

# Adani Energy Solutions Limited

Q3FY26 Provisional Operational Update | January 2026

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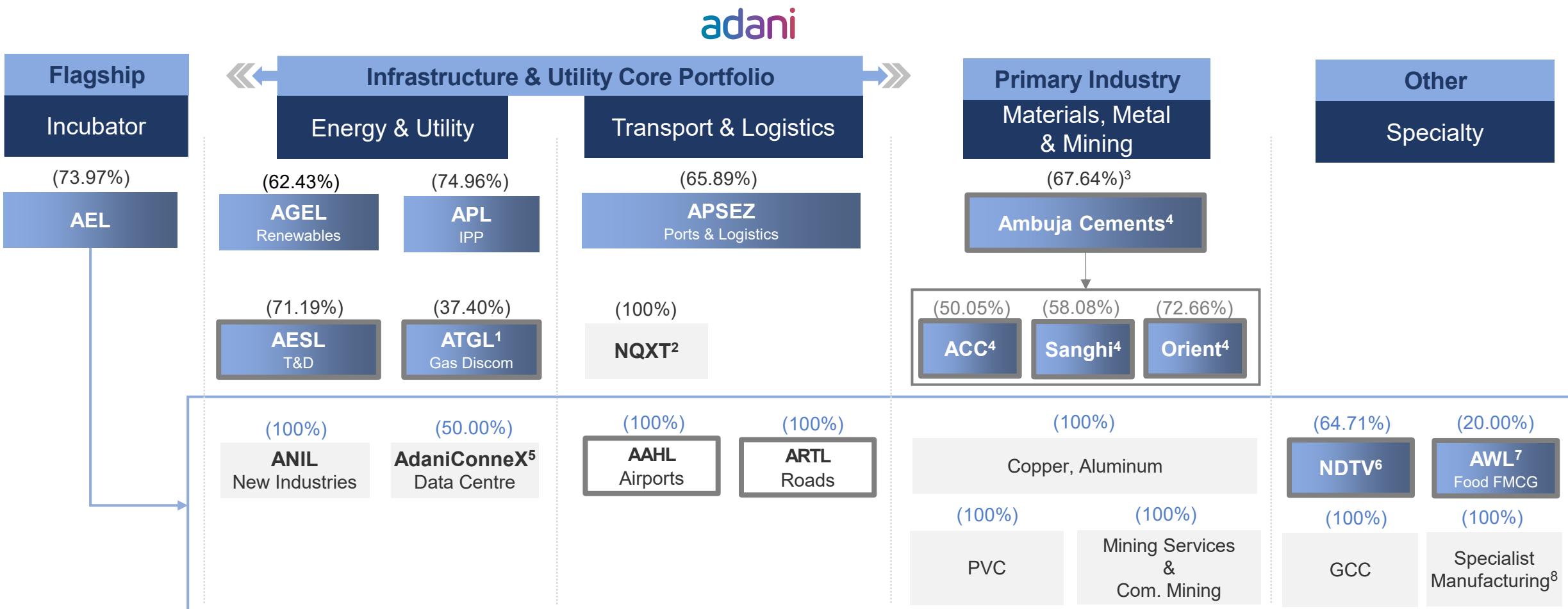
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# Adani Portfolio

# 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

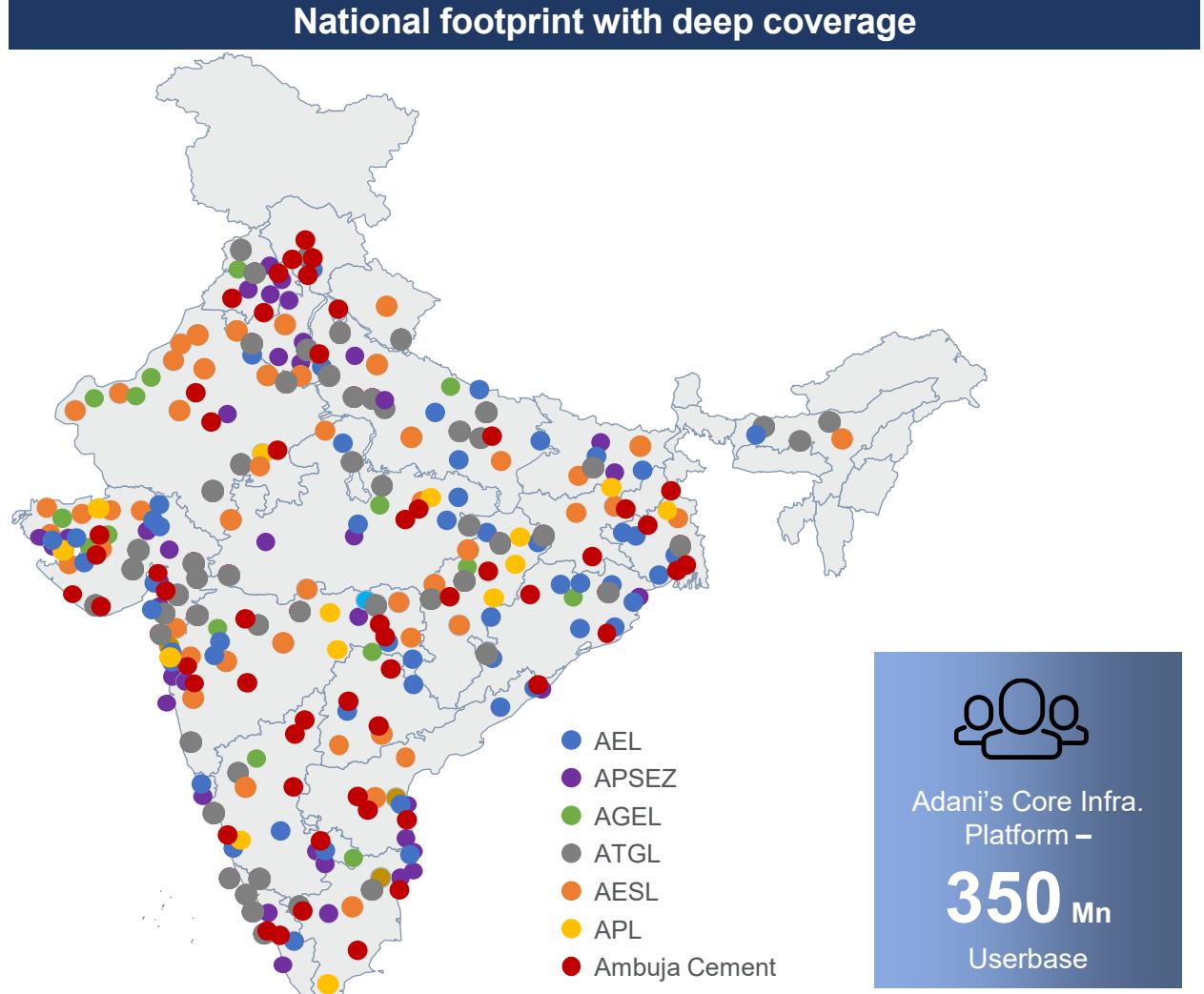
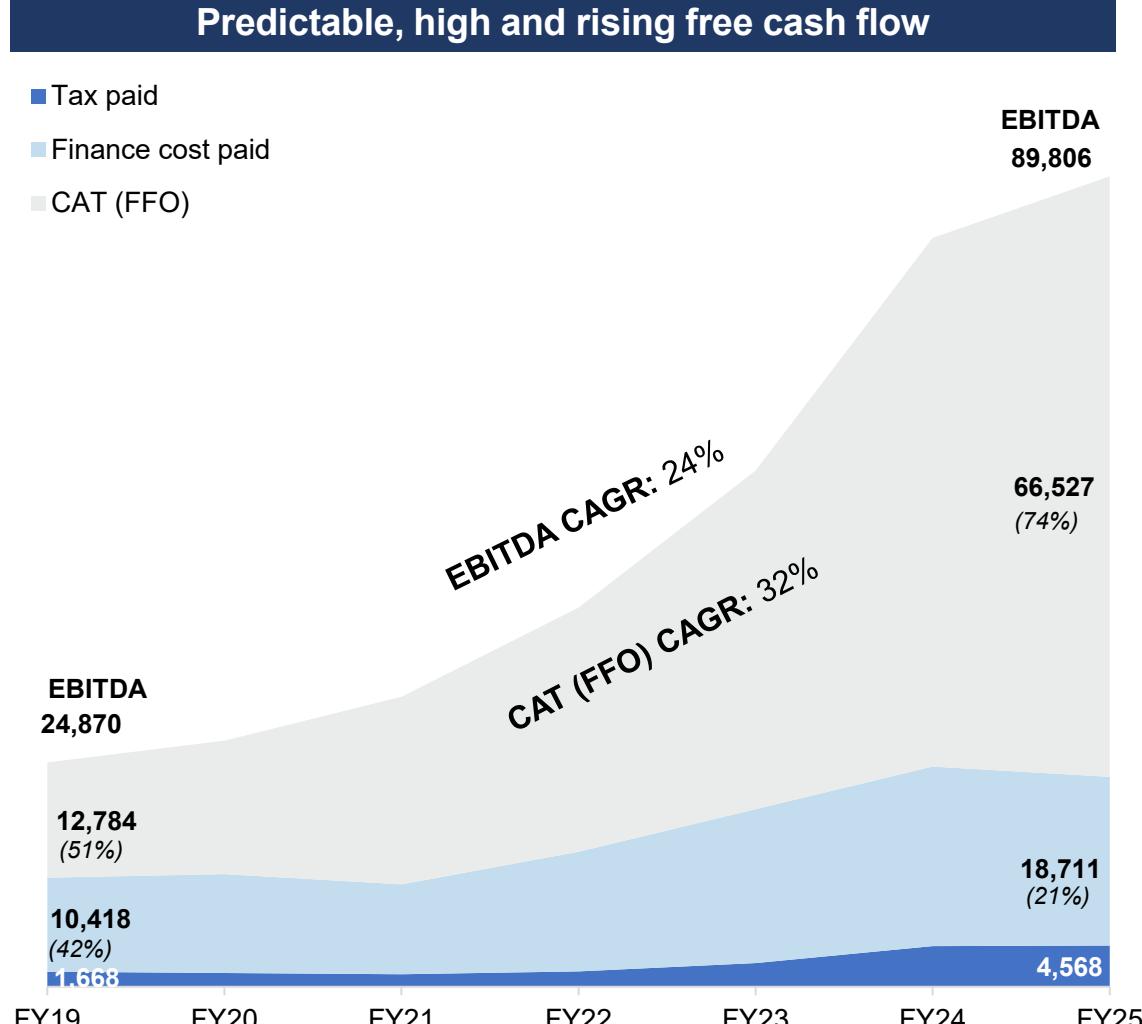
**Listed cos** **Direct Consumer**

