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Executive Summary

India | Colossal Growth Opportunity

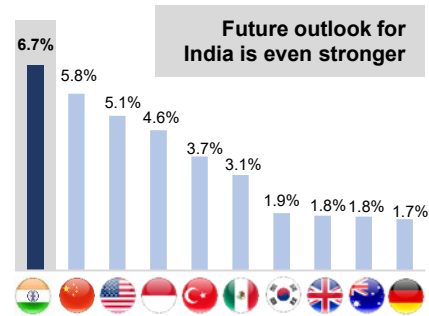
Key Highlights:

- India's real GDP grew at **7.1%** in FY25 & is estimated to grow at **7.6%** in FY26.
- India's target to be a developed economy by 2047: ~\$35 Tn GDP with 10-11% nominal growth rate
- With rapid urbanization and rising consumption, Indian Infrastructure is at the cusp of multi-decade super cycle.

Fastest growing economy + large consumer base....

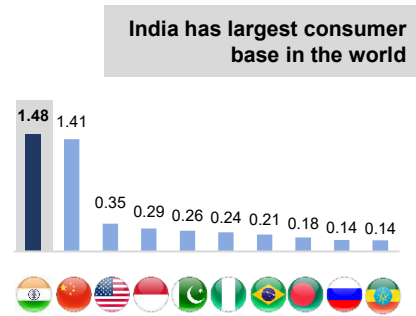
Fastest Growing Large Economy

G20 Real GDP CAGRs, 2014 to 2024 (%)



Large Consumer Base

Top 10 Countries by Population (in Billion), 2026



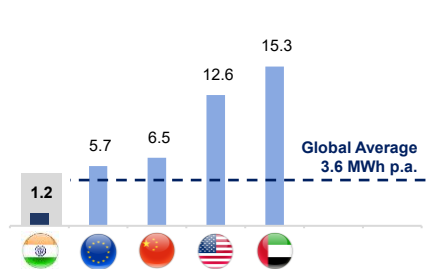
India Economic Growth + Large Consumer Base → Airports, Roads, Digital

Decarbonisation & Atmanirbhar bharat is the focus..

Electricity Consumption to Grow

Electricity consumption per capita (MWh p.a.)

India is ~1/3rd of global average



Explosive growth in power generation, transmission and distribution sectors

Decarbonisation Drive and Focus on reducing CAD

USD b	'23	'24	'25
Goods Bal	(265)	(245)	(287)
Petroleum Bal	(112)	(95)	(122)
Services Bal	143	163	189
Trade Balance	(122)	(82)	(98)
Net remittance	55	56	75
Cur a/c Deficit	(67)	(26)	(23)

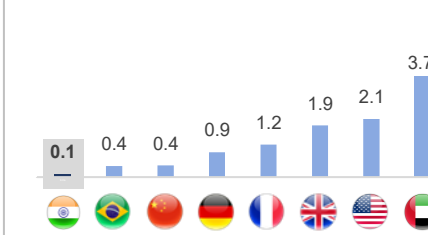
Green Hydrogen, Primary industry (Cu, PVC, RE Mfg), driving indigenization of CAD

...needs critical infra in transport and logistics

Under penetration of Air Travel

Annual air trips per capita, IATA, 2023

Exponential growth opportunity to serve Indian Consumers

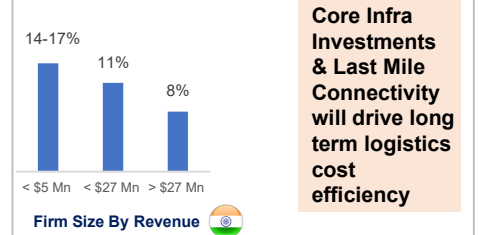


As Indians shift to air travel, airports biggest beneficiary

High logistics cost

Logistics spends as a % of Output by Firm-Size

Transportation accounts for ~60% of direct logistics costs



Scaled Road network to drive lowering of logistics cost

Fully developed Indigenous digital stack

Digital Transactions under UPI Umbrella

Identification Layer



Transaction Layer



242 bn

of transactions in India in FY26

>49%

Global Market share of India in real-time digital transactions (2025)

Digital Stack → Primary Data Generation → Data Localisation ...

India AI Mission



\$1.2 bn

Govt. allocation to strengthen AI capabilities in 5 years

#1

India ranks #1 in Global AI skill penetration according to Stanford AI Index 2026

14x

AI skilled workforce has seen a 14x increase from 2016 to 2023

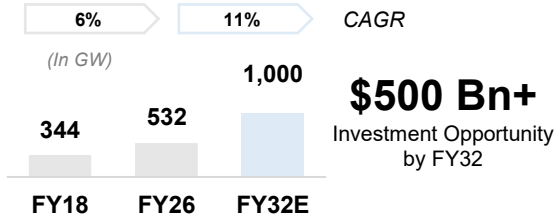
+ AI → Datacenter Demand → Power Demand

India | Electricity Sector – Multi-decade Investment Opportunity

Growth in Indian Electricity Sector

India's Electricity Sector

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

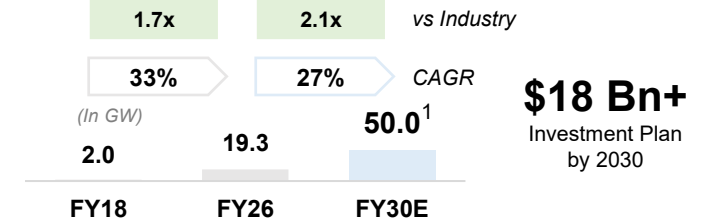
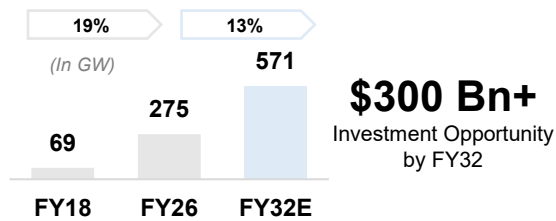


Adani's role in powering India

- ✓ **Adani Portfolio** has market leading position across entire energy value chain
- ✓ **Adani Green** \rightarrow **Largest Renewable** Power Generation Company
- ✓ **Adani Power** \rightarrow **Largest Private Baseload** Power Generation Company
- ✓ **Adani Energy Solutions** \rightarrow **Largest Private** Utility Infrastructure Platform

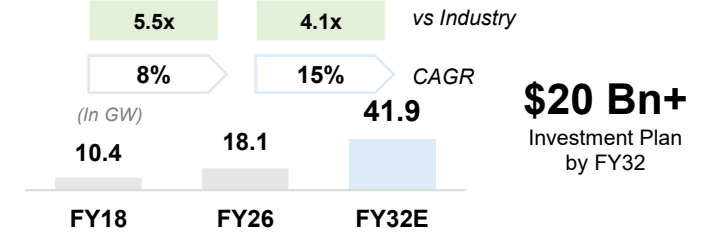
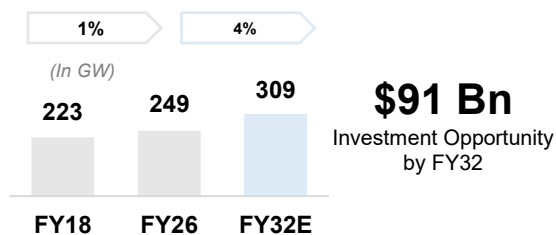
1 Renewable Power Generation

- ▶ 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



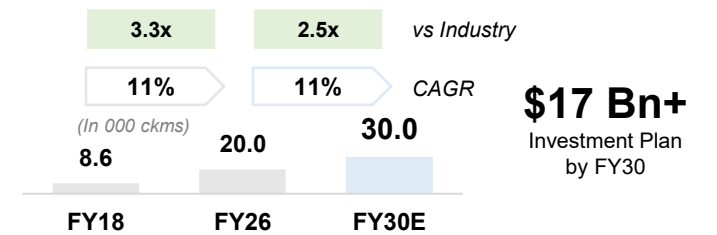
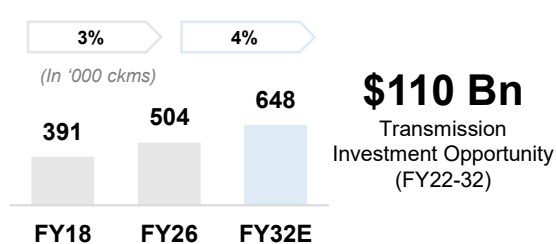
2 Baseload Power Generation

- ▶ Peak demand \rightarrow 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



3 Transmission & Distribution Network

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



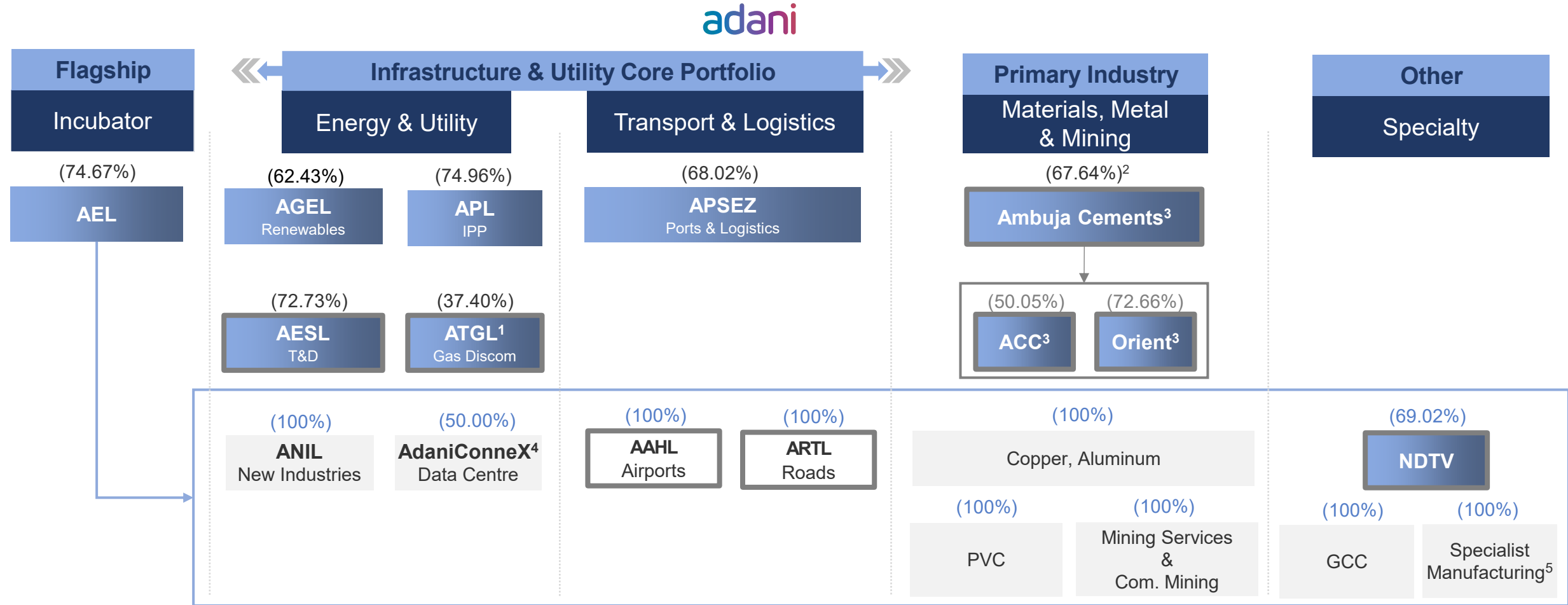
India's Energy Sector is the largest macro-Investment Opportunity, Adani Energy Businesses best positioned to play this theme

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

Baseload Power includes coal, lignite, gas & diesel | Renewable Power includes solar, wind, biomass & small hydro | ¹ Includes Renewables and Pump Storage Capacity (PSP)

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](#) | [Ministry of Power](#) | [RE Investment](#)

