adani | Growth With Goodness

Adani Energy Solutions Limited

Business Overview- June 2026

Adani Portfolio: A World Class Infrastructure & Utility Portfolio

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Flagship	Infrastructure & Utility Core Portfolio		Primary Industry	Other
Incubator	Energy & Utility	Transport & Logistics	Materials, Metal & Mining	Specialty

Flagship – Incubator
- (74.67%) **AEL**
  - (100%) **ANIL** New Industries
  - (50.00%) **AdaniConneX**[4] Data Centre
  - (100%) **AAHL** Airports
  - (100%) **ARTL** Roads
  - (100%) Copper, Aluminum
  - (100%) PVC
  - (100%) Mining Services & Com. Mining
  - (69.02%) **NDTV**
  - (100%) GCC
  - (100%) Specialist Manufacturing[5]

Energy & Utility
- (62.43%) **AGEL** Renewables
- (74.96%) **APL** IPP
- (74.71%) **AESL** T&D
- (37.40%) **ATGL**[1] Gas Discom

Transport & Logistics
- (68.02%) **APSEZ** Ports & Logistics

Materials, Metal & Mining
- (67.64%)[2] **Ambuja Cements**[3]
  - (50.05%) **ACC**[3]
  - (72.66%) **Orient**[3]

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

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

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 3. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st March'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. With the effect from 12th March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCLT order dated 9th February'26. On 10th April'26, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. 10th April'26 | 4. Data center, JV with EdgeConneX | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre I Promoter's holdings are as on 31st March, 2026. except AESL, AESL shareholding as on 30-Jun-26

01

Executive Summary

Adani Energy Solutions: Leading Utility Platform Driving India’s Energy Transition

India’s only Fully Integrated Utility Infrastructure Platform

Power Transmission Business

Power Distribution Business

Smart Metering Business

Energy Solutions Businesses

Largest Private-sector Transmission Company

Only pvt player with **4 HVDC lines**,

- **27,949 ckm** Transmission network
- **29%** Market Share - TBCB Bids **(FY26)**
- Locked-in Tariff - **$1,005 Mn**

Top Rated Private-sector Distribution Company

Presence in **Mumbai & Mundra**,

- **3.27 Mn** Customer Base (AEML)
- **4.21%** Distribution Loss (AEML)
- **RAB** based returns linked to availability

One of the Largest Smart Metering Company

Proven execution in 10 projects,

- **~19% Market Share** in RDSS
- **24.6 Mn** Orderbook, **46%** installed
- **IntelliSmart**[1] – **22.3 Mn** meters

End to End Integrated Energy Solutions Platform

Addressing huge unmet demand,

- **AI Data Centers** & **RE-RTC** Solutions-Key demand drivers
- **7.5 GW+** Market opportunity

Note: 1. Intellismart acquisition - 22.3 Mn additional meters, and transaction closing is subject to regulatory and other customary approvals | **AEML:** Adani Electricity Mumbai Limited
TBCB: Tariff Based Competitive Bidding | **ckm:** Circuit Kilometre | **MVA:** MegaVolt-Ampere | **RE-RTC:** Renewable Energy - Round the Clock | **RAB:** Regulatory Asset Base | **GW:** gigawatt | **RDSS:** Revamped Distribution Sector Scheme | **HVDC:** High Voltage Direct Current

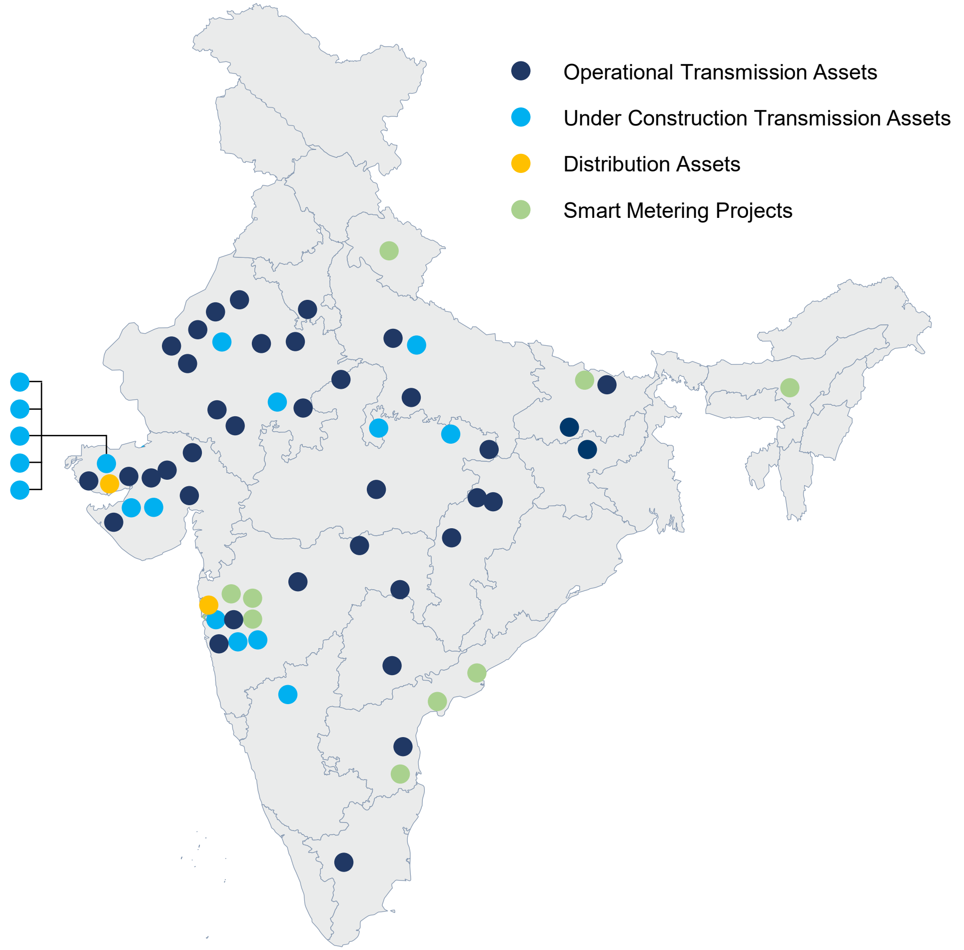
AESL: Business Update

Segment	Our Current Capability And Reach	Key Contractual & Regulatory Strength	Growth Potential
Transmission	• **29 Transmission assets** under fixed tariff framework | **6** under cost-plus **RAB** framework • Presence in **14** Indian states • Current orderbook (FY26) → Capex of **$7,583 Mn & Annual Tariff of $1,005 Mn**	• Concession life → **35 Years** • Counterparty → Network Pool **(Centre & State)** • **Availability based Tariff** → No Throughput Risk • **Efficiency Linked Incentives** → Higher Returns	• **$ 15.4 Bn** near term tendering opportunity under RFP/RFQ stage • **$ 97 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 opportunities in Uttar Pradesh (population – 241+ million) • Parallel licensing opportunities in Maharashtra, Uttar Pradesh and Gujarat
Smart Metering	• **24.6 Mn smart meter** contracts covering 98+ Mn customers • Presence in **5** Indian states • Revenue potential of **~$ 3.1 Bn** over 10 years	• **DBFOOT Model** (Capex + Opex) • **Assured Revenue** to AMISP • Revenue starts instantly at Operational Go-Live • **Payment Security** via Direct Debit Facility	• Intellismart acquisition – **22.3 Mn** meters[1] • Opportunity: Tendering of **103 Mn** smart meters • Perpetual business opportunity with limited life and **replacement demand of meters**
Energy Solutions Platform	• **Integrated**, **end to end** platform spanning Generation tie-up, Transmission & Power Supply • **Design, build and scale** last mile connectivity, delivering power with **certainty and speed** • **Pan-India footprint** enabling efficient connectivity**,** including CTU based access	• **Deep regulatory expertise** leveraged to accelerate client delivery timelines • **Diversified sourcing** mix at scale - Solar, Wind, BESS, PSP and Thermal, - **optimizing utilization** and **reducing inefficiencies**	• **7.5 GW+ addressable opportunity -** one-stop platform capturing unmet industry demand • **Derisked power solutions** that absorb **operational** and **market volatility** for customers

Note: 1 Intellismart acquisition - 22.3 Mn additional meters, and transaction closing is subject to regulatory and other customary approvals | **USD:** US Dollar | **RAB:** Regulated Asset Base | **Bn:** Billion | **Tn:** Trillion | **RFP:** Request for Proposal | **RFQ:** Request for Qualification | **sq km:** Square Kilometers | **Eaas:** Energy-as-a-Service | **GW:** GigaWatt | **Mn:** Million | **k:** thousand | **MUL:** MPSEZ Utilities Limited | **RE:** Renewable Energy | **DISCOM:** Distribution Company | **DBFOOT:** Design, Build, Finance, Own, Operate, Transfer | **AMISP:** Advanced Metering Infrastructure Service Provider | **USD/INR:** Q4FY26 – 94.6543 | **CTU:** Central Transmission Utility | **BESS:** Battery Energy Storage System | **PSP:** Pumped Storage Plant | **CEA:** Central Electricity Authority | **USD/INR:** Q4FY26 – 94.6543

Adani Energy Solutions: India's Fully Integrated Utility Infrastructure Platform

Pan India Footprint



Key Business Details

Transmission

$4,086 Mn[1] Gross Block (FY26)	**27,949 ckm** Transmission Network

Distribution (AEML)

$1,112 Mn Regulated Asset Base	**4.21%** Distribution Loss *vs 4.77% in FY25*

Smart Metering

24.6 Mn[3] Meters portfolio	**11.4 Mn** Cumulative meters installed

Energy Solutions

2,108 Mn Units Sold FY26	**7.5 GW+** Market Potential Energy solutions business

Key Financial Metrics

FY26	FY25
$1,933 Mn Operational Revenue *-3% YoY*	**$1,994 Mn** Operational Revenue *17% YoY*
$922 Mn EBITDA *2% YoY*	**$906 Mn** EBITDA *19% YoY*
$253 Mn Adj PAT *19% YoY*	**$212[2] Mn** Adjusted PAT *48% YoY*
$1,505 Mn Capex *12% YoY*	**$1,338 Mn** Capex *99% YoY*
$4,149 Mn Net Debt **4.5x** Net Debt / EBITDA	**$3,516 Mn** Net Debt **3.8x** Net Debt / EBITDA
99.7% System Availability	**99.7%** System Availability

