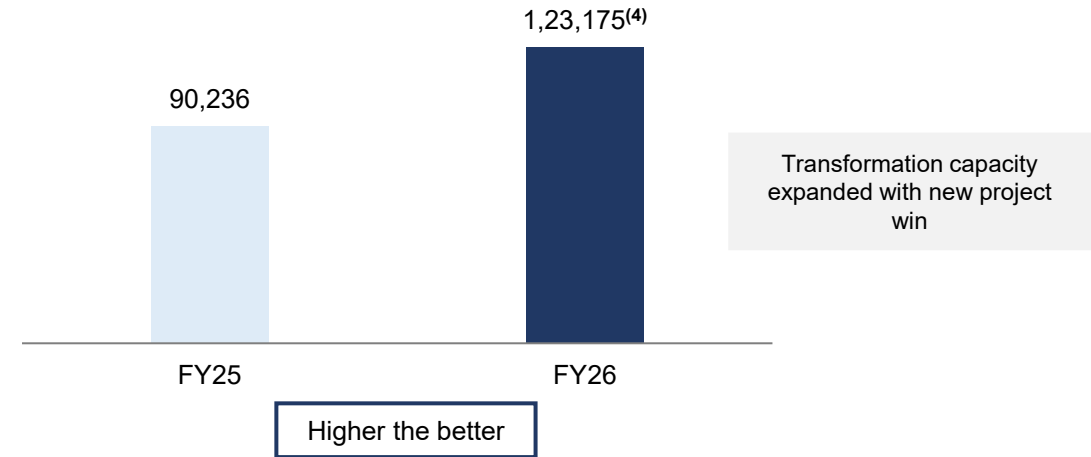
# **FY26 Operational Performance (YoY)**

# AESL: Transmission Utility – Key Operating Metrics FY26 (YoY)

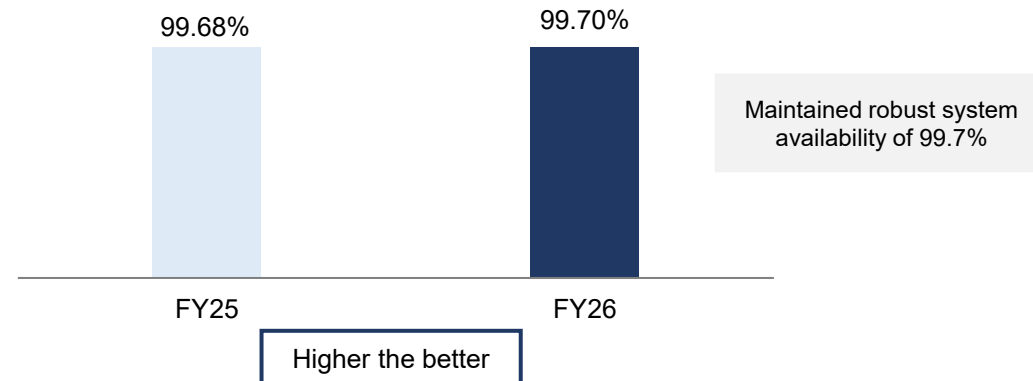
## Transmission Network Length<sup>(2)(3)</sup> (ckm)



## Power Transformation Capacity<sup>(2)</sup> (MVA)



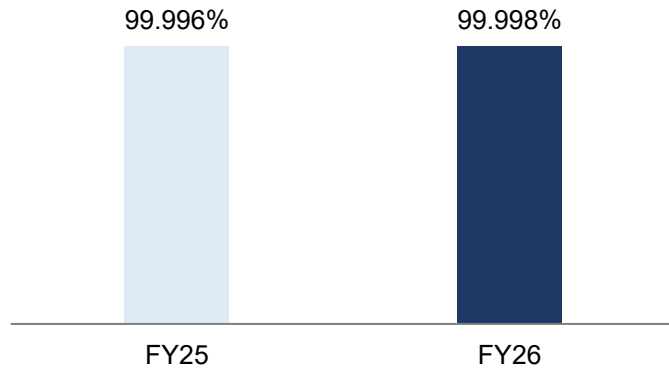
## Average System Availability<sup>(1)</sup> (%)



Notes: 1) Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects; 3) Out of total 27,949 ckm – 20,023 ckm is operational and 7,926 ckm is under construction; 4) The MVA number has been revised to include DC transformation capacity of three HVDC lines - Adani Electricity Mumbai Infra Limited (AEMIL – HVDC), Bhadla-Fatehpur HVDC Project (HVDC Rajasthan Phase-II) and KPS III HVDC Transmission Limited (Khavda South Olpad HVDC); Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes

# AEML: Distribution Utility – Key Operating Metrics FY26 (YoY)

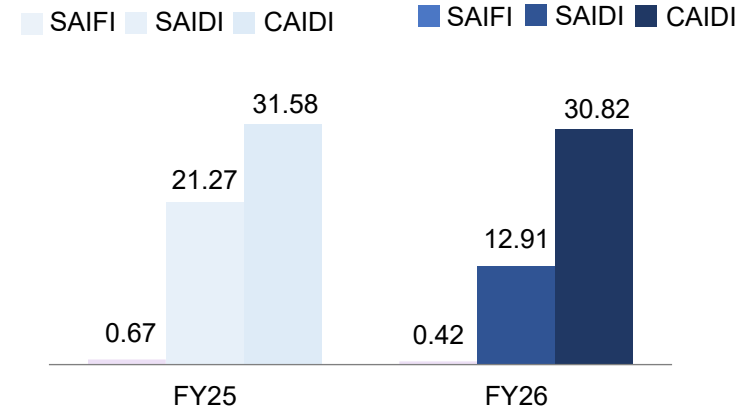
## Supply Reliability (ASAI) (%)