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

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

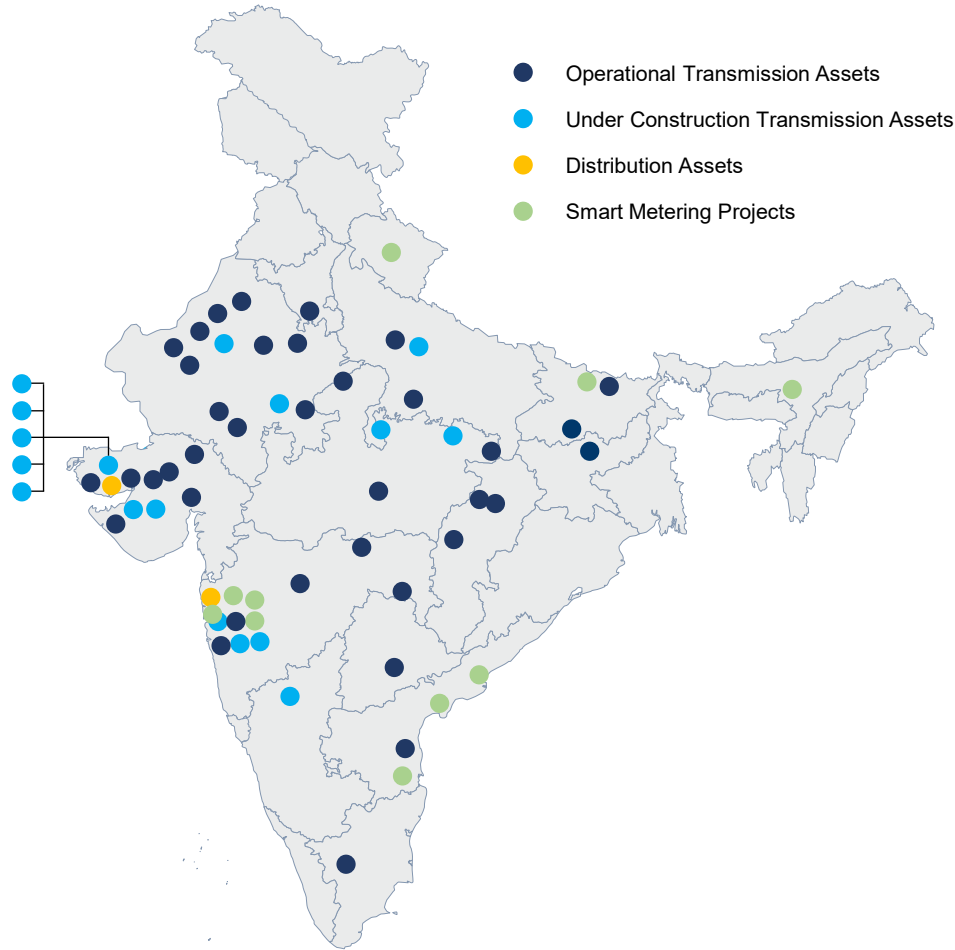
1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 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 | Promoter's holdings are as on 31st March, 2026.

AESL: Business Update

Segment	Our Current Capability And Reach	Key Contractual & Regulatory Strength	Growth Potential
<h3>Transmission</h3>	<ul style="list-style-type: none"> • 29 Transmission assets under fixed tariff framework and 6 Transmission assets under cost-plus (RAB) framework • Presence in 14 Indian states • Current orderbook (FY26) → Capex of ₹ 71,779 Cr & Annual Tariff of ₹ 9,510 Cr 	<ul style="list-style-type: none"> • Concession life → 35 Years • Counterparty → Network Pool (Centre & State) • Availability based Tariff → No Throughput Risk • Efficiency Linked Incentives → Higher Returns 	<ul style="list-style-type: none"> • ₹ 1.5 lakh Cr (\$ 15.4 Bn) near term tendering opportunity under RFP/RFQ stage • ₹ 9.15 Tn (\$ 97 Bn) overall transmission opportunity by 2032 as per CEA
<h3>Distribution</h3>	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • License → 25 Years; Perpetual Business • Counterparty → Pool for 13 Mn Consumers • RAB based Returns → No Throughput Risk • O&M costs → Pass Through 	<ul style="list-style-type: none"> • Growth in RAB and Consumer base in current distribution regions • DISCOM privatization is in advanced stages in Uttar Pradesh (population – 241+ million) • Parallel licensing in Maharashtra, Uttar Pradesh and Gujarat
<h3>Smart Metering</h3>	<ul style="list-style-type: none"> • 24.6 Mn smart meter contracts covering 98+ Mn customers • Presence in 5 Indian states • Revenue potential of ~₹ 295 Bn over 7.5 years 	<ul style="list-style-type: none"> • DBFOOT Model (Capex + Opex) • Assured Revenue to AMISP • Revenue begins flowing instantly at Operational Go-Live • Payment Security via Direct Debit Facility Agreement 	<ul style="list-style-type: none"> • Untapped public tendering of 103 million smart meters • Perennial business opportunity with limited life and replacement demand of meters
<h3>Cooling Solutions & Energy Solutions Platform</h3>	<ul style="list-style-type: none"> • Executing and managing large centralized cooling systems delivering sustainable, affordable and efficient cooling solutions to industrial, commercial and residential townships; presence in 4 states with an orderbook of 179,517 TR (~₹11.82 Bn) • 1+ GW energy portfolio across C&I, data centers and utilities, delivering integrated renewable and round-the-clock digital energy solutions 	<ul style="list-style-type: none"> • DBFOO / EPC & O&M model • Tailormade and end-to-end cooling and energy solutions • Serving premium customers focused on reliability and sustainability • Futuristic levers powering the next growth phase 	<ul style="list-style-type: none"> • Cooling Solutions has Identified target market of 963k Ton Refrigeration (TR) with India's cooling demand set to rise 8x • Scalable growth driven by integrated offerings and rising demand for multi-location EaaS solutions

AESL: India's Largest Utility Infrastructure Platform

Pan India Footprint



Key Asset Details

Transmission

33
Operational Assets
20,023 ckm

₹38,677 Cr
Gross Block (FY26)

13
U/C: 7,926 ckm
U/C: ₹71,779 Cr

27,949 ckm
Total Transmission Network

Distribution (AEML)

₹10,521 Cr
Regulated Asset Base in Q4FY26

10,584 MUs
Units Sold in FY26
vs 10,558 in FY25

3.27 Mn
Customers
13 million consumers

4.21%
Distribution Loss
vs 4.77% in FY25

Smart Metering

24.6 Mn
Meters portfolio

1 Cr.
surpassed cumulative meters installed

Key Financial Metrics

FY26

₹28,325[^] Cr
Total Income
▲ 16% YoY

₹18,296 Cr
Operational Revenue
▲ 7% YoY

₹8,726 Cr
EBITDA
▲ 13% YoY

₹2,393 Cr
Adj PAT
▲ 32% YoY

₹39,268 Cr
Net Debt
₹ 30,077 Cr (FY25)

99.7%
System Availability

FY25

₹24,447[^] Cr
Total Income
▲ 42% YoY

₹17,057 Cr
Operational Revenue
▲ 20% YoY

₹7,746 Cr
EBITDA
▲ 23% YoY

₹1,810[#] Cr
Adjusted PAT
▲ 51% YoY

₹30,077 Cr
Net Debt
₹ 29,077 Cr (FY24)

99.7%
System Availability

Note: #Adjusted for an exceptional item due to carve-out of the Dahanu power plant of Rs 1,506 crore; ^Includes SCA income of Rs 7,636 crores in FY26 and Rs 5,064 crore in FY25; For Net Debt considered long-term debt and short-term debt excluding unsecured sub-debt from shareholder Rs 1,405 Crs. in FY26 and Rs 2,000 Crs in FY25; Earnings Before Interest Tax Deprecation & Amortization; PAT: Profit After Tax; AEML: Adani Electricity Mumbai Ltd; MUL: Mundra Utility Ltd; ckm: Circuit Kilometer; UC: under construction; Cr: Crores; Mn: Millions; MUs: Million Unites; YoY: Year on Year

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

Transmission

Capex delivery has doubled

FY25 Capex : ₹ 7,647 Cr (\$ 0.9 Bn)

FY26 Capex : ₹ 8,793 Cr (\$ 1.0 Bn)

1.5x

Growth in capex
vs FY25

Capex (₹ Cr) **7,647 | FY25** **8,793 | FY26** +15%

\$ 1.5 Bn New order wins in FY26

Industry Tendering : ₹ 50,681 Cr (\$ 5.4 Bn)

AESL Order wins : ₹ 14,564 Cr (\$ 1.5 Bn)

29%

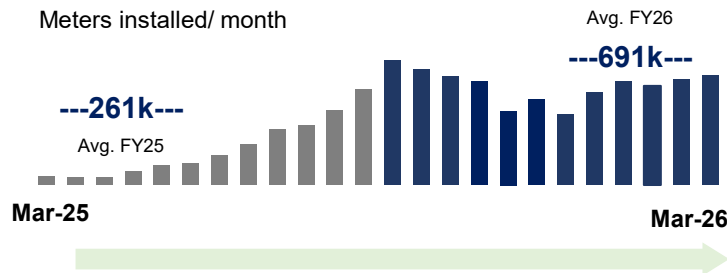
Market share

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

AESL's orderbook in transmission has grown to ₹ 71,779 Cr including two HVDC lines worth ₹ 43,600 Cr (\$ 4.6 Bn)

Smart Metering

Monthly Meter Installation rate has ramped up



3x

Increase in monthly
Meter installation rate

Meters installed crossed 1 Cr 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

AESL: Key Investment Highlights

Key Investment Highlights

- 1 Low Risk and Stable Regulated Infra business**
 - **35 Year** concession life of transmission assets with availability-based Tariff structure
 - **25 Year** license for distribution assets with RAB based returns & pass-through O&M costs
 - **10 Year** contract period with assured revenue and payment security in smart meter business
- 2 Unique Execution Capability**
 - India's **largest private T&D player** with transmission network of 20,023 ckms executed
 - Built **longest private HVDC line** (Mundra - Mohindergarh)
 - Commissioned Mumbai's first advanced **VSC-based HVDC project** (AEMIL – HVDC)
- 3 Operational Excellence**
 - **Distribution losses reduced to 4.2%** in FY26 from 8.1% in FY18
 - **Highest EBITDA margin** in the sector (92% in Transmission)
 - Robust network availability of 99.7% in FY26

Structural advantages drive material return on asset premium relative to industry peers

- 4 Locked-in growth**
 - **Transmission Business** → Rs 71,779 crores (\$ 7.6 Bn) order book
 - **Smart Meters** → 24.6 Mn meter orders over 10 projects with revenue potential of ~₹ 295 Bn over 93 months
 - **Distribution business** → RAB growth in existing license areas + new distribution license opportunities
- 5 Massive Addressable Market**
 - **300Mn+ households** in India increasing at ~2% YoY combined with per capita energy consumption standing at ~1/3rd of the global average
 - Upcoming sectors like **data centers, district cooling systems** and **C&I** to drive growth further
- 6 Robust Capital Structure**
 - Capital structure designed through **debt financing at longer tenure matching** concession life and terms akin to stable assets
 - Multiple **IG-rated facilities** with demonstrable access to international capital markets