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

Notes: 1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. NQXT: North Queensland Export Terminal. On 17<sup>th</sup> 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 18<sup>th</sup> July'25 | 4. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30<sup>th</sup> 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 30<sup>th</sup> September, 2025.

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

All figures in INR cr



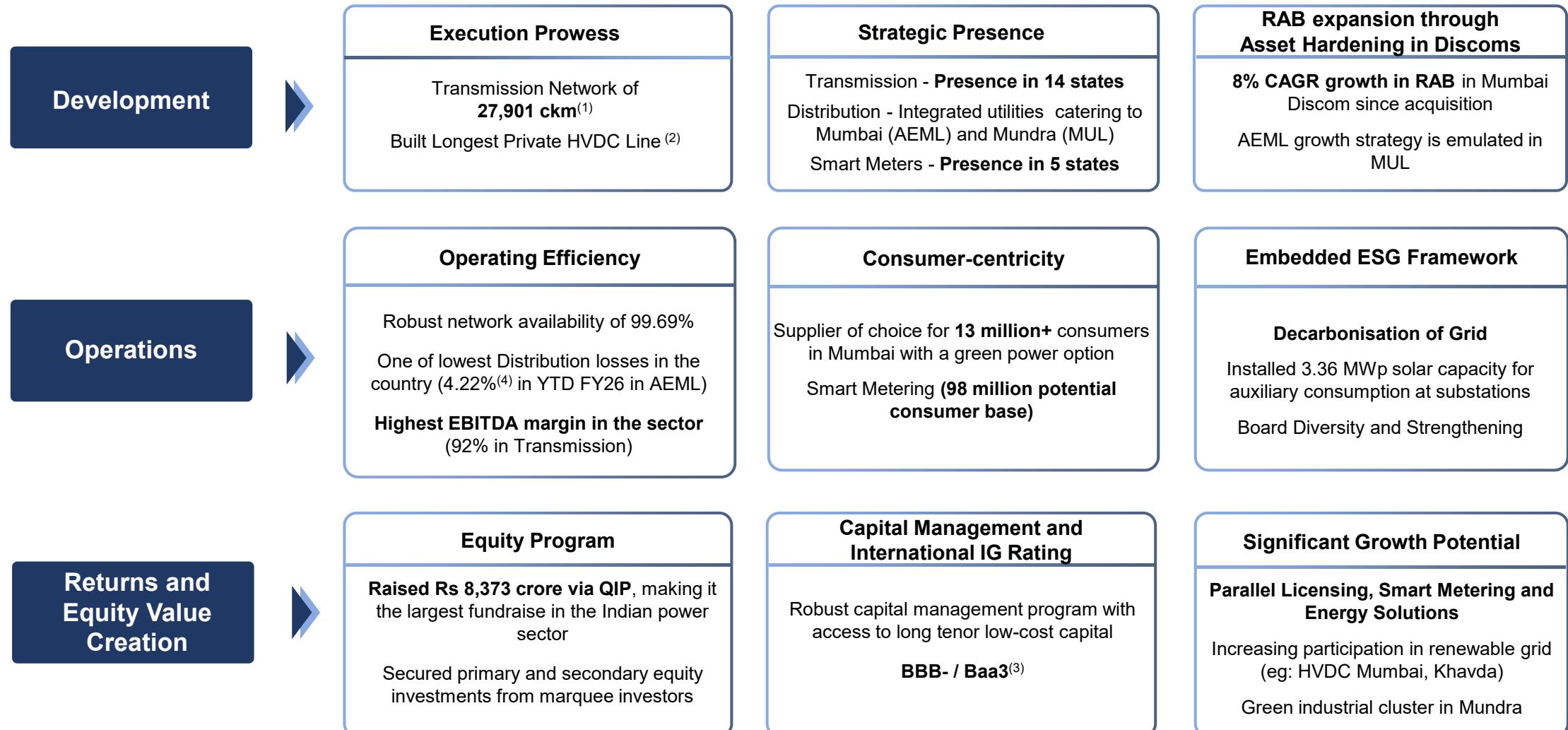
Notes: EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) – Tax Paid | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited

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



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 | AIIIL: 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 31<sup>st</sup> December 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

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## **Q3FY26 – Executive Summary**

