

adani

Growth
With
Goodness

Adani Energy Solutions Limited

Q2FY26 Provisional Operational Update | October 2025



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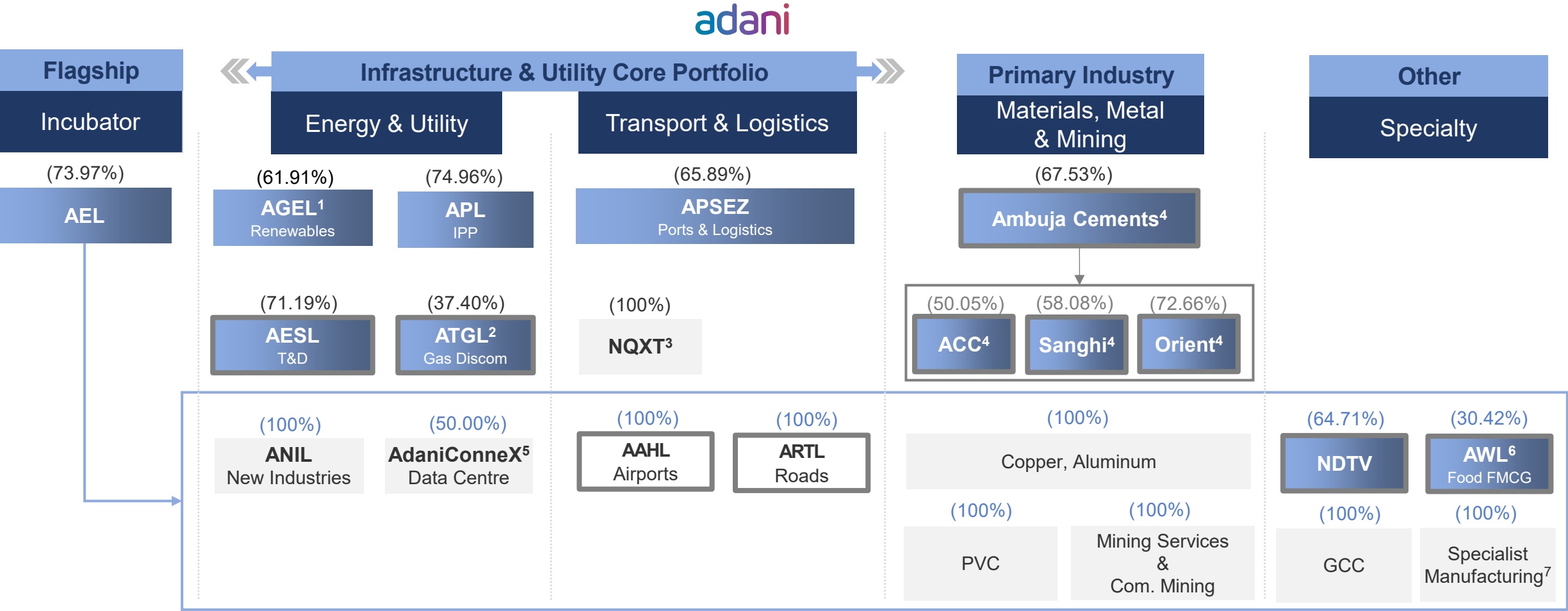
5 Annexure:

- Line Availability – ATSOL and USPP Obligor groups
 - Operational and Under-construction Asset Portfolio
-

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Adani Portfolio

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**

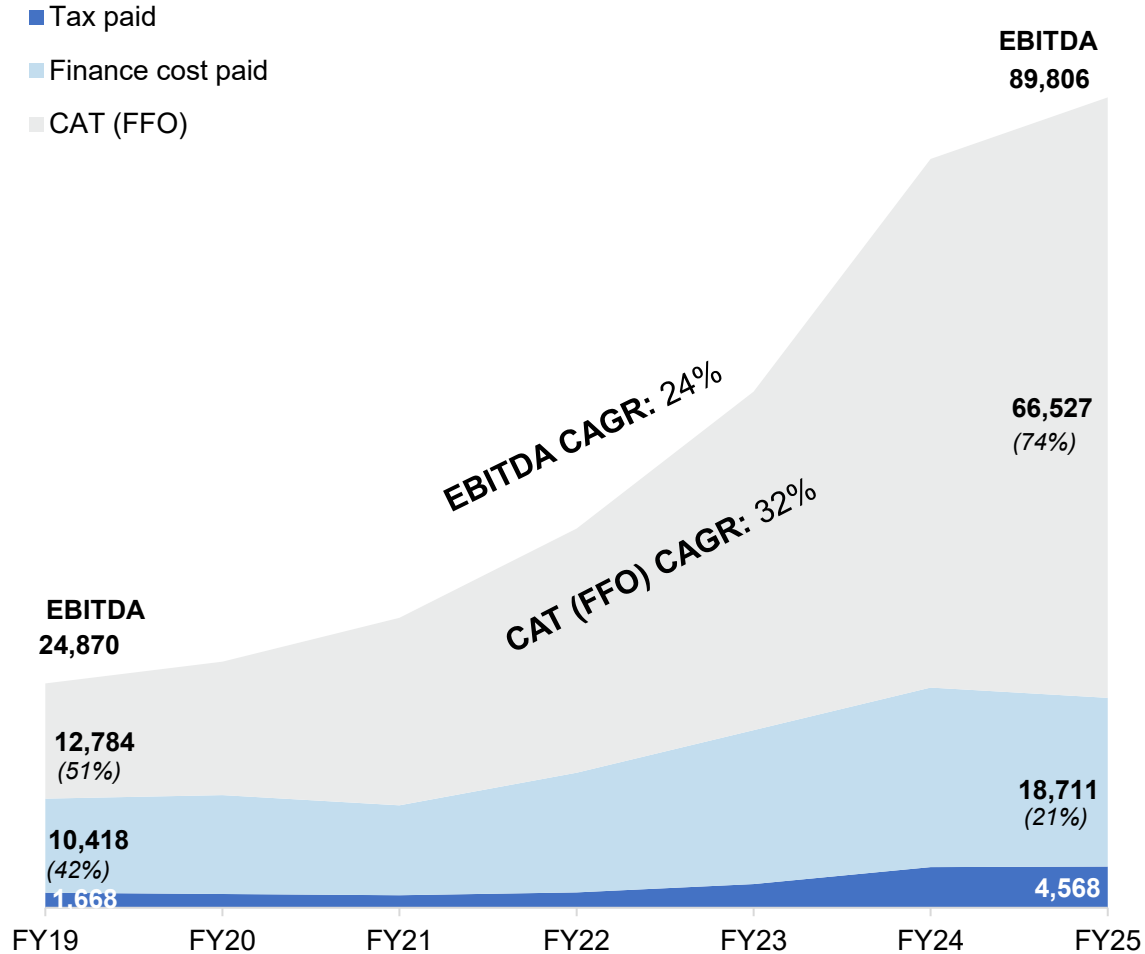
A multi-decade story of high growth centered around infrastructure & utility core

1. All 2,24,58,864 share warrants outstanding as of 30th June 2025 were converted during July 2025. Following the conversion, promoter shareholding in AGEL increased to 62.43% as of 18th July 2025 | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. 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. | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Jun'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. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (Jan'25), 10.42% stake has been diluted through Block Deal during Jul'25, agreement signed for residual 20% stake dilution. | 7. 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 June, 2025.