Note: 1. Excluding receivables under Service Concession Arrangement (SCA) 2. Adjusted for an exceptional item due to carve-out of the Dahanu power plant of $176 Mn; For Net Debt considered long-term debt and short-term debt excluding unsecured sub-debt from shareholder $148 Mn. in FY26 and $234 Mn in FY25; 3. In June 2026, AESL has entered into a binding Securities Purchase and Subscription Agreement (SPSA) to acquire IntelliSmart Infrastructure Pvt Ltd, a smart metering company, for $322 Mn. IntelliSmart owns and operates a portfolio of over 22.3 Mn smart meters across Uttar Pradesh, Gujarat, Madhya Pradesh, Bihar, and Assam and transaction closing is subject to regulatory and other customary approvals. It is not included above | **EBITDA:** Earnings Before Interest Tax Depreciation & Amortization | **PAT:** Profit After Tax | **AEML:** Adani Electricity Mumbai Ltd | **MUL:** Mundra Utility Ltd | **ckm:** Circuit Kilometer | **UC:** under construction | **Mn:** Millions | **MUs:** Million Units | **YoY:** Year on Year

Energy Solutions Platform

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Energy Solutions

Integrated Platform Delivering Reliable & Competitive Energy solutions at scale

1

Strong Market Tailwinds

- Rapid growth in large load segments for **Reliable, RE RTC Power**
- Surplus Solar with DISCOMs
- Evacuation bottlenecks disrupting Power Generation and Power Demand
- Increasing focus on **cost optimization** & **eliminating inefficiencies** in fragmented sourcing & need for execution **certainty**

2

AESL – Demonstrated Execution Capabilities

- **End to end presence** across, Generation tie-ups, Transmission & Distribution
- Ability to **deliver power** to consumers **with certainty and speed**
- Ability to **design, build and scale** last mile connectivity for consumers
- Leveraging **deep regulatory expertise** to accelerate client delivery timelines

3

Diversified Sourcing Driving Cost & Reliability Edge

- Delivering **Bespoke** energy solutions with customized mix of **Renewables, Storage & Thermal** energy.
- **Optimized utilization**, **reducing inefficiencies** by combining Solar, Wind, BESS, PSP and Thermal assets **at scale**
- **Pan India presence enabling** efficient options including CTU based connectivity for customers

4

Extensive Group Synergy & Unmatched market access

- Access to large, ready generation capacities → **faster delivery timelines**
- Group synergies + market understanding, **sourcing and execution advantage**
- Ability to service variability in large loads with **reliability**
- **Derisked power solutions** by absorbing **operational and market volatility** for customers

The One-Stop Platform capturing Unmet Industry Demand | 7.5 GW+ Potential

RE: Renewable Energy | **RTC:** Round the Clock | **DISCOM:** Distribution Company | **CTU:** Central Transmission Utility | **BESS:** Battery Energy Storage System | **PSP:** Pumped Storage Plant | **GW:** Giga-Watt

Adani Energy - Utility Platform with Energy Ecosystem Synergies

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Energy Solutions

ENABLERS & SUPPLIERS	AESL - CORE UTILITIES PLATFORM	BUSINESS ENABLING GROWTH
Powering AESL	Building the backbone for India's energy future	Powered by AESL infrastructure

Enablers & Suppliers

adani Renewables

Capacity: **20.1 GW / 3.5 GWh** [1]

Target: **50.0 GW** (FY30)

Capex: **$18 Bn+** (FY30)

adani Power

Capacity: **18.3 GW**

Target: **42.0 GW** (FY32)

Capex: **$20 Bn+** (FY32)

Energy Supply

- Generation Co
- Energy Storage
- Power Exchanges

AESL – Integrated Utilities Platform

Transmission Business

27,949[2] ckm
Transmission Lines (FY26)

$7.6 Bn
Locked-in Order Book

~ $15.8 Bn
Ongoing bids for Transmission

Distribution Business

Mumbai & Mundra Distribution (FY26)

+

Additional opportunities of new licence regions

3.27 Mn
Customer Base (FY26)

Smart Metering Business

24.6 Mn[3]
Order Book Position (FY26)

46% installed

+

103 Mn
New bidding opportunity

Energy Solutions Business

2,108
Mn Units Sold (FY26)

Huge Unmet Demand

+

7.5 GW+
Market opportunity

$17 Bn Capex Plan (FY30)

Business Enabling Growth

adani Enterprises – Airports Business, Data Centers, Green Hydrogen, Utilities & Infra

adani Ports and Logistics – Ports, Warehousing & Multi model logistics

Ambuja Cement – Uninterrupted power for manufacturing cement

adani Infra – Project Execution, AIIL

adani – Operational Excellence, AIMSL

Energy Demand

- Utilities
- Data Centres
- C&I Consumers
- Power Exchanges

Note: 1. Adani Green – 3.5 Gwh BESS capacity 2. Includes 7,926 ckm in under-construction stage. | 3. Intellismart acquisition - 22.3 Mn additional meters, and transaction closing is subject to regulatory and other customary approvals | **Mn:** Million | **C&I:** Commercial & Industrial | **Generation Co:** Generation Company | Energy Storage includes – **BESS:** Battery Energy Storage System & **PSP:** Pumped Storage Plant | **AIIL:** Adani Infra (India) Limited | **AIMSL:** Adani Infrastructure Management Services Limited

02

Indian Electricity Sector

Indian Electricity Sector | Multi-decade Investment Opportunity

Underlying Growth in Power Demand

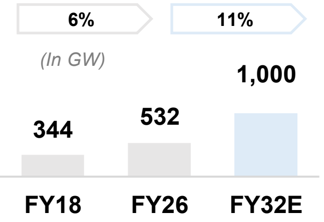
FY26		FY32E
245GW Peak Demand	7.9% CAGR →	**388**GW Peak Demand
1,709BU Annual Energy Demand	7.9% CAGR →	**2,703**BU Annual Energy Demand

Structural growth in Power Demand will drive investments across electricity value chain

Growth in Indian Electricity Sector

India's Electricity Sector

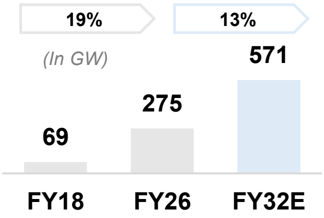
- One of the fastest growing electricity market in the world
- Installed capacity ↑**11%** CAGR → **~1,000 GW** by FY32
- Driven by EVs, Data Center, Urbanization & Industrialization



$500 Bn+ Investment Opportunity by FY32

1 Renewable Power Generation

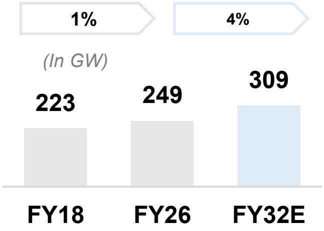
- Ranks 3rd globally in total renewables installed capacity
- Fastest growth rates in solar energy – **44+ GW** in FY26
- Government's ambitious target of **500 GW** by 2030



$300 Bn+ Investment Opportunity by FY32

2 Baseload Power Generation

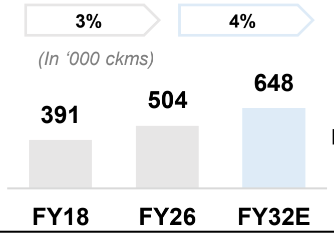
- Peak demand → **388 GW** in FY32 vs **245 GW** in FY26
- Base load supply critical for meeting growing peak demand
- Add. coal capacity required **80 GW** by FY32, **97 GW** by FY35



$91 Bn Investment Opportunity by FY32

3 Transmission & Distribution Network

- One of the largest synchronized grids globally
- Expansion of Inter-regional transmission capacity – **120 GW+**
- Distribution → **~9%** privatized, huge untapped opportunity



$110 Bn Transmission Investment Opportunity (FY22-32)

India's Energy Sector is the largest macro–Investment Opportunity

EV: Electric Vehicles | **GW:** GigaWatt | **TBCB:** Tariff Based Competitive Bidding | **CAGR:** Compounded Annual Growth Rate | **p.a.:** per annum | **TBCB:** tariff based competitive bidding | **ckms:** circuit kilometers | **BU:** Billion Units | **Bn:** Billion | Baseload Power includes coal, lignite, gas & diesel. | Renewable Power includes solar, wind, biomass & small hydro | **Sources:** Additional coal capacity | NEP | Installed capacity Mar 2026 | Installed Capacity Mar 18 | Transmission Lines Mar 26 | Transmission Lines Mar 18 | Inter-regional | India rank 3rd in RE | RE Investment | Ministry of Power

03

AESL - India's only fully Integrated Energy Solutions Platform

Case study: Mumbai Distribution Business - Acquisition and Turnaround

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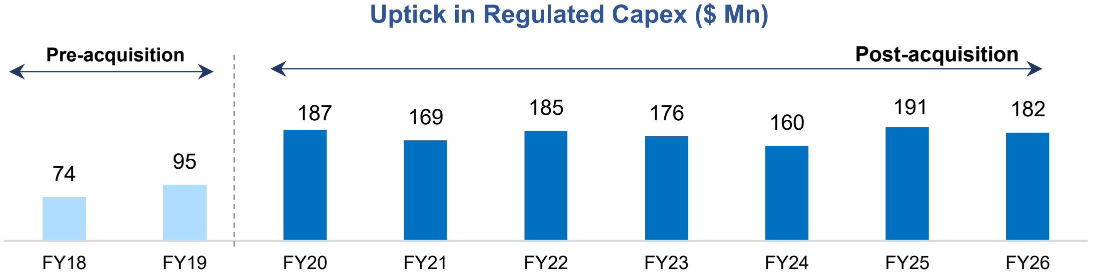
Project Execution Excellence

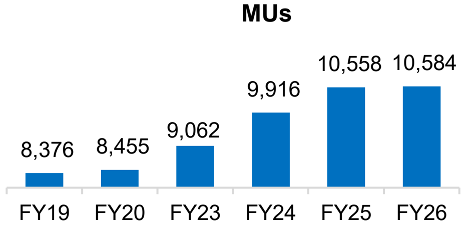
- **Low capex** pre-acquisition - Liquidity constraints
- **Investment** in capex post acquisition
  Asset hardening → supply reliability & higher efficiency
- **One of the highest ever regulated asset development** during the Covid-19 period