# AESL: Executive Summary – Performance in Q3FY26

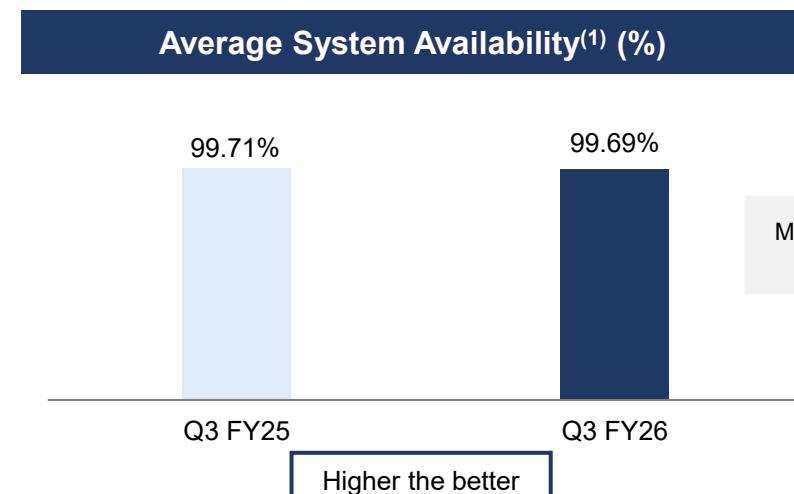
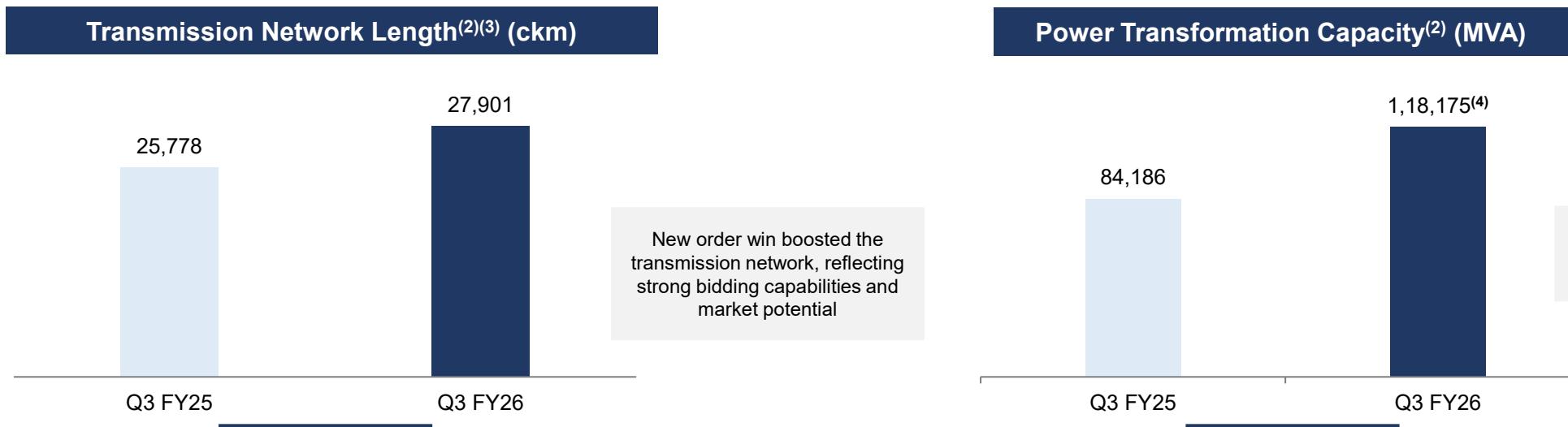
|   |  |   |
|---|--|---|
| <b>Transmission Business</b>                | <ul style="list-style-type: none"> <li>During Q3FY26, AESL won KPS III (Khavda South Olpad) HVDC project taking the total order book to Rs 77,787 crores and expanding the transmission network to 27,901 ckm</li> <li>During the quarter, the company fully commissioned the North Karanpura Transmission Line (NKTL) and operationalized 299 ckm</li> <li>System availability remains robust at 99.69%</li> </ul>  | <b>Business Updates:</b> <ul style="list-style-type: none"> <li>AESL's CSA score from S&amp;P Global has improved to 80/100 from 73/100, placing AESL among top 9 percentile of 244 global electric utilities</li> <li>The Rajnandgaon substation won First Prize and Diamond Rating in the Service Category at the 10th CII National 5S Excellence Awards 2025</li> <li>AESL's smart metering business was Runners-Up in the Ramkrishna Bajaj National Quality Award (Services Category) for its AI-ML powered tool, which automates meter validation and speeds activation</li> <li>AESL has received consolidated ESG Rating of "71" from NSE Sustainability Ratings &amp; Analytics Limited ("NSE Sustainability") for the FY2025.</li> <li>AEML wins SAP ACE Special Jury Recognition Award 2025 in The Disruptor Customer Experience Management category, reaffirming our commitment to digital innovation and seamless customer engagement</li> <li>AEML secured the prestigious GOLD award at QCFI's 39th Annual Quality Convention (CCQC-2025) for case study presentations</li> </ul> |
| <b>Distribution Business (AEML and MUL)</b> | <p><b>AEML - Mumbai:</b></p> <ul style="list-style-type: none"> <li>Distribution loss improved to 4.22%* in YTD FY26 from 4.91% in YTD FY25</li> <li>Supply reliability (ASAI) stands at 99.998% levels</li> <li>System reliability remained robust with improved SAIDI, SAIFI and CAIDI parameters</li> <li>Total units sold in the Mumbai circle was 2,487 MUs in this quarter vs 2,574 MUs in Q3 FY25</li> <li>Collection efficiency remains robust at 101.75%</li> </ul> <p><b>MUL - Mundra:</b></p> <ul style="list-style-type: none"> <li>MUL's units sold grew 57% YoY to 371 million units (MUs) vs 236 million units (MUs) last year, driven by strong industrial demand</li> </ul> |   |
| <b>Smart Metering Business</b>              | <ul style="list-style-type: none"> <li>In Q3FY26, the company installed 18.88 lakh new meters, reaching a total mark of 92.5 lakh smart meters. The company basis the current installation pace will likely surpass the guidance of 1 crore cumulative meters by end of FY26</li> <li>The company's order book remains at 2.46 Cr meters with a revenue potential of Rs 29,519 Cr</li> <li>The untapped country-level market opportunity stands at 103 million smart meters</li> </ul>   |   |