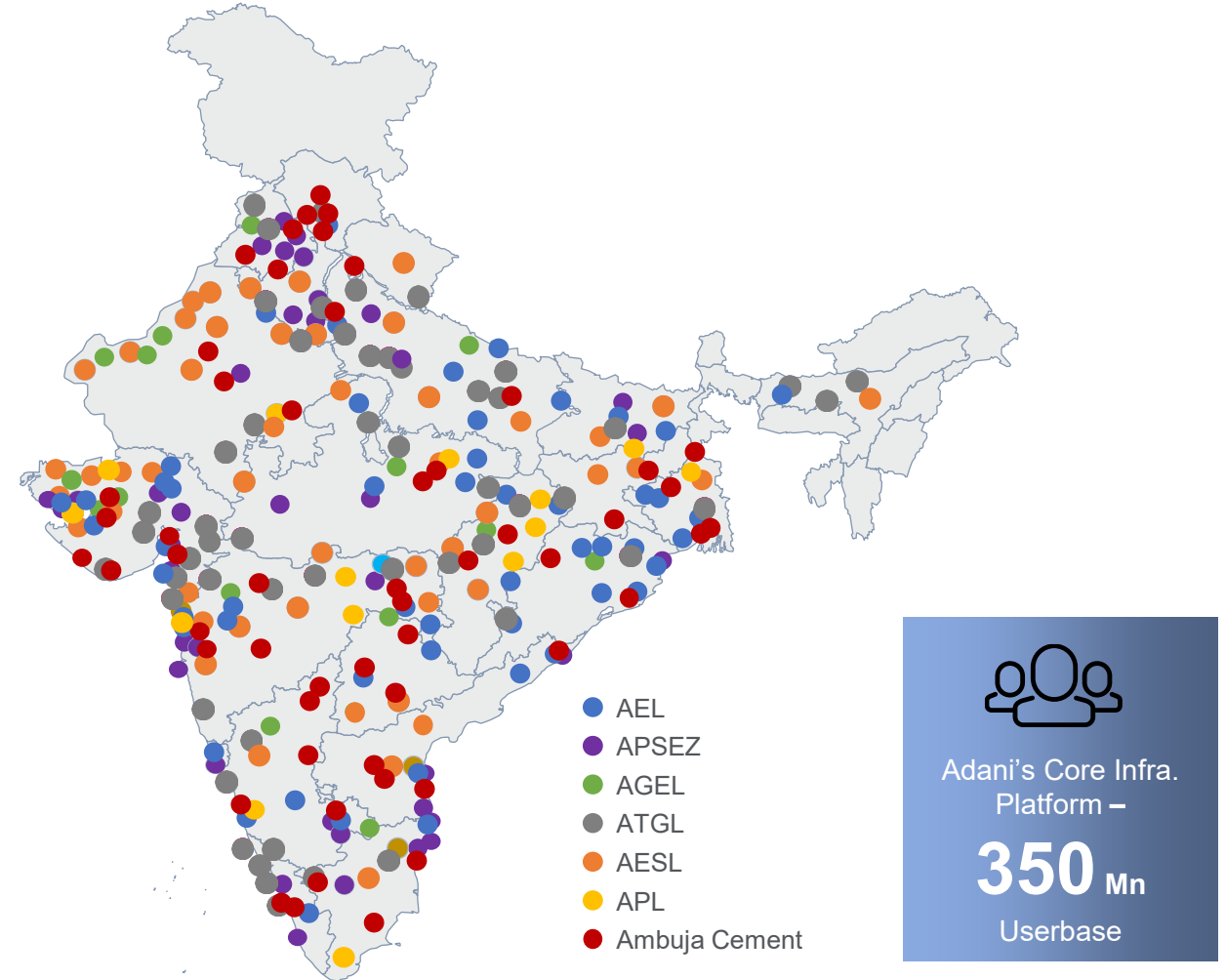
Adani Portfolio: Best-in class growth with national footprint

All figures in Rs Cr

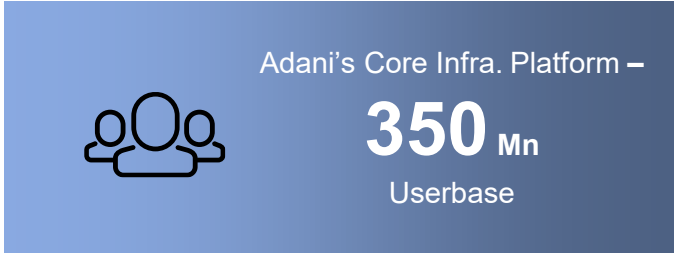
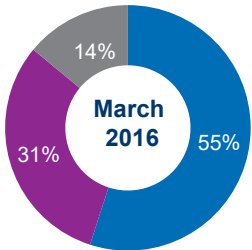
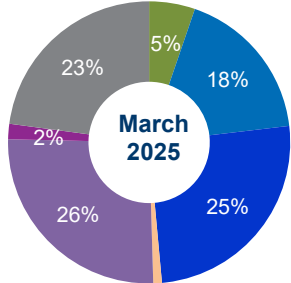
Predictable, high and rising free cash flow