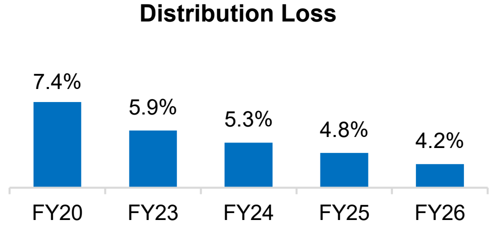
Operational Excellence

Best practices implemented with **technology integration** to ensure supply reliability, responsiveness as well as profitability

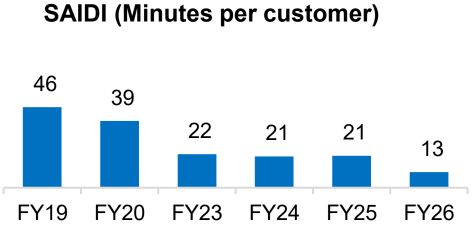
Consistently delivering power

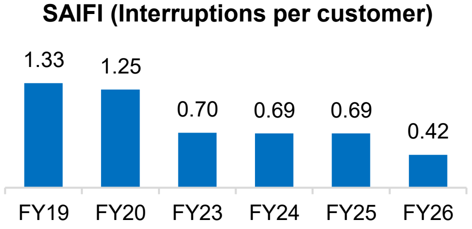


Energy Efficiency - Reducing Distribution loss



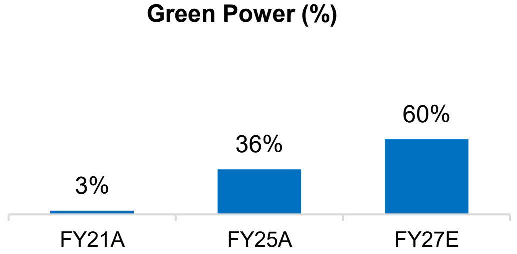
Best O&M practices → **improved supply reliability at 99.99% every year**





Sustainability

- Sustainability led transformation to global utility standards post acquisition
- Secured **700 MW** wind-solar hybrid PPA, accelerating renewable mix from **3% | FY21** to **36% | FY25**
- Pioneered India's first **covenanted sustainability-linked financing framework** in the utility sector



CAGR: Compound Average Growth Rate **| MU:** Million Units **| EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortization **| 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 | **PPA:** Power Purchase Agreement| **AEML:** Adani Electricity Mumbai Limited | **LiDAR:** Light Detection and Ranging | **O&M:** Operations and Maintenance

Case study: Transmission – High Voltage Transmission Project Execution Excellence

India's largest 765 kV TBCB Transmission Project
→ Warora Kurnool Transmission Line (WKTL)

1,756 ckm	**2,000** workers	**140** ckm / month	**103,000** MT
Transmission Line Length	Mobilized across sites at peak	Average rate of stringing	Steel used - 10x Eiffel Tower

An Engineering and Execution Marvel

- Erected **102 m** towers on Krishna river with pile foundations; completed in a tight **3-month** window.
- Executed line stringing across **116** power lines, rail tracks, and highways.
- Delivered amid COVID-19 and Russia-Ukraine war, showcasing strong execution.
- Commissioned in Sep-23, enabling **4,500 MW** power flow between western and southern grids.

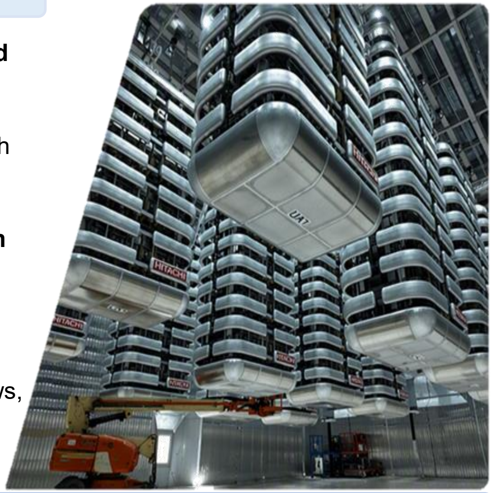
Transmission towers on Krishna River

Mumbai's first VSC based 1,000 MW HVDC transmission line

80 km	**VSC** Technology	**1,000** MW	**2026** Commission year
Transmission Line Length	±320 kV HVDC transmission link	Power Transmission	First VSC HVDC in Mumbai

First VSC based HVDC in Mumbai

- Strengthens power infrastructure across **Mumbai and MMR**
- Delivers **up to 1,000 MW** of power to Mumbai through **HVDC technology**
- Features the world's first **compact HVDC substation**
- Unique feature of **black start-up operation mode** – VSC HVDC supports **faster grid restoration**
- Improves **Grid efficiency**, higher capacity power flows, and **renewable energy integration** in Mumbai



Aarey Kudus transmission line + VSC HVDC Project

TBCB: Tariff based competitive bidding | **ckms:** circuit kilometers | **MT:** Metric Tonnes | **MW:** Megawatt | **ckm:** Circuit Kilo meter | **HVDC:** High Voltage Direct Current | **kV:** kilovolts | **MMR:** Mumbai Metropolitan Region

Operational Excellence: Digitally Enabled Operations Delivering High System Availability

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- Real time monitoring of operating assets across 14 states through Energy Network Operations Center (ENOC) at Ahmedabad
- Leveraging ENOC capabilities with real-time alerts, 24x7 EHV station operations, weather forecast and grid dynamics
- ENOC has successfully managed over 1,50,000+ remote operations for various voltage levels
- Equipped with advanced technological solutions, analytics, and security systems to enhance operational control and surveillance
- Major substations are already onboarded and operated remotely from Ahmedabad Corporate House through an unmanned setup, maximizing asset efficiency

Scale and Coverage

33
Substations

150,000+
Grid management remote operations

33 kV to 765 kV
Voltage levels managed

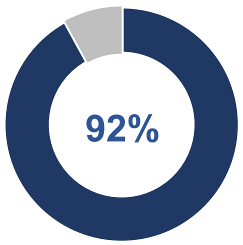
High line availability and Incentives

99.7%
System Availability FY26

$14 Mn
Incentive FY26

- 360° monitoring with a centralized dashboard
- SUCOS (Substation Coordination System) revolutionizes outage management and operational safety with real-time insights and alerts
- Automatic Fault Analysis System (AFAS) is a real-time fault analysis tool provides detailed reports on system anomalies

Enabling industry-leading Transmission EBITDA margins[1]



Operating EBITDA Margin FY26

High line availability provides assurance of consistent & predictable cashflows

AI enabled O&M capability driven by AIMSL, leading to improved operations and better availability

1. EBITDA margin from Transmission Business

ENOC: Energy Network Operations Centre | **O&M:** Operations and Maintenance | **EBITDA:** Earnings before Interest, tax, depreciation & amortization | **GW:** Gigawatt | **CUF:** Capacity Utilization Factor on $MW_{AC,}$ | **AIMSL:** Adani Infra Management Services Pvt Ltd | **ML:** Machine Learning | **AI:** Artificial Intelligence | **EHV:** Extra High Voltage. | **VSC:** Voltage Source Converter | **HVDC:** High Voltage Direct Current

04

Growth Pipeline

AESL: Transmission and Smart Meter Locked-in Growth

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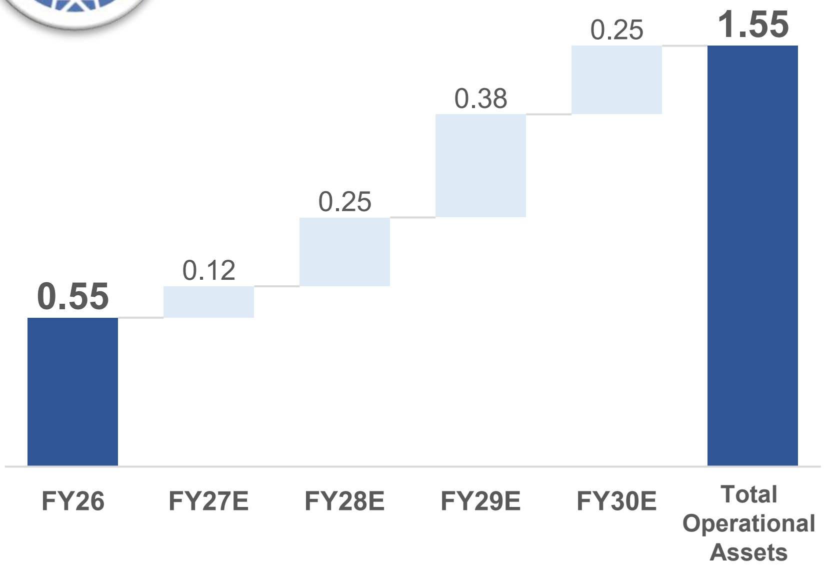
Transmission Tariff (in ₹ Bn)



Upcoming Bidding pipeline of

$15.8 Bn

to be tendered in the next

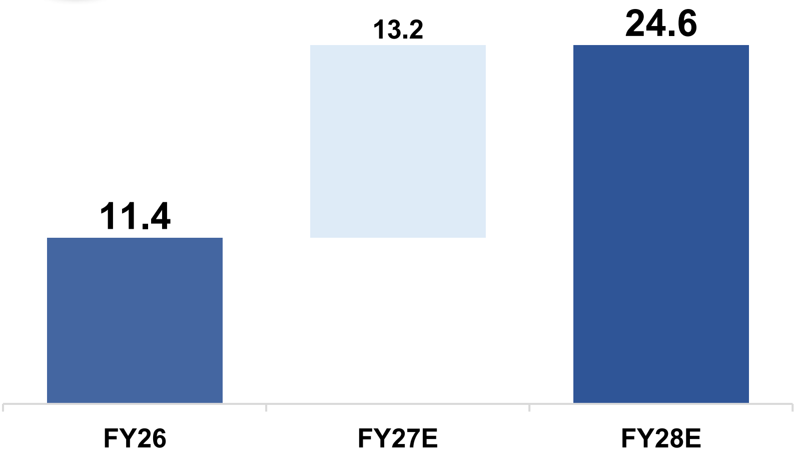
6 - 12 months

Expected timeline for completion of locked-in projects **($1 Bn)**

Project Cost	**$7.6 Bn**	Addition to the **asset** portfolio **by FY30**
Annual Tariff	**$1 Bn**	High Quality **Revenue** addition **by FY30**