Locked-in growth + Vast addressable market

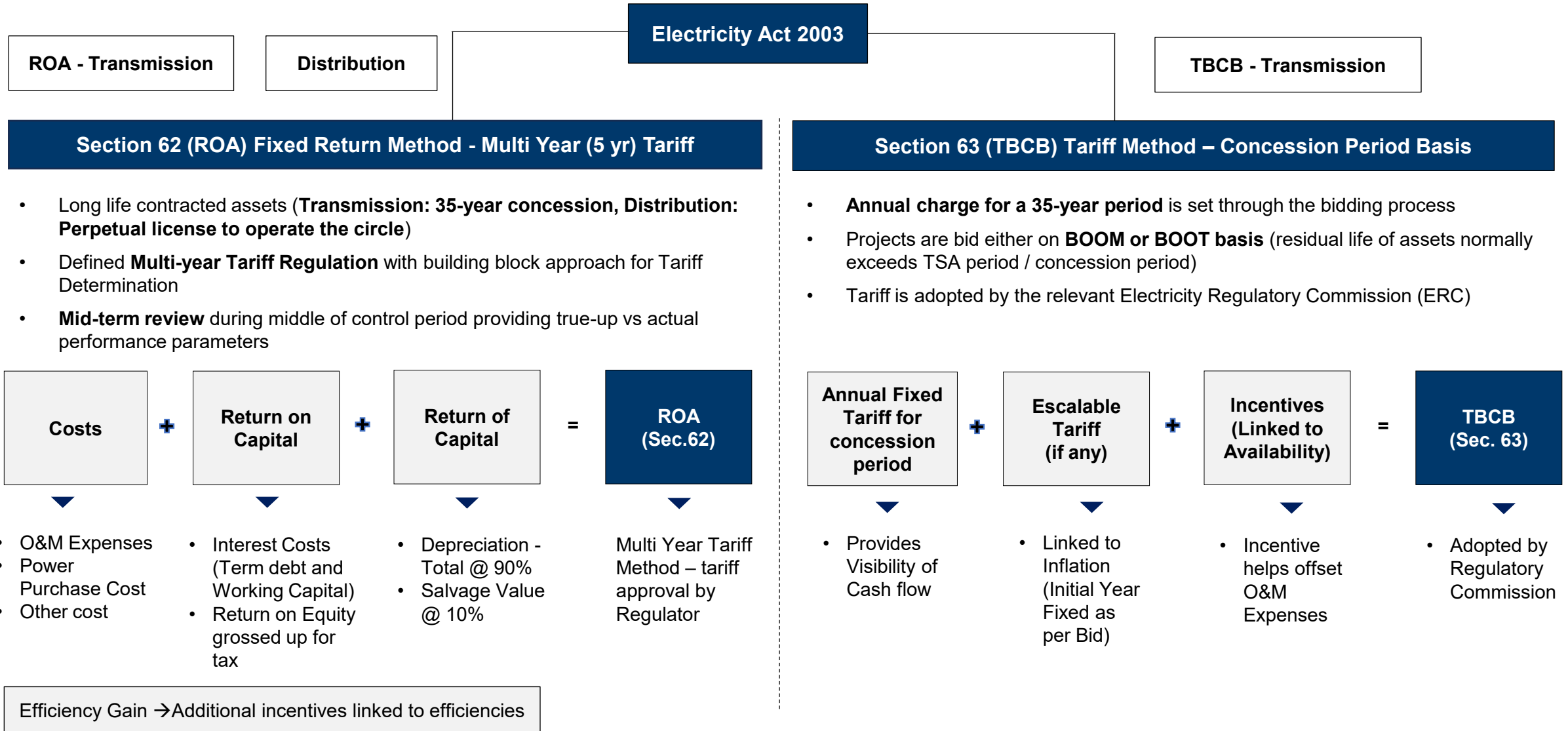
→ **Unique long-term growth access**

→ **Well-funded capital plan for AESL**




2

Investment Highlights

1 Stable Regulatory Framework: Driving Lower Risk Anchored with Uniform Infrastructure Business



2 Adani Execution Engine: Project Management & Assurance Group (PMAG)

Institutionalised Project Execution			Demonstrated on-ground Capex Delivery																	
Adani Infra (India) Limited ITD Cementation India Ltd. PSP Projects Ltd.			₹611,000 Cr	Cumulative capex during by Adani Portfolio FY20 - FY26																
ACTIVITY	Origination <ul style="list-style-type: none"> Analysis & market intelligence Viability analysis 	Site Development <ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements 	Construction <ul style="list-style-type: none"> Engineering & design Sourcing & quality Project Management Consultancy (PMC) 																	
	 <p>India's Largest Commercial Port (at Mundra)</p>	 <p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p>	 <p>World's largest Renewable Cluster (at Khavda)</p>																	
PERFORMANCE			 <p>In ₹ '000 Cr</p> <table border="1"> <tr><th>Fiscal Year</th><th>Capex (₹ '000 Cr)</th></tr> <tr><td>FY20</td><td>26</td></tr> <tr><td>FY21</td><td>39</td></tr> <tr><td>FY22</td><td>100</td></tr> <tr><td>FY23</td><td>96</td></tr> <tr><td>FY24</td><td>64</td></tr> <tr><td>FY25</td><td>126</td></tr> <tr><td>FY26</td><td>160</td></tr> </table>		Fiscal Year	Capex (₹ '000 Cr)	FY20	26	FY21	39	FY22	100	FY23	96	FY24	64	FY25	126	FY26	160
Fiscal Year	Capex (₹ '000 Cr)																			
FY20	26																			
FY21	39																			
FY22	100																			
FY23	96																			
FY24	64																			
FY25	126																			
FY26	160																			
RISK MITIGATION	Execution Risk <ul style="list-style-type: none"> Vendor Ecosystem Construction Monitoring in place Supply chain management 	Time & Cost Overrun <ul style="list-style-type: none"> Risk identification Economies of Scale Performance Guarantee Monitoring 	Integrated Vendor Ecosystem built over three decades																	
	Credit Risk <ul style="list-style-type: none"> Robust Vendor onboarding process Performance benchmarking Credit scoring of vendors 	Liquidity Risk <ul style="list-style-type: none"> Liquidity gap Analysis Contracts Management Multi-layered risk governance structure 	Capacity Building and Strategic Partnerships <ul style="list-style-type: none"> Long standing relationships with pan-India vendor ecosystem Long-term contracts to secure project timelines Pre-bid tie-ups to reduce procurement delays Local sourcing ensuring reliable supply chain Vendor training accelerating market expansion 	Vendor-Enabled Business Expansion <ul style="list-style-type: none"> Digital procurement that increases transaction transparency Performance based contracts incentivize vendor excellence Strategic support enabling rapid and de-risked project delivery 																

Note : 1. ITD Cementation India Ltd.: Completed acquisition of 67.47% shares (20.83% from public through open offer and 46.64% from erstwhile promoters). PSP Projects Ltd.: AAIL has acquired 11.32% shares from public through open offer. In process of complying with conditions for acquisition of shares from existing promoters. Once the transaction is completed, AAIL and existing promoters shall hold equal shareholding. | 2: Listed Entities of Adani Portfolio

2 Execution: Transmission Execution Excellence – Case Studies 1 & 2

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

1,756 ckms
Transmission Line Length

140 ckms/ month
Average rate of stringing

2,000 workers
Mobilized across sites at peak

103,000 MT
Steel used – 10x used in Eiffel Tower

An Engineering and Execution Marvel

- Erected **102m** 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 2023, enabling **4,500 MW** power flow between western and southern grids.

Transmission towers on Krishna River



Mundra Mohindergarh ± 500kV Bipolar HVDC Project

1,980 ckms
Transmission Line Length

2,500 MW
Power Transmission

6,630 MVA
Transformation Capacity

2012 Commissioning year
India's first private HVDC line

An Engineering and Execution Marvel

- Spanned **15 km of marshy creek** near Mundra, overcoming chest-high water, flooding, sandstorms, and rains.
- Deployed creative logistics like tractors and excavators and persisted through adverse conditions.
- Assembled large-scale prefabricated steel valve halls modularly—boosted speed and quality.
- Engineered **188 km electrode line** from Mohindergarh to Kaithal; resolved several **Right of Way (RoW)** issues across Gujarat to Haryana.

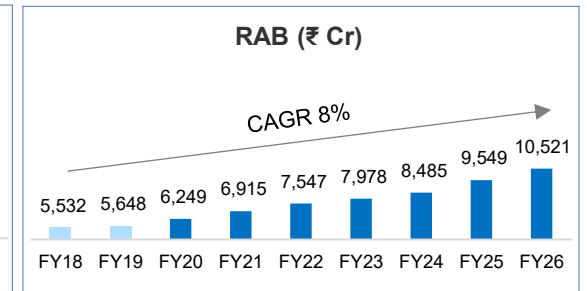
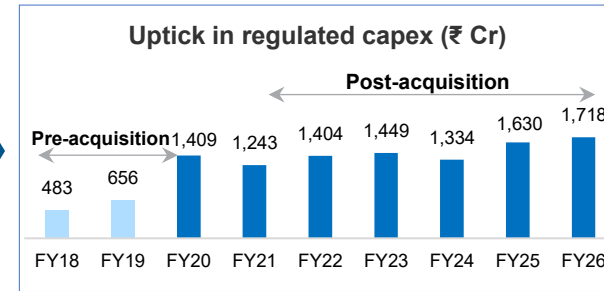
Mundra Mohindergarh Transmission Network



2 Execution: Mumbai Distribution Business - Acquisition and Turnaround - Case Study 3

Projection Execution Excellence

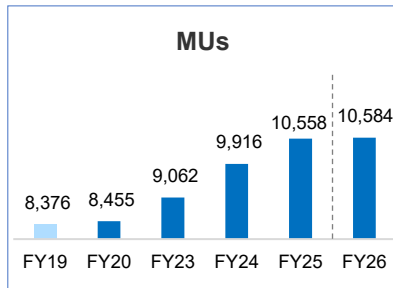
- Low capex pre-acquisition on account of liquidity constraints
- Investment in capex resulting in **asset hardening** → supply reliability and higher efficiencies
- **One of the highest ever regulated asset development** during the Covid-19 period



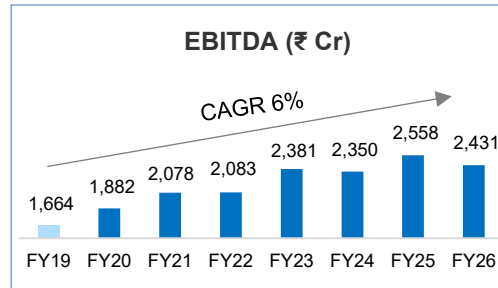
Operational excellence

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

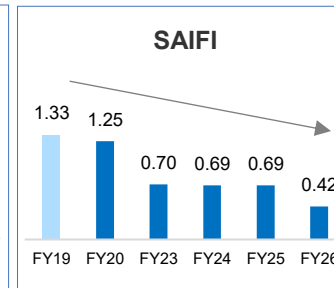
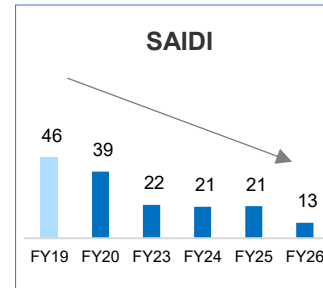
Consistently delivering power



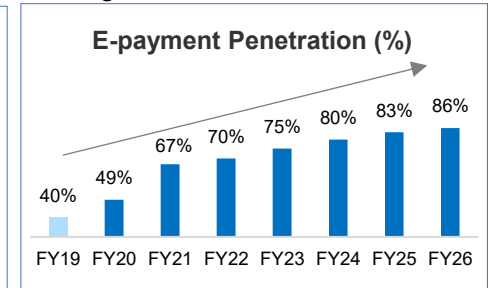
Operating assets at increasing profitability