National footprint with deep coverage

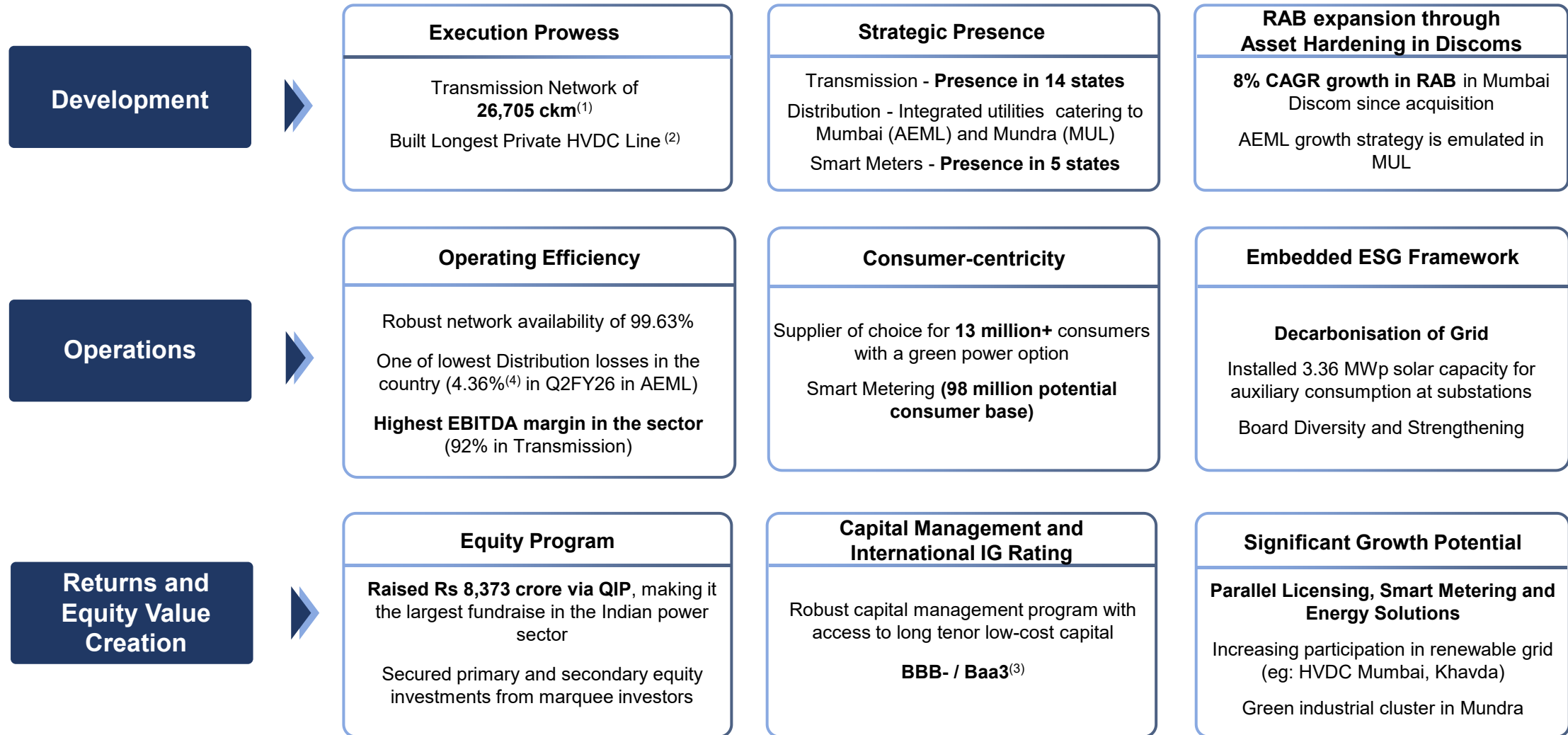


Adani Portfolio: Repeatable, robust & proven transformative model of investment

	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited ITD Cementation India 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	 March 2016	 March 2025 Long Term Debt - PSU Banks - Pvt. Banks - USD Bonds - NBFCs & FIs - DII - Global Int. Banks
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		

Note: 1. ITD Cementation India Ltd.: Completed acquisition of 67.47% shares (20.83% from public through open offer and 46.64% from erstwhile promoters). PSP Projects Ltd.: AAIL has acquired 11.32% shares from public through open offer. In process of complying with conditions for acquisition of shares from existing promoters. Once the transaction is completed, AAIL and existing promoters shall hold equal shareholding. | 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 | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

AESL: A platform well-positioned to leverage growth opportunities in energy domain



Note: 1) Transmission network is as of 30th September 2025 and includes operational, under-construction assets.; 2) HVDC : High voltage direct current – Longest at the time of commissioning; 3) Fitch: BBB- / Moody's: Baa3; 4) Distribution loss is based on the provisional numbers and it is subject to change; MUL: MPSEZ Utilities Limited; AEML: Adani Electricity Mumbai Limited; EBITDA: Earning before interest tax, depreciation & amortization; RAB: Regulatory Asset Base; RE: Renewable Energy; MWp: Megawatt Peak, QIP: Qualified institutional placements; Ckm: Circuit Kilometer; CAGR: Compounded Annual Growth Rate; Discoms: Distribution Companies

2

Q2FY26 – Executive Summary

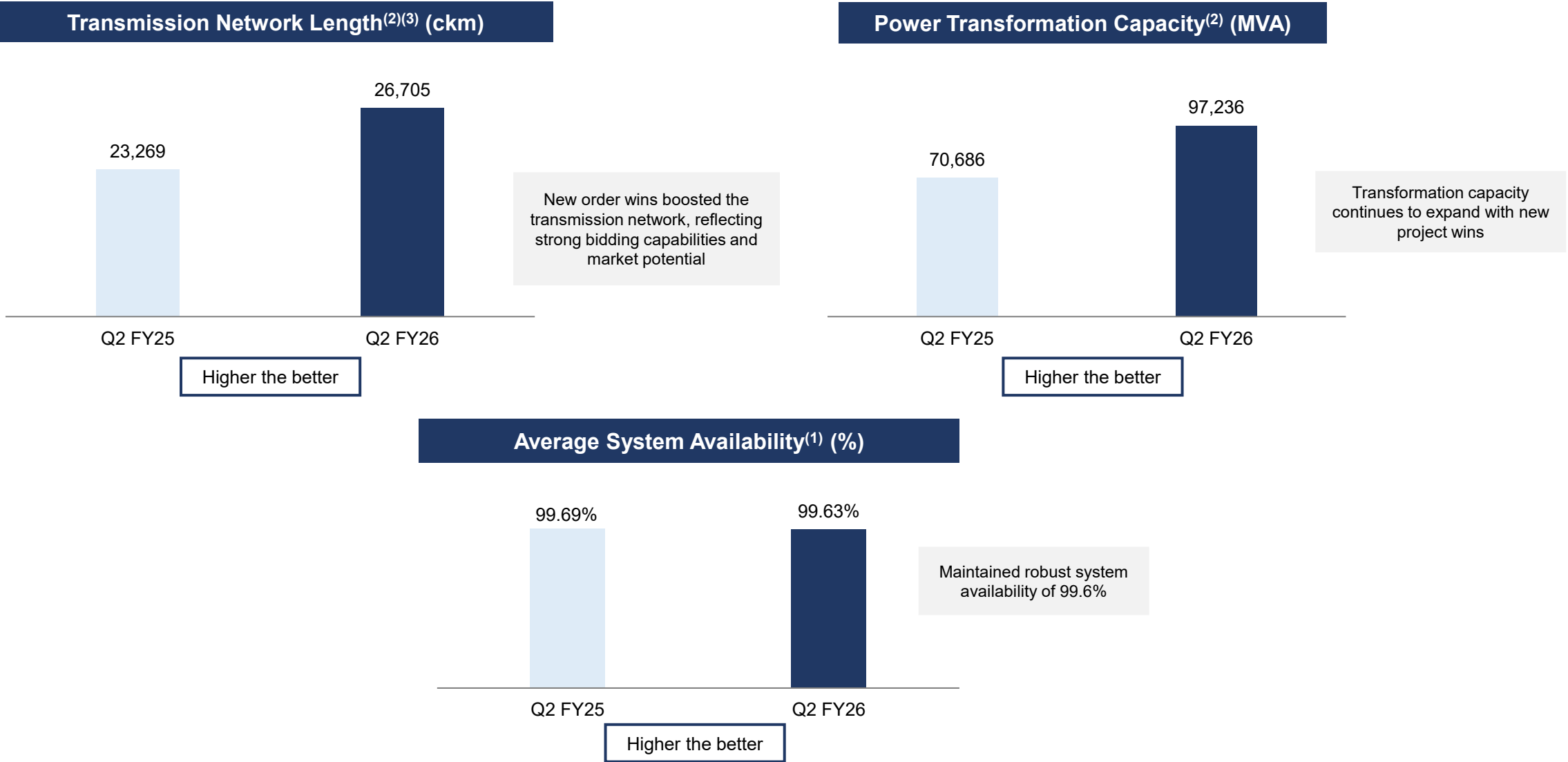
AESL: Executive Summary – Performance in Q2FY26