Locked-in Annual Tariff of $1 Bn

Smart Meters Installation (in Mn)



Untapped market opportunity of

103 Mn

Meters, yet to be tendered

Expected timeline for completion of locked-in meters portfolio **(24.6 Mn meters)**

Project Cost	**$0.7 Bn** +	**$0.8 Bn**	=	**$1.5 Bn**
Revenue Potential	**$3.1 Bn**		=	**$3.1 Bn**

Locked-in Revenue Potential of $3.1 Bn in 10 Years

Bn: Billion| **Mn:** Million | **ckm:** circuit kilometers | Transmission tariff corresponds to the annualized incremental tariff attributable to the transmission order book as of 31 March 2026 on fully operational basis

AESL: Transmission Capex and Smart Meter Installation Turbocharged in FY25 and FY26

Transmission

Capex delivery accelerated

FY25 Capex : $ 0.9 Bn
FY26 Capex : $ 1.0 Bn

4%
Growth in capex vs FY25

Capex ($)	0.9 Bn | FY25	1.0 Bn | FY26

$ 1.5 Bn New order wins in FY26

Industry Tendering : $ 5.4 Bn
AESL Order wins : $ 1.5 Bn

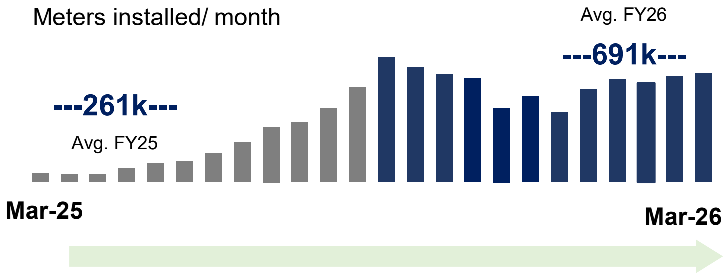
29%
Market share

Avg. Bidding ($)	5.6 Bn | FY20-24	5.4 Bn | FY26

AESL's orderbook in transmission has grown to $7.6 Bn including two HVDC lines worth $ 4.6 Bn

Smart Metering

Monthly Meter Installation rate has ramped up



~ 3x
Increase in monthly Meter installation rate

Meters installed crossed 10 Mn mark

of Meters Installed – Mar'25: 3.13 Mn
# of Meters Installed – Mar'26: 11.4 Mn

~ 4x
Increase in meters installed

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

Peak capex cycle with earnings set to accelerate over the next 3–5 years on project commissioning

Bn: Billion | **Mn:** Million | **USD/INR:** FY24 - 83.4, FY25 - 85.5, FY26 – 94.6543 | K – 1,000 | **HVDC:** High Voltage Direct Current

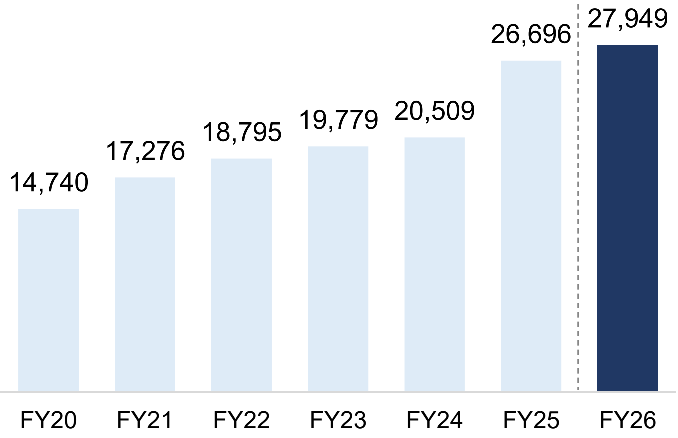
05

Operational & Financial Performance

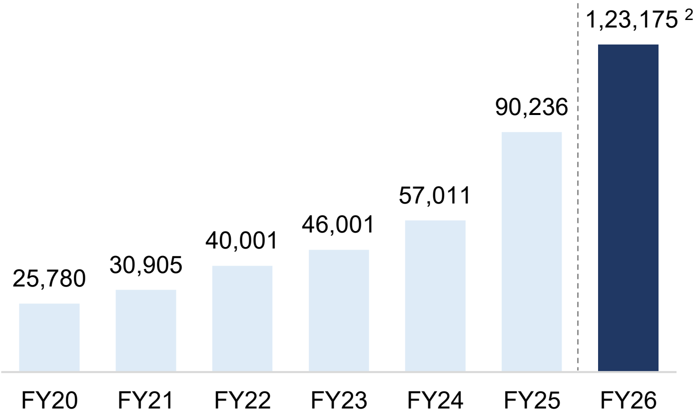
AESL: Operational Performance

Transmission

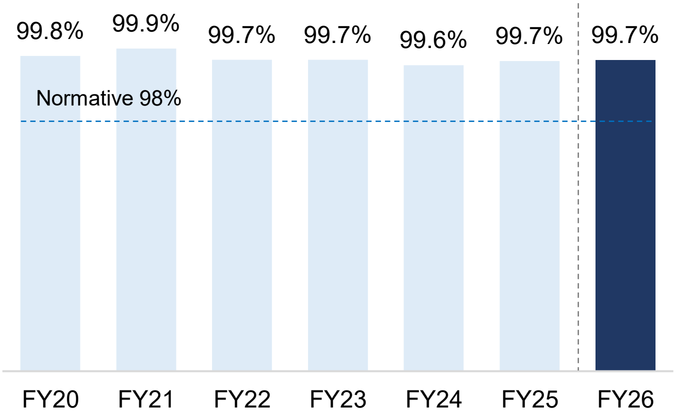
Transmission Lines[1]
(in circuit kilometers)



Transformation Capacity[1]
(in Mega Volt-Amperes)

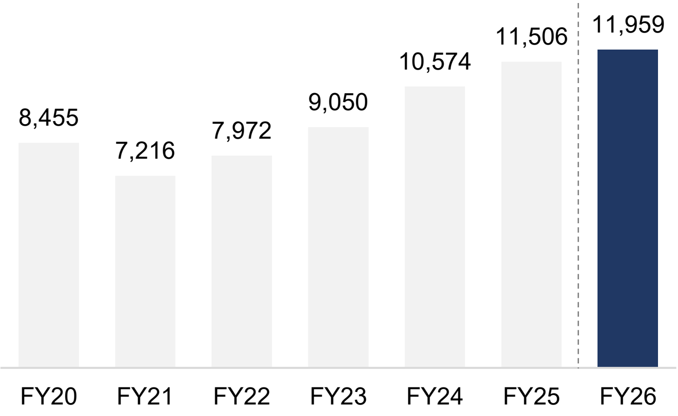


System Availability
(in %)

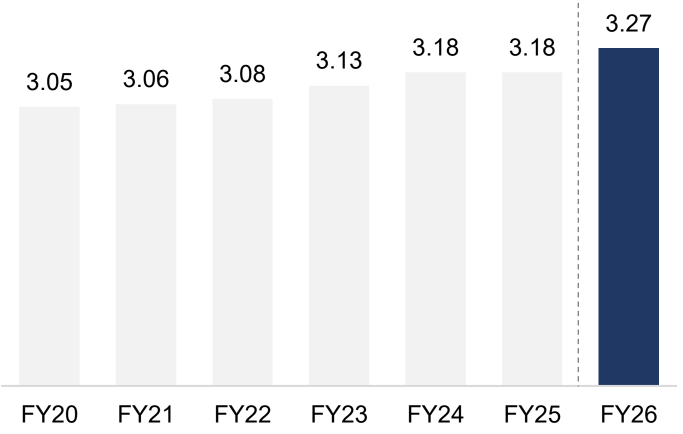


Distribution

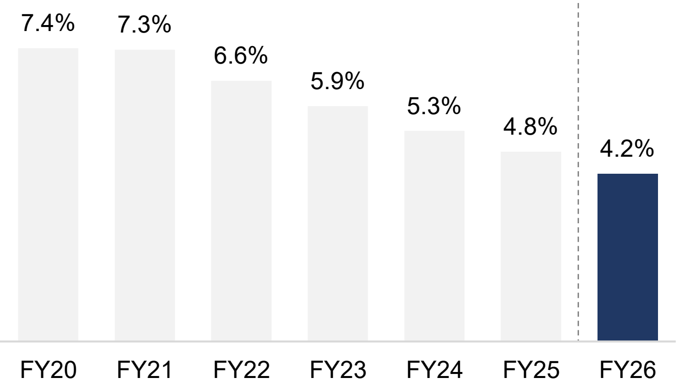
Units Sold (AEML + MUL)
(in Million Units)



Consumer Base (AEML)
(in Millions)



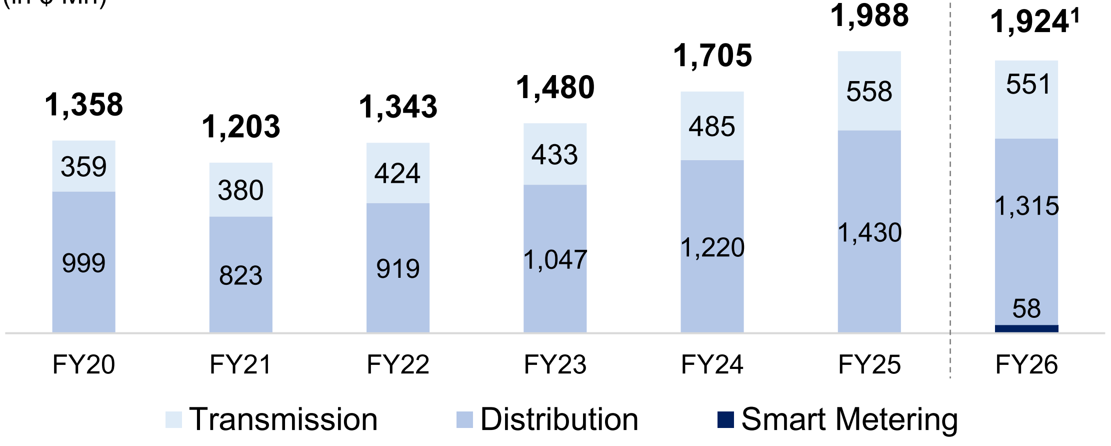
Distribution Loss (AEML)
(in %)