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

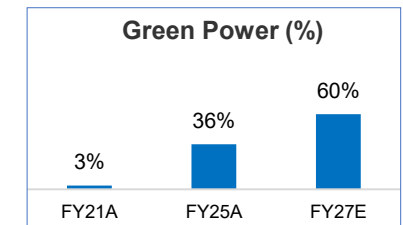


Higher digital penetration among consumers

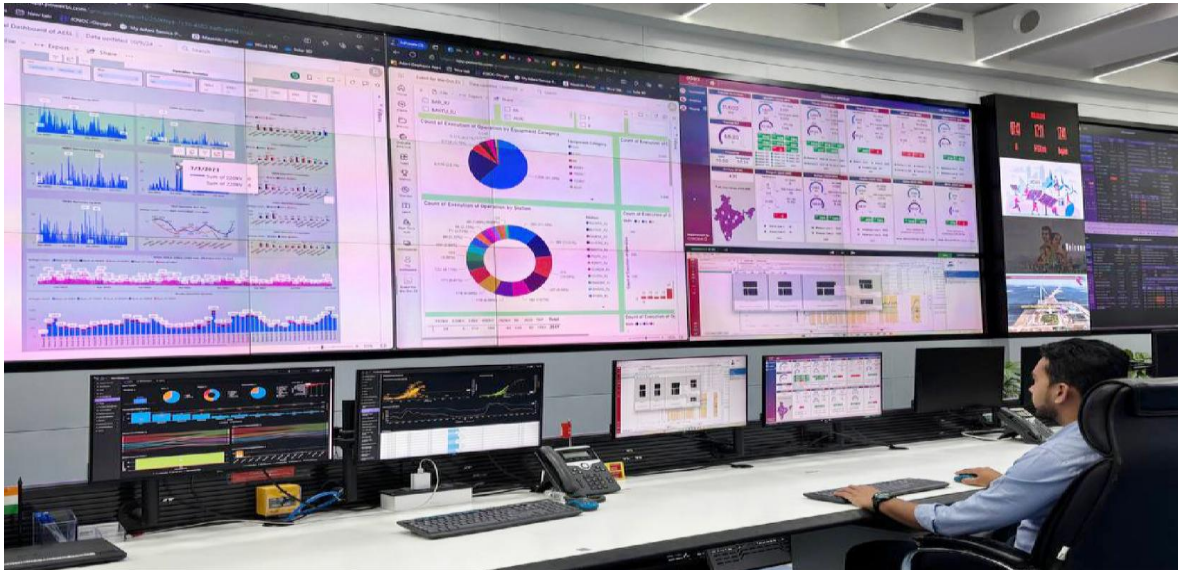


Sustainability

- Sustainability is a key focus area post-acquisition to transform AEML into a **world class utility**
- AEML signed **700 MW wind-solar hybrid PPA** which increased renewable share from 3% in FY21 to 36% in FY25
- First time ever **covenanted sustainability linked framework** by a utility in India



3 Operations: Digitally Enabled Operations Delivering High System Availability



- 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

1,50,000+
Grid management remote operations

33 kV to 765 kV
Voltage levels managed

High line availability and Incentives

99.7%
System Availability FY26

₹ 136 Cr
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 margins¹

92%
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 forecasting

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

3 Operations: Key Digital Initiatives

LiDAR & Satellite Based Route Survey & Optimization

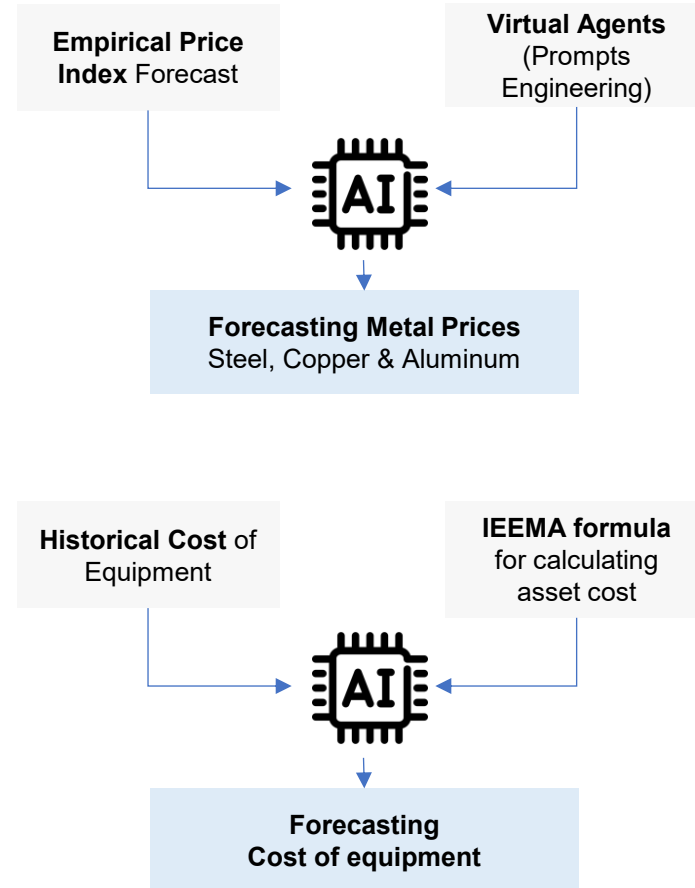


- ▶ **LiDAR** (drone) & **satellite-based images** and pre-defined constraints
- ▶ Provides **optimal route** between point A & B
- ▶ Displays **total length** of transmission line
- ▶ No. of transmission **towers required** & location
- ▶ **Tower profiling** based on various parameters
- ▶ Total amount of **steel & aluminum required**



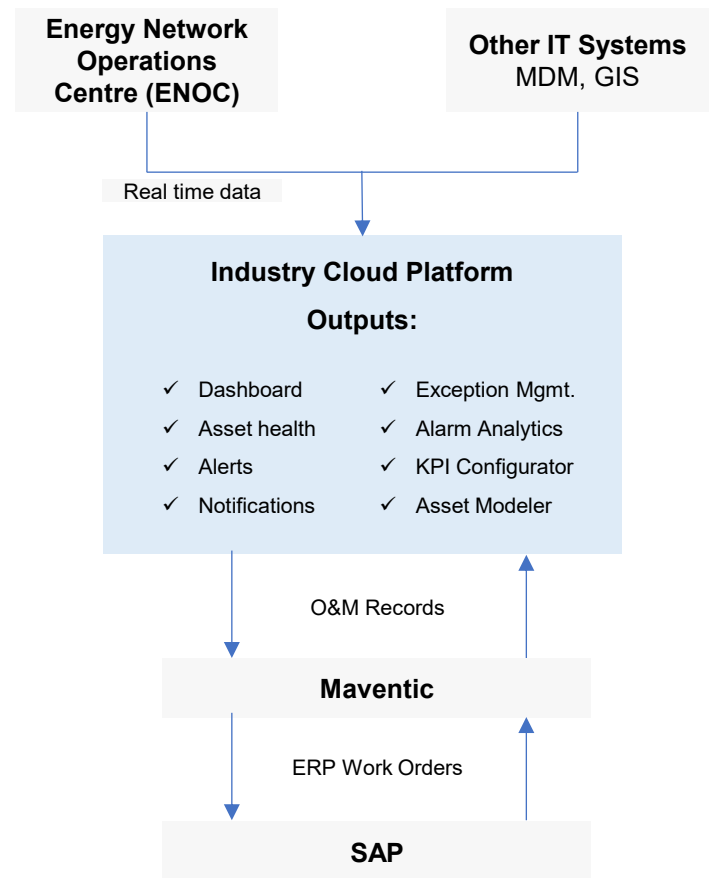
Reduction in time taken for Route Identification from **60 days** to **~21 days**

Metal Price Intelligence



Improved ability to win bids increases multi-fold

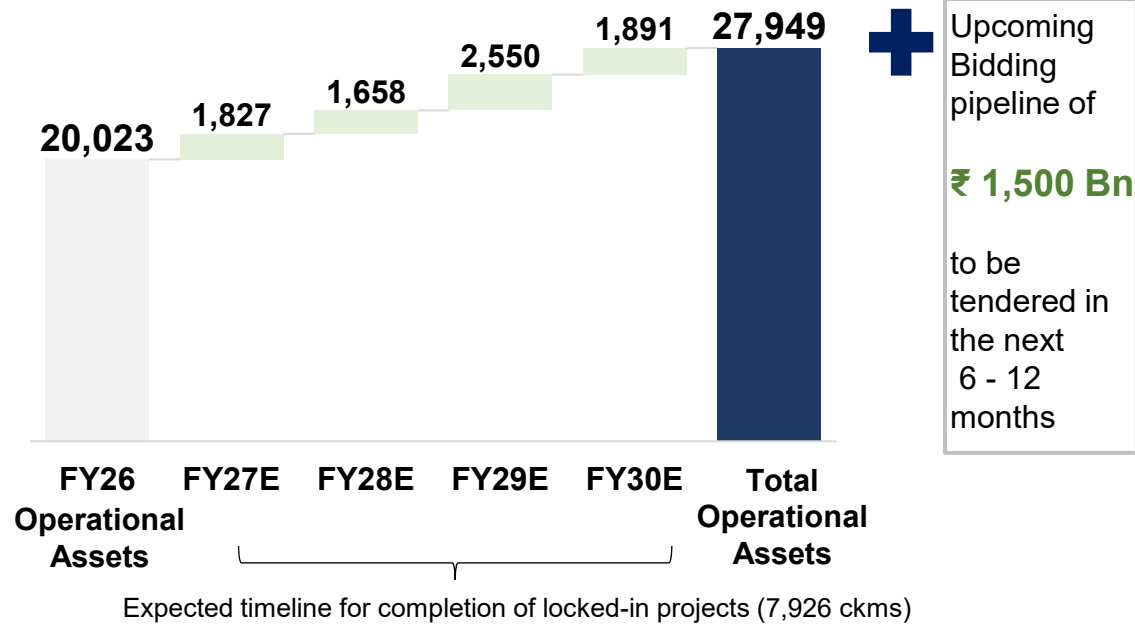
Asset Health Index & Alarm Analytics



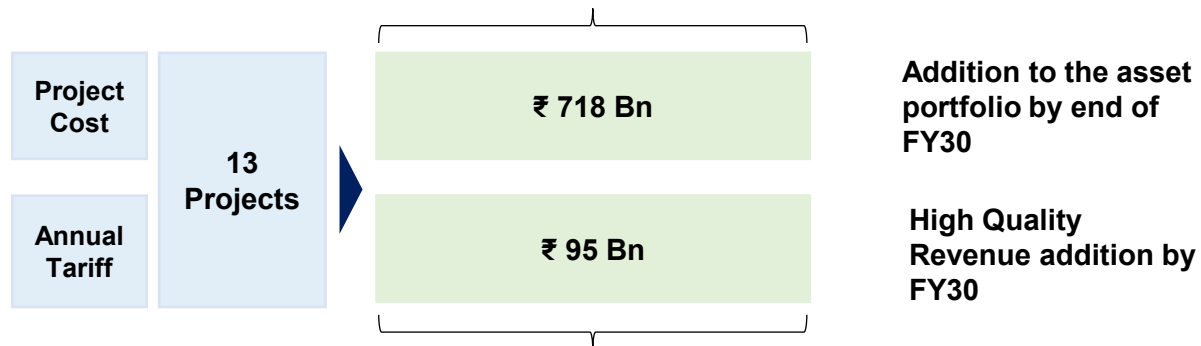
Improves asset life thereby defers expenditure

4 Locked in Growth: Transmission & Smart Meters

Transmission Network (in ckms)