Maintained supply reliability at 99.99%

Higher the better

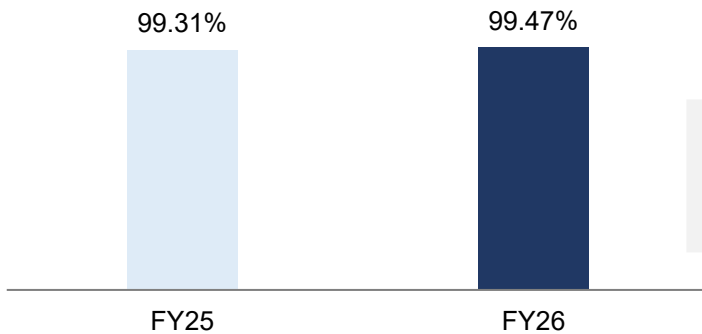
## SAIDI (mins), SAIFI (nos.) and CAIDI (mins)<sup>(1)</sup>



Improved system reliability with strong SAIDI, SAIFI and CAIDI parameters

Lower the better

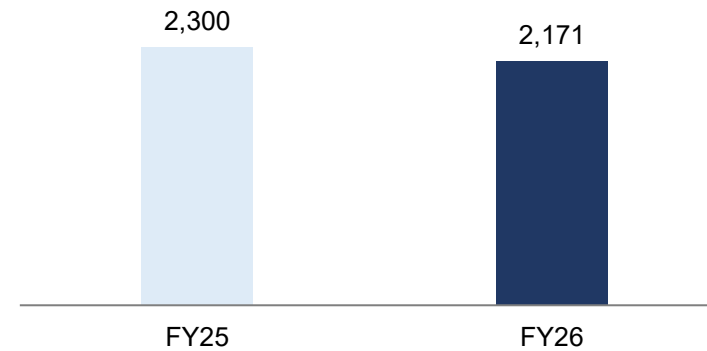
## Transmission Availability (%)



Transmission system availability remains near 100.0%

Higher the better

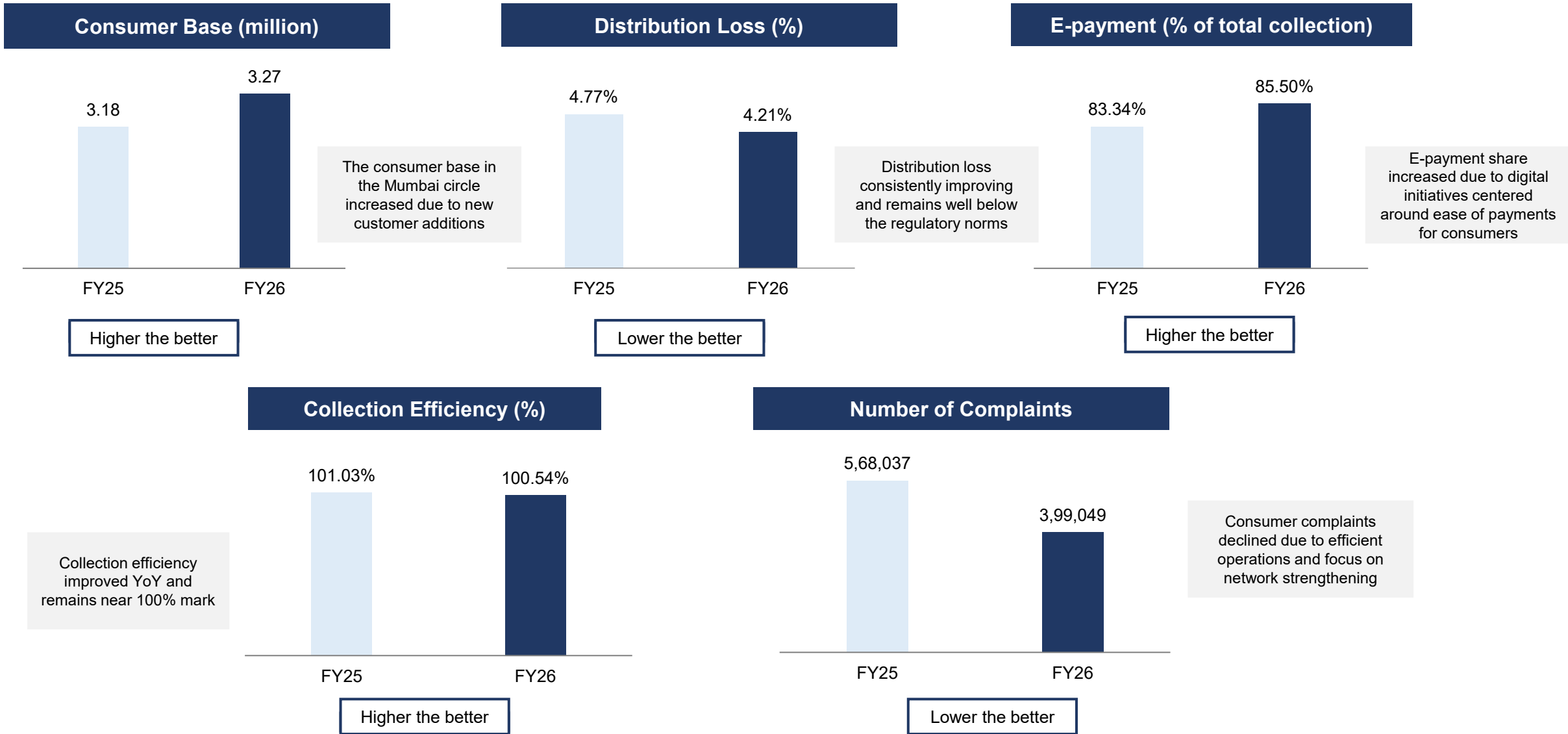
## Peak Demand (MW)