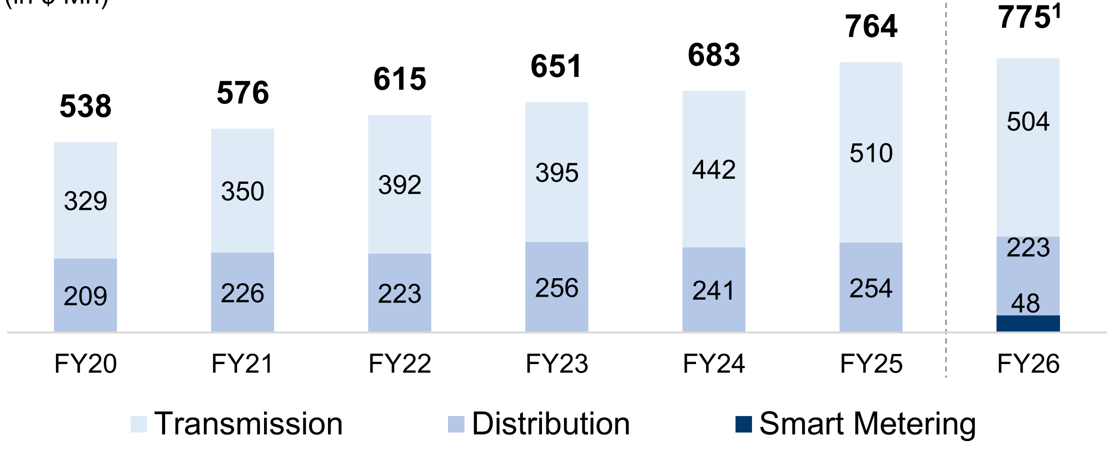
1. Includes Operational and Under Construction Assets; **2.** The MVA number has been revised to include DC transformation capacity of three HVDC lines - Adani Electricity Mumbai Infra Limited (AEMIL – HVDC), Bhadla-Fatehpur HVDC Project (HVDC Rajasthan Phase-II) and NKTL (North Karanpura Transmission Limited) | **AEML:** Adani Electricity Mumbai Limited | **MUL:** MPSEZ Utility Limited

AESL: Financial Performance

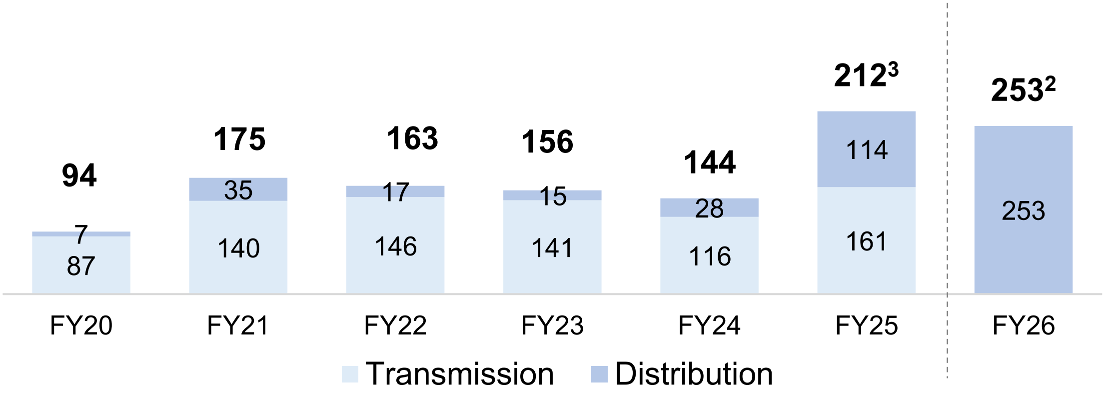
Operational Revenue
(in $ Mn)



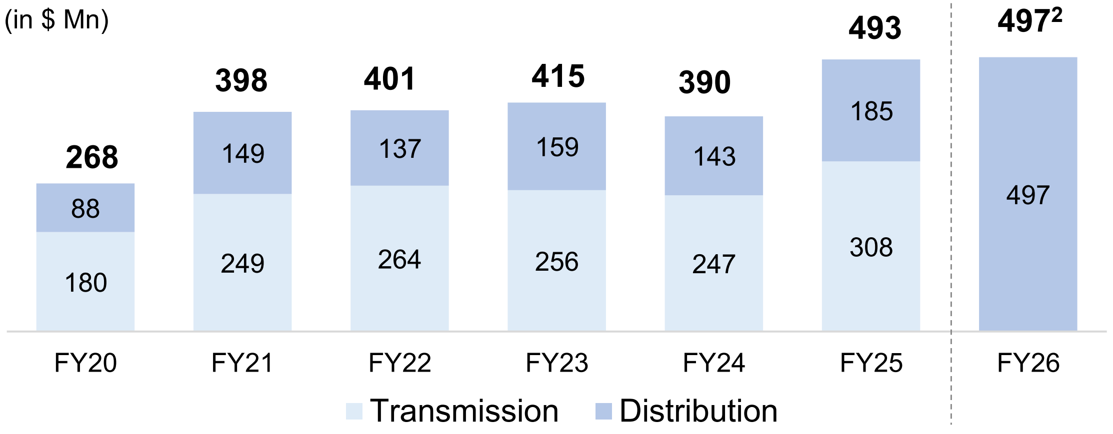
Operational EBITDA
(in $ Mn)



Profit After Tax
(in $ Mn)



Cash Profit
(in $ Mn)



All-time high EBITDA and PAT with broad-based double-digit growth; future growth firmly secured

Note: For FY25, Adjusted for an exceptional item because of carve-out of the Dahanu power plant in line with Ind AS 105 of $176 Mn | **Cash profit** = PAT + Depreciation + Deferred Tax + MTM option loss) |
1. FY26 Operating revenue and EBITDA includes Smart metering segment | 2.Total PAT & Cash Profit shown from all business segments | 3. Includes $8 Mn from other businesses. Adjusted for one-time gain of $176 Mn from Dahanu Power Plant carve-out, Adjusted for $17 Mn regulatory income (T&D) and $55 Mn deferred tax reversal (AEML Distribution).

06

Capital Structure & Credit Ratings

Credit Ratings: Continuously Improving Credit Profile with Deep Rating Coverage

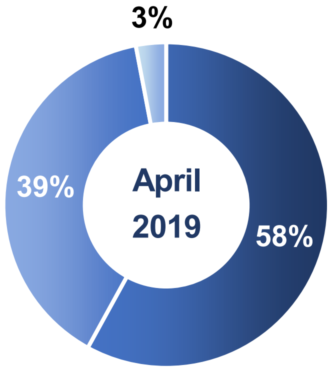
adani Energy Solutions

Rating Track Record

7

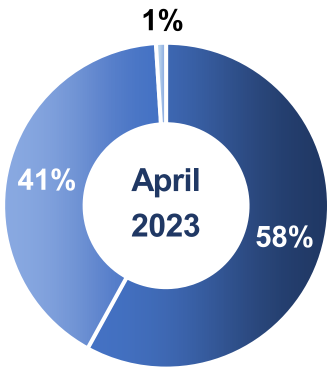
years

RR EBITDA



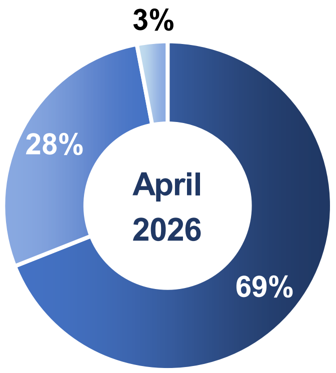
97% rated above "**AA-**"

$ 549 Mn



99% rated above "**AA-**"

$ 823 Mn



97% rated above "**AA-**"

$ 1,563 Mn

RATING SCALE

Global	Domestic
IG	AAA - AA+
BB+	AA – AA-
BB-	A Category
	BBB+ - Below

International Ratings

Entity	Rating
AESL	BBB+ (JCR)
AESL USPP	BBB- (Fitch) / Baa3 (Moody's)
AEML	BBB- (S&P, Fitch) / Baa3 (Moody's) / BBB+ (CareEdge Global)
ATSOL – Obligor	BBB- (Fitch) / Baa3 (Moody's)

Stronger Earnings
RR EBITDA
3.6x in 7 Years

Diversified Funding Access
Deep coverage across global & domestic ratings agencies

Stable & Contracted Cash-flow
Backed by long-term assets & contracted cash flows

Domestic Ratings

Entity	Rating Agency	Rating
Adani Energy Solutions Ltd.	India Ratings/ CRISIL	AA+/ Stable
Adani Electricity Mumbai Limited	India Ratings / CRISIL	AAA/ Stable
Alipurduar Transmission Ltd.	India Ratings/ CRISIL	AAA/ Stable
Western Transmission (Gujarat) Ltd.	India Ratings	AAA/ Stable
Fatehgarh-Bhadla Transmission Ltd.	CareEdge	AAA/ Stable
Khavda-Bhuj Transmission Ltd.	CRISIL	AAA/ Stable
Bikaner-Khetri Transmission Ltd.	CRISIL	AAA/ Stable
Lakadia Banaskantha Transco Ltd.	IndRa/CRISIL/ICRA/CareEdge	AAA/ Stable
WRSS XXI (A) Transco Ltd.	IndRa/CRISIL/ICRA/CareEdge	AAA/ Stable
Warora-Kurnool Transmission Ltd.	India Ratings/ CRISIL	AAA/ Stable

Significant milestone achieved – 69% of Portfolio RR EBITDA is rated "AA+" and above with 3.6x RR EBITDA

AESL: Adani Energy Solutions Limited | **EBITDA:** Earning before Interest, Tax, Depreciation and Amortization I **RR EBITDA:** Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | **ATSOL:** Adani Transmission Step-One Limited | **JCR:** Japan Credit Rating Agency | **USPP:** United States Private Placement

Capital Structure: Prudent Capital Management Through Business Life Cycle

adani Energy Solutions

AESL is the only private sector transmission and distribution company in India with International IG Rating

– Long life contracted assets with sovereign counterparties in a stable regulatory regime (Transmission: 35-year concession, Distribution: Perpetual life)
– Capital structure designed through debt financing at longer tenure matching concession life and terms akin to stable assets

Capital Management Across Project lifecycle

Project Construction Financing	Equity	Post-Commissioning Phase
✓ Senior debt for Project Construction	✓ Internal Accruals	✓ IG Rated with tenor matched to license life ✓ Minimized Asset Liability Mismatch

Development Phase

Post-commissioning Phase

Demonstrated

Raised green field finance over **~$ 3.2 Bn** for project construction

Revolving Construction Facility of $ 700 Mn

Free Cashflow from operational projects providing equity capital for growth

Bonds	Tenor (Years)	O/s Amount FY25 ($m)
USPP	30	341
Rapid II	16.5	362
Rapid I	10	500
AEML I	10	880
AEML II	10	300

Debt

Construction Phase:

- Green field finance of $ 3.2 Bn and construction facility of $ 700 Mn allows smooth roll-out of project capex

Operational Phase:

- Refinancing of the asset post stabilization with the tenure matching structure to improve the return on the asset

Equity

- Internal accruals in the near to medium term supports equity requirements for locked-in growth opportunities
- Demonstrated primary equity capital raise through a **US$ 1 Bn** QIP
- Strategic sale of **25.1%** stake in AEML Mumbai to Qatar Investment Authority.