Transmission Business	- Added 190 ckm during Q2FY26, with total transmission network at 26,705 ckm - System availability remains robust at 99.63% with a minor YoY decline due to unscheduled outage in WKTL line - During Q2FY26, secured four additional projects under the line and substation augmentation category, awarded on a cost-plus basis. These projects contribute an incremental 4,000 MVA in capacity and Rs 700 Cr of project value to the overall pipeline. As a result, the aggregate order book over 13 projects now stands at Rs 60,004 Cr	Business Updates: - The Mumbai utility has repurchased US\$ 44.66 million worth of bonds outstanding from US\$ 300 million ADANEM 3.867% bond due 2031. This is in line with deleveraging plan at AEML - Sustainalytics ESG score improved to 19.9 with “Low Risk” ratings in Sept’25 from 25.1 “Medium Risk” in Jul’25, surpassing the global electric utility industry average of 36.0 - Re-certified as Zero Waste to Landfill by Intertek for 100% of its operational sites in transmission. This makes AESL the only company with a 100% waste diversion rate within the Indian transmission space - CSRHUB score improved to 93% in Sept’25, well above the electric & gas utilities industry average score of 51% - Won Gold Award at the 34th Chapter of Quality Concept Convention 2025 for introducing innovative solutions for theft prevention and bird safety - Adani Group’s Energy Network Operation Center (ENOC) responsible for remote monitoring and control of energy assets won the Platinum award under “Best LCA in Productivity Improvement” at the 9th CII National Low-Cost Automation Circle 2025
Distribution Business (AEML and MUL)	AEML - Mumbai: - Distribution loss improved to 4.36%* in Q2 - Supply reliability (ASAI) stands at 99.999% levels - System reliability remained robust with improved SAIDI, SAIFI and CAIDI parameters - Total units sold in the Mumbai circle increased by 2% to 2,650 million units (MUs) driven by a slight increase in commercial and industrial demand - Collection efficiency remains robust at 100.59% MUL - Mundra: - MUL’s units sold grew 55% YoY to 364 million units (MUs) vs 234 million units (MUs) last year, driven by strong industrial demand	
Smart Metering Business	- Secured a new smart metering contract with 18.36 lakh meters and a revenue potential of Rs 2,323 Cr from AEML, thereby taking the total order book to 2.46 Cr meters and overall revenue potential of Rs 29,519 Cr - In Q2FY26, the company installed 18.2 lakh new meters, reaching a total mark of 73.7 lakh smart meters. The company remains on track to reach 1 crore cumulative meters by end of FY26 - The untapped country-level market opportunity stands at 104 million smart meters	

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Q2FY26 Operational Performance (YoY)

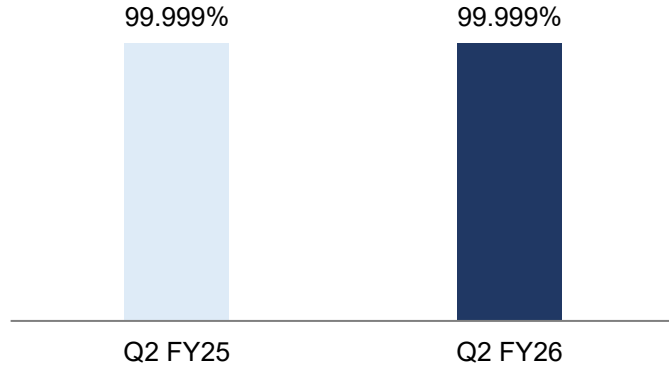
AESL: Transmission Utility – Key Operating Metrics Q2FY26 (YoY)



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 Q2FY26 (YoY)

Supply Reliability (ASAI) (%)

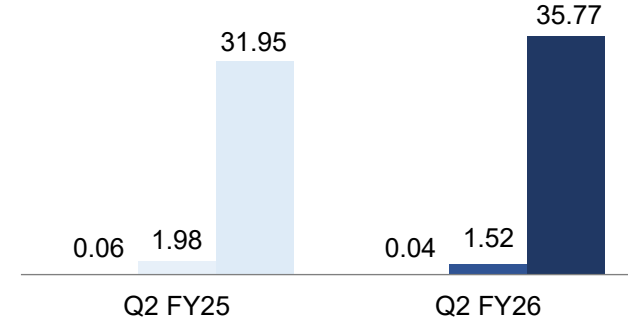


Maintained supply reliability at 99.99%

Higher the better

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

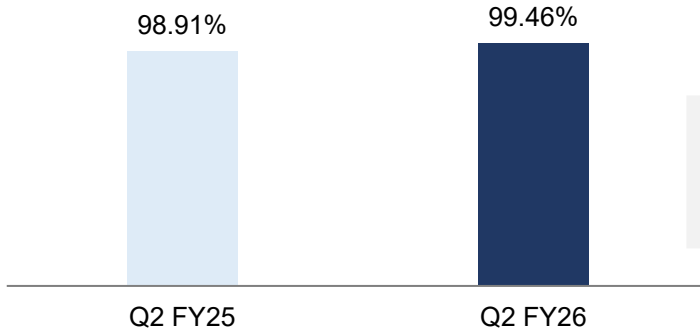
SAIFI SAIDI CAIDI SAIFI SAIDI CAIDI



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

Lower the better

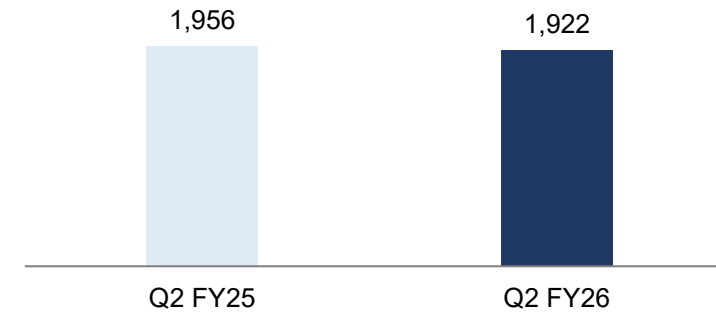
Transmission Availability (%)