The peak demand during the period declined due to seasonality

Higher the better

# AEML: Distribution Utility – Key Operating Metrics FY26 (YoY)



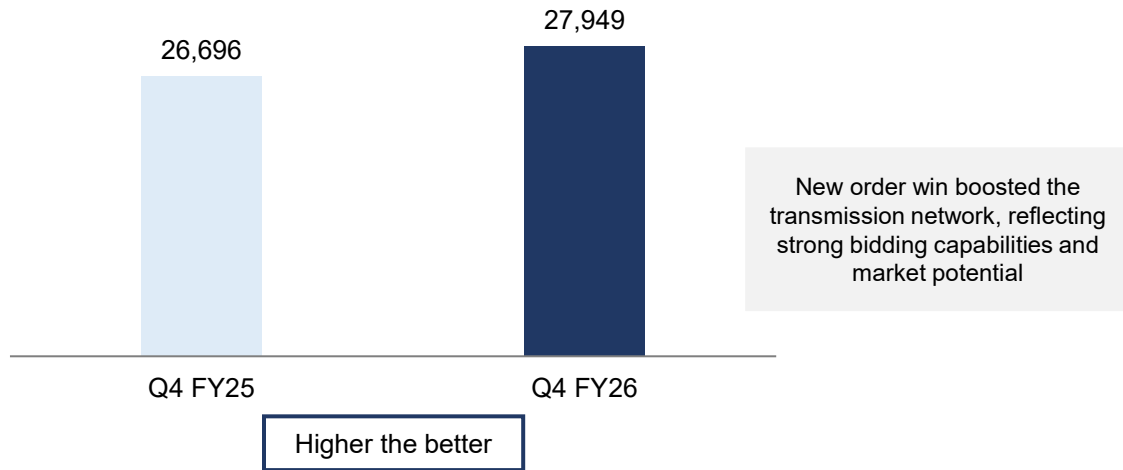
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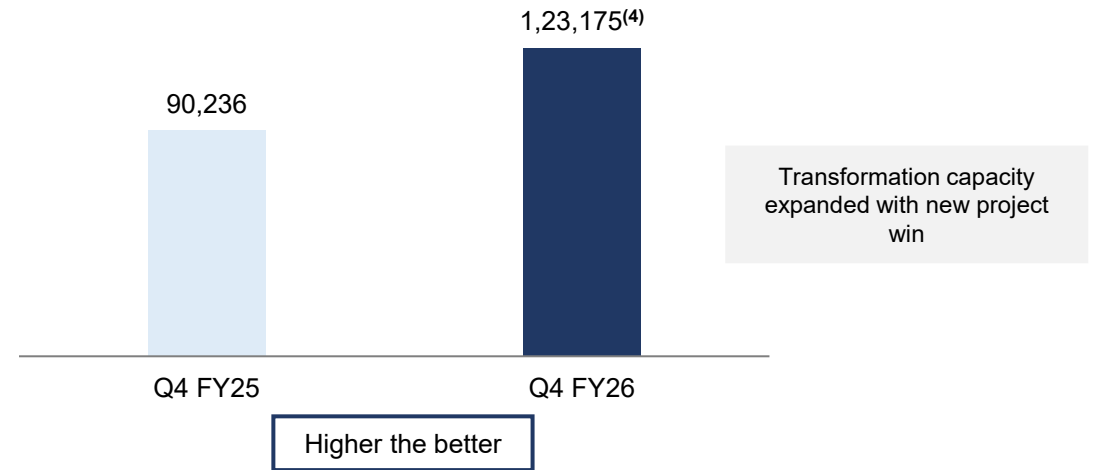
# Q4FY26 Operational Highlights (YoY)

# AESL: Transmission Utility – Key Operating Metrics Q4FY26 (YoY)

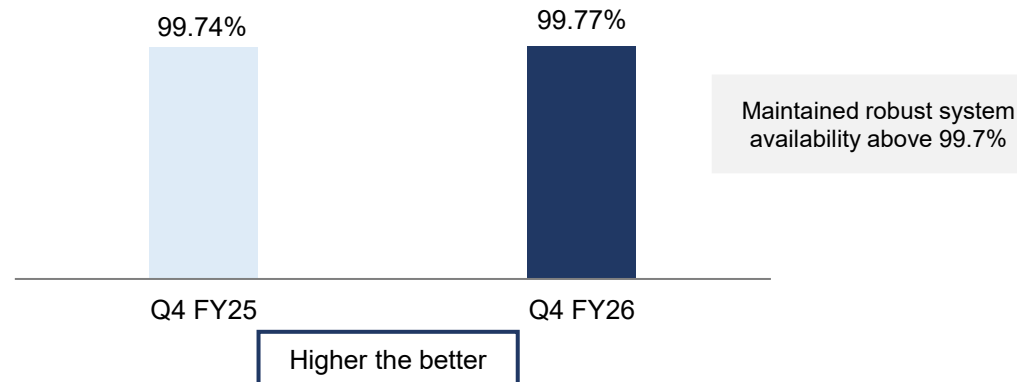
## Transmission Network Length<sup>(2)(3)</sup> (ckm)



## Power Transformation Capacity<sup>(2)</sup> (MVA)



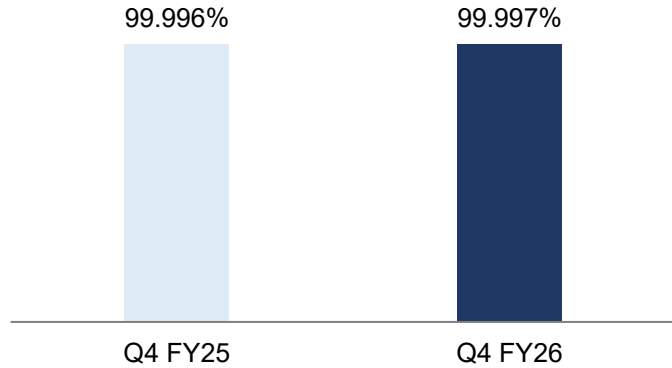
## Average System Availability<sup>(1)</sup> (%)



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 27,949 ckm – 20,023 ckm is operational and 7,926 ckm is under construction; 4) ) The MVA number has been revised to include DC transformation capacity of three HVDC lines - Adani Electricity Mumbai Infra Limited (AEMIL – HVDC), Bhadla-Fatehpur HVDC Project (HVDC Rajasthan Phase-II) and KPS III HVDC Transmission Limited; Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes

