

adani

Growth
With
Goodness

Adani Energy Solutions Limited

Credit Presentation

September 2025



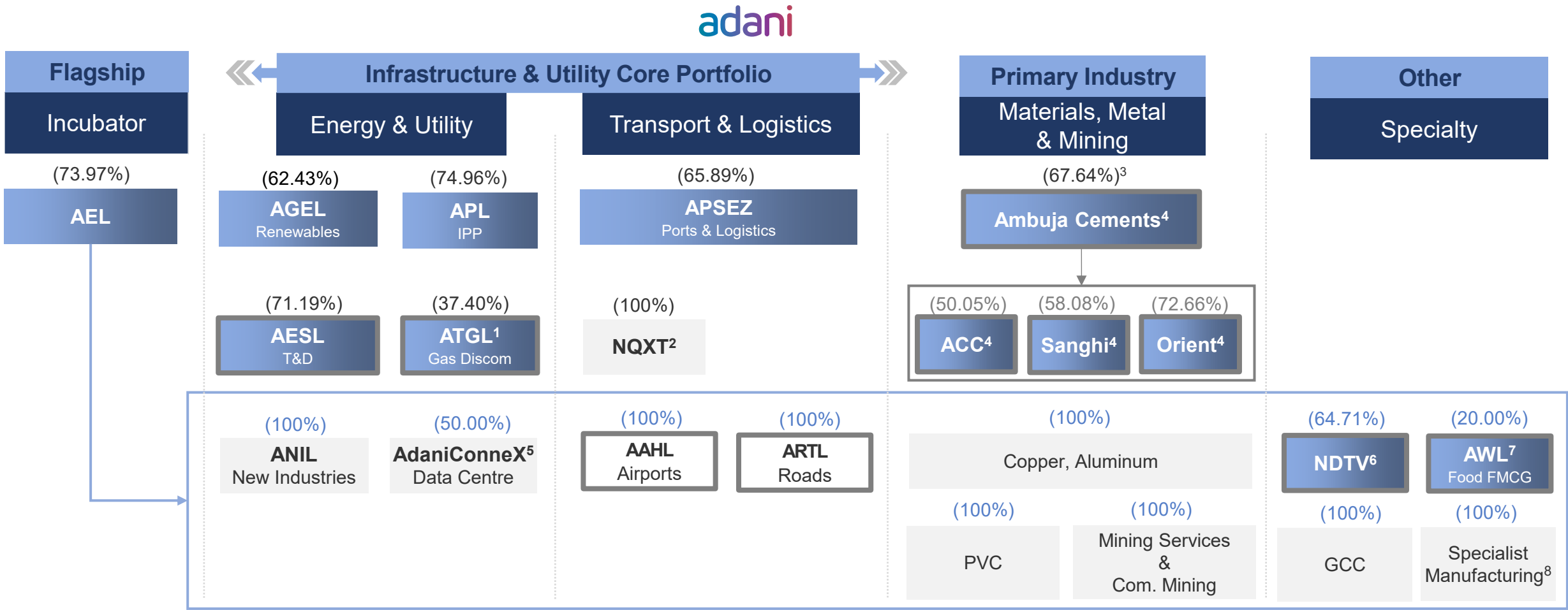
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01

Adani Portfolio: Overview

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%) AEL equity stake in its subsidiaries (%) Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

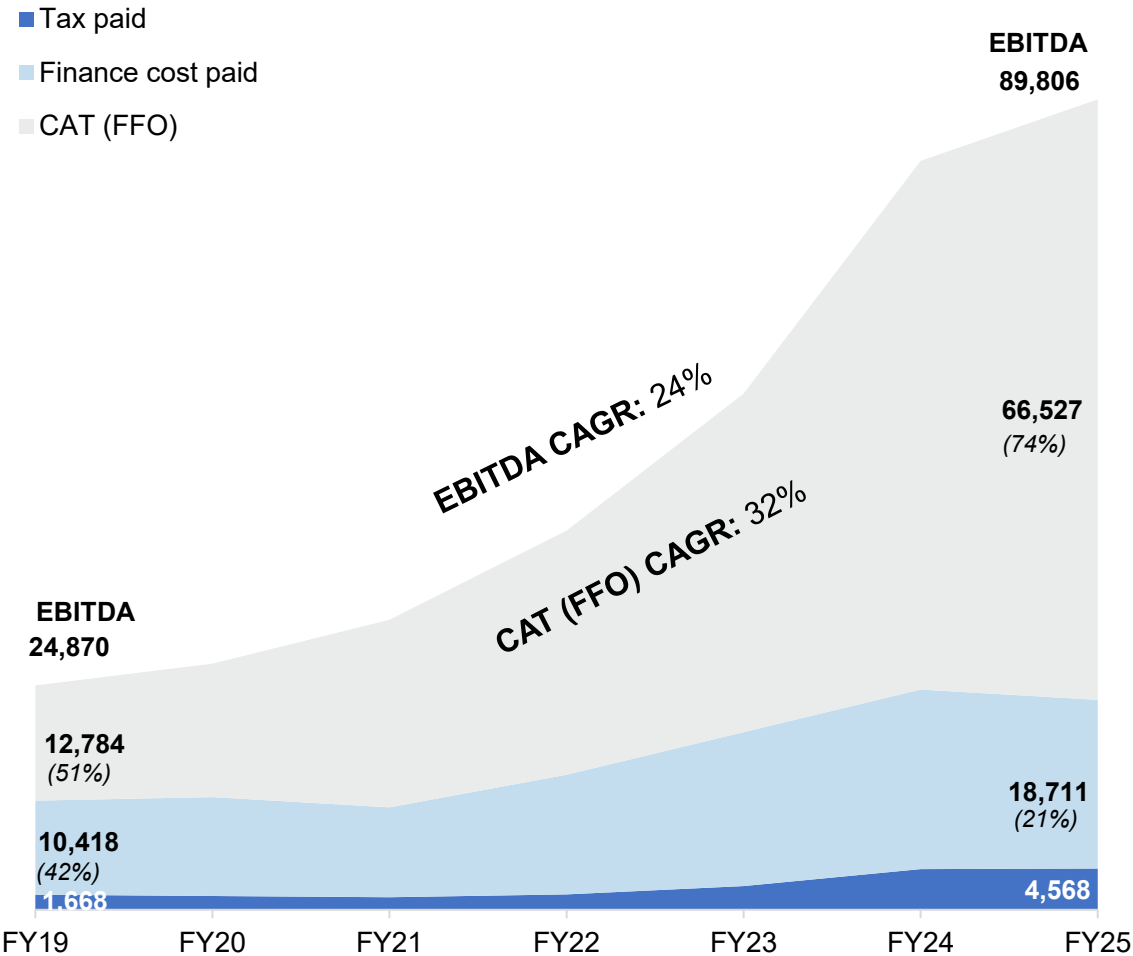
Notes: 1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 3. Ambuja Cement's shareholding does not include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

Adani Portfolio: Best-in class growth with national footprint

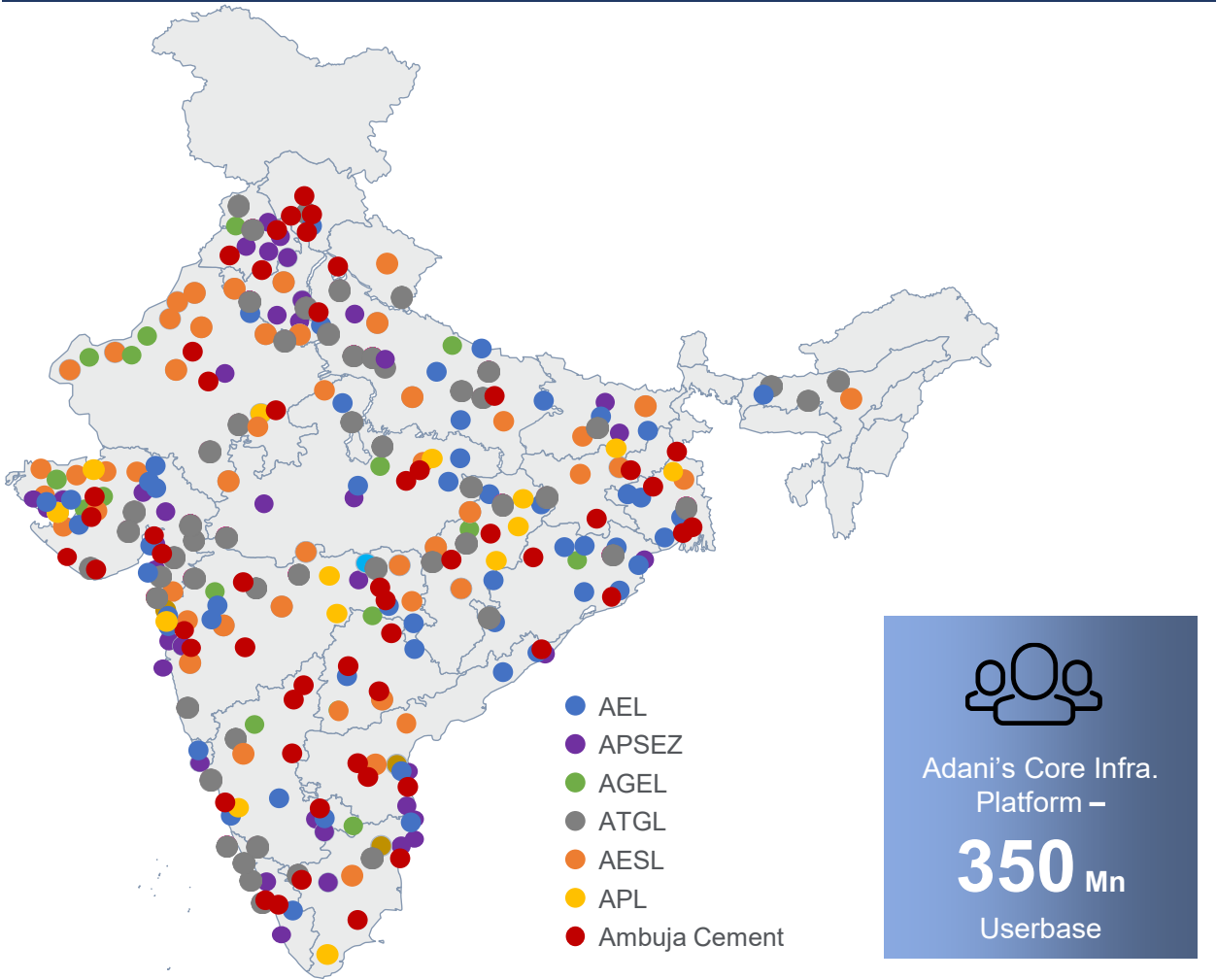


All figures in INR cr

Predictable, high and rising free cash flow

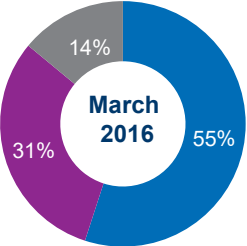
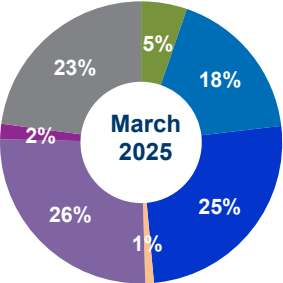