Transmission system availability remains above 99.0%

Higher the better

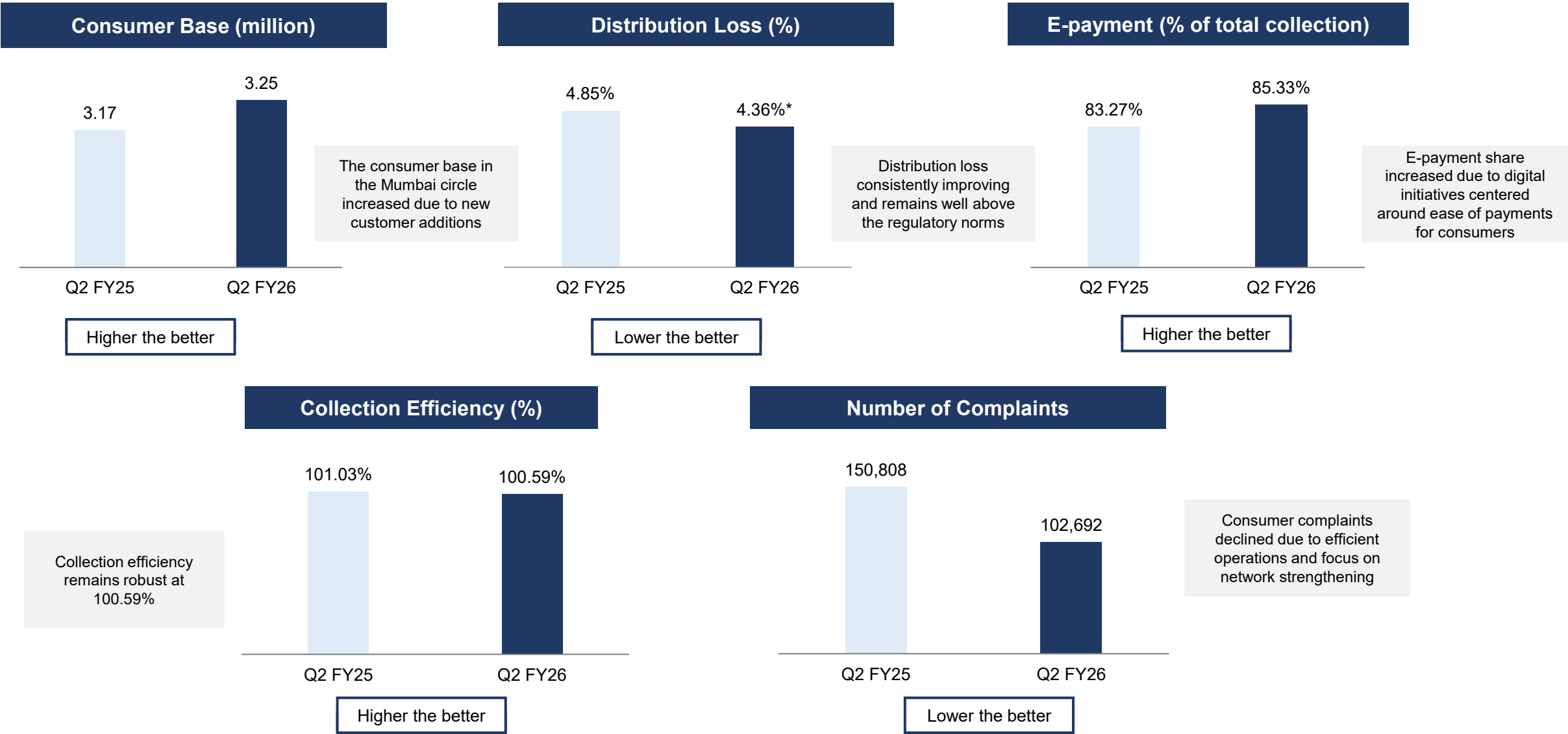
Peak Demand (MW)



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

Higher the better

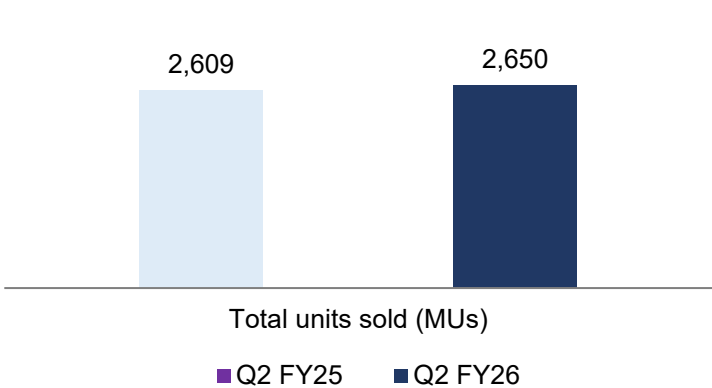
AEML: Distribution Utility – Key Operating Metrics Q2FY26 (YoY)



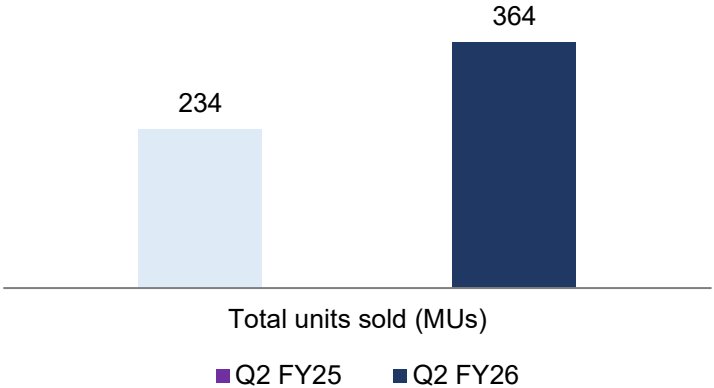
Notes: *Distribution loss is based on the provisional numbers and it is subject to change; Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

AEML and MUL: Volume and Consumer Mix Q2FY26 (YoY)

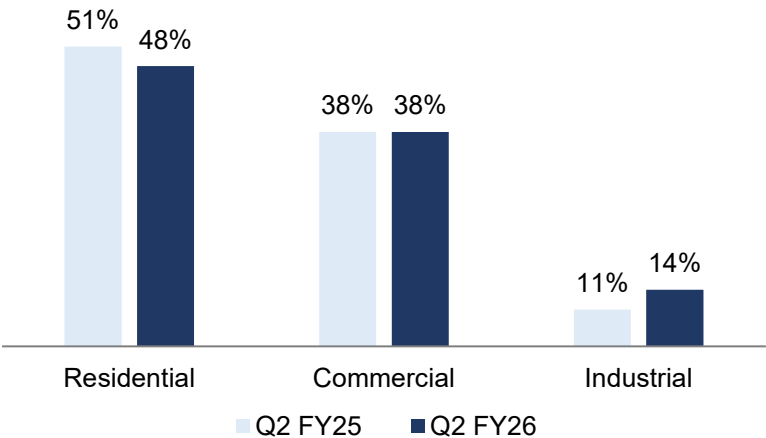
AEML – Total Units Sold (MUs)



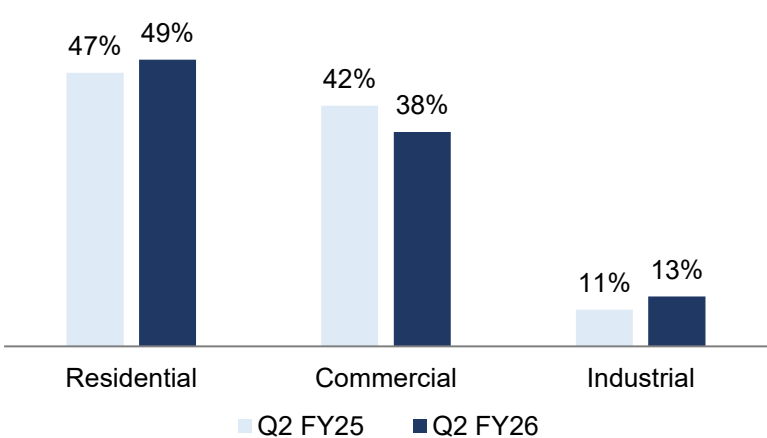
MUL – Total Units Sold (MUs)