# AEML: Distribution Utility – Key Operating Metrics Q4FY26 (YoY)

## Supply Reliability (ASAI) (%)

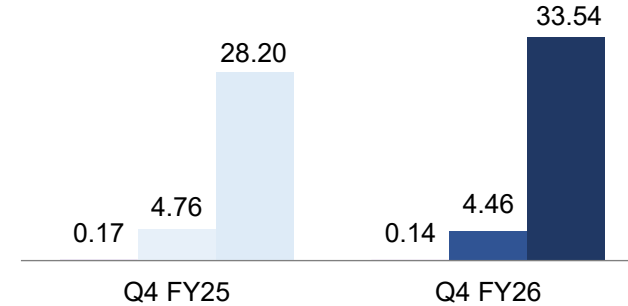


Maintained supply reliability at 99.99%

Higher the better

## SAIDI (mins), SAIFI (nos.) and CAIDI (mins)<sup>(1)</sup>

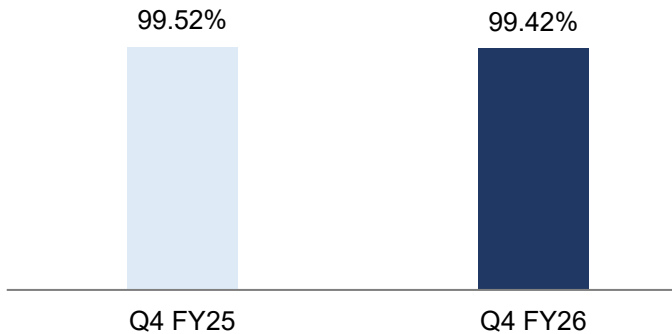
SAIFI SAIDI CAIDI SAIFI SAIDI CAIDI



Improved system reliability with strong SAIDI, SAIFI parameters with a marginal decline in CAIDI

Lower the better

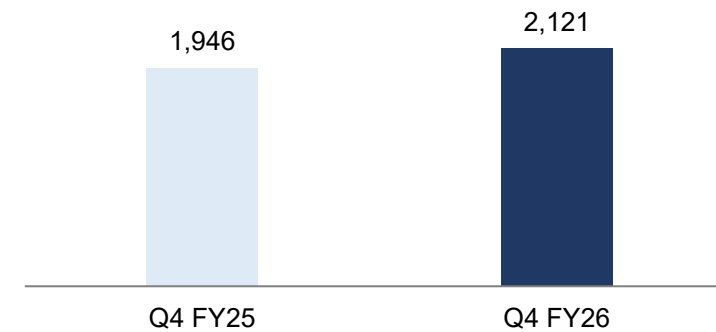
## Transmission Availability (%)



Transmission system availability remains near 100%

Higher the better

## Peak Demand (MW)

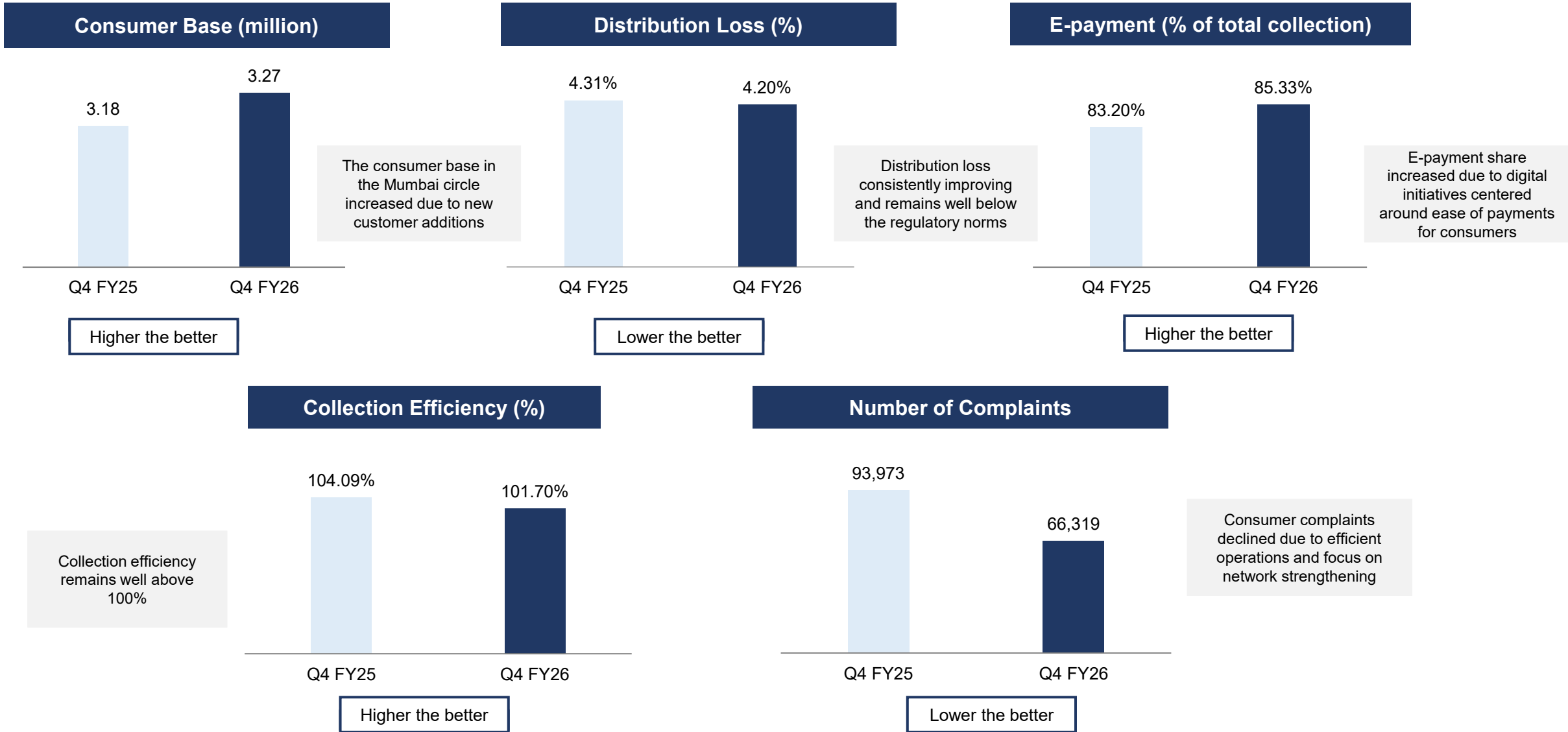


The peak demand during the quarter increased due to higher volume in industrial segment