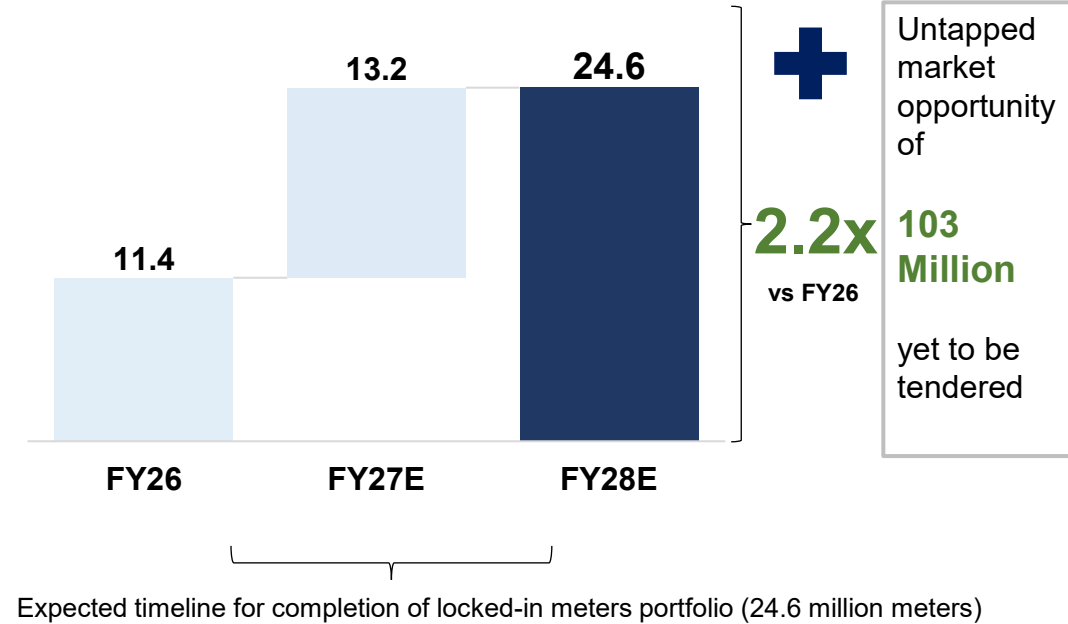


Balance Project Cost of **₹ 718 Bn** is expected to be incurred for locked-in projects

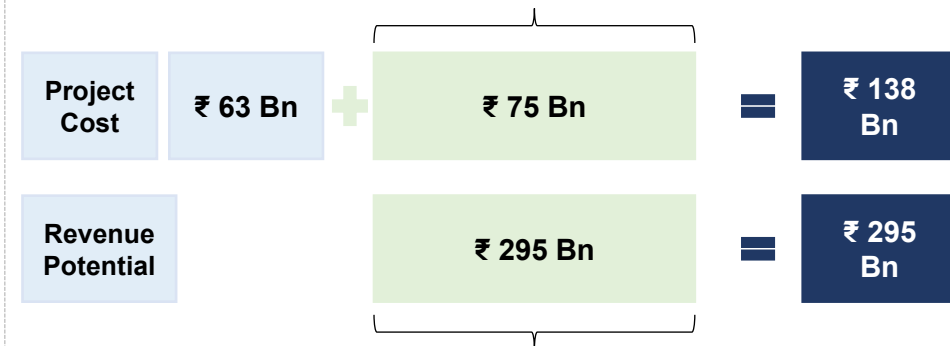


Total Annual tariff of **₹ 95 Bn** is expected to be received from locked-in projects

Smart meters installed (in Mn)



Balance Project Cost of **₹ 75 Bn** is expected to be incurred for locked-in projects



Total Revenue Potential of **₹ 295 Bn** is expected to be received from locked-in projects over the contract period of 10 years

5 Addressable Market: Huge Untapped Growth Across All Line of Businesses

Market Positioning and Sectoral Developments are Favorable for AESL

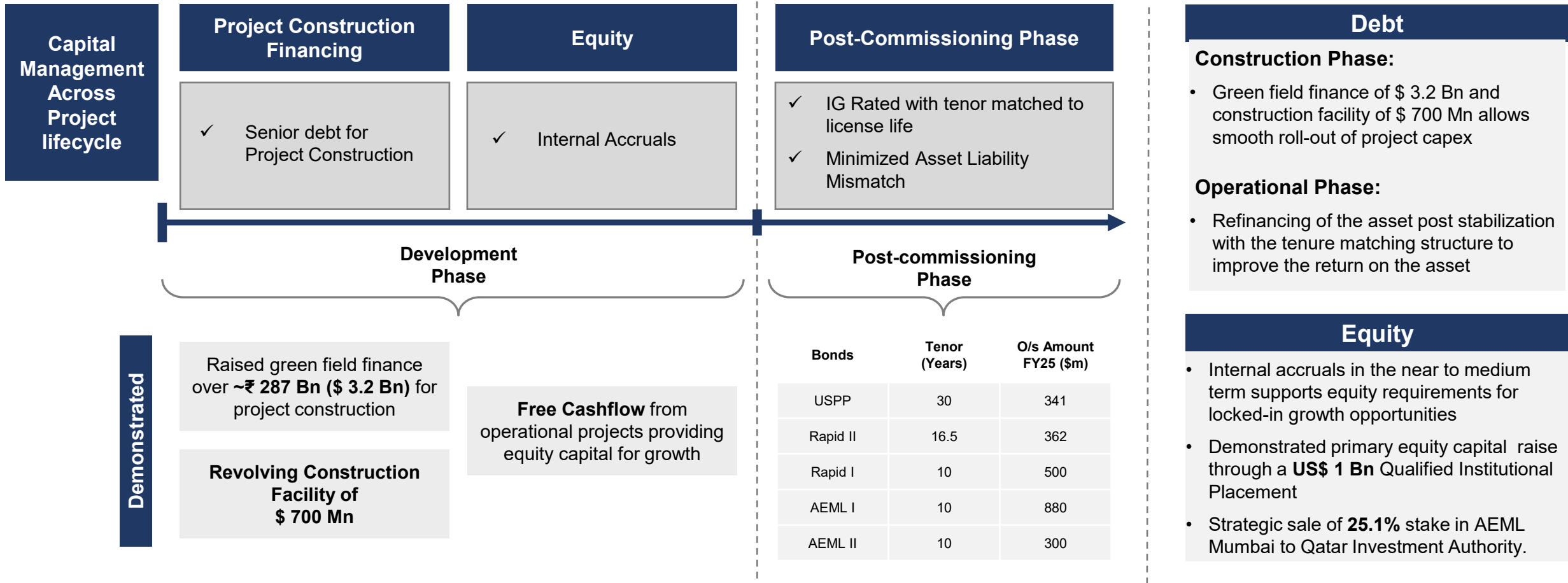
	Transmission	Distribution	Smart Metering	Cooling Solutions and C&I
Sector Levers	<ul style="list-style-type: none"> Transmission opportunity (as per CEA) ₹ 4.76 Tn (\$ 53 Bn) by 2027 and ₹ 9.15 Tn (\$ 97 Bn) by 2032 Near-term identified opportunity about ~ ₹ 1,500 Bn / \$ 15.4 Bn under RFP/RFQ stage 	<ul style="list-style-type: none"> DISCOM privatization picking up pace with Uttar Pradesh leading the effort. Recently privatized DISCOMs are Odisha, Chandigarh, Dadar and Nagra Haveli, Daman and Diu. Parallel license in new areas like Maharashtra, Uttar Pradesh and Gujarat post approval could offer huge opportunity in terms of demand and capex 	<ul style="list-style-type: none"> Untapped market of 103 million smart meters which are yet to be tendered Upcoming tenders from states like Karnataka, Tamil Nadu, Telangana and parts of MP, Gujarat and Andra Pradesh Perennial business opportunity with limited life of smart meters, high entry barriers and technical advantage & knowhow (software as a service) 	<p>Cooling Solutions</p> <ul style="list-style-type: none"> Pioneering concept of cooling-as-a-service (CaaS) in centralized cooling and disrupting conventional cooling practices Identified target market of 963k ton refrigeration (TR) Captive and non-captive opportunities in CaaS across airports, data centers, residential townships, commercial
Market positioning	<ul style="list-style-type: none"> Market share of 29% in TBCB bids AESL's unique prowess of being the only private player to execute two HVDC transmission lines strategically positions it to tap the upcoming big ticket HVDC projects 	<ul style="list-style-type: none"> Experience of operating and turning around the No. 1 DISCOM in a multi player environment AESL to emerge as a supplier of choice with vast experience and knowledge of dealing with the utility consumers 	<ul style="list-style-type: none"> Based on 19% market share and the highest daily installations, AESL will emerge as the largest player in the country with a potential to capture ~25% of the entire market 	<p>Commercial and Industrial (C&I)</p> <ul style="list-style-type: none"> Digitally enabled distribution platform providing customized energy solutions to C&I consumers Target market of 5-7 GW of average demand by FY30 through captive and non-captive sources

AESL is well positioned to capitalize on each of the segments it operates in

6 Capital Structure: Prudent Capital Management Through Business Life Cycle

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

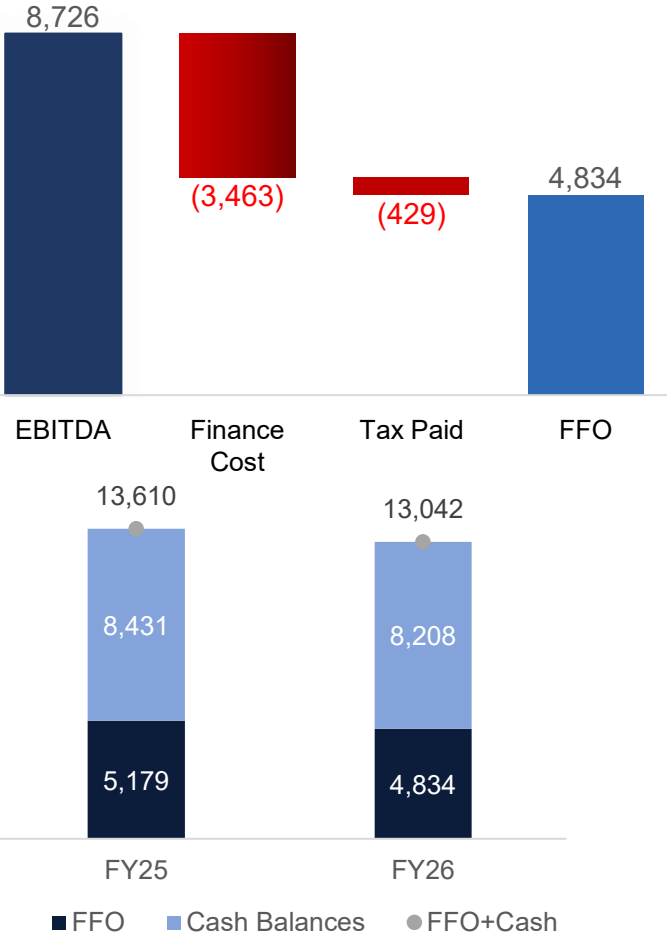
- Long life contracted assets with sovereign counterparties in a stable regulatory regime (Transmission: 35-year concession, Distribution: Perpetual life)
- Capital structure designed through debt financing at longer tenure matching concession life and terms akin to stable assets