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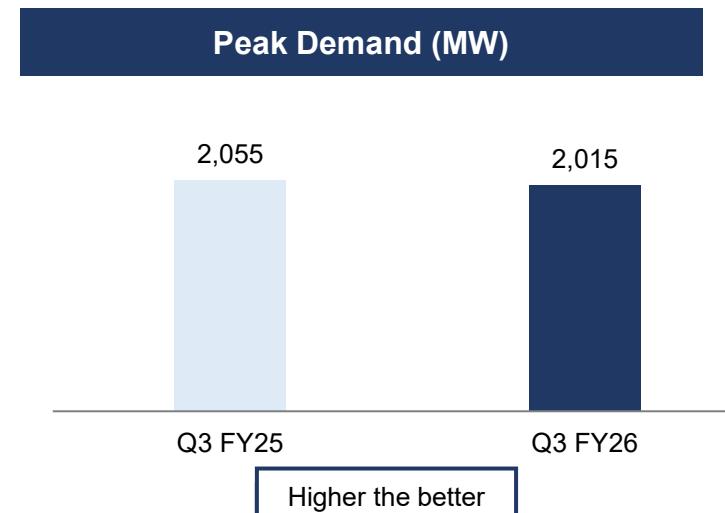
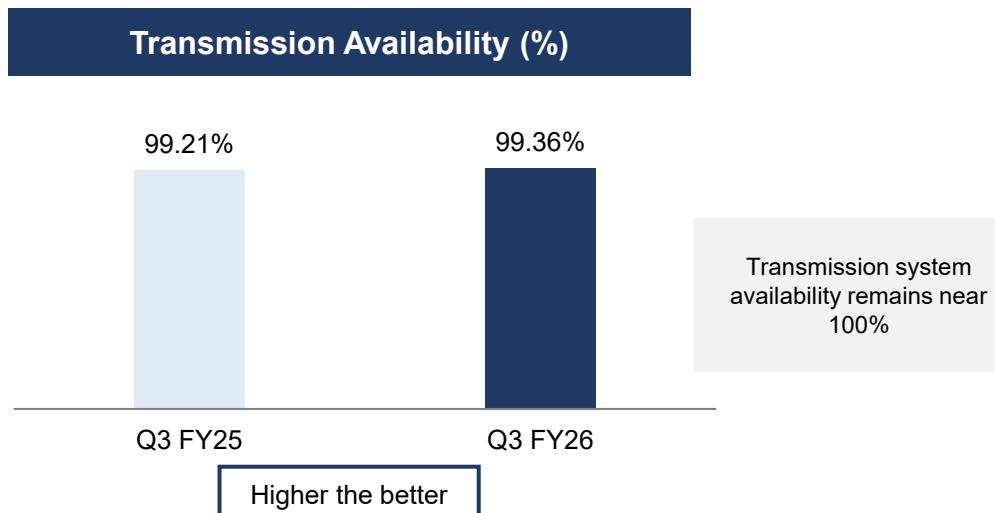
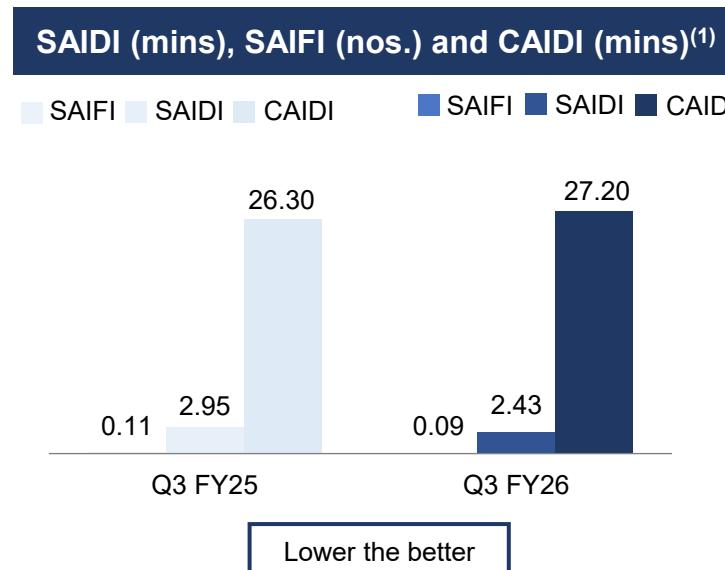
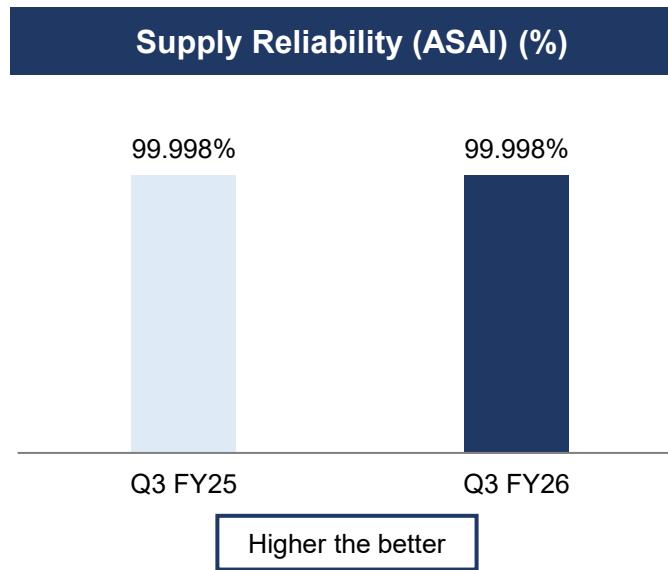
## Q3FY26 Operational Performance (YoY)

## AESL: Transmission Utility – Key Operating Metrics Q3FY26 (YoY)



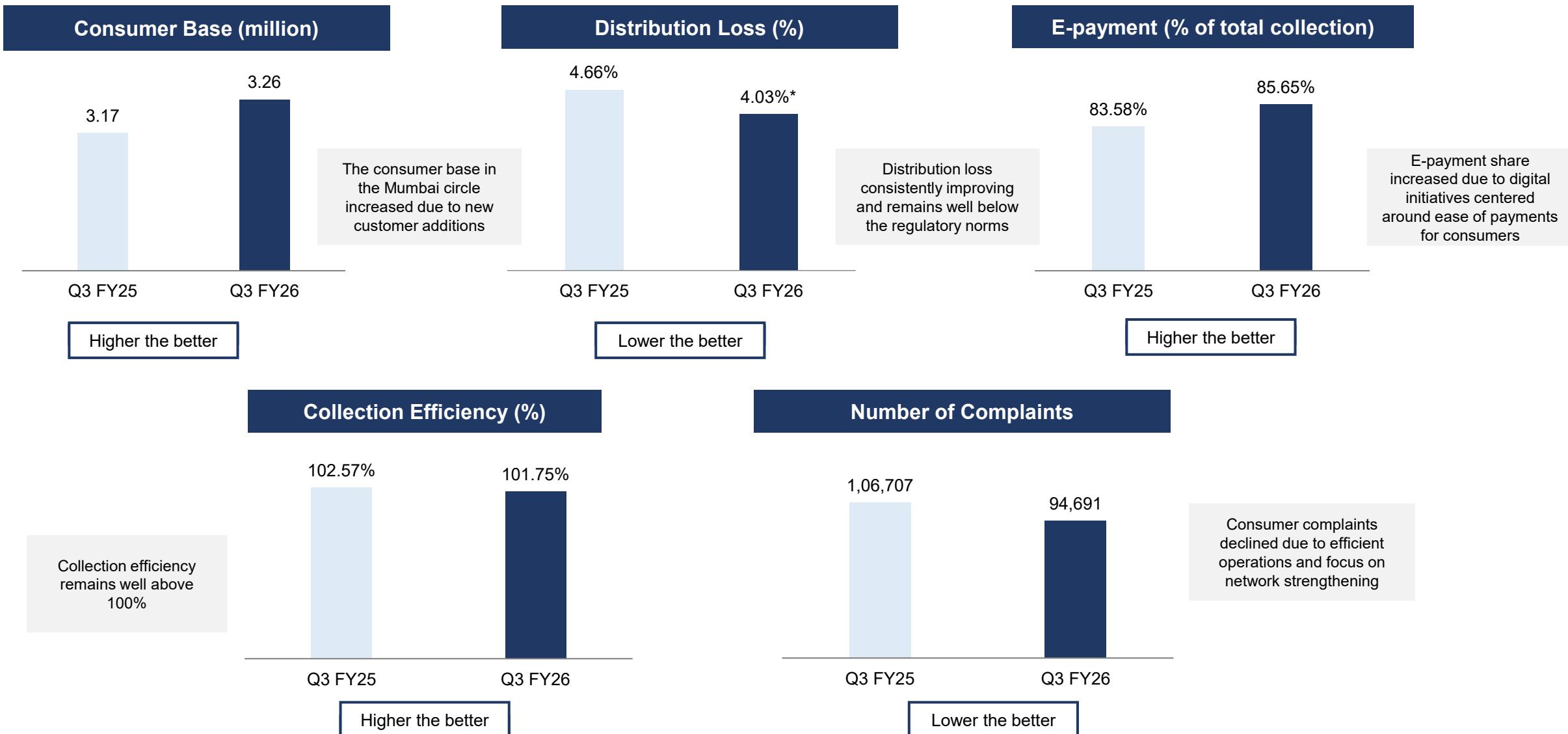
Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects; 3) Out of total 27,901 ckm - 19,942 ckm is operational and 7,959 ckm is under 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 Q3FY26 (YoY)