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 Q4FY26 (YoY)



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# **Annexure - ESG Framework and Updates**

# AESL: ESG Framework



## Guiding Principles and Disclosure Standards



United Nations Global Compact	GHG Protocol	SBTi
IFRS S1 & S2	Integrated Reporting framework	CDP
TNFD/ IBBI	UN Sustainable Development Goals	GRI Standards

Policy Structure	
<b>E</b>	<ul style="list-style-type: none"> <li>Environment &amp; Energy as part of IMS policy</li> <li>Biodiversity Policy</li> <li>Energy Management System</li> </ul>
<b>S</b>	<ul style="list-style-type: none"> <li>Guidelines on Human Rights</li> <li>Corporate Social Responsibility Policy</li> <li>Occupational Health &amp; Safety as part of IMS Policy</li> </ul>
<b>G</b>	<ul style="list-style-type: none"> <li>Board Diversity</li> <li>Code of Conduct</li> <li>Related Party Transaction Policy</li> </ul>

Focus Areas
<p><u>UNSDG aligned:</u></p> <ul style="list-style-type: none"> <li>Affordable &amp; Clean Energy</li> <li>Responsible consumption &amp; production</li> <li>Sustainable Cities and Communities</li> <li>Climate Action</li> <li>Good Health &amp; well being</li> <li>Decent Work And Economic Growth</li> <li>Quality Education</li> <li>Industry, Innovation &amp; Infrastructure</li> </ul> <p><u>Others:</u></p> <ul style="list-style-type: none"> <li>Consumer empowerment</li> </ul>

ESG Ranking
<ul style="list-style-type: none"> <li>Sustainalytics ESG score of 19.5 (Low Risk) /100</li> <li>S&amp;P CSA (as of Dec 2025) <b>scored 81/100</b> vs. world electric utility average of 41</li> <li>FTSE (2025): <b>4.4/5</b> (world utilities avg. 2.9/5)</li> </ul>

Our Commitment (AESL):
<ul style="list-style-type: none"> <li>Increase renewable power procurement to 60% by FY27 (SDG 7)</li> <li>Reduced GHG Emission Intensity<sup>(1)</sup> to 70% in FY25 (achieved) and maintain minimum 50% till FY27 (SDG 13)</li> <li>Achieve Zero Waste to Landfill<sup>(2)</sup> for all operational sites (achieved YOY since FY23)</li> <li>Achieve Single Use Plastic Free<sup>(2)</sup> (achieved YOY since FY23)</li> </ul>

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

# AESL: Key Environmental Indicators and Milestones

Environment

Key Performance Indicators	Current Status	Baseline	Short to Medium-term Targets	
<b>Energy Mix &amp; Emission Intensity</b>				
- RE share in power procurement	RE share in the overall power mix at <b>AESL reached to 37.53%</b> (without REC's) <b>and 65.97%</b> (With REC's) in FY26	3% FY19	60% by FY27	70% by FY30
- GHG Emission Intensity Reduction	AESL has reduced its GHG emission intensity to <b>95.51% (101 tCO<sub>2</sub>e/ EBITDA) in Q3 FY26 [with REC's] and 94% (134 tCO<sub>2</sub>e/ EBITDA) in Q3 FY26 [with out REC's]</b> . 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 tCO <sub>2</sub> e/EBITA	40% by FY25 (achieved)	60% by FY29
<b>Waste Reduction and Biodiversity Management</b>				
- Zero waste to landfill (ZWL)	<b>Secured ZWL status from Intertek &amp; BVCI</b> <ul style="list-style-type: none"> <li>Covered all operational sites (substations and TLs) of AESL</li> <li>Achieved landfill diversion rate exceeding 99%</li> </ul>	No certification in FY19-20	To maintain ZWL certification for AESL operational sites	
- Single use plastic (SuP) free sites	<b>Attained SUP free status from CII-ITC CESD &amp; BVCI</b> <ul style="list-style-type: none"> <li>Covered all operational sites of AESL &amp; AEML</li> <li>Strengthening alignment with UNSDG 12</li> </ul>	No certification in FY19-20	To maintain SUP certification for AESL operational sites	
- India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity	<ul style="list-style-type: none"> <li>Signatory to IBBI 2.0 and submitted first progress report in 2024</li> <li>Compensatory afforestation over <b>1,198 hectare</b> till FY25</li> </ul>	FY20-21 289 hectares	Achieve Zero Net-Loss to Biodiversity. Achieve Net Positive Gain (NPG) in accordance with IBBI principles	
- Water Neutrality (Water conservation)	<ul style="list-style-type: none"> <li>Achieved "<b>Net Water Positive</b>" status for all operational sites under UNSDG 6</li> <li>Carried-out Water Risk Assessment &amp; rainwater harvesting feasibility study and implemented water metering across all sites</li> </ul>	No water neutrality in FY 19-20	Maintain Net Water Positive Status for AESL operational sites	
<b>Energy Efficiency and Management</b>				
- Reduction in auxiliary consumption through renewable power	<ul style="list-style-type: none"> <li><b>42.33%</b> auxiliary consumption from renewable sources</li> <li><b>3.362 MWp solar capacity</b> at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon</li> <li>AEML for its captive consumption have shifted to green power</li> </ul>	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