AEML - Consumer-wise volume mix %



AEML - Consumer-wise revenue mix %



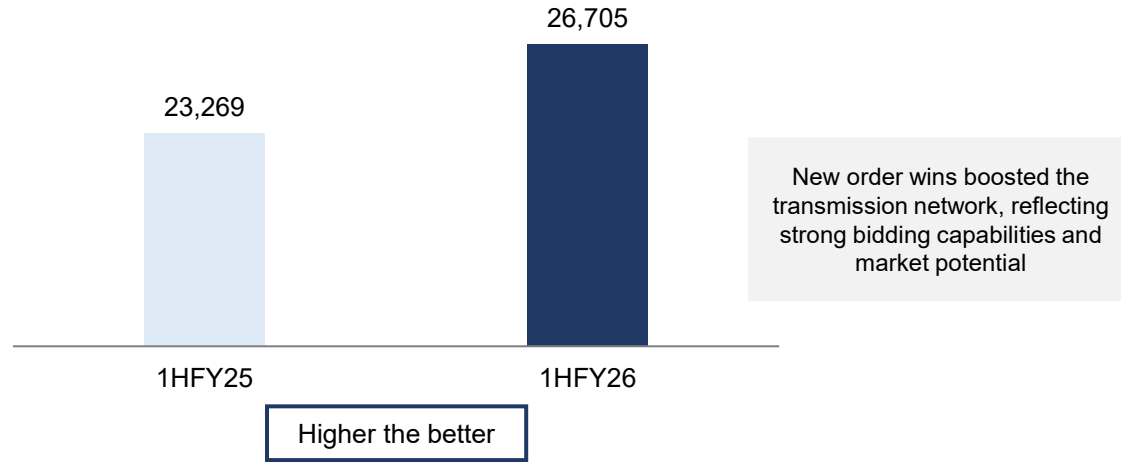
Notes: MUs: Million Units; Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

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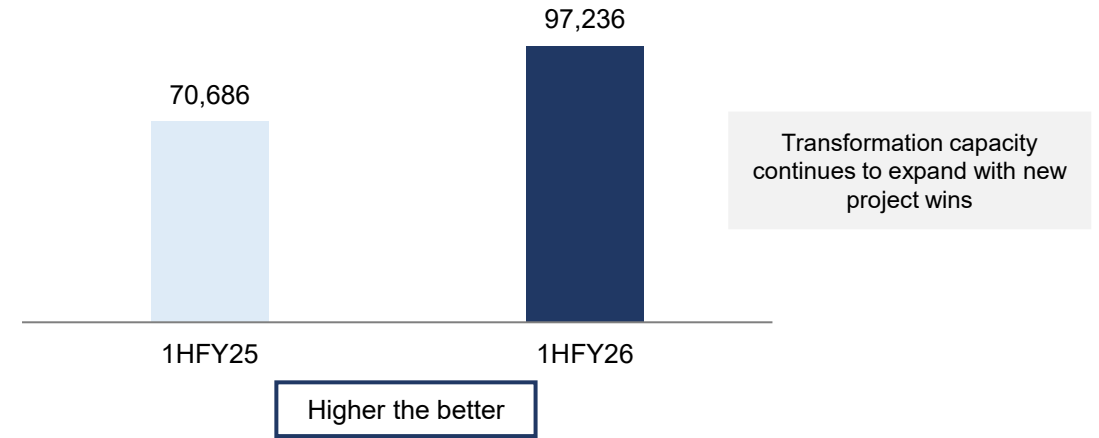
1HFY26 Operational Performance (YoY)

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

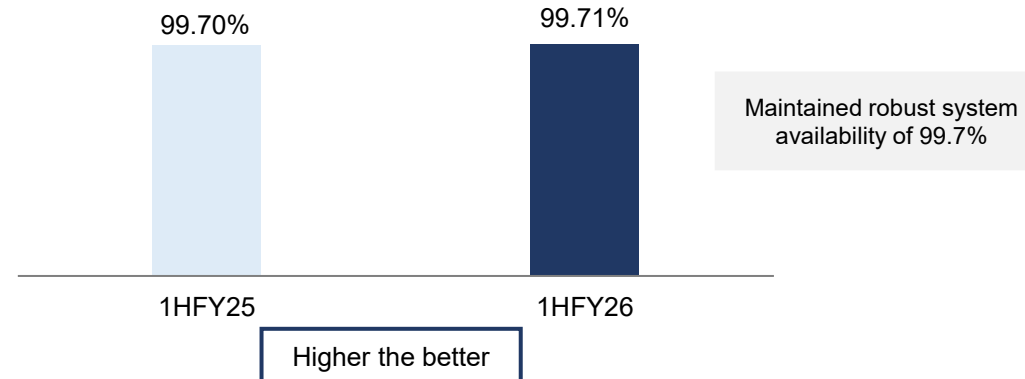
Transmission Network Length⁽²⁾⁽³⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)



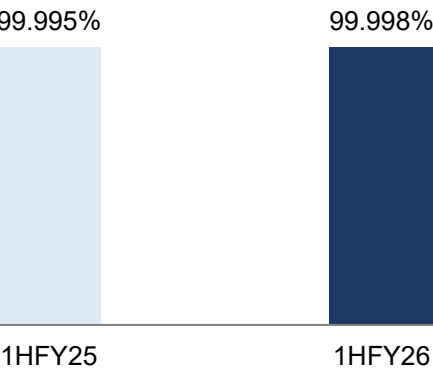
Average System Availability⁽¹⁾ (%)



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

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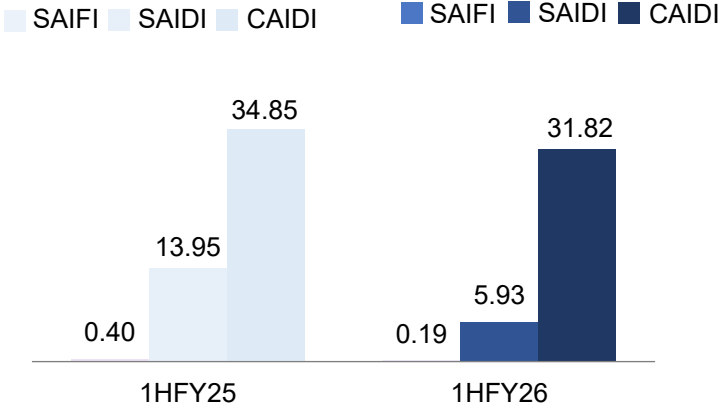
Supply Reliability (ASAI) (%)