IG: Investment Grade | **ATSOL:** Adani Transmission Step-One Limited | **Bn:** Billion | **Mn:** Million | **USPP:** United States Private Placement | **AEML:** Adani Electricity Mumbai Limited | **USD/INR:** Q1FY26 – 85.5, Q2FY26- 88.7923 | **QIP:** Qualified Institutional Placement

Capital Structure: Self-Funded Deleveraging with Strong Visibility

adani Energy Solutions

1 Current Position

Stable Leverage despite
~2x capex / EBITDA

NET DEBT
$4,149 Mn

NET DEBT / EBITDA
4.5x (FY26)

FFO - Fund from Operations
$511 Mn
Strong cash conversion

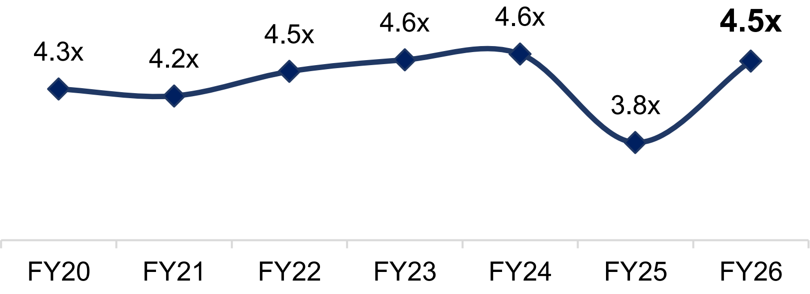
CONTEXT

- ✓ **Mumbai HVDC (~ $740 Mn Asset base)** commissioned in Mar-26 will contribute in FY27 EBITDA
- ✓ Higher capex **$1,504 Mn** | ~12% YoY

2 Stable Leverage Despite Rapid Expansion

Visible execution pipeline to drive EBITDA growth and stable leverage

Net Debt / EBITDA

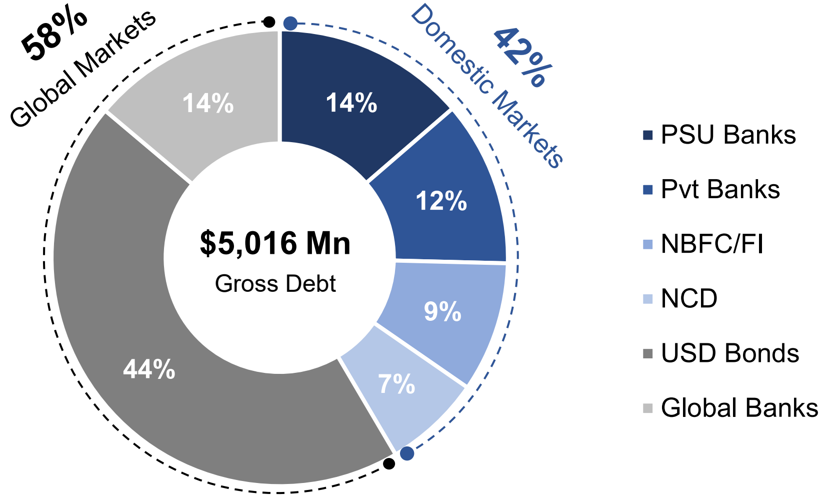


Fully Funded Capex plan

Locked-in capex fully funded through
Retained profits & ring-fenced project debt

3 Debt Mix & Funding Strength

Diversified debt mix across instruments and geographies



FUNDING STRENGTH

Diversified Sources PSU + Pvt Banks + Bonds + Global	**Deep Capital Access** Domestic + International Markets
Long Tenor Funding Cash-flow Matched Debt Amortization	**CF Backed Financing** Strong Execution history & CF

EBITDA Led Deleveraging: Asset commissioning keeps leverage below threshold

CF: Cash-flow | **k:** 1,000 | **FFO:** Fund From Operations | **FFO:** EBITDA-actual Tax paid- Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)| | **EBITDA:** Earnings before Interest, Tax, Depreciation and Amortization | **HVDC:** High Voltage Direct Current. | For Net Debt considered long-term debt and short-term debt excluding unsecured sub-debt from shareholder $148 Mn in FY26 | Gross Debt excludes shareholder sub-debt and Letter of Credits

07

ESG

AESL Building a Sustainable Future | Delivering Responsible Growth

Environment

Net Zero 2050
Reduce 72.7% Scope 1 & 2 by FY32
Reduce 27.5% Scope 3 by FY31

Zero Waste to Landfill
FY26 Target: 100%

Single use Plastic Free | 64 sites
FY26 Target: 100%

65.92% RE Mumbai Mix
(with RECs for compliance in FY26)

Social

LTIFR - 0.24
(vs. 0.33 baseline) | Involving safety

100%
Human rights training

99.8%
Local procurement

7.77%
Women in permanent workforce

Governance

CRC
100% independent directors

ESG KPIs
In executive compensation

Audit / NRC
100% independent

Zero
Corruption / bribery cases

ESG RATINGS - EXTERNAL VALIDATION

Consistent recognition for leadership across global ESG frameworks

SUSTAINALYTICS	S&P Global	FTSE4Good	CareEdge ESG RATINGS
18.1	81/100	4.4/5	86.8/100
Low Risk	(vs. 41 world average)	(vs. 2.9 world average)	
Top Decile Globally	Top Decile Globally	Top Decile Globally	ESG 1+ Leadership

Top decile ESG ratings versus global electric utility peers, not aspirational, already achieved and externally verified

RE: Renewables Energy | **REC:** Renewable Energy Certificate | **CRC:** Corporate Responsibility Committee | **LTIFR:** Lost Time Injury Frequency Rate | **NRC:** Nomination and Remuneration Committee | **ESG:** Environmental, Social and Governance

AESL: Board of Directors and Management Overview

	100% IDs	Chaired by IDs	Chaired by NID
Statutory Committees			
- Audit	☑		
- Nomination & Remuneration	☑		
- Stakeholder Relationship		☑	
- Corporate Social Responsibility		☑	
- Risk Management		☑	
Non-statutory Committees			
- Public Consumer	☑		
- IT & Data Security			☑
- Corporate Responsibility	☑		
- Mergers and Acquisition			☑
- Legal, Regulatory & Tax			☑
- Reputation Risk			☑

40%
Comprised of only Independent Directors

100% of
Statutory Committees Chaired by Independent Directors

6
Additional Business specific committees

33%
Fully comprised of Independent Directors

33%
Chaired by Independent Directors

Pathway to strengthen Corporate Governance

- **Tenure of IDs –** upto 3 years for max. 2 terms
- **Gender Diversity** – Min. 25% female directors
- **Management Ownership –** CEO and member of executive committees to have share ownership
- **Related Party Transactions –** Independent 3rd party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

Board of Directors

Independent Directors

Hemant Nerurkar

45+ Yrs of Experience
Skill & Expertise
- Business transformation
- Supply chain & marketing
- Quality control

Lisa MacCallum

25+ Yrs of Experience
Skill & Expertise
- ESG
- Brand Strategy
- Global Affairs

Chandra Iyengar

50+ Yrs of Experience
Skill & Expertise
- Regulatory matters
- Policy framework

Anil Ahuja

40+ Yrs of Experience
Skill & Expertise
- Investment Banking
- Governance & Risk

Non-Independent Directors

Gautam Adani

Chairman

Skill & Expertise
- Entrepreneurial Vision
- Business Leadership

Rajesh Adani

Director

Skill & Expertise
- Business relationship
- Execution

Anil Sardana

Managing Director

40+ Yrs of Experience
Skill & Expertise
- Industry veteran
- Strategic leadership
- Transition & Development

Kandarp Patel

Whole-time Director & CEO

25+ Yrs of Experience
Skill & Expertise
- Business Development
- Legal & Regulatory Acumen
- Commercial Management

Chairman of Audit committee; Chairperson of Nomination and Remuneration committee; Chairperson of Corporate Responsibility committee I ID: Independent Director I NID: Non-Independent Director.