National footprint with deep coverage



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



	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited Cemindia Projects Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination - Analysis & market intelligence - Viability analysis	Site Development - Site acquisition - Concessions & regulatory agreements	Construction - Engineering & design - Sourcing & quality - Project Management Consultancy (PMC)	Operation - Life cycle O&M planning - Asset Management plan	Inspired Purpose & Value Creation - Delivering exceptional products & services for elevated engagement - Differentiated and many P&Ls
PERFORMANCE	 India's Largest Commercial Port (at Mundra)	 Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	 World's largest Renewable Cluster (at Khavda)	 Energy Network Operation Center (ENOC)	Adani's Core Infra. Platform –  350 Mn Userbase
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework	 March 2016	Long Term Debt - PSU Banks - Pvt. Banks - USD Bonds - NBFCs & FIs - DII - Global Int. Banks - Capex LC  March 2025
ENABLER	Continued Focus & Investment	Human Capital Development - Leadership Development Initiatives - Investment in Human Capital	AI enabled Digital Transformation - Power Utility Business - ENOC - City Gas Distribution - SOUL - Transportation Business - AOCC		

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

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Adani Portfolio: Broad based ESG Commitment and Credentials

		adani Ports and Logistics	adani Power	adani Energy Solutions	adani Renewables	adani Gas	adani Adani Enterprises	ACC	Ambuja Cement
	Tax Transparency Audit	✓	✓	✓	✓	✓	✓	✓	✓
	TCFD Supporter	✓	✓	✓	✓	✓	✓	✓	✓
 SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION	Net Zero Commitment	✓ 2040	✓ 2070	✓ 2050	✓ 2050	✓ 2070	✓ 2070	✓* 2050	✓* 2050
 United Nations Global Compact	UNGC Participant	✓	✓	✓	✓	✓	NC	✓	✓
 IBBI INDIA BUSINESS & BIODIVERSITY INITIATIVE	IBBI	✓	✓	✓	✓	✓	In Progress	✓	✓
 S&P Dow Jones Indices A Division of S&P Global	DJSI (2024 Score)	68 (from 65)	68 (from 48)	73 (from 62)	74 (from 70)	62 (from 54)	60 (from 49)	64 (from 61)	60
 CDP DRIVING SUSTAINABLE ECONOMIES	CDP – CC (2024 Score)	A-	B	B	A-1	B	A- formerly- B	A-1	A-1
 CDP DRIVING SUSTAINABLE ECONOMIES	CDP – WS (2024 Score)	A- formerly- B	B	A- formerly- B	-	-	-	B1	B1
	Sustainalytics	13.4 Low Risk	32.2 High Risk	19.9 Low Risk	12.6 Low Risk	23.4 Medium Risk	28.0 Medium Risk	22.2 Medium Risk	26.7 Medium Risk
 CRISIL An S&P Global Company	CRISIL (2024)	61 (from 57) Strong	54 (from 55) Adequate	61 (from 58) Strong	66 (from 61) Strong	61 (from 59) Strong	51 (from 50) Adequate	57 (from 55) Adequate	56 (from 53) Adequate
 NSE Sustainability Ratings & Analytics	NSE (2024)	69/100	63/100	67/100	74/100	64/100	63/100	62/100	63/100

Monitored by 100% Independent Corporate Responsibility Committee at each listed entity

02a

Adani Portfolio: Strong Business Performance

Adani Portfolio: Resilience, Strength and Stability

All figures in INR cr

Sector EBITDA	FY25	FY24	Growth	% of Total	Q4FY25	Q4FY24	Growth	% of Total
Utility	43,375	44,504	(2.54%) ▼	48.30%	10,439	9,638	8.31% ▲	45.90%
AESL included in Utility above	7,747	6,323	22.53% ▲	8.63%	2,262	1,770	27.83% ▲	9.95%
Transport	20,471	17,202	19.00% ▲	22.79%	5,456	4,313	26.50% ▲	23.99%
AEL - Infrastructure Businesses	10,085	5,945	69.64% ▲	11.23%	2,359	1,593	48.09% ▲	10.38%
A. Sub-total (Infrastructure)	73,931	67,651	9.28% ▲	82.32%	18,254	15,544	17.43% ▲	80.27%
B. Adjacencies (Cement)	8,644	7,589	13.90% ▲	9.63%	2,451	1,937	26.54% ▲	10.78%
Sub-total (Infra + Adjacencies)	82,575	75,240	9.75% ▲	91.95%	20,705	17,481	18.44% ▲	91.05%
C. AEL- Existing Businesses	7,231	7,736	(6.53%) ¹ ▼	8.05%	2,036	2,312	(11.94%) ¹ ▼	8.95%
Portfolio EBITDA (A+B+C)	89,806	82,976	8.23% ▲	100%	22,741	19,793	14.89% ▲	100%
APL prior period income/ (provision) included in above	2,433	9,322			13	94		

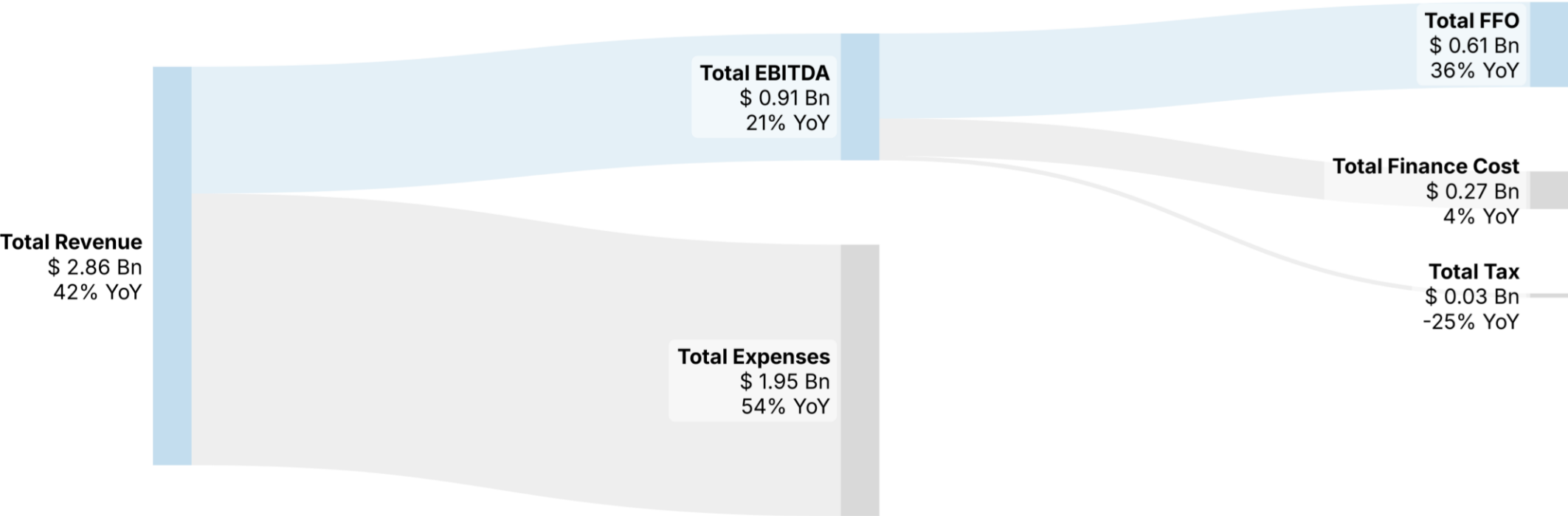
Key Highlights

- AESL Raised INR 8,373 crs via QIP, making it the largest fundraise in the Indian power sector.
- AESL Q4 FY25 EBITDA has grown by ~28% on yoy basis and ~23% on FY basis.
- AESL contribution to Continuing Utility EBITDA is ~19% on FY basis.

Growth powered by Core Infra supporting multi decadal predictability & stability

AESL: Core Infra Platform is Powering Free Cashflow

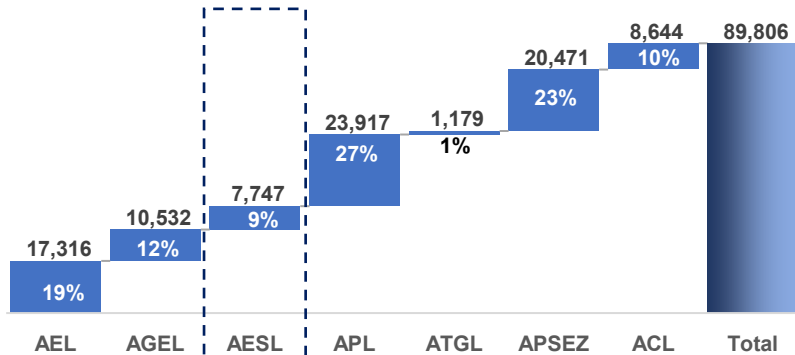
Revenue – FFO Conversion & FY25 YoY Growth



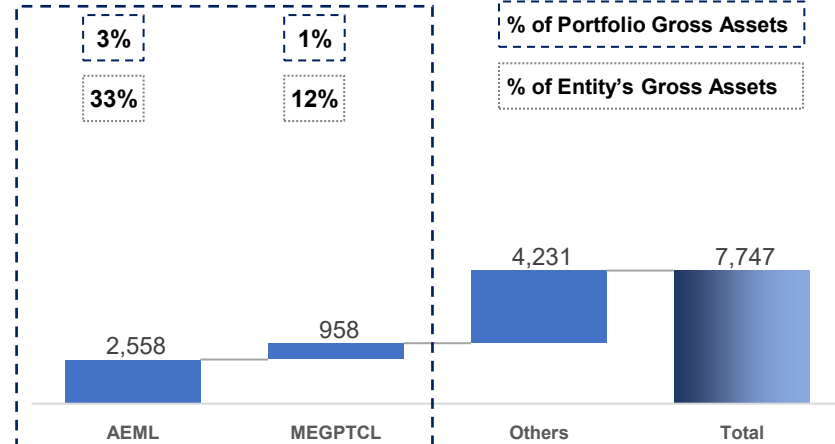
AESL: Well Distributed EBITDA Contribution and Asset base

Portfolio – FY25

EBITDA

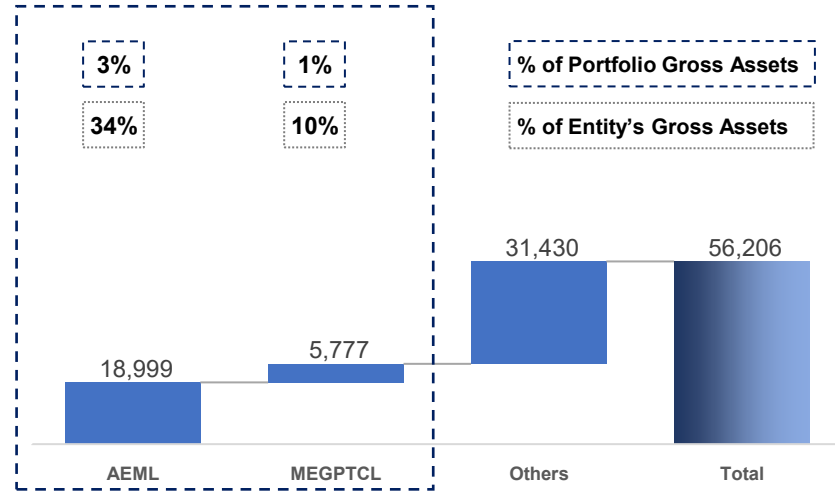
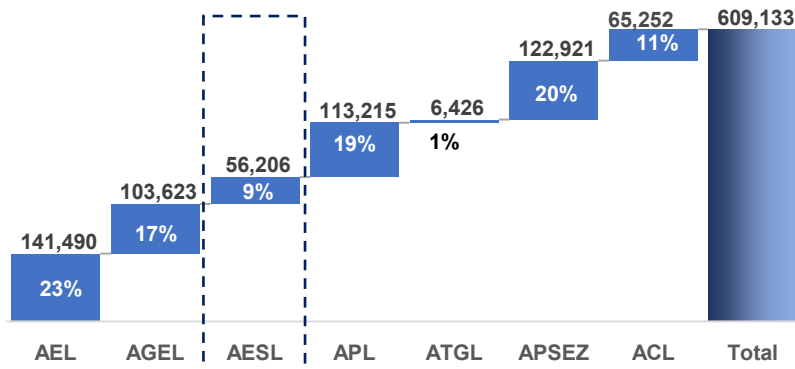