Maintained supply reliability at 99.99%

Higher the better

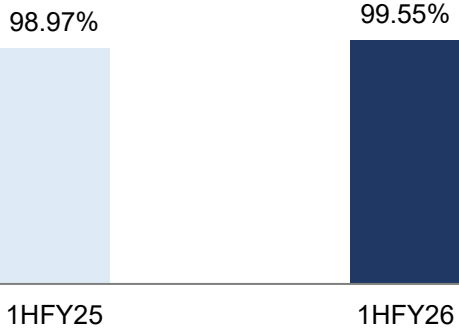
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



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

Lower the better

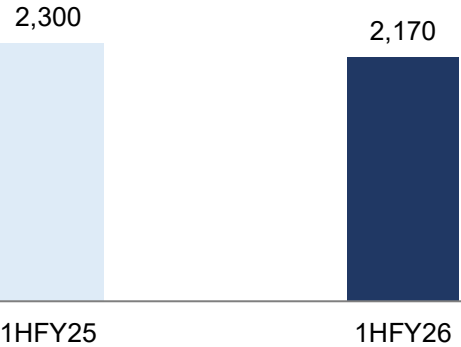
Transmission Availability (%)



Transmission system availability remains above 99.0%

Higher the better

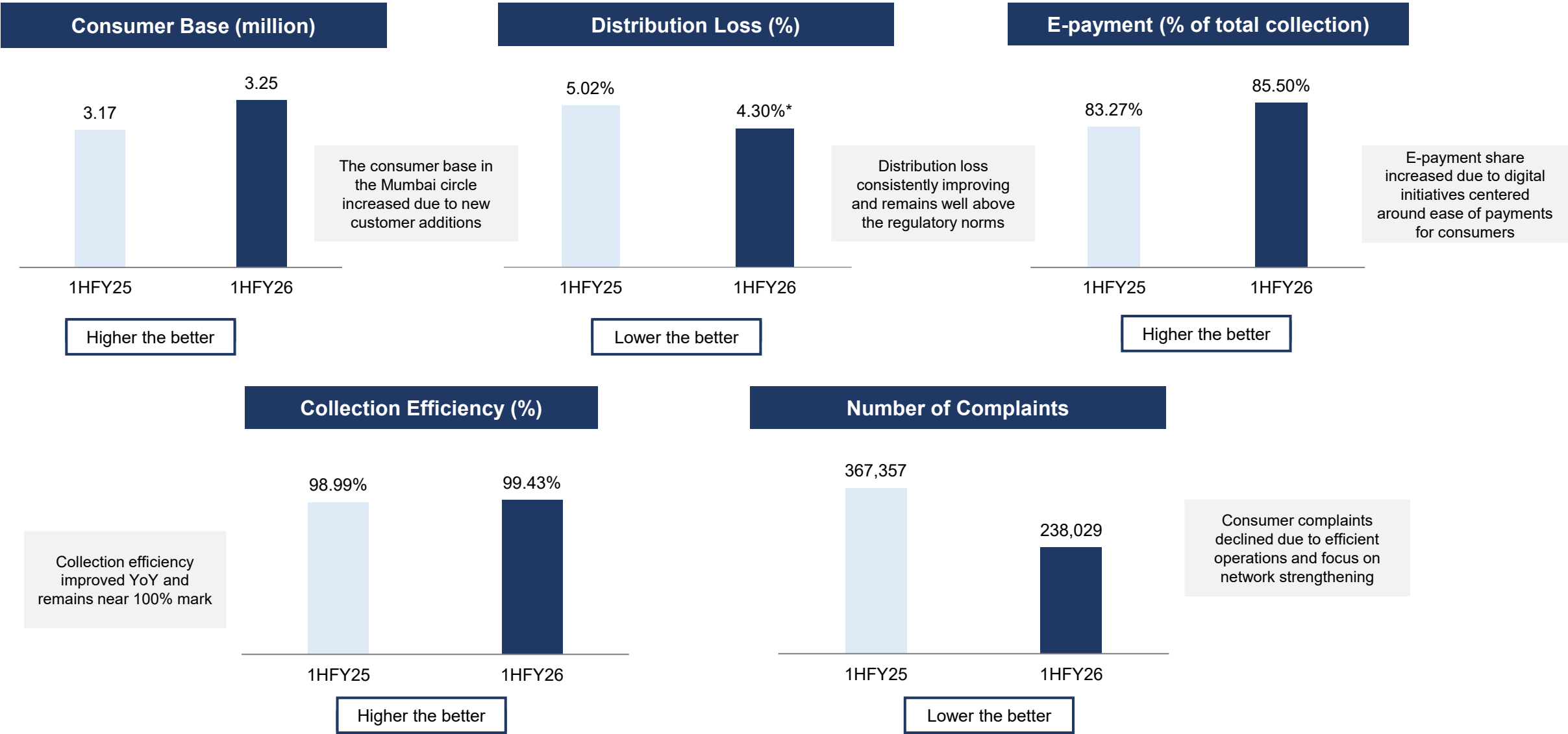
Peak Demand (MW)



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

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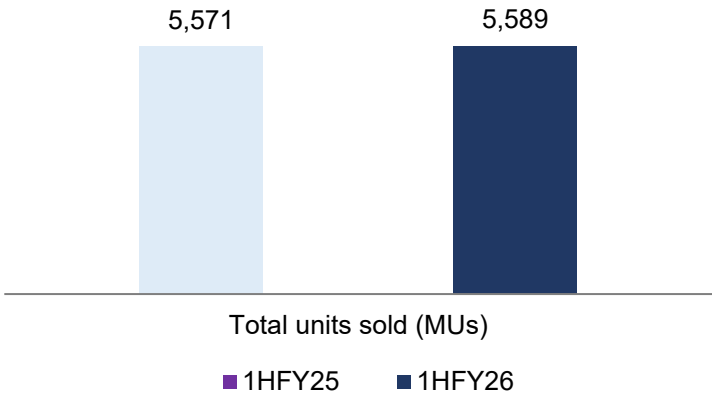
AEML: Distribution Utility – Key Operating Metrics 1HFY26 (YoY)



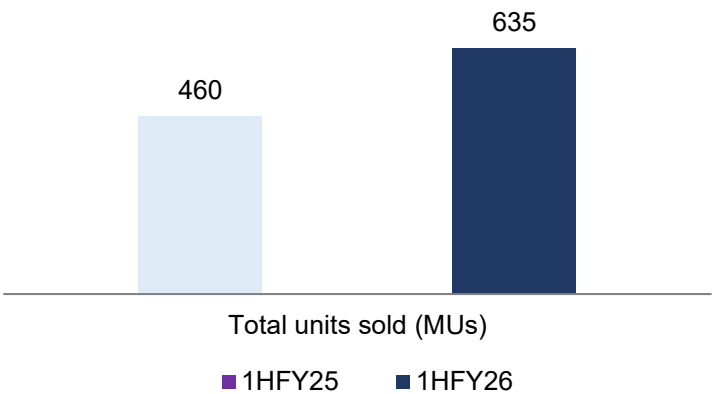
Notes: *Distribution loss is based on the provisional numbers and it is subject to change; Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

AEML and MUL: Volume and Consumer Mix 1HFY26 (YoY)