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)

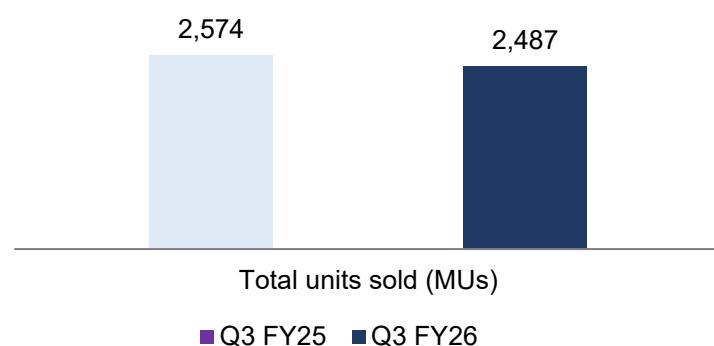
## AEML: Distribution Utility – Key Operating Metrics Q3FY26 (YoY)



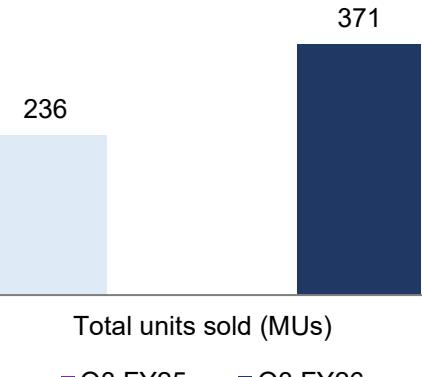
Notes: \*Distribution loss is based on the provisional numbers and it is subject to change; Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

## AEML and MUL: Volume and Consumer Mix Q3FY26 (YoY)

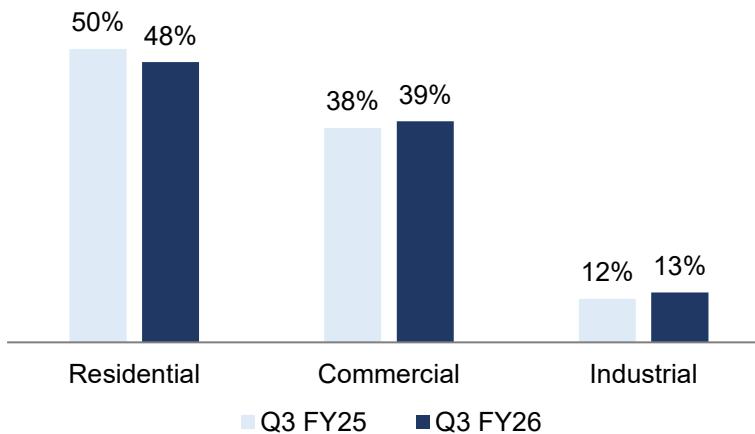
AEML – Total Units Sold (MUs)



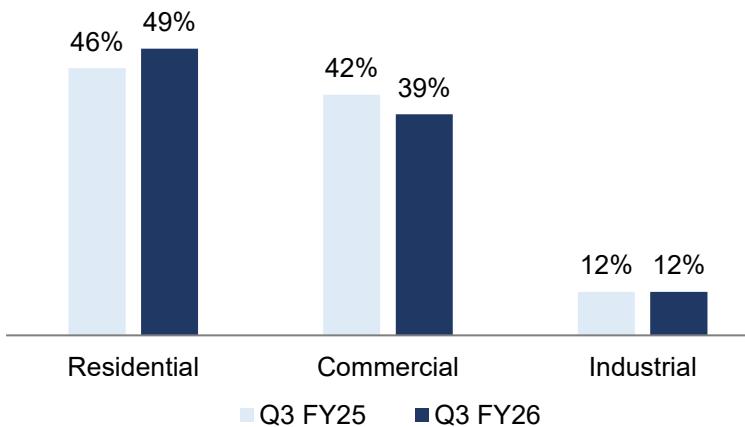
MUL – Total Units Sold (MUs)