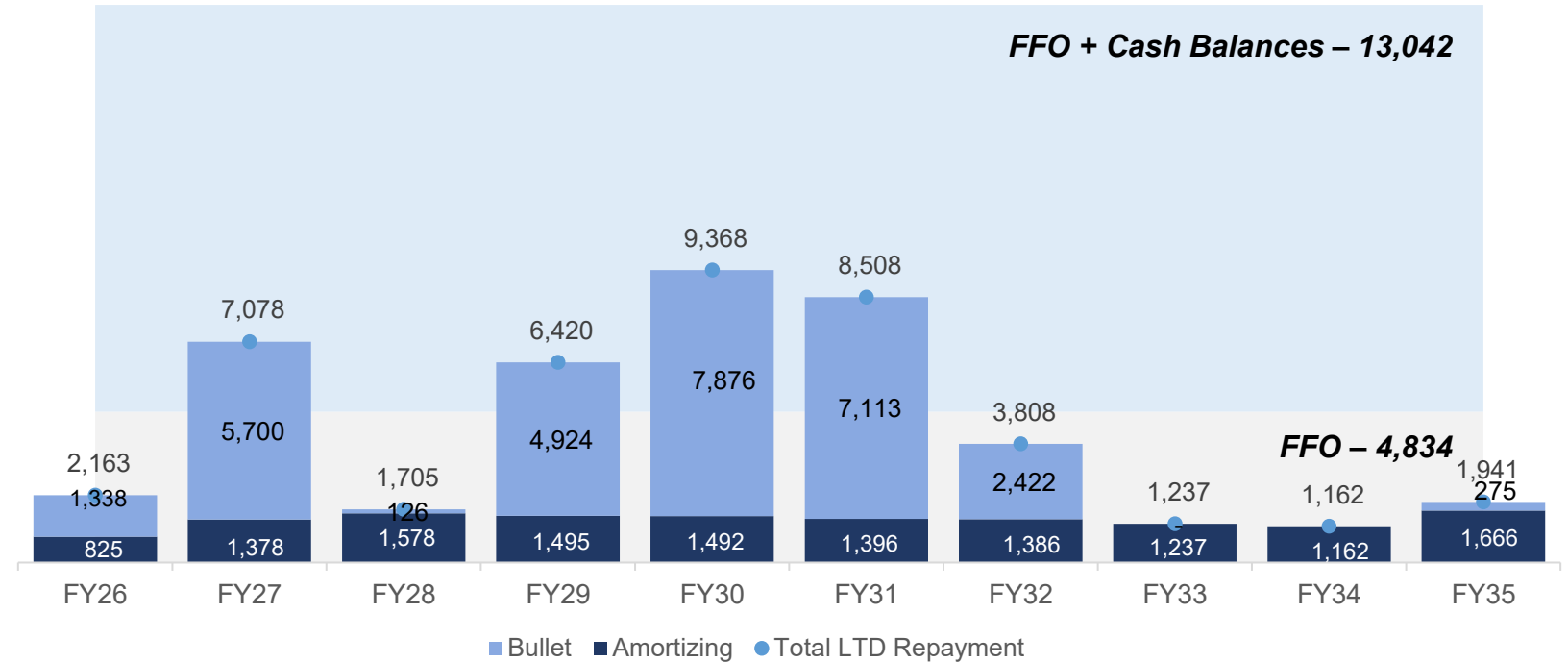
6 Capital Structure: Internal Accruals Exceeds Debt Maturities

All figures in ₹ Cr

FFO for FY26



10 years of debt refinancing/maturity profile



1. 10 years Amortizing Maturity- ₹ 13,615 Cr.
2. Each year debt maturity is covered by FFO and Cash balance.
3. FY27 maturity have been refinanced during April and May2026

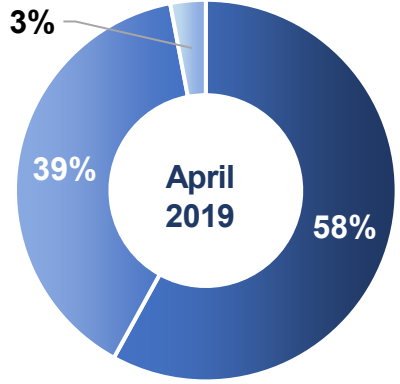
All debt maturities are within Cash & cash after tax (FFO) envelope

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

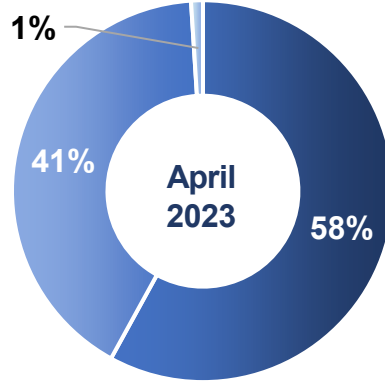
FFO: Fund Flow from Operations | Cr: Crore | LTD: Long Term Debt (External debt) | EBITDA: Earnings Before Int. Depreciation Tax & Amortization | Cash Balances include cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, | AESL: Adani Energy Solutions Limited

6 Capital Structure: Continuously Improving Credit Profile with Deep Rating Coverage

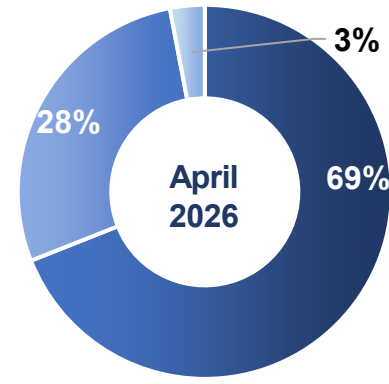
Rating Track Record
6
years
RR EBITDA



97% rated above "AA-"
₹ 4,140 cr



99% rated above "AA-"
₹ 6,863 cr



99% rated above "AA-"
₹ 14,798 cr

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

International Ratings

Entity	Rating
AESL USPP	BBB- (Fitch) / Baa3 (Moody's)
AEML	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
AEML	India Ratings / CRISIL	AAA/ 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

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

3

ESG

AESL: Assurance Backed ESG Framework



Guiding principles

United Nations Global Compact	UN Sustainable Development Goals	Integrated Reporting framework	SLB Principles	IFC E&S Performance Standards
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Disclosure Standards

IFRS S1 & S2	TNFD	GRI Standards	CDP disclosure	BRSR	GHG Protocol
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Policy Structure

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

Focus Area - UNSDGs

<p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>
<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>13 CLIMATE ACTION</p>

Notes: ESG: Environmental, Social and Governance | UN: United States | TCFD: Task Force on Climate-Related Financial Disclosures | TNFD: Taskforce on Nature-related Financial Disclosures | GRI: Global Reporting Initiatives | CDP: Carbon Disclosure Project | BRSR: Business Responsibility and Sustainability Reporting | GHG: Green House Gases | IMS: Integrated Management System | SLB: Sustainability Linked Bonds | ICMA: International Capital Markets Association | EBITDA: Earnings before Interest, Tax, Depreciation & Amortization | ENOC: Energy Network Operations Centre | O&M: Operations and Maintenance | PPA: Power Purchase Agreement | ESG: Environment, social and governance | SUP: Single use Plastic

AESL: ESG Ratings, Awards and Recognition

Strong ESG Ratings

ESG Ratings	AESL's Rating
DJSI-S&P Global Corporate Sustainability Assessment	S&P CSA score as of December 2025: 81*/100 vs 73/100 (Nov 2024), and significantly better than average Global Electric Utility score of 41/100 and among Top 10 %ile Global Electric Utilities
Sustainalytics	ESG Risk Rating of 'Low Risk' with a score of 18.1 in Apr'2026 (improved from Medium Risk – 25.1 in July 2025), better than Global Electric Utility Industry average of 36.2 and AESL is among Top 7 %ile Global Electric Utilities
ISS	ESG Corporate Rating of ' B- ' Status : Prime and Decile Rank : 3 /10 (1 is Best)
MSCI	ESG Rating of ' BBB '
FTSE Russell	FTSE reaffirms AESL as a constituent of FTSE4Good index series with ESG score of 4.4 in 2025. Also, AESL's Governance score: 5/5, Social score: 4.3/5 & Environment score: 4/5 well above global Electric Utilities sector avg. 2.9 among Top 6%ile Electric Utilities
CSRHUB	Ranking of 95% (Apr 2026) , with consistent ranking above <u>Electric & Gas Utilities</u> industry average score of 51%

AESL transforming through Green Energy Adoption

– **AESL's pledge to 'Net Zero by 2050' to limiting the global temperature rise to 1.5°C with no or limited temperature overshoot.**

- With interim ABSOLUTE GHG emissions targets:
 - Reduce **72.7%** Scope (1 + 2) by FY 2032
 - Reduce **27.5%** Scope 3 by FY 2031

- Green tariff and certificates for Mumbai customers choosing green energy options
- AEML is actively working towards goals:
 - Renewable energy : **60% by FY27, 70% by FY30** from **37.53% (without REC's) & 65.92%* (with REC's for compliance) in FY2026**
 - GHG intensity (tCO2e/EBITA): **70%** reduction by FY30 w.r.t. FY 2018-19 baseline (tCO2e/EBITDA) (Targets have been aligned with National goal (tCO2e/GDP))
- AESL is developing an HVDC Transmission link for continuous supply of renewable power to Mumbai with commitment of **\$1 billion** (already commissioned **400 KV** Kharghar Vikhroli line of **1000 MW**)

AESL: ESG Commitments & Targets

ESG Commitments

- To maintain our position in the top 10 percentile ESG ratings within global electric utilities (S&P CSA)
- To purchase RE power at AEML 60% by FY27 (committed under SLB framework) & 70% RE sources by FY30
- To reduce Emission intensity (tCO₂e/ EBITA) @ AEML to 50% by FY27 & 60% by FY29 w.r.t baseline FY19
- To achieve Net emissions by 2050
- To maintain Zero-Waste-to-Landfill (ZWL) and Single-use-Plastic-Free (SuPF) certification
- To retain Water Positive status for the company
- To achieve No Net Loss of biodiversity on ongoing basis
- To complete ESG Evaluation & engage all Tier-1 critical suppliers through GHG Suppliers' Engagement Program for decarbonization of value chain by FY26

AESL Targets

Indicator	FY26 Target	FY26 Status
Ranking in Global ESG benchmarking of electric utility sector (Percentile rank)	Top 10 [With MSA]	✓
Water positive operating sites	100%	✓
Zero waste to landfill operating sites	100%	✓
Single use plastic free operating sites	100%	✓
No Net Loss of biodiversity operating sites	100%	✓

AEML Targets

Indicator	FY30 Target	FY27 Target	FY26 Status
RE power purchase	70%	60%	37.53% (without REC's) 65.92%* (with REC's)
Emission intensity reduction	70%	50% (sustain)	82% provisional

- AEML achieved 37.53% RE (without REC) and 65.92%* (With REC's) share as of FY26
- Green tariff and certificates offered to Mumbai customers for choosing green energy options
- Setup EV charging infra under "Share Charge" initiative
- Improve end user energy efficiency through demand side management program
- Supporting third parties achieve Net-Zero and SBTi targets under open access

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

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	INR Cr	10,184	12,149	14,217	17,057	18,296	16%
Income from SCA, EPC, Trading and Others	INR Cr	1,074	1,144	2,390	6,710	9,292	72%
Other Income	INR Cr	604	548	611	679	737	5%
Total Income	INR Cr	11,861	13,840	17,218	24,447	28,325	24%
Cost of Power Purchased	INR Cr	2,779	3,840	4,340	5,584	6,348	23%
Cost of Fuel	INR Cr	1,066	1,384	1,119	624	-	n/a
Construction Expenses	INR Cr	-	-	842	4,740	7,135	n/a
Purchase of Stock in Trade	INR Cr	821	755	1,029	1,366	1,004	5%
Employee Benefit Expenses	INR Cr	885	987	952	1,033	1,093	5%
Net movement in Regulatory Deferral Account	INR Cr	(682)	(1,036)	460	1,341	1,096	n/a
Other Expenses	INR Cr	1,500	1,809	2,154	2,014	2,924	18%
Total Operating Expenses	INR Cr	6,369	7,740	10,896	16,701	19,599	32%
EBITDA	INR Cr	5,493	6,101	6,322	7,746	8,726	12%
<i>EBITDA Margin%</i>	<i>%</i>	<i>46%</i>	<i>44%</i>	<i>37%</i>	<i>32%</i>	<i>31%</i>	<i>-10%</i>
Depreciation and Amortization	INR Cr	1,427	1,608	1,776	1,906	1,978	9%
Finance Costs	INR Cr	2,365	2781	2,767	3,259	3,633	11%
Taxes	INR Cr	436	435	580	179	772	15%
Exceptional Items - Expense/ (Income)	INR Cr	-	-	-	1,506	-	n/a
Sub-total	INR Cr	4,228	4,825	5,123	6,850	2,343	11%
[+/-] Deferred assets recoverable/adjustable	INR Cr	(29)	4	(4)	26	50	n/a
Reported Profit After Tax (PAT)	INR Cr	1,236	1,281	1,196	922	2,393	18%
[+/-] Adjustments	INR Cr	(208)#	(210)#	-	888*	-	n/a
Adjusted Profit After Tax (PAT)	INR Cr	1,028	1,071	1,196	1,810	2,393	24%
<i>Earnings Per Share</i>	<i>INR/ Share</i>	<i>8.90</i>	<i>11.10</i>	<i>10.20</i>	<i>9.05</i>	<i>19.00</i>	<i>21%</i>