AESL – FY25



Diversified, geographically varied EBITDA with minimal to no concentration risk

Gross Assets



No concentration risk at company level

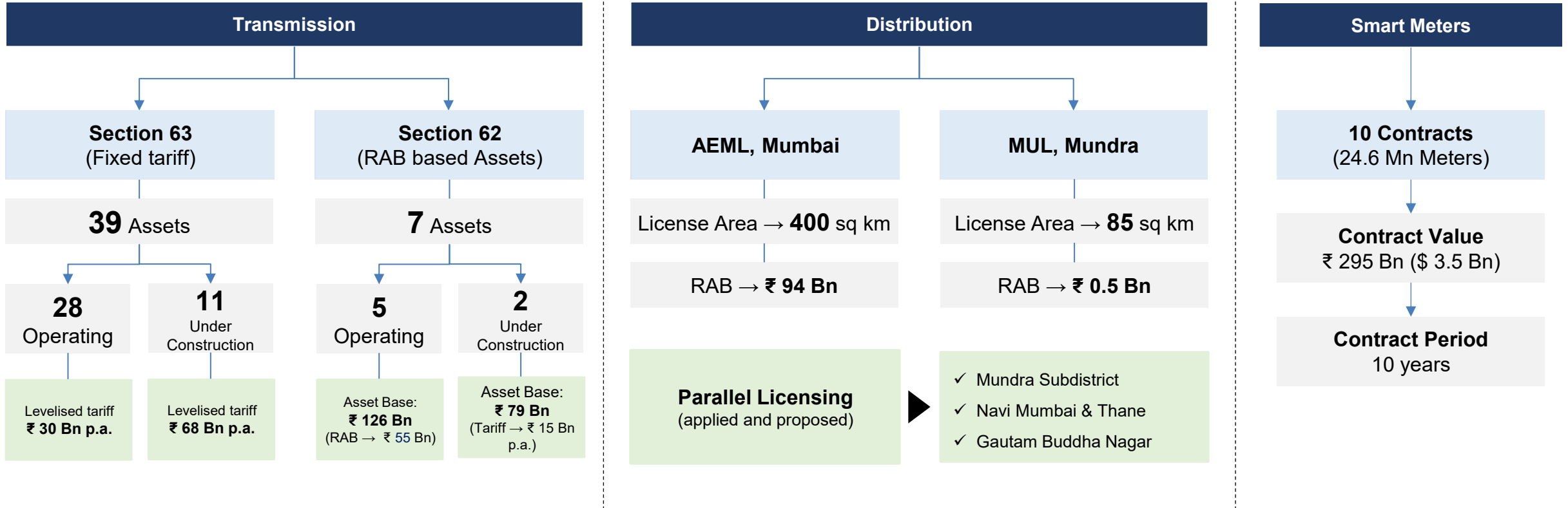
Highly Resilient, Diverse Portfolio RoA built to withstand macro economic uncertainty and volatility

Notes: AESL: Adani Energy Solutions Limited | AEML: Adani Electricity Mumbai Limited | MEGPTCL: Maharashtra Eastern Grid Power Transmission Company Limited | AGEL: Adani Green Energy Limited | AEL: Adani Enterprises Limited | APL: Adani Power Limited | APSEZ: Adani Ports and Special Economic Zone Limited | ACL: Ambuja Cements Limited | ATGL: Adani Total Gas Limited | 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

02b

Adani Energy Solutions Limited: Business Snapshot

AESL: Business Snapshot

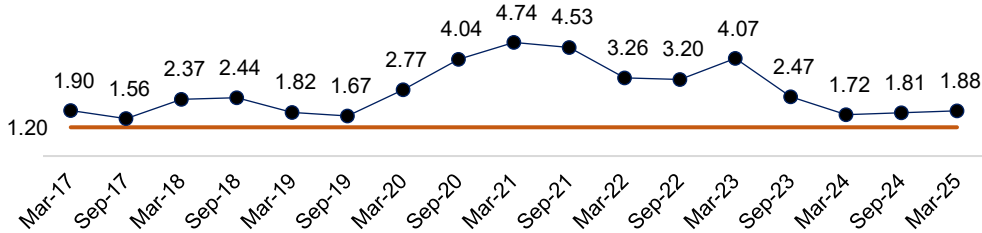


Segment	Our Current Capability And Reach	Key Contractual & Regulatory Strength	Growth Potential
Transmission	28 Transmission assets under fixed tariff framework and 5 Transmission assets under cost-plus (RAB) framework - Presence in 14 Indian states - Current orderbook → Capex of ₹59,304 Cr & Annual Tariff of ₹ 8,271 Cr	- Concession life → 35 Years - Counterparty → Network Pool (Centre & State) Availability based Tariff → No Throughput Risk Efficiency Linked Incentives → Higher Returns	₹ 89,864 Cr (\$ 10.5 Bn) near term tendering opportunity under RFP/RFQ stage ₹ 9.15 Tn (\$ 107 Bn) overall transmission opportunity by 2032 as per CEA
Distribution	- Adani Electricity Mumbai (400 sq. km license area) - MUL Mundra (85 sq. km license area) Preferred #1 supplier in Mumbai and Mundra ~9% of Distribution market privatized in India	- License → 25 Years; Perpetual Business - Counterparty → Pool for 13 Mn Consumers RAB based Returns → No Throughput Risk O&M costs → Pass Through	Growth in RAB and Consumer base in current distribution regions - DISCOM privatization is gaining traction in Uttar Pradesh (population – 241+ million) are already in advanced stages - Parallel licensing in Navi Mumbai & Thane, Gautam buddha nagar and Mundra Subdistrict
Smart Metering	24.6 Mn smart meter contracts covering 98+ Mn customers - Presence in 5 Indian states - Order book of ₹146 Bn with revenue potential of ~₹ 295 Bn over 7.5 years	DBFOOT Model (Capex + Opex) Assured Revenue to AMISP - Revenue begins flowing instantly at Operational Go-Live Payment Security via Direct Debit Facility Agreement	- Untapped public tendering of 95+ million smart meters - Perennial business opportunity with limited life and replacement demand of meters
District Cooling & C&I	Pioneering concept of Cooling-as-a-Service (CaaS) in centralized cooling and disrupting conventional cooling practices & Orderbook of 52,700 TR (~₹5.27 Bn¹) - Digitally enabled distribution platform providing customized energy solutions to C&I consumers	- Tailormade and end-to-end energy solutions - Serving premium customers focused on reliability and sustainability - Futuristic levers powering the next growth phase	- District Cooling has Identified target market of 250k Ton Refrigeration (TR) with India's cooling demand set to rise 8x - C&I, Captive and non-captive opportunities with an identified target market of 5-7 GW