AEML - Consumer-wise volume mix %



AEML - Consumer-wise revenue mix %

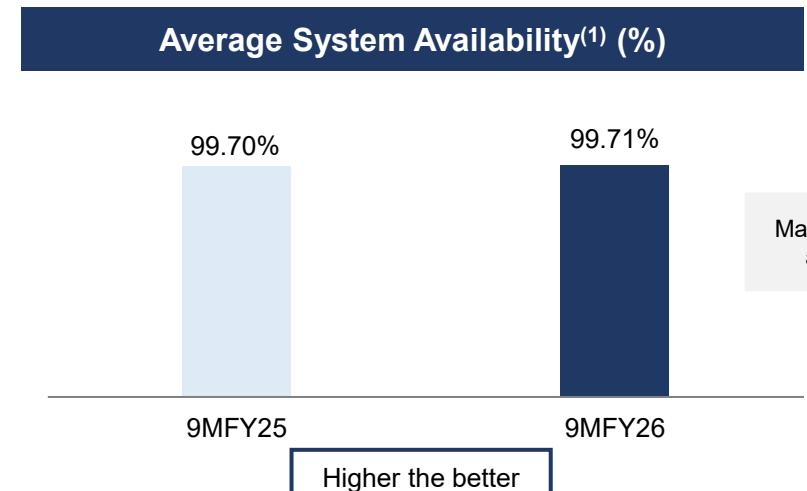
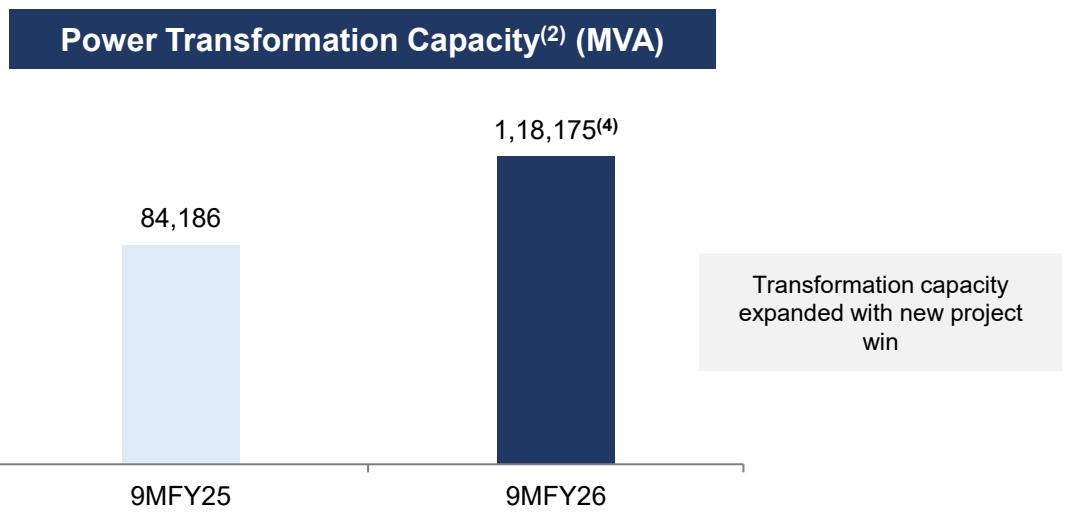
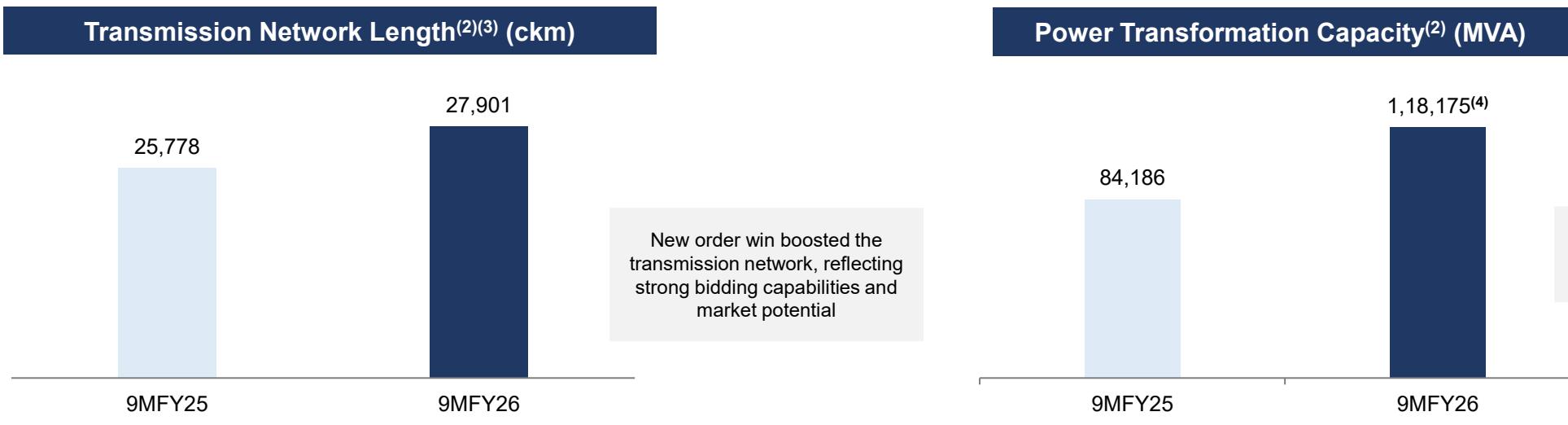


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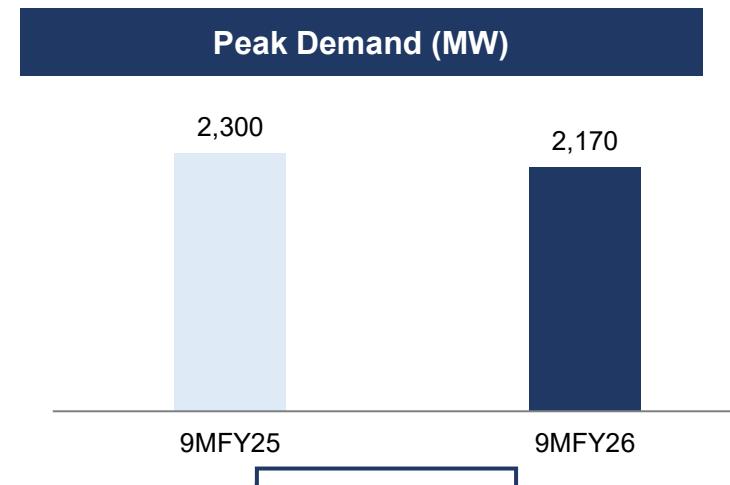
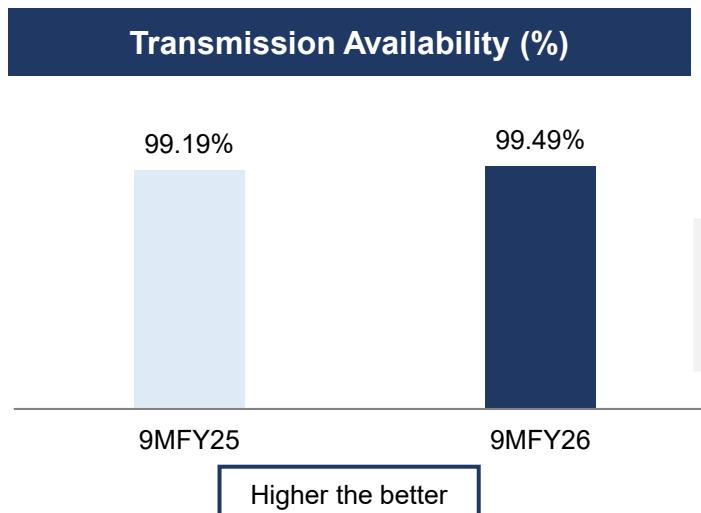
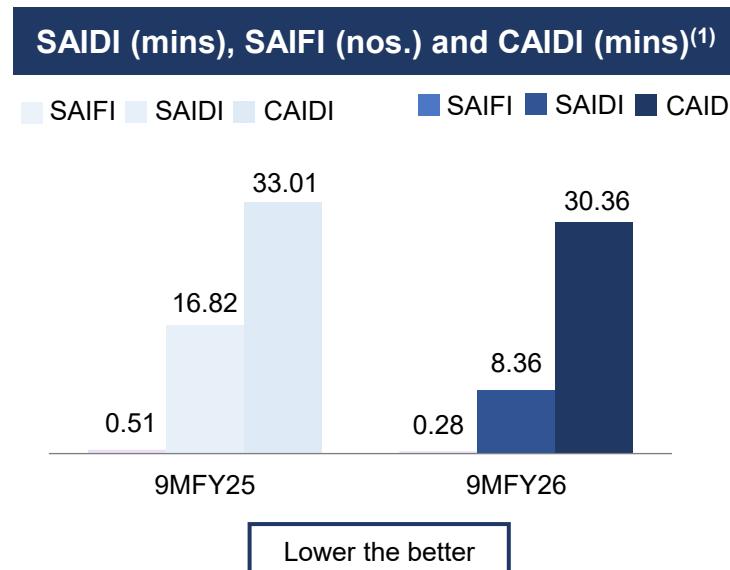
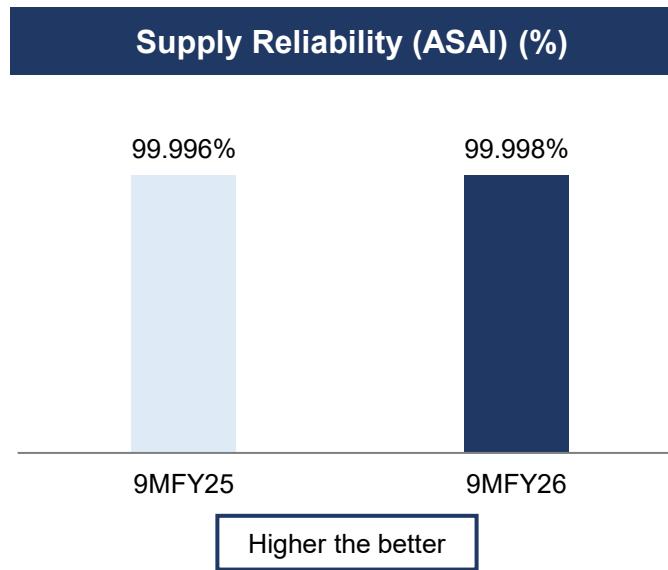
## 9MFY26 Operational Performance (YoY)