FY26 Insights

27,949 ckms

Transmission Network
(Operational + Under Construction)

₹ 18,296 Cr

Operational Revenue

₹ 8,726 Cr

EBITDA

▶ 12%

4Y CAGR

92%

Transmission - EBITDA Margin

₹ 2,393 Cr

Adjusted Profit After Tax

▶ 24%

4Y CAGR

AESL: Historical Financials | Balance Sheet

Particulars	Unit	FY22	FY23	FY24	FY25	FY26
Assets						
Non-Current Assets						
Gross Fixed Assets (Incl. CWIP)	INR Cr	41,826	46,934	51,783	56,206	62,352
[-] Accumulated Depreciation	INR Cr	(6,494)	(8,088)	(9,861)	(10,949)	(12,512)
Net Fixed Assets (Incl. CWIP)	INR Cr	35,332	38,846	41,922	45,257	49,840
Other Non-Current Assets	INR Cr	6,654	6,179	7,038	12,029	24,136
Total Non-Current Assets	INR Cr	41,986	45,025	48,961	57,286	72,993
Current Assets						
Cash and Cash Equivalents	INR Cr	1,393	1,704	2,228	3,619	3,947
Other Current Assets	INR Cr	2,961	5,239	5,819	9,968	13,878
Total Current Assets	INR Cr	4,354	6,943	8,047	13,587	17,826
Regulatory Deferral Account - Assets	INR Cr	1,124	1,964	1,571	3,088	2,016
Total Assets	INR Cr	47,464	53,932	58,579	73,960	92,835
Liabilities						
Equity						
Equity Share Capital	INR Cr	4,155	1,115	1,115	1,201	1,201
Other Equity	INR Cr	5,757	10,547	11,526	20,867	24,226
Non-Controlling Interest	INR Cr	1,094	1,098	1,062	943	1,098
Total Equity	INR Cr	11,007	12,760	13,703	23,011	26,526
Liabilities						
Long Term Borrowings	INR Cr	27,774	31,330	33,560	36,992	45,367
Short Term Borrowings	INR Cr	2,041	2,868	3,449	3,214	5,947
Other Liabilities	INR Cr	6,371	6,973	7,813	10,649	14,873
Regulatory Deferral Account - Liabilities	INR Cr	272	-	54	94	122
Total Liabilities	INR Cr	36,458	41,172	44,876	50,949	66,309
Total Equity and Liabilities	INR Cr	47,464	53,932	58,579	73,960	92,835
<i>Return on Assets (RoA)</i>	%	13.9%	13.7%	12.8%	14.3%	14.72%
<i>Return on Capital Employed (RoCE)</i>	%	9.7%	9.6%	9.0%	9.1%	8.72%
<i>Return on Equity (RoE)</i>	%	9.8%	9.0%	9.0%	9.9%	9.66%

FY26 Insights

₹ 75,401 Cr

Fixed and SCA Asset Base

₹ 8,208* Cr

Cash and Cash Equivalents

₹ 26,526 Cr

Networth

14.7%

Return on Assets

8.7%

Return on Capital Employed

9.7%

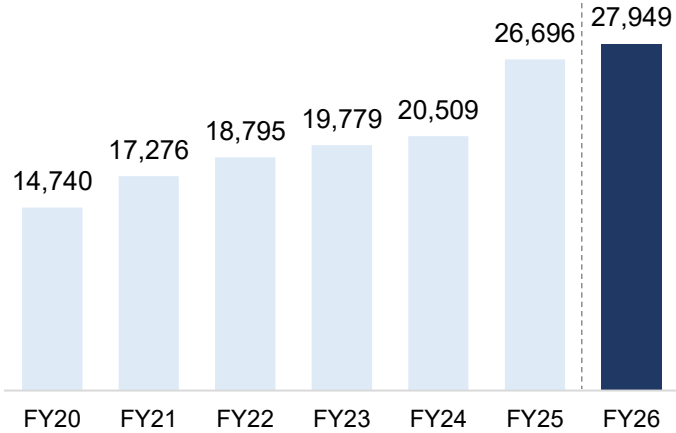
Return on Equity

AESL: Operational Performance

Transmission

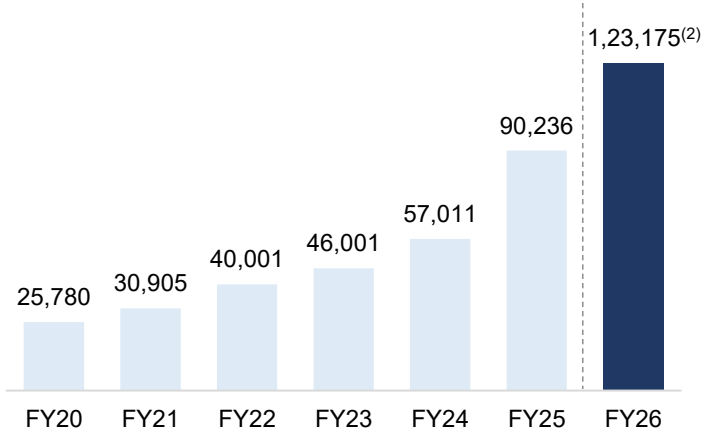
Transmission Lines¹

(in circuit kilometers)



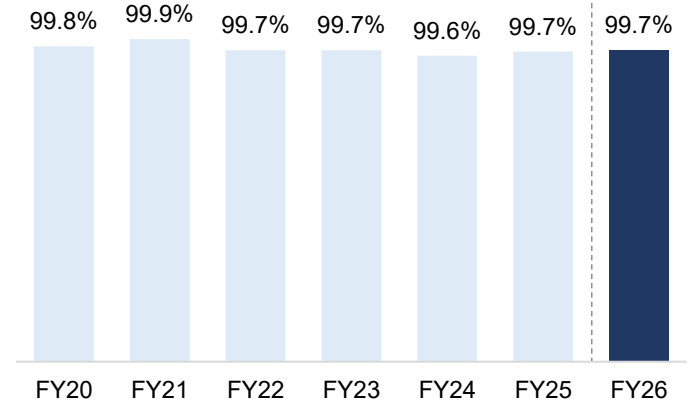
Transformation Capacity¹

(in Mega Volt-Amperes)



System Availability

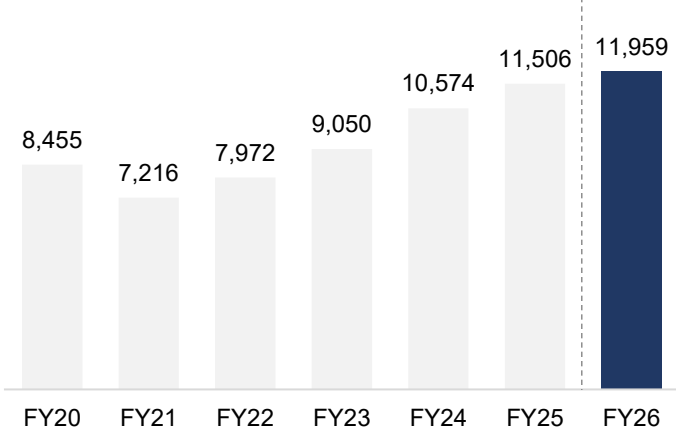
(in %)



Distribution

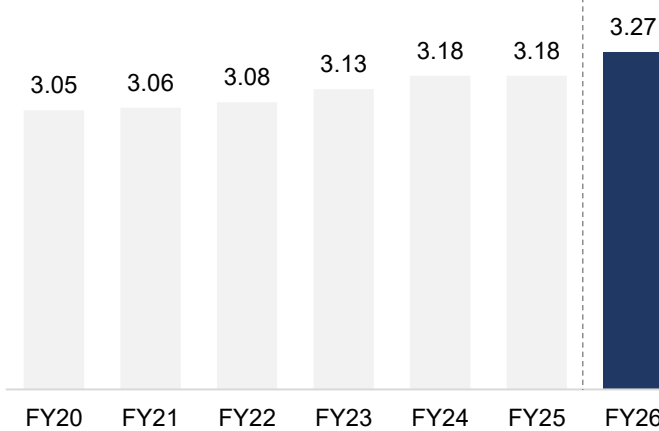
Units Sold (AEML + MUL)

(in Million Units)



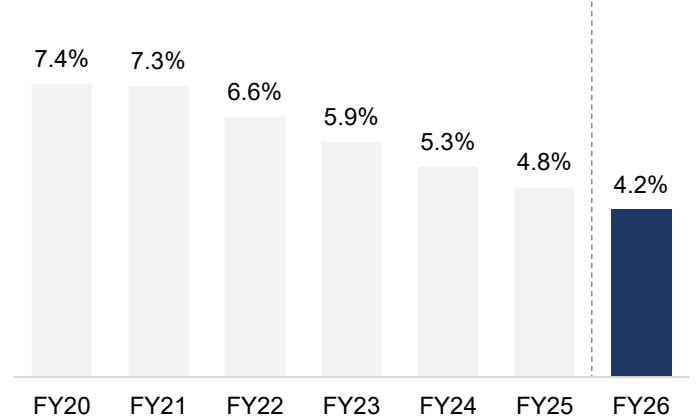
Consumer Base (AEML)

(in Millions)