AESL: Current Issuances Credit Performance History

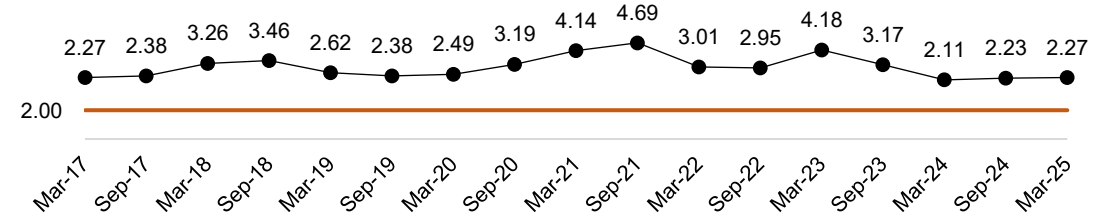
ATSOL
OG
Group

DSCR

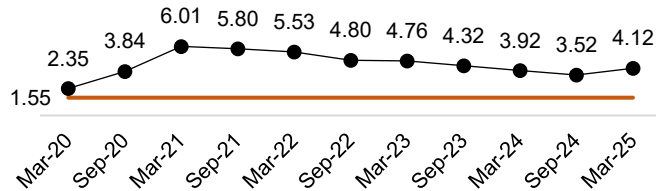


• Actual ("x" times; unless specified otherwise) — Stipulated / Threshold

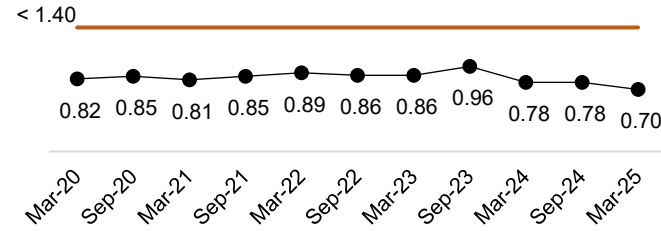
FFO Cash Cover



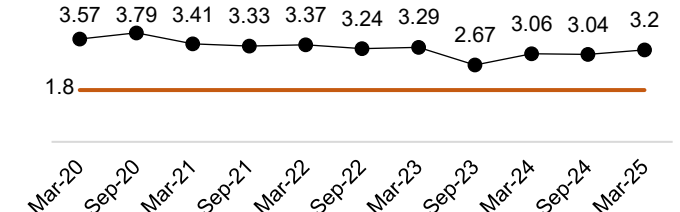
DSCR



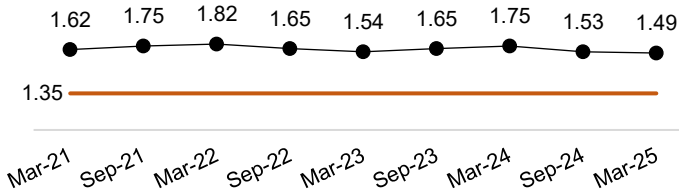
Net Debt/RAB



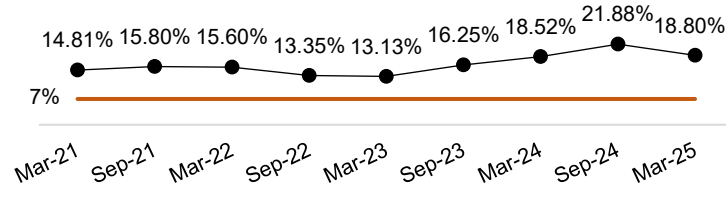
PLCR



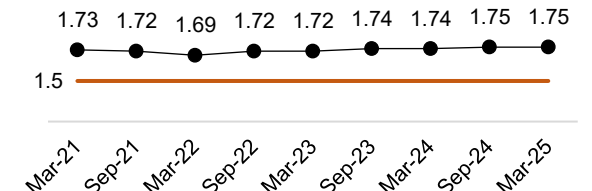
DSCR



FFO/Net Debt



PLCR



03

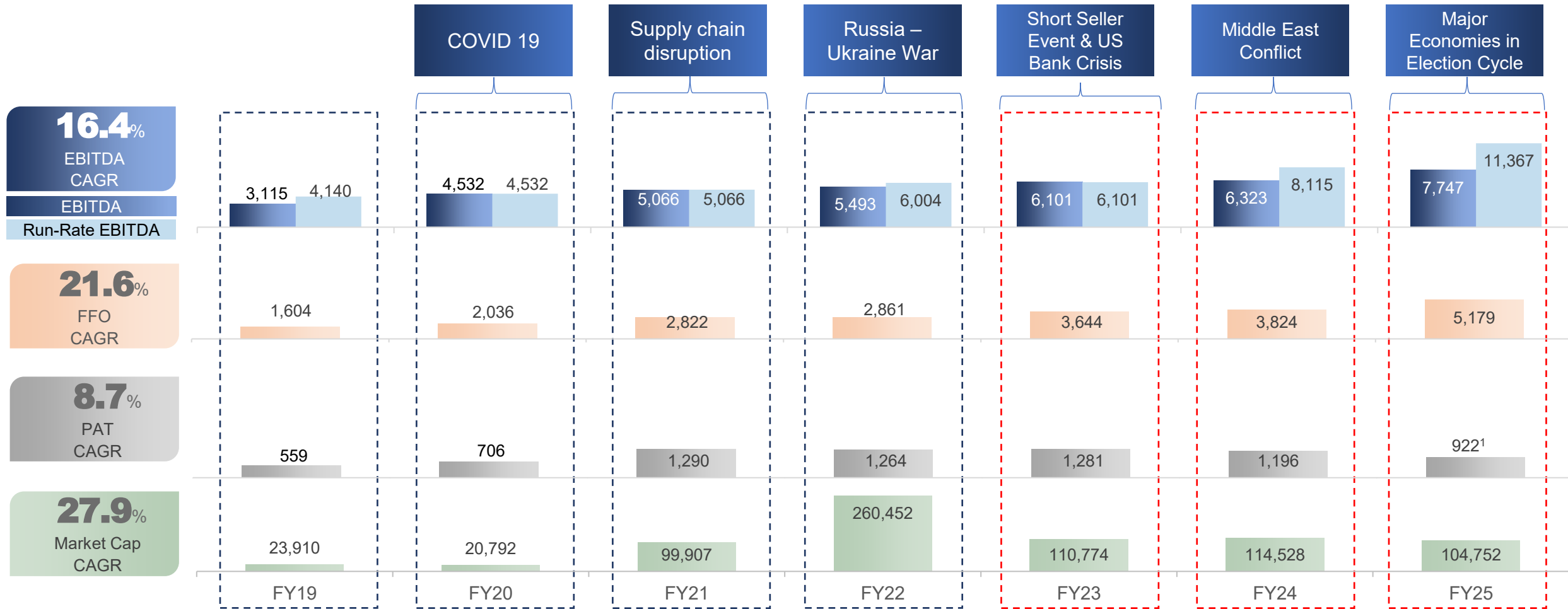
Borrowings & Leverage Risk

03a

Leverage Risk

AESL: Sustainable Financial Growth

All figures in INR cr

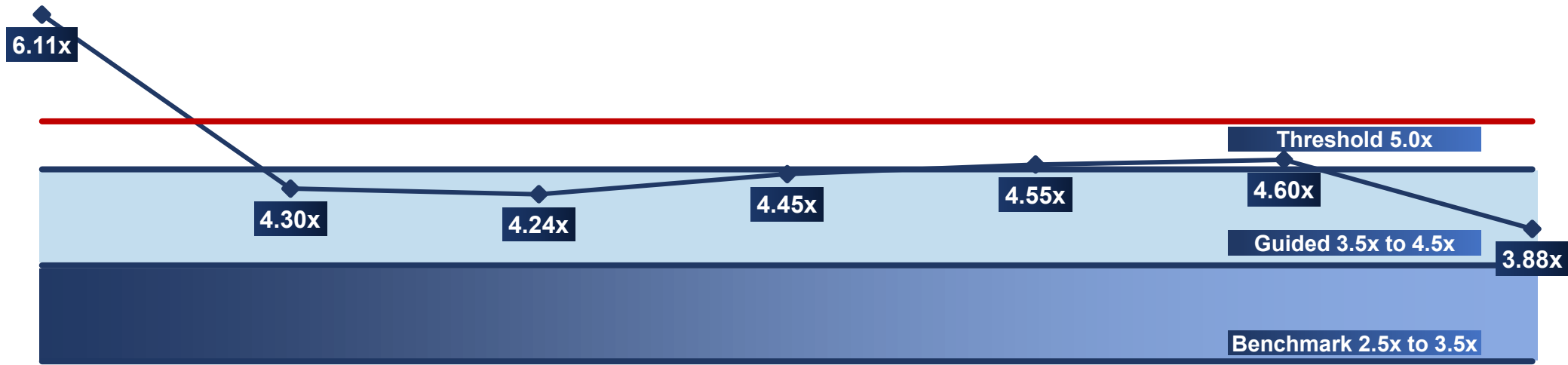


Resilient & Predictable Business Growth independent of Global & Regional headwinds – yet to fully reflect in Mkt Cap Growth

Notes: 1. The PAT of FY25 includes an exceptional item of INR 1,506 crores which pertains to loss on divestment of Dahanu Thermal Power Plant (ADTPS).

EBITDA: Earning before Interest Tax Depreciation & Amortization | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | PAT: Profit after tax excl share of profit from JV | CAGR: Compounded Annual Growth Rate | FFO: Fund Flow from Operations | FFO: EBITDA-Finance cost paid-Tax paid

AESL: High Growth Profile and Credit Discipline



Net Debt / EBITDA

Avg Maturity (yrs)¹

7.22

5.62

7.23

Cost of Debt

8.74%

10.93%

8.52%

9.08%

7.45%

9.20%

7.67%

FY19

FY20

FY21

FY22

FY23

FY24

FY25

Robust Risk response framework delivered, a benchmark leverage profile while maintaining cost of debt capital.

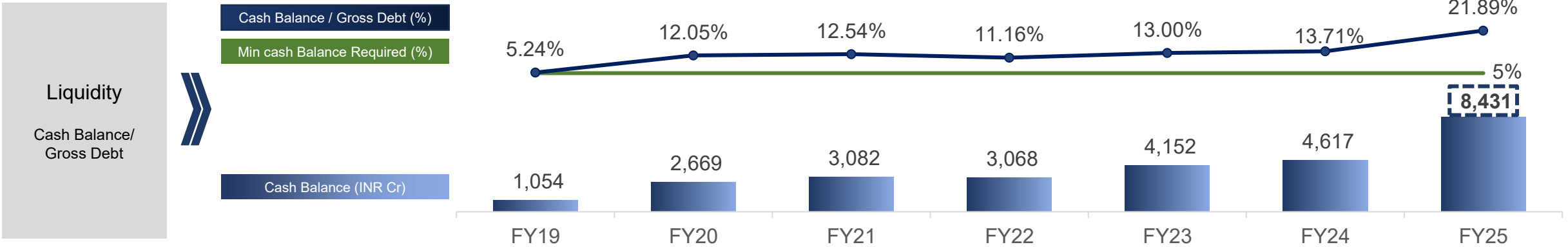
Notes: 1. Formal reporting started from FY23. | Net Debt : Gross Debt-Cash Balances | Debt includes the acquisition debt of Cement business | EBITDA for Cement business has only been included from FY23 onwards. EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | PAT: Profit after tax excl share of profit from JV | Gross Debt excludes Ind As adjustment and shareholders subordinated debt | Cost of Debt : Finance Cost paid/ Avg. Gross Debt

03b

Liquidity Risk

AESL: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A
EBITDA	INR Cr	3,115	4,532	5,066	5,493	6,101	6,323	7,747
Gross Assets	INR Cr	27,695	30,898	37,328	41,878	46,937	51,784	56,206
Gross Debt	INR Cr	20,101	22,151	24,583	27,491	31,937	33,680	38,508
Net Debt	INR Cr	19,047	19,482	21,501	24,423	27,785	29,063	30,077
Equity Deployed	INR Cr	8,648	11,416	15,827	17,455	19,152	22,721	26,129
Return on Assets (Avg.)	%	15.18%	15.47%	14.85%	13.87%	13.74%	12.81%	14.35%
Gross Assets / Net Debt	x	1.45x	1.59x	1.74x	1.71x	1.69x	1.78x	1.87x
Equity Deployed / Gross Assets	%	31.22%	36.95%	42.40%	41.68%	40.80%	43.88%	46.49%



~22 % of Gross Debt is in form of cash balances providing liquidity cover ~ 26 months of debt servicing

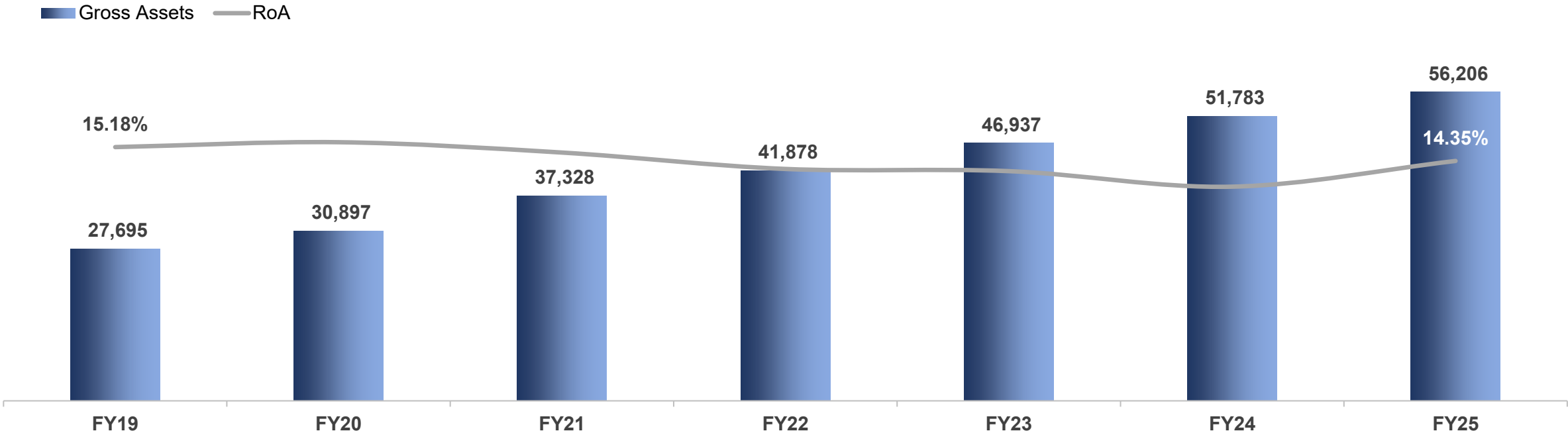
Notes: 1. FY24: Restated Numbers | A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets ,Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement



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AESL: Maintaining RoA at rapidly increasing Asset base

All figures in INR cr



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A
EBITDA	3,115	4,532	5,066	5,493	6,101	6,323	7,747
Gross Assets	27,695	30,897	37,328	41,878	46,937	51,783	56,206
Avg. Gross Assets	20,523	29,296	34,112	39,603	44,407	49,360	53,995
ROA Avg. (%)	15.18%	15.47%	14.85%	13.87%	13.74%	12.81%	14.35%

RoA Avg.: Return on Assets (Avg.) - EBITDA (Reported) / Average Gross Assets

AESL maintained healthy return profile, after growing asset base by ~2x, in last 6 years

Notes: 1. FY24: Restated Numbers
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization

03c

System Risk

Adani Portfolio: Eliminating System Risk

Leverage Ratio	Listed Entity	Net Debt / RR EBITDA	FFO INR cr.	Cash Balance INR cr.	Long Term Debt INR cr.	Net Long Term Debt INR cr.	Net LTD/FFO	Avg. Maturity of LTD (Years)
0.0x – 2.5x	ATGL	1.05x	872	521	1,716	1,195	1.37x	2.97
	APL	1.39x	20,506	7,311	28,784	21,473	1.05x	7.73
	APSEZ	1.72x	16,341	8,991	44,459	35,468	2.17x	4.75
2.5x – 3.5x	AESL	2.65x	5,179	8,431	36,526	28,095	5.42x	7.23
	AEL	2.54x	10,558	9,586	51,186	41,600	3.94x	8.09
	ACL	2.98x	6,581	10,126	35,968	25,842	3.93x	2.32
3.5x – 5.5x	AGEL	5.13x	6,490	8,877	67,078	58,201	8.97x	9.42
Total		2.47x	66,527	53,843	265,717	211,874	3.18x	7.01

- Significant Debt, **~75%** of total term debt, of portfolio is in the **leverage ratio range of 0x – 3.5x**
- Maturity profile **exceeds** cover period in all cases ensuring the **refinancing protection**.
- **~90%** of FFO is now in target zone (other than AGEL).