## AESL: Transmission Utility – Key Operating Metrics 9MFY26 (YoY)



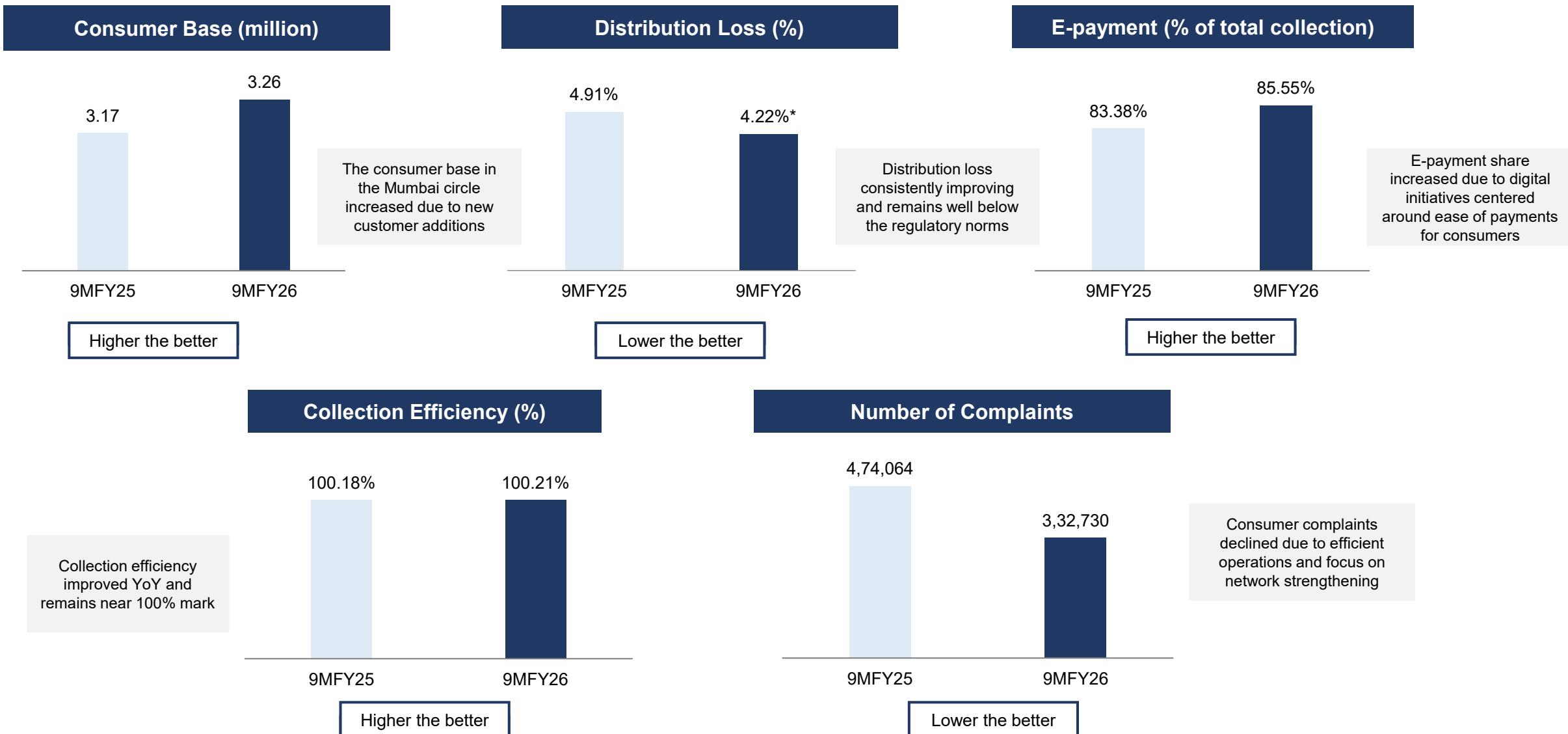
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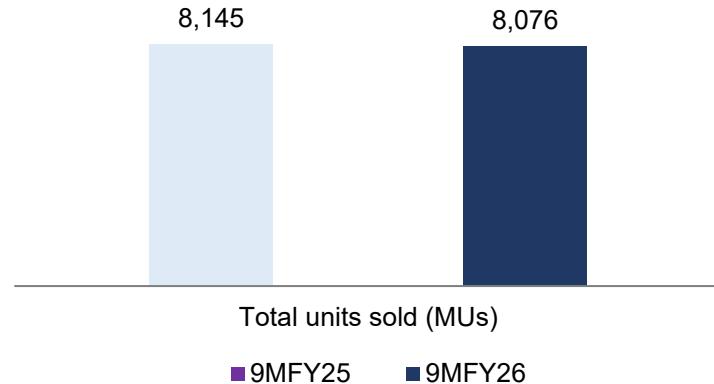
## AEML: Distribution Utility – Key Operating Metrics 9MFY26 (YoY)



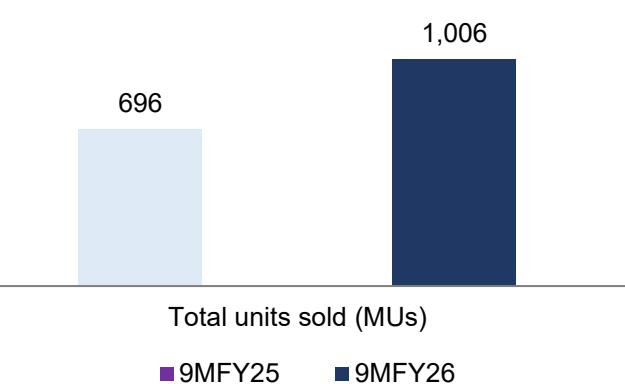
Notes: \*Distribution loss is based on the provisional numbers and it is subject to change; Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

## AEML and MUL: Volume and Consumer Mix 9MFY26 (YoY)

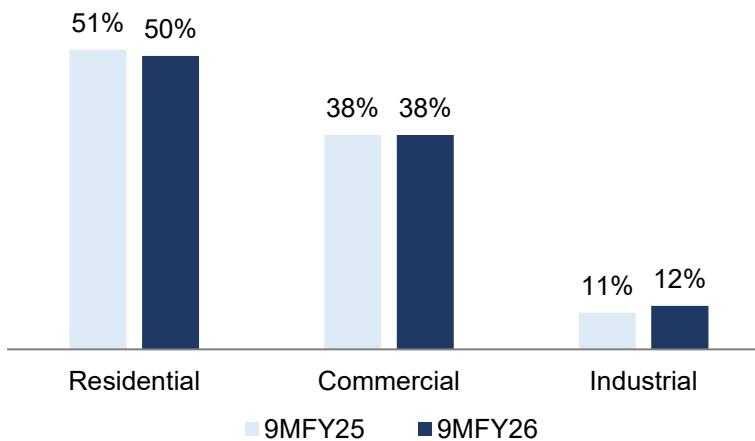
AEML – Total Units Sold (MUs)