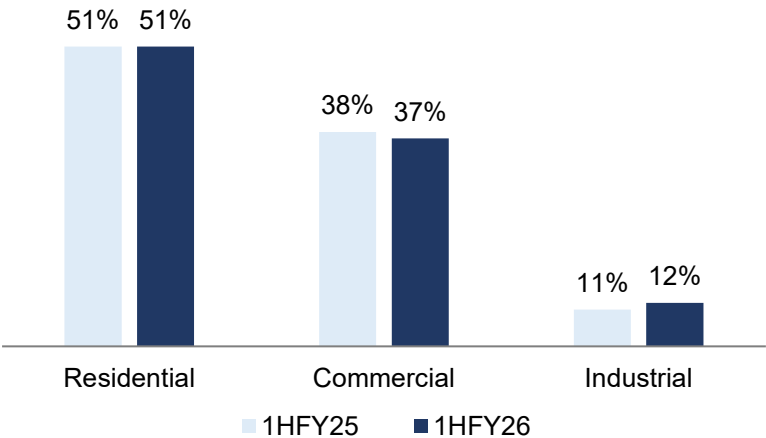
AEML – Total Units Sold (MUs)



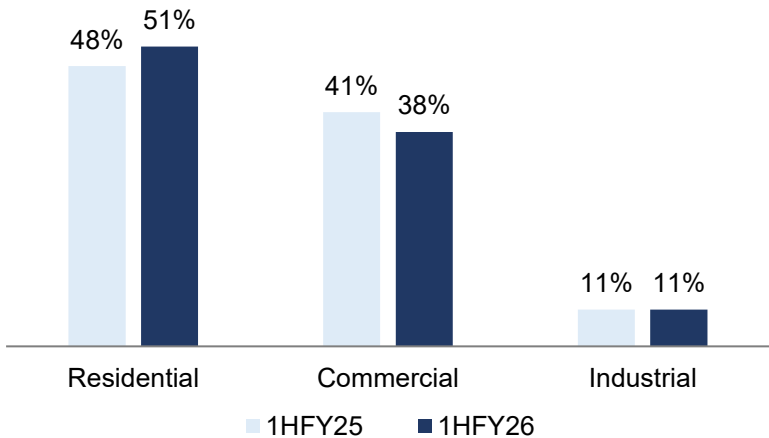
MUL – Total Units Sold (MUs)



AEML - Consumer-wise volume mix %



AEML - Consumer-wise revenue mix %



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

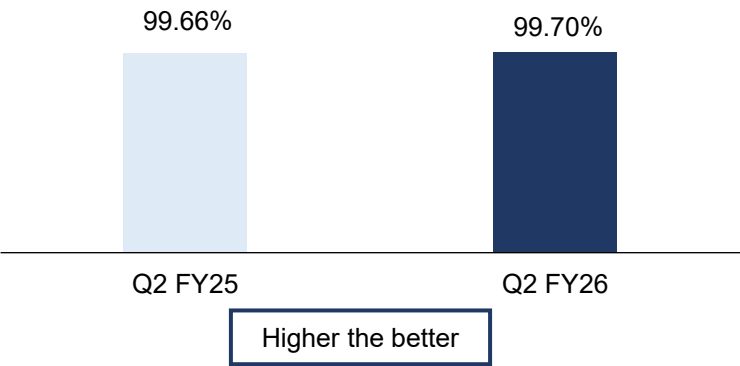
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Annexure

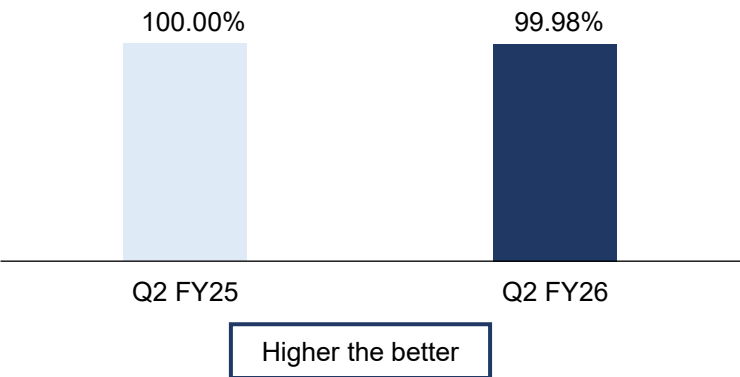
AESL: Q2FY26 (YoY) – Line availability across asset groups

Average Availability Across Operational Assets %⁽¹⁾

Line Availability - ATSOL Obligor Assets

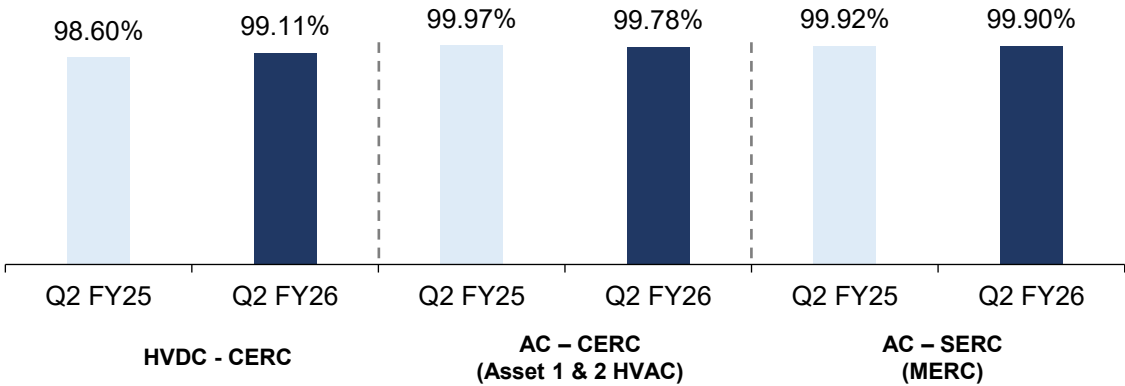


Line Availability - USPP Assets

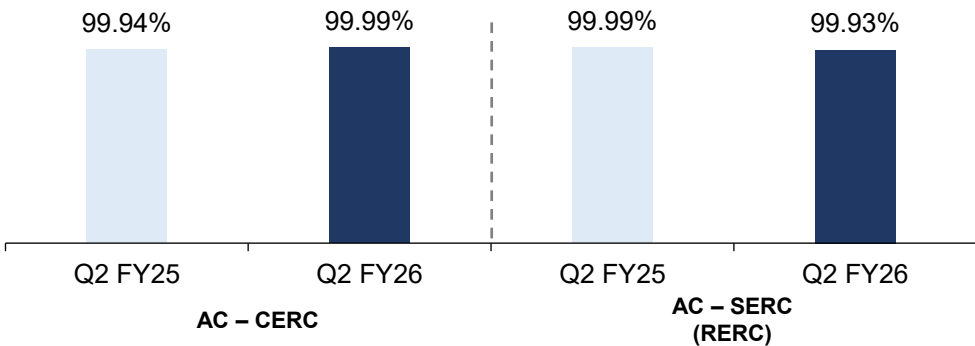


Focus on Maximizing Average Availability %

Average Availability – ATSOL Obligor Assets



Average Availability – USPP Assets



AESL: Operational 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) ⁽¹⁾	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) 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