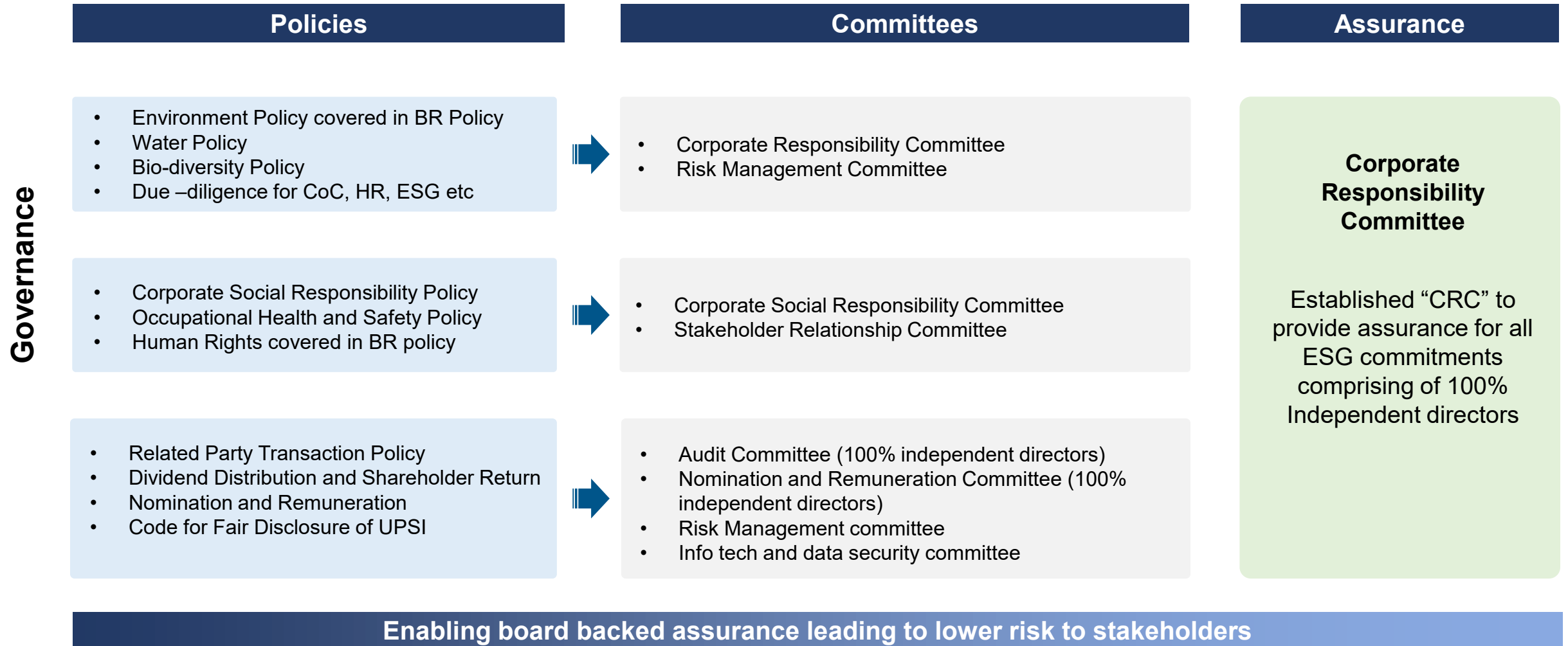
Social licensing to operate at various locations with a goal to improve quality of life imperatives

# AESL: Key Social Indicators and Milestones

Social

Material Categories	Material Themes	Key Performance Indicators	Baseline	Actual (FY26)	Target (FY26)
Health & Safety	Work related injury	Number of fatalities	Zero (FY 20-21)	2	Zero
		LTFIR per million man-hours worked	0.33 (FY 20-21)	0.24	Zero
	Safety awareness and training	Average hours of training provided per person on health and safety	15.6 (FY 20-21)	10.14 hours per person	Further improve from baseline
Diversity and Inclusion	Measurement of Diversity and Inclusion Metrics and Enforcement of policies	<ul style="list-style-type: none"> <li>Women as a percentage of new hires and total workforce (%)</li> <li>Mapping &amp; Disclosure of Regional &amp; ethnic diversity</li> <li>Mapping &amp; Disclosure of inclusiveness</li> </ul>	<ul style="list-style-type: none"> <li>Total Workforce: 5%</li> <li>Regional &amp; Ethnic diversity: NO mapping</li> </ul>	FY26 <ul style="list-style-type: none"> <li>3.64% of new hires</li> <li>7.77 % of Total Permanent Workforce</li> <li>Regional &amp; Ethnic diversity: 100% mapping</li> </ul>	<ul style="list-style-type: none"> <li>Total Workforce: 30% [2030]</li> <li>Regional &amp; Ethnic diversity: 100% mapping</li> </ul>
Human Rights	Training on human rights	<ul style="list-style-type: none"> <li>Employees trained in human rights (%)</li> <li>Security personal trained in human rights (%)</li> <li>Due diligence of business &amp; value chain</li> </ul>	-	FY26 <ul style="list-style-type: none"> <li>100% new employees</li> <li>100% security personal trained in human rights</li> </ul>	100%
Skills for the Future	Skill development trainings	Training and development expenditure for employees (Rs)	Rs 3.81 Cr (FY 20-21)	FY26: Rs 4.99 Cr	Rs 4.69 Cr
Responsible Procurement	Proportion of spending on local suppliers (%)	<ul style="list-style-type: none"> <li>Spend on local suppliers against the total procurement budget (%)</li> <li>Due diligence of supply chain</li> </ul>	99.4 % (FY 20-21)	<ul style="list-style-type: none"> <li>99.8%</li> <li>64% of Tier-1 suppliers by spends</li> </ul>	>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: Governance Philosophy and Focus Areas