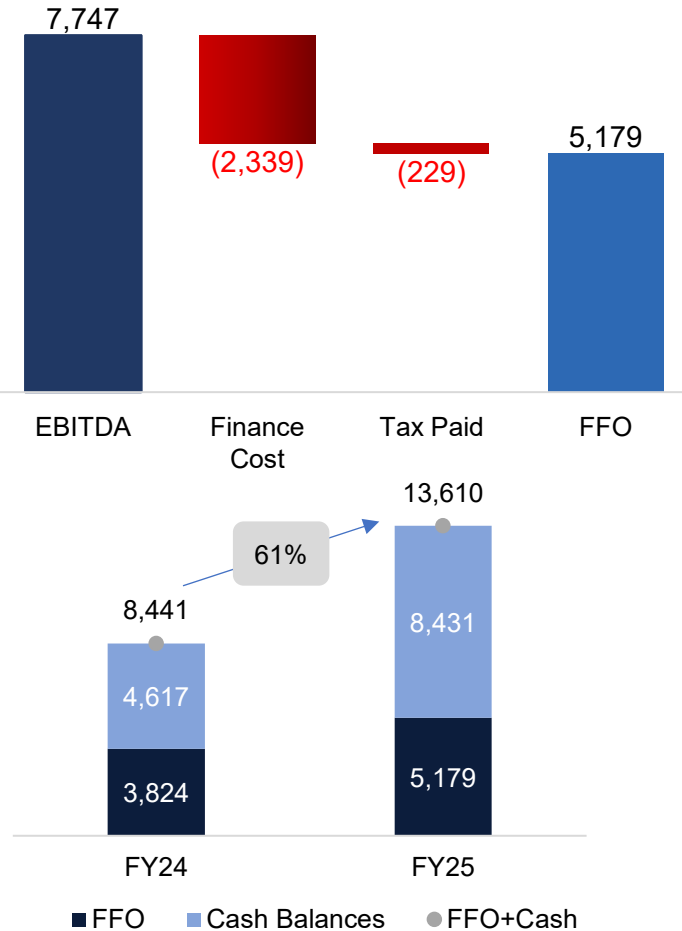
Duration risk matched with underlying long dated nature of contracted cash flow generation across the portfolio

Notes: Leverage Ratio : Net Debt/ RR EBITDA | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. | FFO: Fund Flow from Operations | LTD: Long Term Debt | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid | EBITDA: Earning Before Int. Depreciation Tax & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited| APSEZ: Adani Ports and Special Economic Zone Limited| AESL: Adani Energy Solutions Limited | APL: Adani Power Limited| AGEL: Adani Green Energy Limited. | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | PAT: Profit after tax excl share of profit from JV

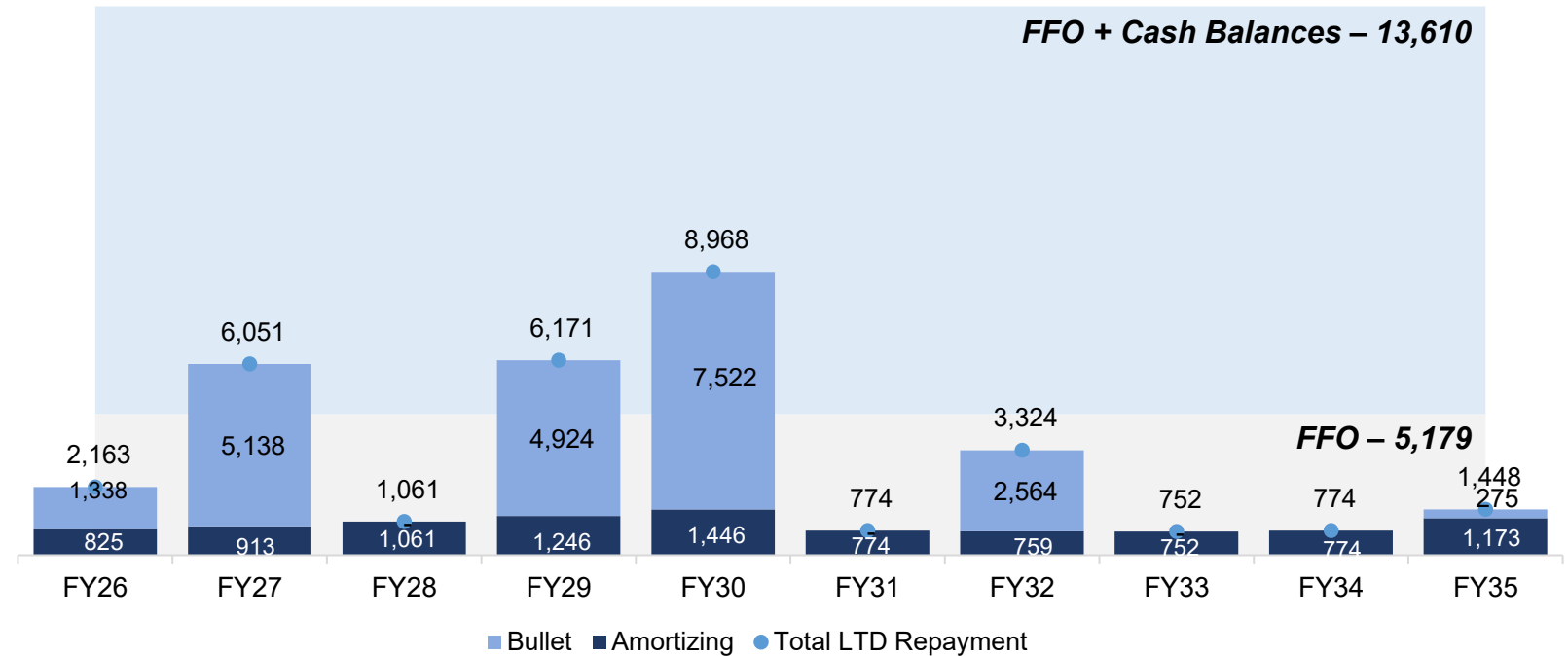
AESL: No Maturity Outside of Cash & FFO Envelop Page

All figures in INR cr

FFO for FY25



10 years of debt refinancing/maturity profile



1. 10 years Amortizing Maturity- INR 9,725 Cr.
2. Each year debt maturity is covered by FFO and Cash balance.

All debt maturities are within Cash & cash after tax (FFO) envelope

Notes: The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

FFO: Fund Flow from Operations, I LTD: Long Term Debt(External debt) I FFO: EBITDA less Actual Finance cost paid less Tax Paid I EBITDA: Earnings Before Int. Depreciation Tax & Amortization I Cash Balances include cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, I AESL: Adani Energy Solutions Limited, I PAT: Profit after tax excl share of profit from JV

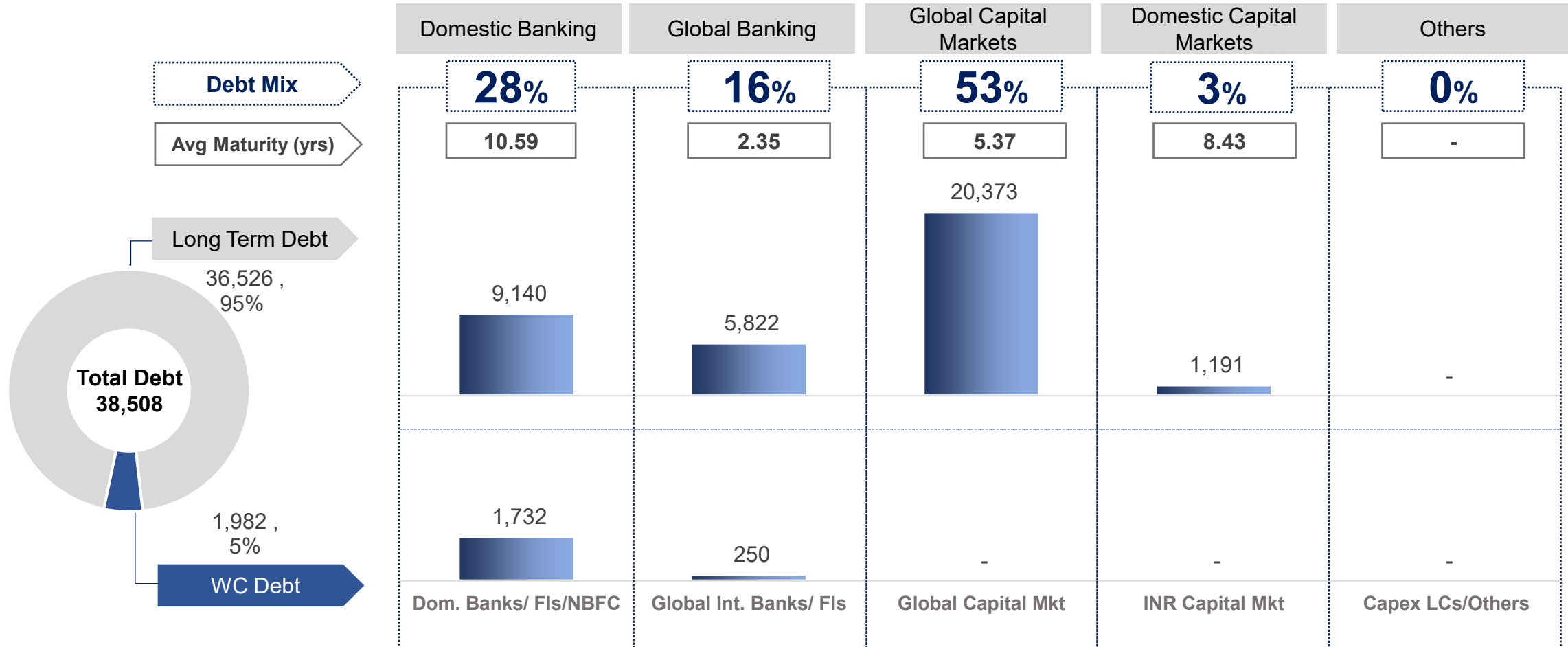
03d

Concentration Risk

AESL: Concentration Risk Management

Debt mix profile of AESL as on 31st March 2025

All figures in INR cr



Diversified debt capital book with balanced exposure to domestic banking, global banking and capital markets