Thank You

Annexures

AESL: Historical Financials | Profit and Loss Account

Particulars	Unit	FY22	FY23	FY24	FY25	FY26	CAGR (FY22-26)
Operating Metrics							
Transmission Lines	Ckms	18,795	19,779	20,509	26,696	27,949	10%
Units Sold (AEML + MUL)	Mn Units	7,972	9,050	10,574	11,506	11,959	11%
Profit and Loss Statement							
Operational Revenue	USD Mn	1,343	1,480	1,705	1,994	1,933	10%
Income from SCA, EPC, Trading and Others	USD Mn	142	139	287	784	982	62%
Other Income	USD Mn	80	67	73	79	78	(1%)
Total Income	**USD Mn**	**1,565**	**1,686**	**2,065**	**2,858**	**2,992**	**18%**
Cost of Power Purchased	USD Mn	367	468	520	653	671	16%
Cost of Fuel	USD Mn	141	169	134	73	-	n/a
Construction Expenses	USD Mn	-	-	101	554	754	n/a
Purchase of Stock in Trade	USD Mn	108	92	123	160	106	(1%)
Employee Benefit Expenses	USD Mn	117	120	114	121	115	0%
Net movement in Regulatory Deferral Account	USD Mn	(90)	(126)	55	157	116	n/a
Other Expenses	USD Mn	198	220	258	235	309	12%
Total Operating Expenses	**USD Mn**	**840**	**943**	**1,307**	**1,953**	**2,071**	**25%**
EBITDA	**USD Mn**	**725**	**743**	**758**	**905**	**922**	**6%**
EBITDA Margin%	*%*	*46%*	*44%*	*37%*	*32%*	*31%*	(10%)
Depreciation and Amortization	USD Mn	188	196	213	223	209	3%
Finance Costs	USD Mn	312	339	332	381	384	5%
Taxes	USD Mn	58	53	70	21	82	9%
Exceptional Items - Expense/ (Income)	USD Mn	-	-	-	176	-	n/a
Sub-total	**USD Mn**	**558**	**588**	**614**	**801**	**674**	**5%**
[+/-] Deferred assets recoverable/adjustable	USD Mn	(4)	0.49	(0.48)	3	5	n/a
Reported Profit After Tax (PAT)	USD Mn	**163**	**156**	**143**	**108**	**253**	12%
[+/-] Adjustments	USD Mn	(27)#	(26)#	-	104*	-	n/a
Adjusted Profit After Tax (PAT)	USD Mn	**136**	**131**	**143**	**211**	**253**	**17%**
Earnings Per Share	*USD /Share*	*0.12*	*0.14*	*0.12*	*0.11*	*2.01*	103%

FY26 Insights

27,949 ckms
Transmission Network (Operational + Under Construction)

$1,933 Mn
Operational Revenue

$922 Mn
EBITDA

6%
4Y CAGR

92%
Transmission - EBITDA Margin

$253 Mn
Adjusted Profit After Tax

17%
4Y CAGR

Note: Earnings Per Share = Reported PAT/ No of Shares **| Adjusted Earnings Per Share =** Adjusted PAT/ No of Shares | **EBITDA:** Earnings Before Interest, Tax, Interest, Depreciation & Amortization | #Adjusted for one-time regulatory income (net off tax) of $26 Mn in FY23 and $27 Mn in FY22 | *Adjusted for regulatory income of $17 Mn in T&D segment, net one-time deferred tax reversal of $55 Mn in AEML and exceptional item of $176 Mn on account of Dahanu carve-out | **Ckms**: Circuit Kilometers | | **USD/INR:** Q4FY26 – 94.6543

AESL: Historical Financials | Balance Sheet

Particulars	Unit	FY22	FY23	FY24	FY25	FY26
Assets						
Non-Current Assets						
Gross Fixed Assets (Incl. CWIP)	USD Mn	5,517	5,717	6,210	6,571	6,524
[-] Accumulated Depreciation	USD Mn	(857)	(985)	(1,182)	(1,280)	(1,322)
Net Fixed Assets (Incl. CWIP)	USD Mn	4,661	4,732	5,027	5,291	5,202
Other Non-Current Assets	USD Mn	878	753	844	1,406	2,509
Total Non-Current Assets	**USD Mn**	**5,539**	**5,484**	**5,871**	**6,697**	**7,712**
Current Assets						
Cash and Cash Equivalents	USD Mn	184	208	267	423	417
Other Current Assets	USD Mn	391	638	698	1,165	1,466
Total Current Assets	**USD Mn**	**574**	**846**	**965**	**1,588**	**1,883**
Regulatory Deferral Account - Assets	USD Mn	148	239	188	361	213
Total Assets	**USD Mn**	**6,261**	**6,569**	**7,024**	**8,646**	**9,808**
Liabilities						
Equity						
Equity Share Capital	USD Mn	548	136	134	140	127
Other Equity	USD Mn	759	1,285	1,382	2,439	2,559
Non-Controlling Interest	USD Mn	144	134	127	110	116
Total Equity	**USD Mn**	**1,452**	**1,554**	**1,643**	**2,690**	**2,802**
Liabilities						
Long Term Borrowings	USD Mn	3,664	3,816	4,024	4,325	4,793
Short Term Borrowings	USD Mn	269	349	414	376	628
Other Liabilities	USD Mn	840	849	937	1,245	1,571
Regulatory Deferral Account - Liabilities	USD Mn	36	-	6	11	13
Total Liabilities	**USD Mn**	**4,809**	**5,015**	**5,381**	**5,956**	**7,005**
Total Equity and Liabilities	**USD Mn**	**6,261**	**6,569**	**7,024**	**8,646**	**9,808**
Return on Assets (RoA)	*%*	*13.9%*	*13.7%*	*12.8%*	*14.3%*	*14.7%*
Return on Capital Employed (RoCE)	*%*	*9.7%*	*9.6%*	*9.0%*	*9.1%*	*8.7%*
Return on Equity (RoE)	*%*	*9.8%*	*9.0%*	*9.0%*	*9.9%*	*9.7%*

FY26 Insights

$ 7,966 Mn
Fixed and SCA Asset Base

$ 867[1] Mn
Cash and Cash Equivalents

$ 2,802 Mn
Networth

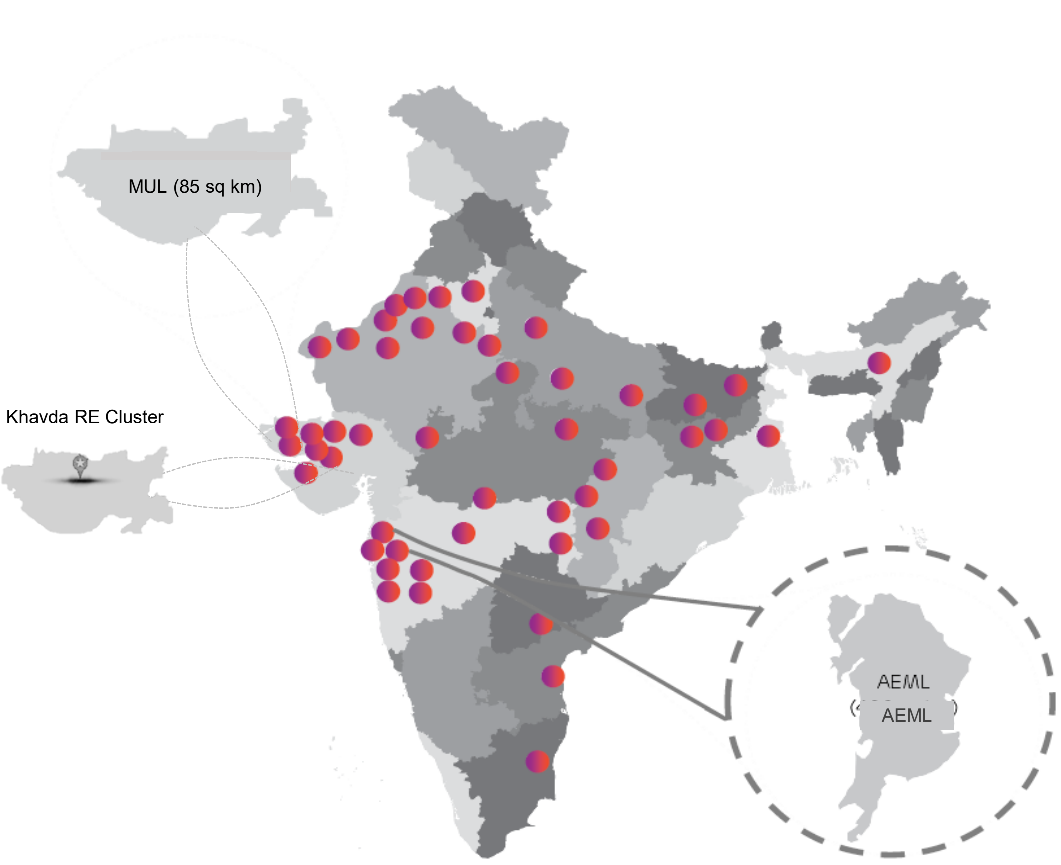
14.7%
Return on Assets

8.7%
Return on Capital Employed

9.7%
Return on Equity

CWIP: Capital Work in Progress | 1. Includes cash and cash equivalents, bank balance, current investments, balance held at margin money and non-current investments held at book | **RoA =** Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)/ Average Gross Fixed Assets | **RoCE =** Earnings before Interest and Tax (EBIT)/ Capital Employed; Capital Employed = Total Assets – Total Current Liabilities | **RoE =** Adjusted Profit After Tax (PAT)/ Average Total Equity | SCA: Service Concession Arrangement

Asset Portfolio: Presence Across the Country



16
States
(distinct states including smart metering business)

27,949
Ckt km
Transmission Line

1,23,175(1)
MVA
Transmission Capacity

No	Operational	Ckt Kms
1	MEGPTCL	1,217
2	ATIL (3 lines)	3,834
3	ATSCL	97
4	MTSCL	300
5	WTGL	974
6	WTPL	2,089
7	AEML	594
8	MUL	254
9	ATBPSL	343
10	STL	348
11	RRWTL	611
12	CWRTL	434
13	ATRL	278
14	HPTSL	116
15	BPTSL	133
16	TPTSL	164
17	APTL	650
18	FBTL	292
19	BKTL	481
20	GTL	897
21	OBTL	630
22	LBTL	351
23	WRSS_XXIA	295
24	JKTL	37
25	WKTL	1,756
26	KTL	9
27	KVTL	74
28	KBTL	217
29	ATSTL (EPTCL)	673
30	MP II	1,088
31	Khavda II Part A	355
32	KPS – 1	43
33	Sangod Trans	11
34	NKTL	299
35	AEMIL (HVDC)	80
	Subtotal (A)	**20,023**

No	Under construction^	Ckt Kms
36	WRSR	635
37	Khavda Ph III Part A	594
38	Khavda Phase IV Part A	597
39	NES – Navinal (Mundra)	260
40	NES – Jamnagar	658
41	Khavda Phase IV Part D	644
42	Rajasthan Ph III Part I	2,400
43	Line & SS Augmentation	-
44	Navinal Mundra (Ph1-B1)	150
45	Mahan Transmission	740
46	WRNES Talegaon	-
47	Khavda South Olpad HVDC	1,200
48	South Kalamb S/s : Part A	47
	Subtotal (B)	**7,926^**
	Total (A+B)	**27,949**