# AESL: Key Governance Indicators and Milestones

Governance

Material Categories	Material Themes	Key Performance Indicators	Baseline	Actions Taken and Goals
<b>Board Gender Diversity</b>	Board Gender Diversity	Balance the board composition in terms of men and women directors	16.6% - women directors in board as of FY21	<ul style="list-style-type: none"> <li>• <b>25% of women directors in board</b> (2 of 8 board members)</li> </ul>
<b>Board Independence</b>	Great Board Independence and Improved Disclosures	<ul style="list-style-type: none"> <li>• Improve board strength and independence</li> <li>• Incorporate non-statutory committees</li> <li>• Enhance disclosures in board &amp; committee meetings</li> </ul>	<ul style="list-style-type: none"> <li>• 6 directors as of FY21</li> <li>• Only statutory committees as of FY21</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Board comprises of:</b> <ul style="list-style-type: none"> <li>• 4 (50%) Non-Executive &amp; independent</li> <li>• 2 (25%) Non-Executive &amp; Non-Independent</li> <li>• 2 (25%) Executive directors</li> </ul> </li> <li>• Enhanced disclosures through formation of <b>new committees</b> with minimum 50% IDs (CRC, RMC, PCC, IT &amp; Data Security)</li> <li>• Committees chaired by Independent Directors (Audit, NRC, STC)</li> </ul>
<b>Code of Conduct</b>	Corruption and Bribery Cases	<ul style="list-style-type: none"> <li>• Number of Corruption cases and Bribery and Associated Risks</li> <li>• Adoption of Anti Corruption and Bribery Policy</li> <li>• % of Governance body members and employees trained on anti-corruption</li> </ul>	<ul style="list-style-type: none"> <li>• Zero corruption cases</li> </ul>	<ul style="list-style-type: none"> <li>• Company Adopted Anti Corruption and Bribery Policy</li> <li>• Zero Case on Corruption and Bribery</li> <li>• Identification and Assessment of risks</li> <li>• Yearly DD for CoC for board, employees, suppliers &amp; ABAC policy</li> </ul>
<b>Anti-competitive Practices</b>	Fines and Settlements	<ul style="list-style-type: none"> <li>• Fines or settlements paid related to anti-competitive business practices (Rs)</li> </ul>	Zero as of FY21	<ul style="list-style-type: none"> <li>• <b>Zero in FY26</b> and beyond</li> <li>• Yearly ABAC due diligence</li> </ul>
<b>Customer orientation and satisfaction</b>	Consumer Satisfaction	<ul style="list-style-type: none"> <li>• Affordable tariffs</li> <li>• Service reliability</li> <li>• Sustainable power</li> </ul>	<ul style="list-style-type: none"> <li>• Distribution loss reduction</li> <li>• CSAT surveys</li> <li>• Reliability metrics</li> </ul>	<ul style="list-style-type: none"> <li>• Competitive tariff through RE power</li> <li>• Option to switch to green power tariff</li> <li>• Advanced metering implementation for 20 million consumers</li> </ul>
<b>Corporate Governance Standing</b>	ESG Ratings	Improvement in ratings through improved disclosures and adoption of best practices	<ul style="list-style-type: none"> <li>• CSA: 59/100 (2022);</li> <li>• FTSE: 3.3/5 (2022)</li> </ul>	<p><b>Achieved:</b></p> <ul style="list-style-type: none"> <li>• CSA – 81/100 Top 10%ile (Achieved 90.24/100 w/o MSA -BEST among Electric Utilities Industries)</li> <li>• FTSE: 4.4/5 (June'25) Top 6 %ile</li> </ul>

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 Q4FY26

- **Safety training: 63,116** man-hours of safety training and awareness during Q4FY26
- **Positive Safety Culture:**
  - Recorded 2.81 million Lost Time Injury (LTI)–free safe man-hours in transmission across all the project sites
  - AESL and the Group Safety Team jointly organized the ‘Safety Technology Expo’, with senior leadership engagement and several technologies shortlisted for deployment, reinforcing AESL’s focus on safety transformation and innovation
  - AESL’s Annual Occupational Health & Safety Performance Report FY 2025–26 underscores the organization’s continued focus on strong safety performance and its unwavering commitment to Zero Harm
  - Observed Road Safety Month across AEML offices and project sites in coordination with Mumbai Traffic Police and Government of Maharashtra to promote safe commuting and responsible driving
  - AEML has demonstrated strong commitment to safety excellence by submitting 23 entries for the Best Safety Practices (BSP) Recognition Program 2026
- **‘Saksham’** - Mandatory Contractor Workmen Incubation and Induction Program was conducted at various project sites to enhance training effectiveness. Trained 5,738 contract workers and employees across the project sites

## Safety Performance in Q4FY26

Safety Parameters	Transmission		Distribution (AEML)	
	Q4FY26	Q4FY25	Q4FY26	Q4FY25
Near Miss Reporting (Awareness)*	89	166	1134	1142
Suraksha Samwad (Safety Dialogue)#	636	894	1964	2562
LTI	0	0	1	0
Fatalities	0	1	0	0
LTIFR (LTI Frequency Rate)	0.29	0.14	0.15	0
LTI (LTI Severity Rate)	4.49	446.93	1.08	0
Safety training (in Man-Hours)	38518	25,709	24,598	17,500



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

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# 8

## **Annexure – Ratings and Operational and Under-construction Asset Portfolio**

# AESL Credit Ratings Highlights

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

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

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

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

## 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\$ 1Bn)	BBB-/Stable
Moody's	Dollar Bond (for both)	Baa3/Stable*
CareEdge Global	Dollar Bond (for both)	BBB+/Stable

## AESL and AEML Ratings – Domestic

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

## SPV Ratings - Domestic

Company	Rating Agency	Rating	Outlook
WTGL	India Ratings	AAA	Stable
KBTL	CRISIL	AAA	Stable
WKTL	India Ratings / CRISIL	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
KVTL	India Ratings / CRISIL	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
MPTPL	India Ratings	AA-	Stable
KPS1	CARE/ICRA	AA+	Stable
Khavda II A	ICRA/CRISIL	AA+	Stable
<b>Smart Meter Entities</b> (BSML, NESML, ATS7L, ATS6L, ATS8L)	CRISIL	AA-	Stable