Notes:

1. The WC Debt does not include NFB facility draws
2. The above table does not include any Forex Hedging related Banking Exposure, Related Party Debt and Shareholder Subordinated Debt
3. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months

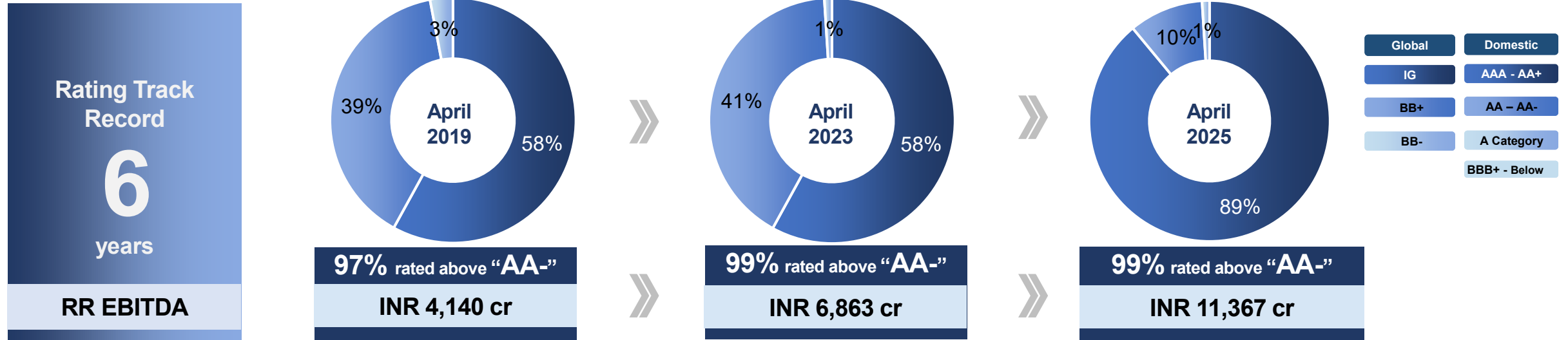
WC: Working Capital | NBFC: Non-Banking Financial Company | DFI: Domestic Financial Institution | FI: Financial Institution | PSU: Public Sector Undertaking (Public Banks in India) | Int: International | LC: Letter of Credit | Pvt: Private | NFB: Non-Fund Based |

For detailed slide please click : [Adani Portfolio: Concentration risk management \(Annexure\)](#)

04

Rating Affirmations

AESL: Continuously Improving Credit Profile with Deep Rating Coverage



Listed Entities	April 2019	April 2023	April 2025
AESL	AA+/Stable	AA+/Stable	AA+/Stable ↔
WTGL	AA+/ Stable	AAA/Stable	AAA/Stable 1 notch ▲
ATL ¹	-	AAA/Stable	AAA/Stable
FBTL	A-/Stable	AA/Stable	AAA/Stable 6 notches ▲
BKTL	-	-	AAA/Stable
KBTL	-	-	AAA/Stable

¹ Acquired in November'20

Significant milestone achieved – 99% of Portfolio RR EBITDA is rated “AA-” and above.

Notes: AESL: Adani Energy Solutions Limited | WTGL: Western Transmission Gujarat Limited | ATL: Alipurduar Transmission Limited | FBTL: Fatehgarh Bhadla Transmission Limited | BKTL: Bikaner Khetri Transmission Limited | KBTL: Khavda Bhuj Transmission Limited | EBITDA: Earning before Interest, Tax, Depreciation and Amortization | RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year

APPENDIX



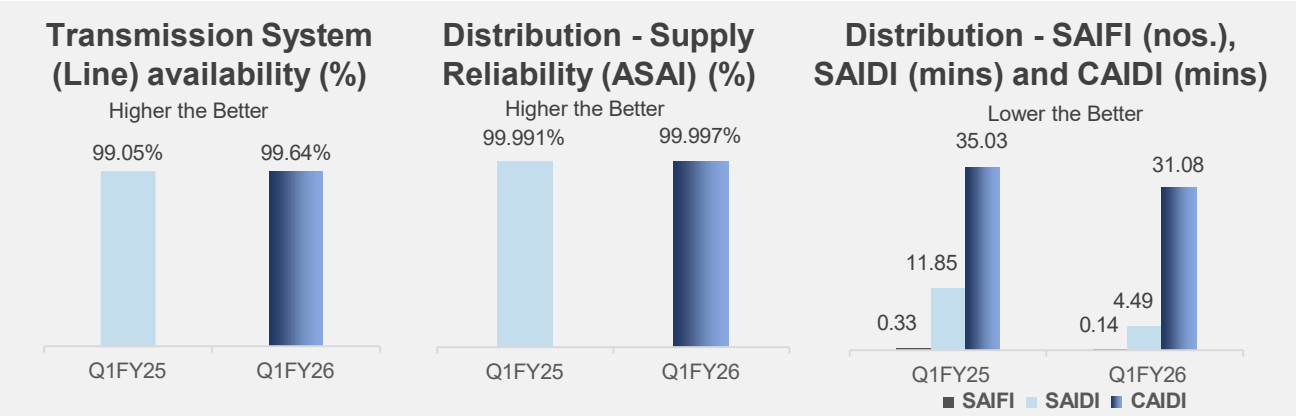
Business Credit Update

Adani Energy Solutions Limited: Q1 FY26 Highlights

Business Updates

- Achieved robust system availability of **99.8%** at portfolio level in Q1FY26.
- Total transmission network stands at **26,696 ckm** as on 30th June 2025.
- Total transmission capacity of **93,236 MVA** as on 30th June 2025.
- Secured one new transmission project - **WRNES Talegaon line** taking the under-construction order book to **INR 59,304 Cr.**
- The company expects to fully commission **NKTL, WRSR, Mumbai HVDC and Khavda Phase-III-A** (Halvad) in FY26.
- Installed **24.08 (2.4 mn) lakh** meters in Q1FY26, thereby reaching **55.44 lakh** (5.5 mn) **cumulative meters** with a **daily run-rate of 25,000-27,000 meters**. On track to install 70 lakh (7 mn) new meters this year with cumulative target of 1 Cr (10 mn) meters.

Superior Operating Metrics



Consumer centricity:

- Distribution loss in the Mumbai utility is consistently improving and stands at **4.24%** and Maintained supply reliability (ASAI) of more than **99.9%**.
- Total **units sold at AEML** slightly declined by 1% to **2,939 MUs**, due to subdued energy consumption led by early monsoon.
- The share of **renewable power** supplied to the **Mumbai circle** stands at **36%** and on track to achieve 60% by FY27.
- The untapped smart meter market opportunity remains robust at ~95 mn meters

Key Financials (INR Cr)

Particulars	Q1 FY26	Q1 FY25	% Change	June'25 TTM ¹	June'24 TTM ¹	% Change
Revenue ²	7,025	5,490	27.97%▲	25,982	18,936	37.21%▲
EBITDA	2,017	1,762	14.48%▲	8,002	6,707	19.31%▲
EBITDA %	28.71%	32.10%		30.80%	35.42%	
PAT	539	(1,191) ³	n.m.	2,651	(177) ³	n.m.
PAT %	7.67%	(21.69%)		10.20%	(0.93%)	

Notes:

1. TTM: Trailing Twelve Months - Jun'25 TTM: FY25-Q1 FY25+Q1 FY26, Jun'24 TTM: FY24-Q1 FY24+Q1 FY25

2. Revenue Includes other income

3. PAT of Q1FY25 & June'24 TTM includes an exceptional item of INR 1,506 Crs which pertains to divestment of Dahanu Thermal Power Plant.

ckms: Circuit kilometer | MVA : Mega Volt Ampere | LOA : Letter Of Award | DISCOMs: Distribution Companies | RTM: Regulated Tariff Mechanism | ASAI: Average Service Availability Index | AEML: Adani Electricity Mumbai Limited | SAIFI: System Average Interruption Frequency Index | SAIDI: System Average Interruption Duration Index | CAIDI: Customer Average Interruption Duration Index | PAT: Profit after tax including profit/loss from JV| 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



[Results Presentation](#)

Adani Energy Solutions Limited: Credit Updates

International Ratings

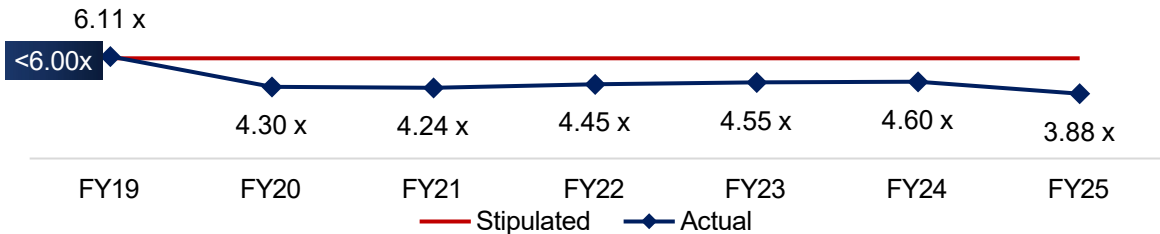
Entity	Rating
AESL USPP	BBB- (Fitch) / Baa3 (Moody's)
Adani Electricity Mumbai Ltd	BBB- (Fitch) / Baa3 (Moody's) / BBB- (S&P)
ATSOL – Obligor Group	BBB- (Fitch) / Baa3 (Moody's)

Domestic Ratings

Entity	Rating Agency	Rating
AESL Consolidated	India Ratings/CRISIL	AA+/ Stable
Alipurduar Transmission Limited	India Ratings/CRISIL	AAA/ Stable
Western Transmission (Gujarat) Ltd	India Ratings	AAA/ Stable
Fatehgarh-Bhadla Transmission Limited	CARE	AAA/ Stable
Khavda-Bhuj Transmission Limited	CRISIL	AAA/ Stable
Bikaner-Khetri Transmission Limited	CRISIL	AAA/ Stable
Lakadia Banaskantha Transco Limited	CRISIL/CARE/ICRA	AAA/ Stable
Warora-Kurnool Transmission Ltd.	India Ratings	AAA/ Stable
WRSS XXI (A) Transco Limited	CRISIL/ICRA	AAA/ Stable

FitchRatings

Net Debt/ EBITDA



Notes

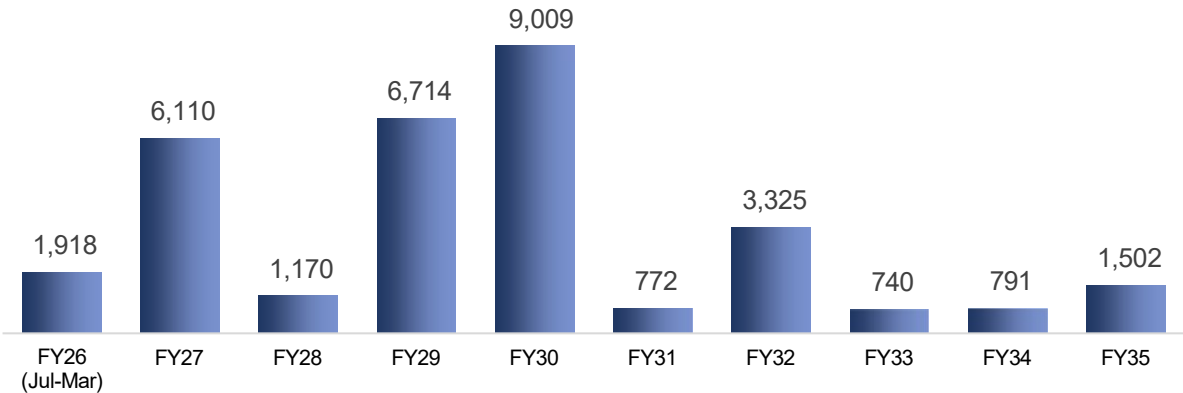
1. Cash Balance as on 30th June 2025 .Includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.