Red: Operational assets
#Map not to scale
^Partial commissioning of **WRSR: 206** ckm out of 635 ckm; **Khavda Ph III Part A: 285** ckm out of 594 ckm; **Khavda Ph IV Part A: 81** ckm out of 597 thus total 573 ckm has been added out of total 7,352 ckm in under-construction stage
1) 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 NKTL (North Karanpura Transmission Limited

Ckt: circuit; **ckms:** circuit kilometers; **MEGPTCL:** Maharashtra Eastern Grid Power Transmission Company Limited; **ATIL:** Adani Transmission (India) Limited; **ATSCL:** Aravali Transmission Service Company LTD.; **MTSCL:** Maru Transmission Service Company LTD; **WTGL:** Western Transmission (Gujarat) LTD.; **WTPL:** Western Transco Power LTD; **AEML:** Adani Electricity Mumbai Limited; **STL:** Sipat Transmission Limited; **RRWTL:** Raipur Rajnandgaon-Warora Transmission Limited; **CWRTL:** Chhattisgarh-WR Transmission Limited; **ATRL:** Adani Transmission (Rajasthan) Limited; **HPTSL:** Hadoti Power Transmission Limited; **BPTSL:** Barmer Power Transmission Limited; **TPTSL:** Thar Power Transmission Limited; **ALTL:** Alipurduar Transmission Ltd.; **GTL:** Ghatampur Transmission Limited; **FBTL:** Fatehgarh Bhadla Transmission Ltd; **BKTL:** Bikaner Khetri Transmission Limited; **ATBPSL:** Adani Transmission Bikaner Sikar Private Limited; **OBTL:** Obra- C Badaun Transmission Limited; **WRSS_XXIA:** WRSS XXI(A) Transco Limited; **LBTL:** Lakadia Banaskantha Transco Limited ; **JKTL:** Jam Khambaliya Transco Limited; **MUL:** MPSEZ Utility Limited; **NKTL:** North Karanpura Transco Limited; **KVTL:** Kharghar Vikroli Tranmission Limited; **WKTL:** Warora Kurnool Transmission Ltd.; **AEMIL:** Adani Electricity Mumbai Infra Limited; **MP II:** MP Power Transmission Package II Ltd; **KHAVDA:** Khavda Transmission Ltd.; **KARUR:** Karur Transmission Ltd.; **NES:** Network Expansion Scheme (NES)

AESL: Operational Asset Portfolio as of March 2026

Sr No.	Projects Name	Transmission Line (Asset Details)	Transmission Line Length (ckm)	Transformation Capacity (MVA)	Contract Type
1	Adani Transmission India Limited (ATIL)	Mundra – Dehgam, Mundra – Mohindergarh and Tiroda – Warora	3,834	6,630	ROA
2	Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL)	Tiroda – Aurangabad	1,217	6,000	ROA
3	Adani Electricity Mumbai Limited (AEML)(2)	Mumbai Distribution Business	594	4,000	ROA
4	MPSEZ Utility Limited (MUL)	Mundra SEZ Distribution Business	254	710	ROA
5	Aravali Transmission Service Company Limited (ATSCL)	Aravali Lines	97	630	TBCB
6	Maru Transmission Service Company Limited (MTSCL)	Maru Lines	300	730	TBCB
7	Western Transmission (Gujarat) Limited (WTGL)	Western Transmission (Gujarat)	974	-	TBCB
8	Western Transco Power Limited (WTPL)	Western Transmission (Maharashtra)	2,089	-	TBCB
9	Adani Transmission Bikaner Sikar Private Limited (ATBSPL)	Bikaner – Sikar	343	-	TBCB
10	Alipurduar Transmission Limited (APTL)	Alipurduar Transmission	650	-	TBCB
11	Adani Transmission (Rajasthan) Limited (ATRL)	Suratgarh – Sikar	278	-	TBCB
12	Raipur Rajnandgaon – Warora Transmission Limited (RRWTL)	Raipur – Rajnandgaon – Warora	611	-	TBCB
13	Chhattisgarh – WR Transmission Limited (CWRTL)	Chhattisgarh – WR	434	630	TBCB
14	Sipat Transmission Limited (STL)	Sipat – Rajnandgaon	348	-	TBCB
15	Hadoti Power Transmission Limited (HPTSL) – PPP 8	Hadoti Lines	116	310	TBCB
16	Barmer Power Transmission Limited (BPTSL) – PPP 9	Barmer Lines	133	150	TBCB
17	Thar Power Transmission Limited (TPTSL) – PPP 10	Thar Lines	164	125	TBCB
18	Fatehgarh Bhadla Transmission Limited (FBTL)	Fategarh – Bhadla	292	-	TBCB
19	Bikaner Khetri Transmission Limited (BKTL)	Bikaner – Sikar	481	-	TBCB
20	Ghatampur Transmission Limited (GTL)	Ghatampur	897	-	TBCB
21	Obra-C Badaun Transmission Limited (OBTL)	Obra	630	950	TBCB
22	Lakadia Banaskantha Transco Limited (LBTL)	Lakadia – Banaskantha	351	-	TBCB
23	WRSS XXI(A) Transco Limited (WRSS_XXIA)	Lakadia – Bhuj	295	3,000	TBCB
24	Jam Khambaliya Transco Limited (JKTL)	Jam Khambaliya	37	2,500	TBCB
25	Warora Kurnool Transmission Limited (WKTL)	Warora – Kurnool	1,756	3,000	TBCB
26	Karur Transmission Line (KTL)	Karur	9	1,000	TBCB
27	Kharghar Vikroli Transmission Limited (KVTL)	Kharghar – Vikhroli	74	1,500	TBCB
28	Khavda-Bhuj Transmission Limited (KBTL)	Khavda – Bhuj	217	4,500	TBCB
29	Adani Energy Solutions Mahan Limited (AESML)	Mahan – Sipat	673	-	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
34	North Karanpura Transco Limited (NKTL)	North Karanpura	299	1,000	TBCB
35	Adani Electricity Mumbai Infra Limited (AEMIL – HVDC)#	HVDC Mumbai	80	2,139	ROA
	Total Operational Assets		**20,023**	**49,400**	

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; Ltd: Limited : #AEMIL - Adani Electricity Mumba Infra Limited 100% shares are currently being held by AEML. Due to CERC restrictions 51% shares are pledged in favor of AESL

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

Sr No.	Projects Name	Transmission Line (Asset Details)	Transmission Line Length (ckm)	Transformation Capacity (MVA)	Contract Type	Levelized Tariff / Billing ($ Mn)
1	WRSR Transmission Limited (WRSR)	WRSR (Narendra – Pune Line)	635	6,000	TBCB	23
2	Halvad Transmission Limited (HTL)	Khavda Phase-III Part-A (Halvad)	594	-	TBCB	29
3	Khavda IV – A Power Transmission Limited	Khavda Phase IV – A	597	4,500	TBCB	54
4	Navinal Transmission Limited (NTL)	NES – Navinal (Mundra)	260	6,000	TBCB	32
5	Jamnagar Transmission Limited (JTL)	NES – Jamnagar	658	3,000	TBCB	41
6	Pune-III Transmission Limited	Khavda Phase IV Part D	644	4,500	TBCB	62
7	Bhadla-Fatehpur HVDC Project	HVDC Rajasthan Phase-II	2,400	21,900	TBCB	376
8	Line and Substation Augmentation (16 projects)	Line and Substation Augmentation (16 projects)	-	9,175	ROA	29[1]
9	Mundra I Transmission Limited	Navinal (Mundra) Phase 1 Part B1	150	3,000	TBCB	33
10	Mahan Transmission Limited (MTL)	Mahan	740	2,800	TBCB	38
11	WRNES Talegaon Power Transmission Limited	WRNES Talegaon	-	3,000	TBCB	23
12	KPS III HVDC Transmission Limited	Khavda South Olpad HVDC	1,200	5400	TBCB	253
13	South Kalamb Power Transmission Limited	South Kalamb S/s: Part A	47	4,500	TBCB	13
	Total Under-construction Assets		**7,926**	**73,775**		**1,005**

Notes: 1. Estimated billing for cost-plus transmission assets; ROA: Regulated Asset Base (Cost Plus Assets); TBCB: Tariff Based Competitive Bidding (Fixed Tariff Assets); Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes; NES: Network Expansion Scheme; S/s: Substation

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

Sr No.	Projects Name	Coverage Area	Smart Meters Qty (Mn)	Revenue Potential ($ Mn)	Contract Period (months)	Contract Type	Month of Award
1	Brihanmumbai Electric Supply & Transport Undertaking (BEST)	Mumbai (BEST Circle)	1.1	138	120	DBFOOT	Sept & Oct'22 (Amendment)
2	Assam Power Distribution Company Limited (APDCL)	Tejpur, Mangaldoi, North Lakhimpur	0.8	89	120	DBFOOT	Feb'23
3	Andhra Pradesh Eastern Power Distribution Company Limited (APEPDCL)	Srikakulam, Vizianagaram, Visakhapatnam, East Godavari and West Godavari	1.1	136	120	DBFOOT	Jun & Dec'23
4	Andhra Pradesh Central Power Distribution Company Limited (APCPDCL)	Krishna, Guntur, and Prakasam	1.7	220	120	DBFOOT	Jun & Nov'23
5	Andhra Pradesh Southern Power Distribution Company Limited (APSPDCL)	Nellore, Chittoor, Kadapa, Anantapuram, Kurnoolam & Kurnool	1.3	190	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	1,021	120	DBFOOT	Aug'23 & Mar'24
7	Maharashtra State Electricity Distribution Co. Limited (MSEDCL, NSC-06)	Baramati Zone and Pune Zone	5.2	665	120	DBFOOT	Aug'23
8	North Bihar Power Distribution Company Limited (NBPDCL)	Siwan, Suran, Gopalganj, Vaishali, and Samastipur	2.8	328	120	DBFOOT	Aug'23
9	Uttarakhand Power Corporation Limited (UPCL)	Kumaon Region	0.7	86	120	DBFOOT	Dec'23
10	Adani Electricity Mumbai Limited (AEML)	Mumbai (AEML Circle)	1.8	245	120	DBFOOT	Jun'25
	Total Smart Metering Under-construction Assets		**24.6**	**3,119**			

Notes: The Discoms are our customers and AESL is executing these contracts through 100% owned SPVs.; DBFOOT: Design-Build-Finance-Own-Operate-Transfer; Qty: Quantity; Mn: Million

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