Notes: \*Rating upgraded from Negative to Stable in January'26

# AESL: Operational Asset Portfolio as of March 2026

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) <sup>(2)</sup>	Mumbai Distribution Business	594	4,000	ROA
4	MPSEZ Utility Limited (MUL)	Mundra SEZ Distribution Business	254	710	ROA
5	Aravali Transmission Service Company Limited (ATSCL)	Aravali Lines	97	630	TBCB
6	Maru Transmission Service Company Limited (MTSCL)	Maru Lines	300	730	TBCB
7	Western Transmission (Gujarat) Limited (WTGL)	Western Transmission (Gujarat)	974	-	TBCB
8	Western Transco Power Limited (WTPL)	Western Transmission (Maharashtra)	2,089	-	TBCB
9	Adani Transmission Bikaner Sikar Private Limited (ATBSPL)	Bikaner – Sikar	343	-	TBCB
10	Alipurduar Transmission Limited (APTL)	Alipurduar Transmission	650	-	TBCB
11	Adani Transmission (Rajasthan) Limited (ATRL)	Suratgarh – Sikar	278	-	TBCB
12	Raipur Rajnandgaon – Warora Transmission Limited (RRWTL)	Raipur – Rajnandgaon – Warora	611	-	TBCB
13	Chhattisgarh – WR Transmission Limited (CWRTL)	Chhattisgarh – WR	434	630	TBCB
14	Sipat Transmission Limited (STL)	Sipat – Rajnandgaon	348	-	TBCB
15	Hadoti Power Transmission Limited (HPTSL) – PPP 8	Hadoti Lines	116	310	TBCB
16	Barmer Power Transmission Limited (BPTSL) – PPP 9	Barmer Lines	133	150	TBCB
17	Thar Power Transmission Limited (TPTSL) – PPP 10	Thar Lines	164	125	TBCB
18	Fatehgarh Bhadla Transmission Limited (FBTL)	Fategarh – Bhadla	292	-	TBCB
19	Bikaner Khetri Transmission Limited (BKTL)	Bikaner – Sikar	481	-	TBCB
20	Ghatampur Transmission Limited (GTL)	Ghatampur	897	-	TBCB
21	Obra-C Badaun Transmission Limited (OBTL)	Obra	630	950	TBCB
22	Lakadia Banaskantha Transco Limited (LBTL)	Lakadia – Banaskantha	351	-	TBCB
23	WRSS XXI(A) Transco Limited (WRSS_XXIA)	Lakadia – Bhuj	295	3,000	TBCB
24	Jam Khambaliya Transco Limited (JKTL)	Jam Khambaliya	37	2,500	TBCB
25	Warora Kurnool Transmission Limited (WKTL)	Warora – Kurnool	1,756	3,000	TBCB
26	Karur Transmission Line (KTL)	Karur	9	1,000	TBCB
27	Kharghar 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	-	TBCB
30	MP Power Transmission Package-II Limited (MP II)	MP Package – II	1,088	2,736	TBCB
31	Khavda II-A Transmission	Khavda-II-A	355	-	TBCB
32	KPS 1 Transmission Limited (KPS - 1)	Khavda Pooling Station 1	43	6,000	TBCB
33	Sangod Transmission Service Limited (STSL)	Sangod	11	1,160	TBCB
34	North Karanpura Transco Limited (NKTL)	North Karanpura	299	1,000	TBCB
35	Adani Electricity Mumbai Infra Limited (AEMIL – HVDC) <sup>#</sup>	HVDC Mumbai	80	2,139	ROA
<b>Total Operational Assets</b>			<b>20,023</b>	<b>49,400</b>	

Notes: 1) For transmission network calculations we have not considered distribution network of AEML Mumbai; ROA: Regulated Asset Base (Cost Plus Assets); TBCB: Tariff Based Competitive Bidding (Fixed Tariff Assets); Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes; Cr: Crores; Ltd: Limited ; #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

# AESL: Transmission Under-construction Asset Portfolio as of March 2026

Sr No.	Projects Name	Transmission Line (Asset Details)	Transmission Line Length (ckm)	Transformation Capacity (MVA)	Contract Type	Levelized Tariff / Billing (Rs Crores)
1	WRSR Transmission Limited (WRSR)	WRSR (Narendra – Pune Line)	635	6,000	TBCB	213
2	Halvad Transmission Limited (HTL)	Khavda Phase-III Part-A (Halvad)	594	-	TBCB	271
3	Khavda IV – A Power Transmission Limited	Khavda Phase IV – A	597	4,500	TBCB	509
4	Navinal Transmission Limited (NTL)	NES – Navinal (Mundra)	260	6,000	TBCB	299
5	Jamnagar Transmission Limited (JTL)	NES – Jamnagar	658	3,000	TBCB	392
6	Pune-III Transmission Limited	Khavda Phase IV Part D	644	4,500	TBCB	589
7	Bhadla-Fatehpur HVDC Project	HVDC Rajasthan Phase-II	2,400	21,900	TBCB	3,557
8	Line and Substation Augmentation (16 projects)	Line and Substation Augmentation (16 projects)	-	9,175	ROA	261*
9	Mundra I Transmission Limited	Navinal (Mundra) Phase 1 Part B1	150	3,000	TBCB	308
10	Mahan Transmission Limited (MTL)	Mahan	740	2,800	TBCB	363
11	WRNES Talegaon Power Transmission Limited	WRNES Talegaon	-	3,000	TBCB	221
12	KPS III HVDC Transmission Limited	Khavda South Olpad HVDC	1,200	5400	TBCB	2,392
13	South Kalamb Power Transmission Limited	South Kalamb S/s: Part A	47	4,500	TBCB	120
<b>Total Under-construction Assets</b>			<b>7,926</b>	<b>73,775</b>		<b>9,510</b>

# AESL: Smart Metering Under-construction Portfolio as of March 2026

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
<b>Total Smart Metering Under-construction Assets</b>			<b>24.6</b>	<b>29,519</b>			

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**Thank You**