2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

FFOA: Fund From Operations as per Rating Agency | FFOA: EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes | USPP: US Private Placement | ATSOL: Adani Transmission Step-One Ltd | LTD: Long Term Debt | 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 | Net debt: Gross debt less Cash Balances | The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

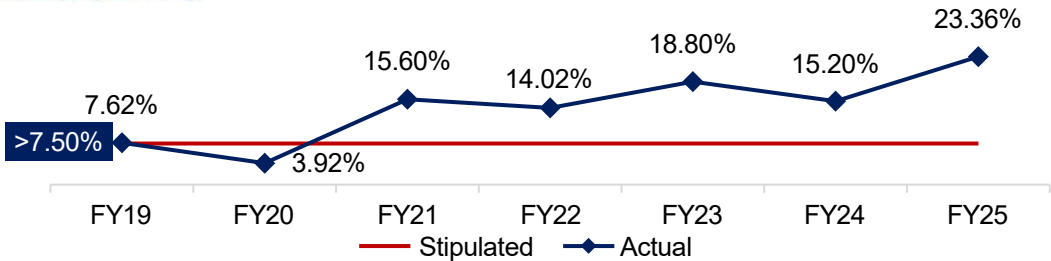
10 Years LTD Maturity Profile as on June 30, 2025 (INR Cr)

Cash Balances¹ : INR 6,919 Cr
RR EBITDA²: INR 12,513 Cr



Moody's

FFOA/ Net Debt



Adani Energy Solutions Limited: Credit Updates

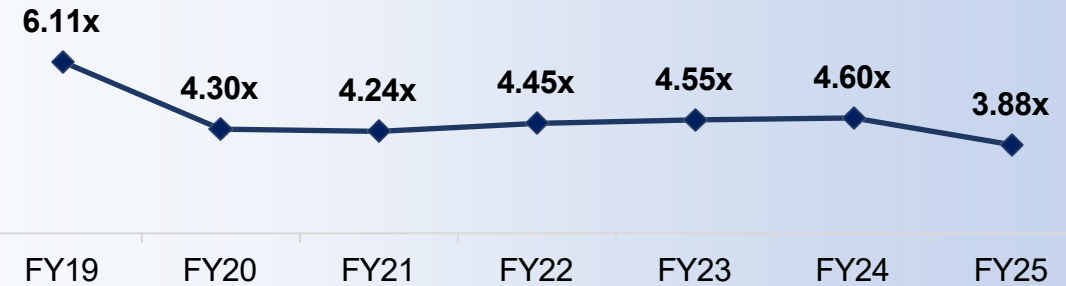
	FY25	FY24
EBITDA (INR Cr)	7,747	6,323
EBITDA (USD bn)	0.91	0.76
CAT (FFO) (INR Cr)	5,179	3,824
CAT (FFO) (USD bn)	0.61	0.46

1 Year EBITDA Growth Rate	6 Year EBITDA CAGR
22.53%	16.40%

Credit Rating Metrics			
Agency	Ratio	Stipulated	FY25
FitchRatings	Net Debt / EBITDA	<6.0x	3.88x
MOODY'S	FFOA / Net Debt	>7.5%	23.36%

Growth with Responsibility

Net Debt/ EBITDA



- The transmission under-construction **order book** rose by 3.5x to **INR 59,936 crs** from INR 17,000 crs at the start of the year, boosted by higher bidding activity.
- Fully commissioned MP Package – II transmission line and acquired Mahan Sipat transmission line.
- The company plans to **install new 60 to 70 lakh meters in FY26**, thereby, achieving a cumulative number of minimum **~1 crore meters by FY26**.

APPENDIX

B

Ownership Structure

Adani Portfolio: Shareholding Summary

Listed Entity	Total Onshore	Total Offshore	Total Promoter Holding	Others	Total Public Holding
AEL	58.29%	15.68%	73.97%	-	26.03%
APSEZ	42.65%	23.24%	65.89%	-	34.11%
APL	47.20%	27.76%	74.96%	-	25.04%
AGEL	49.75%	12.17%	61.91%	-	38.09%
AESL	58.21%	12.98%	71.19%	-	28.81%
ATGL	37.40%	-	37.40%	37.40%	25.20%
Ambuja ¹	-	67.53%	67.53%	0.04%	32.43%
ACC ¹	-	6.64%	6.64%	50.05%	43.31%
PSP Projects ²	11.32%	-	11.32%	-	11.32%
ITD Cementations ³	-	67.47%	67.47%	-	67.47%

Notes: Holding structure are as on 30th June,2025

1. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 30th June,2025 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. & 72.66% in Orient Cement Ltd.

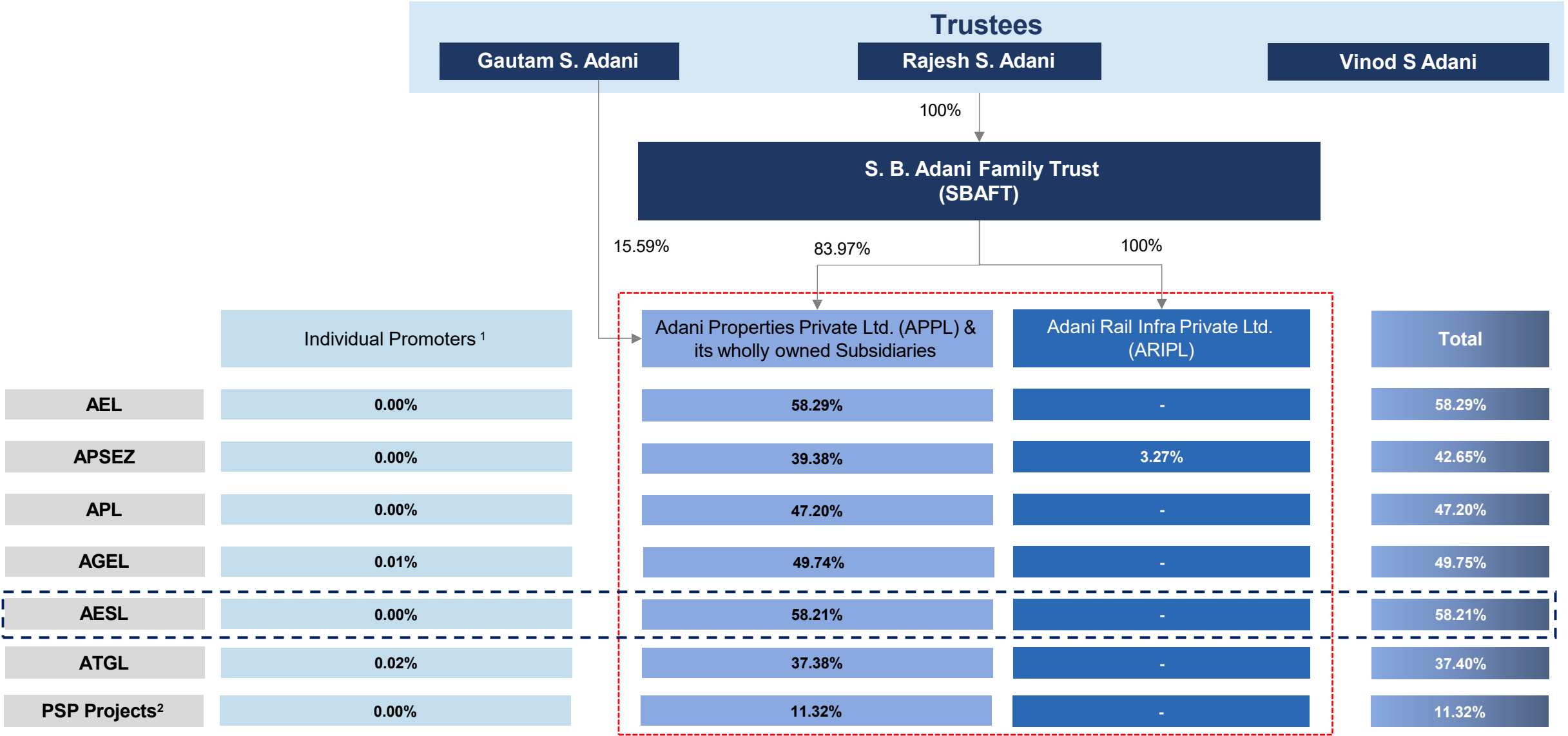
2. PSP Projects Ltd.: Completed acquisition of 34.41% shares in Aug'25.

3. ITD Cementation India Ltd.: Completed acquisition of 67.47% shares.



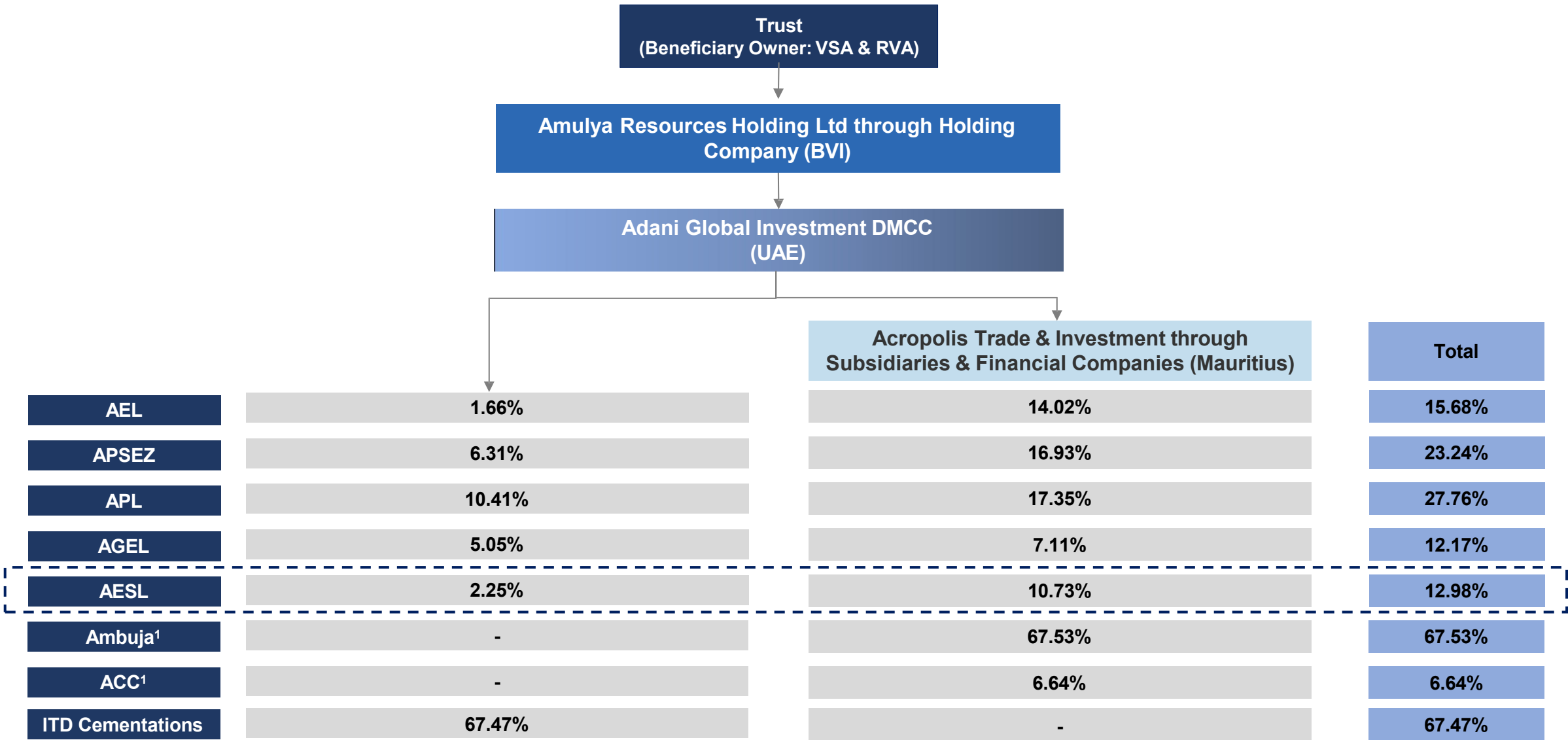
35

Adani Portfolio: UBO (Onshore)



Notes: Holding structure are as on 30th June,2025 | UBO: Ultimate Beneficial Owner
 1. Individual Promoters - GSA: Gautam S Adani, RSA: Rajesh S Adani, RRA: Rahi Rajesh Adani and VRA: Vanshi Rajesh Adani
 2. PSP Projects Ltd.: Completed acquisition of 34.41% shares in Aug'25.