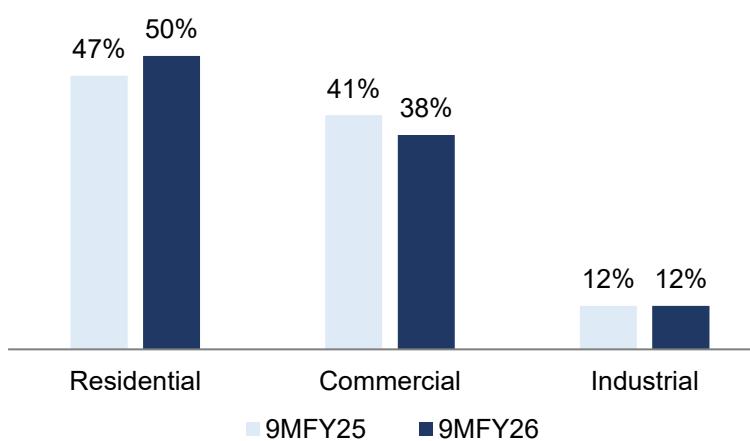
MUL – Total Units Sold (MUs)



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: Q3FY26 (YoY) – Line availability across asset groups

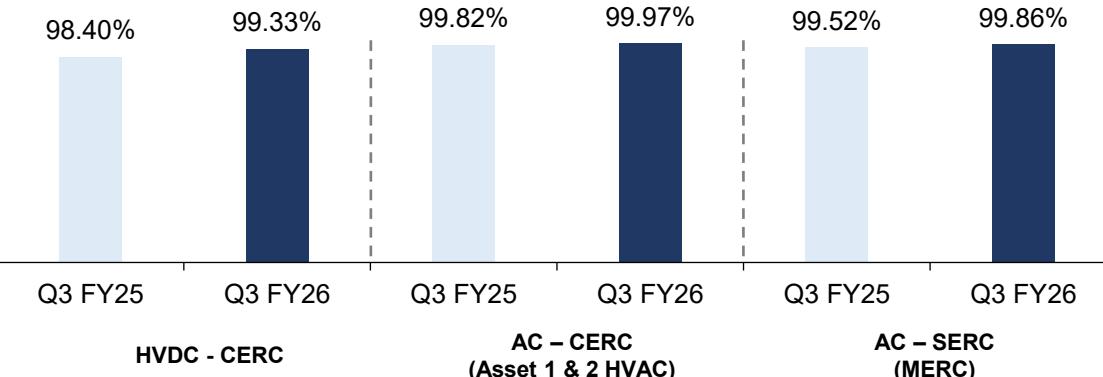
## Average Availability Across Operational Assets %<sup>(1)</sup>

### Line Availability - ATSOL Obligor Assets



## Focus on Maximizing Average Availability %

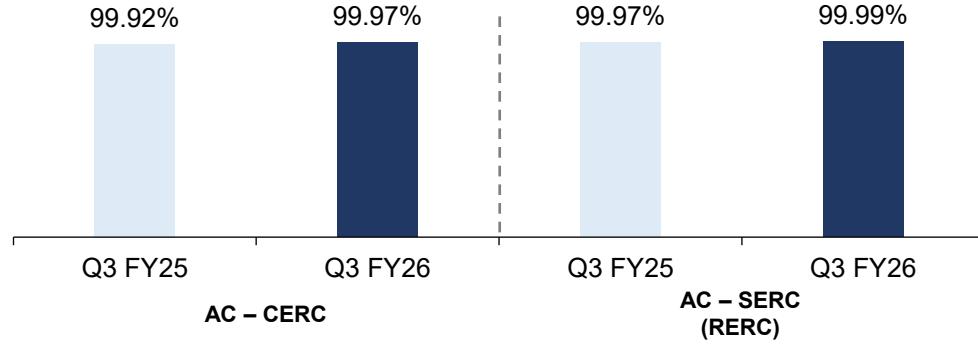
### Average Availability – ATSOL Obligor Assets



### Line Availability - USPP Assets



### Average Availability – USPP Assets



Notes: 1) Average availability calculated as revenue weighted, Availability figures are provisional in nature and are subject to change; 2) Obligor Group consist of transmission assets ATIL and MEGPTCL projects; USPP Group consist of ATRL, RRWTL, CWRTL, STL and PPP 8/9/10 projects; CERC: Central Electricity Regulatory Commission; SERC: State Electricity Regulatory Commission; MERC: Maharashtra Electricity Regulatory Commission; RERC: Rajasthan Electricity Regulatory Commission; HVDC: High Voltage Direct Current

# AESL: Operational Asset Portfolio as of December 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) <sup>(2)</sup>                | Mumbai Distribution Business                               | 593                            | 3,500                         | 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 Vikhroli 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          |
| <b>Total Operational Assets</b> |   |  |                                | <b>19,942</b>                 | <b>46,761</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

# AESL: Transmission Under-construction Asset Portfolio as of December 2025

| Sr No.                                 | Projects Name   | Transmission Line (Asset Details)              | Transmission Line Length (ckm) | Transformation Capacity (MVA) | Contract Type | Levelized Tariff / Billing (Rs Crores) |
|--|---|--|--------------------------------|-------------------------------|---------------|--|
| 1                                      | Adani Electricity Mumbai Infra Limited (AEMIL – HVDC) # | HVDC Mumbai                                    | 80                             | 2,139                         | ROA           | 1,350*                                 |
| 2                                      | WRSR Transmission Limited (WRSR)                        | WRSR (Narendra – Pune Line)                    | 635                            | 6,000                         | TBCB          | 213                                    |
| 3                                      | Halvad Transmission Limited (HTL)                       | Khavda Phase-III Part-A (Halvad)               | 594                            | -                             | TBCB          | 271                                    |
| 4                                      | Khavda IV – A Power Transmission Limited                | Khavda Phase IV – A                            | 597                            | 4,500                         | TBCB          | 509                                    |
| 5                                      | Navinal Transmission Limited (NTL)                      | NES – Navinal (Mundra)                         | 260                            | 6,000                         | TBCB          | 299                                    |
| 6                                      | Jamnagar Transmission Limited (JTL)                     | NES – Jamnagar                                 | 658                            | 3,000                         | TBCB          | 392                                    |
| 7                                      | Pune-III Transmission Limited                           | Khavda Phase IV Part D                         | 644                            | 4,500                         | TBCB          | 589                                    |
| 8                                      | Bhadla-Fatehpur HVDC Project                            | HVDC Rajasthan Phase-II                        | 2,400                          | 21,900                        | TBCB          | 3,557                                  |
| 9                                      | Line and Substation Augmentation (16 projects)          | Line and Substation Augmentation (16 projects) | -                              | 9,175                         | ROA           | 261*                                   |
| 10                                     | Mundra I Transmission Limited                           | Navinal (Mundra) Phase 1 Part B1               | 150                            | 3,000                         | TBCB          | 308                                    |
| 11                                     | Mahan Transmission Limited (MTL)                        | Mahan  | 740                            | 2,800                         | TBCB          | 363                                    |
| 12                                     | WRNES Talegaon Power Transmission Limited               | WRNES Talegaon                                 | -                              | 3,000                         | TBCB          | 221                                    |
| 13                                     | KPS III HVDC Transmission Limited                       | Khavda South Olpad HVDC                        | 1,200                          | 5400                          | TBCB          | 2,392                                  |
| <b>Total Under-construction Assets</b> |   |  | <b>7,959</b>                   | <b>71,414</b>                 |               | <b>10,725</b>                          |

Notes: 1) 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-Amperes; 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; \* Estimated billing for cost-plus transmission assets

# AESL: Smart Metering Under-construction Portfolio as of December 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 (NBPDCL)                 | 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>            |               |                           |

**Thank You**

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