Adani Portfolio: UBO (Offshore)



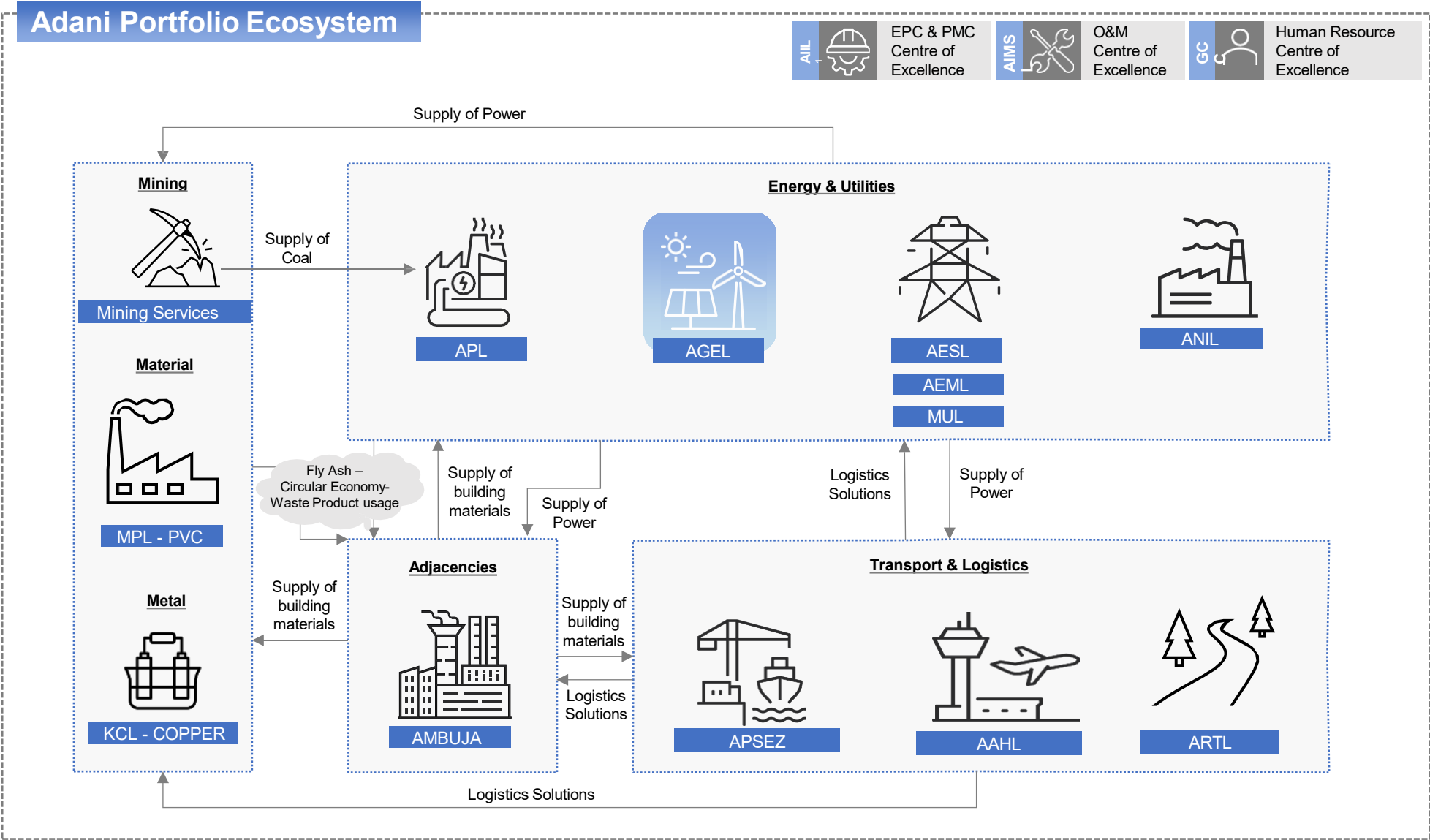
Notes: Holding structure are as on 30th June,2025
 Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 30th June,2025 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. & 72.66% stake in Orient Cement Ltd.
 VSA: Vinod S Adani | RVA: Ranjana V Adani | UBO: Ultimate Beneficial Owner

APPENDIX

C

Synergy

Operational Synergies accruing to each business in Portfolio



- ❏ Synergy benefits between entities providing assurance on Supply chain and off take.
- ❏ Further bringing in linkage through Centre of Excellences which provides the assurance on execution of projects within budget and time.
- ❏ Demonstrated Support and arm's length synergy benefits in the past.
- ❏ Infrastructure EBITDA is ~82% of Jun'25 TTM Portfolio EBITDA.

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Energy Solutions Limited (“AESL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AESL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AESL.

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VIJIL JAIN

Head Investor Relations

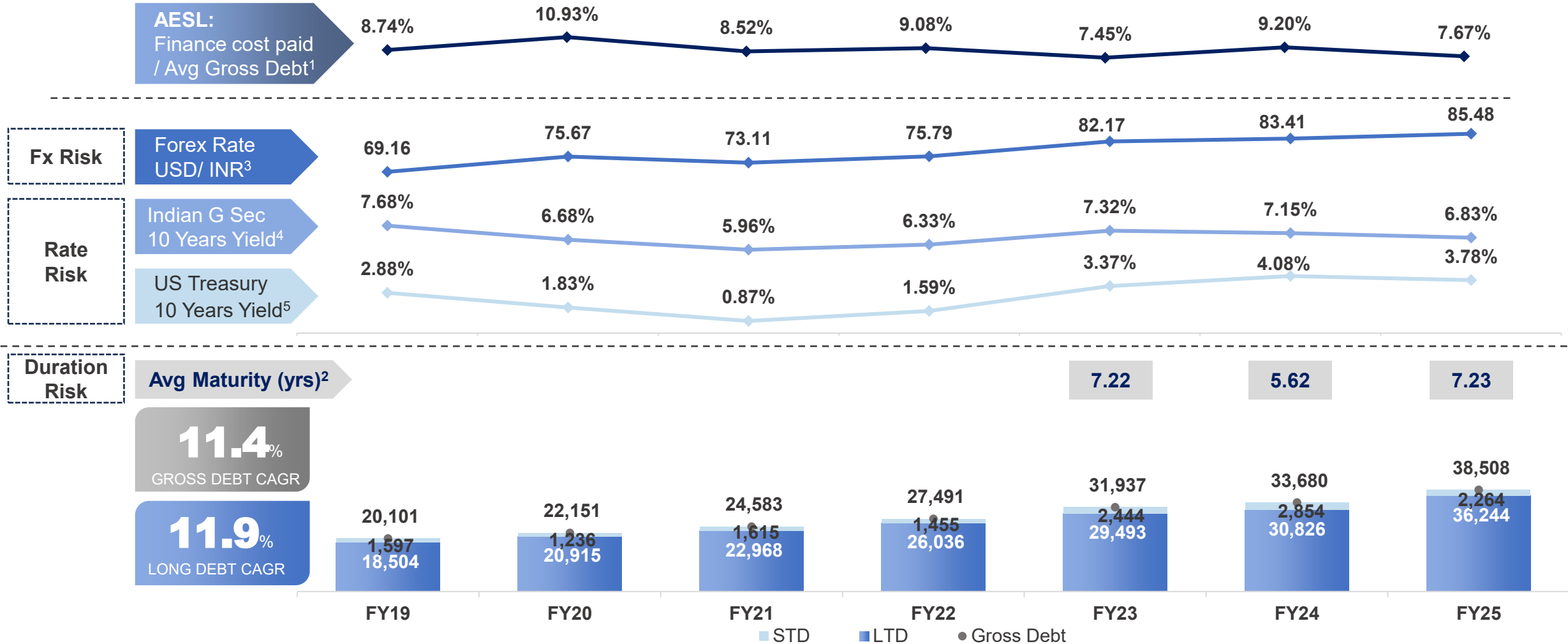
✉ Vijil.Jain@adani.com

☎ +91 79 2555 7947

✉ Investor.aesl@adani.com

Thank You

AESL: Stable Weighted average Cost of Debt Capital



Robust Capital Management planning reflected in elongated Debt duration while maintaining efficient cost of debt

Notes:

1. Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt; rate derived basis Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) over average Gross Debt position
2. Formal reporting started from FY23.
3. USD/ INR : FEDAI rate as on end of respective period.
4. Indian Government Securities 10 years yield: 365/ 366 days Average rate of respective year (Source: Bloomberg)
5. US Treasury 10 years yield: 365/ 366 days Average rate of respective year (Source: Bloomberg)
6. Debt includes the acquisition debt of Ambuja Cements Ltd. | CAGR: Compounded Annual Growth Rate

ESG Credentials Legend Scale



SUSTAINALYTICS

Risk Assessment
(Lower the better)

Negligible 0-10	Low 10-20	Medium 20-30	High 30-40	Severe 40+
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CRISIL
An S&P Global Company

ESG Assessment
(Higher the better)

Leadership 71-100	Strong 61-70	Adequate 51-60	Below Avg. 41-50	Weak 0-40
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S&P Dow Jones
Indices
A Division of S&P Global

ESG Assessment
(Higher the better)

Highest 100				Lowest 0
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MSCI

ESG Assessment
(Higher the better)

Rating	Leader/Laggard	Score
AAA	Leader	8.571 - 10.0
AA	Leader	7.143 - 8.571
A	Average	5.714 - 7.143
BBB	Average	4.286 - 5.714
BB	Average	2.857 - 4.286
B	Laggard	1.429 - 2.857
CCC	Laggard	0.0 - 1.429



CDP
DRIVING SUSTAINABLE ECONOMIES

ESG Assessment
(Higher the better)

Level	Score	Remarks
Leadership	A-/A	environmental leadership- action on climate change, deforestation or water security
Management	B-/B	environmental management- address
Awareness	C-/C	awareness-level management- evaluation
Disclosure	D-/D	need to have disclosed a more extensive set of information
Failure to disclose	F	company fails to disclose through CDP