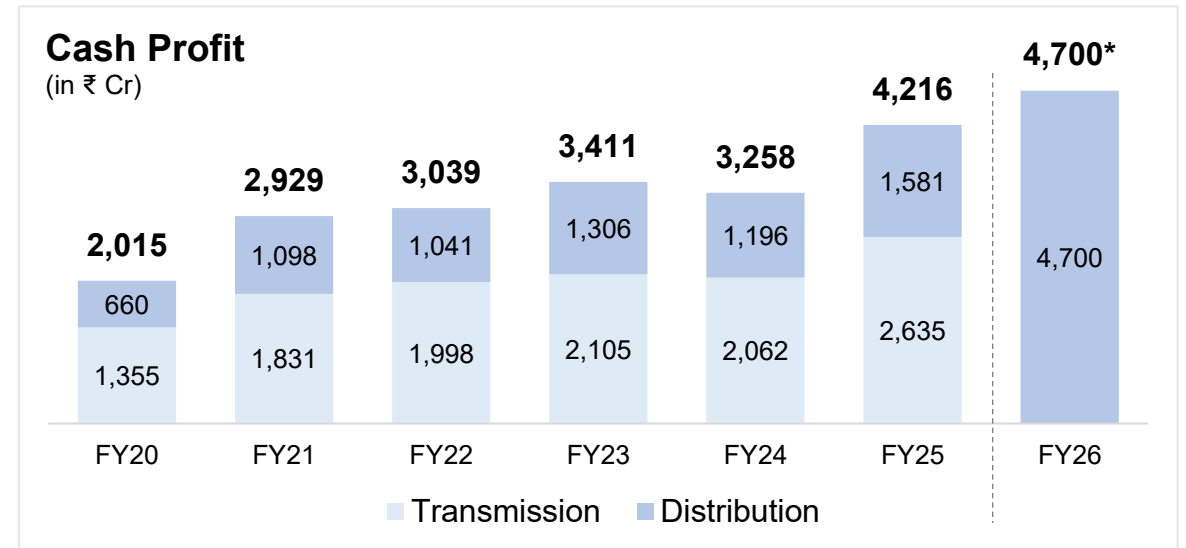
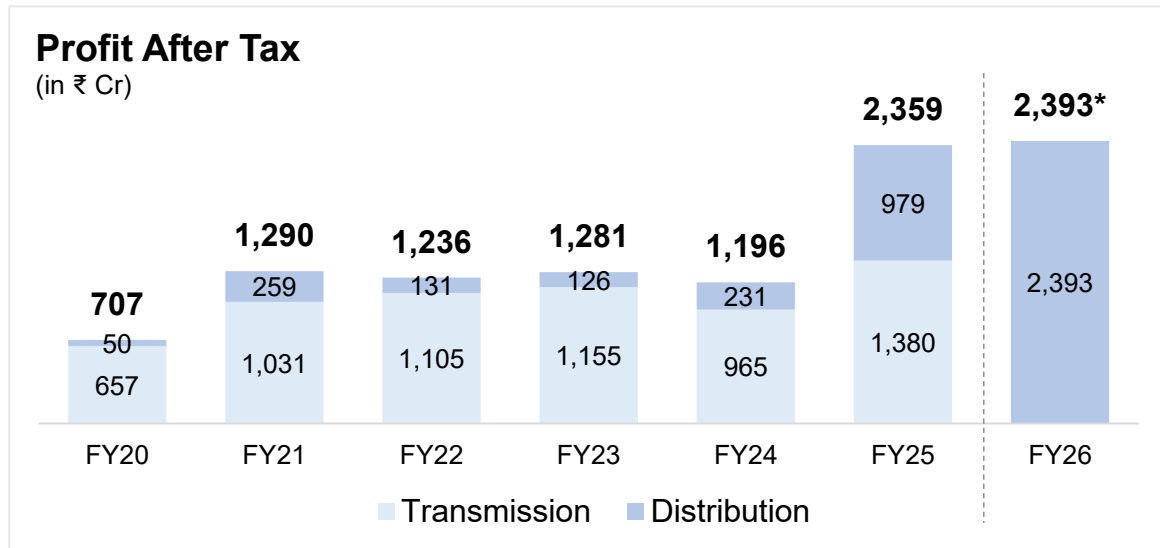
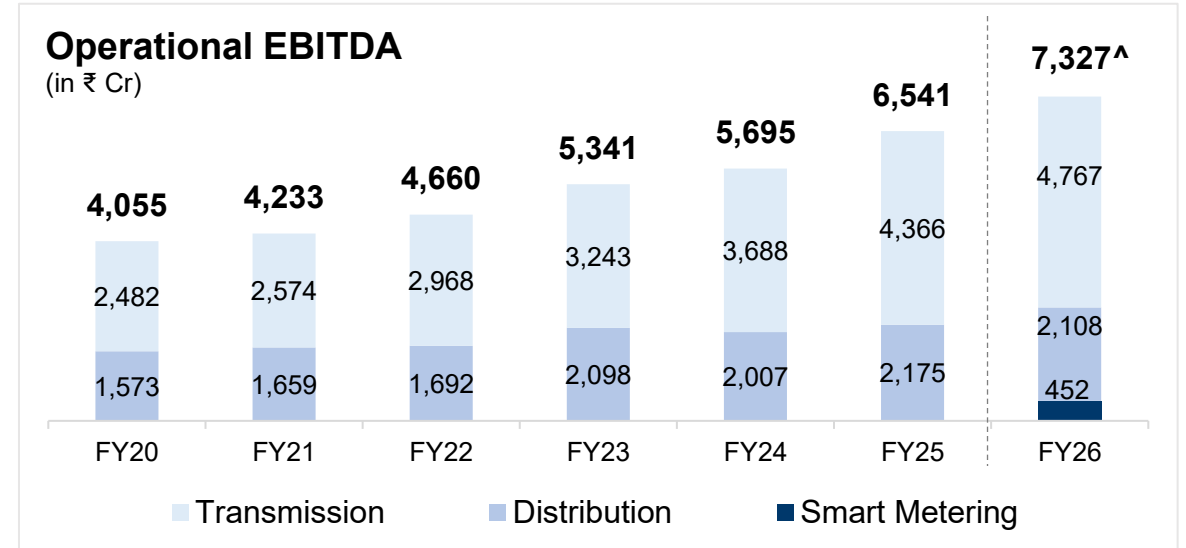
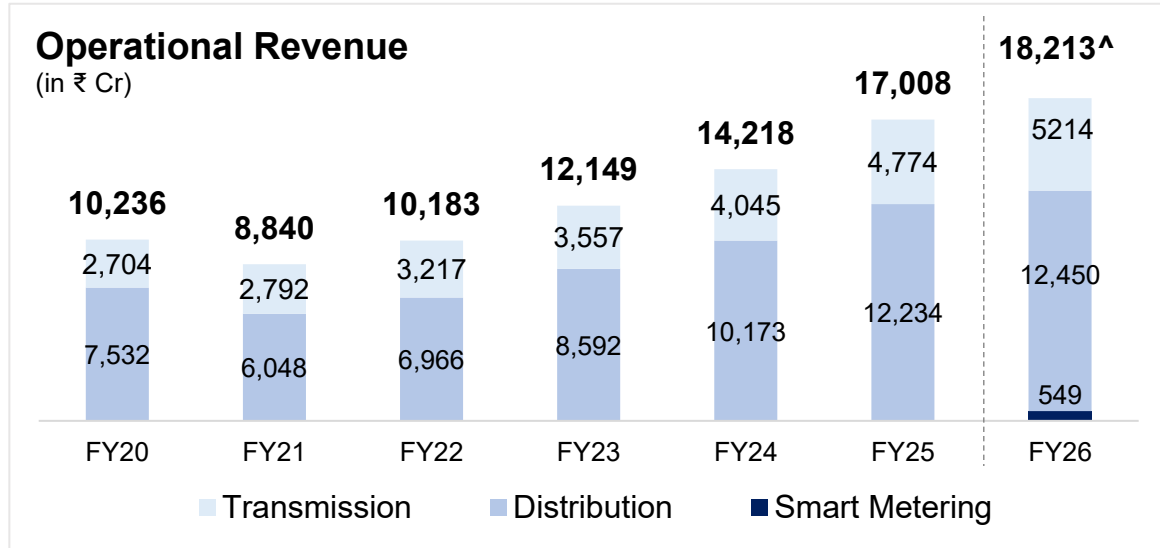
Distribution Loss (AEML)

(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 (AEML – HVDC), Bhadla-Fatehpur HVDC Project (HVDC Rajasthan Phase-II) and NKTL (North Karanpura Transmission Limited) | **AEML**: Adani Electricity Mumbai Limited | **MUL**: MPSEZ Utility Limited

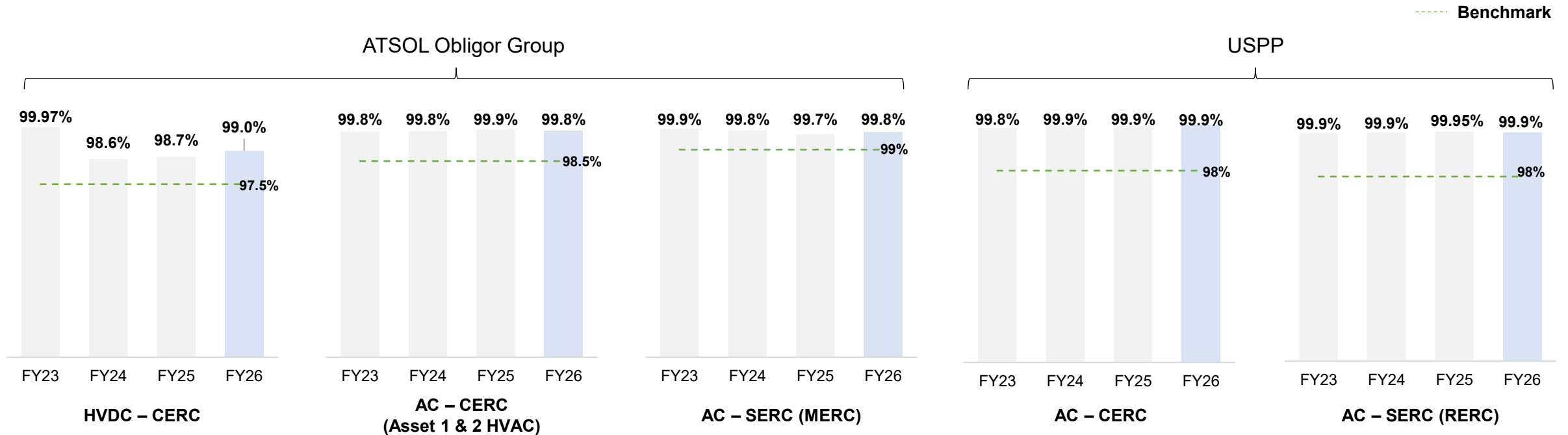
AESL: Financial Performance



Note: For FY25, Adjusted for an exceptional item because of carve-out of the Dahanu power plant in line with Ind AS 105 of ₹1,506 crore | Cash profit = PAT + Depreciation + Deferred Tax + MTM option loss) | *Total PAT & Cash Profit shown from all business segments | ^FY26 Operating revenue and EBITDA includes Smart metering segment

AESL: Operational Excellence

Availability-based payments translates operational excellence into maximum visibility on revenue visibility



In-housed O&M

- One of the lowest O&M costs through predictive maintenance and technology excellence

Operating Efficiency

- Robust network availability of 99.7%
- One of lowest Distribution losses in the country (4.21% in FY26 in AEML)
- Highest EBITDA margin in the sector (92% in Transmission)

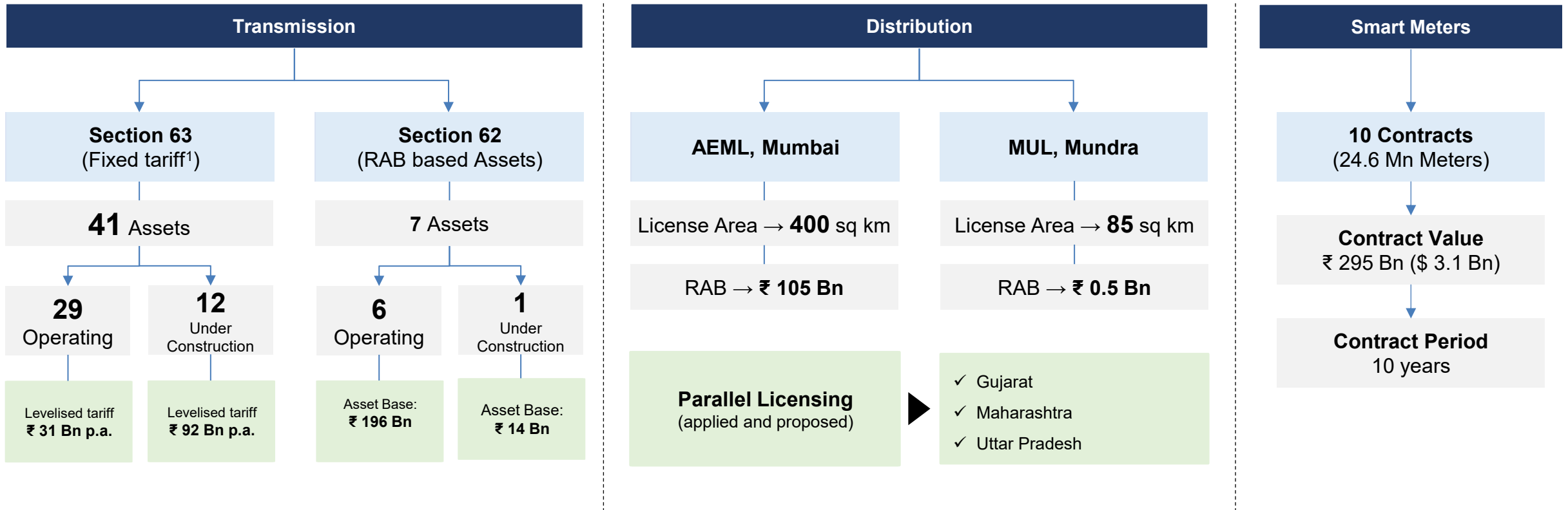
Consumer-centricity

- Supplier of choice for 13 million+ consumers with a green power option
- 99 million potential smart metering consumer base

Diversification of Energy Business

- Decarbonization of Grid: achieved 65.92%* RE power and on track to reach 60% by FY27
- Installed 3.36 MWp solar capacity for auxiliary consumption at substations

AESL: Diversified Asset Base across Key Business Segments

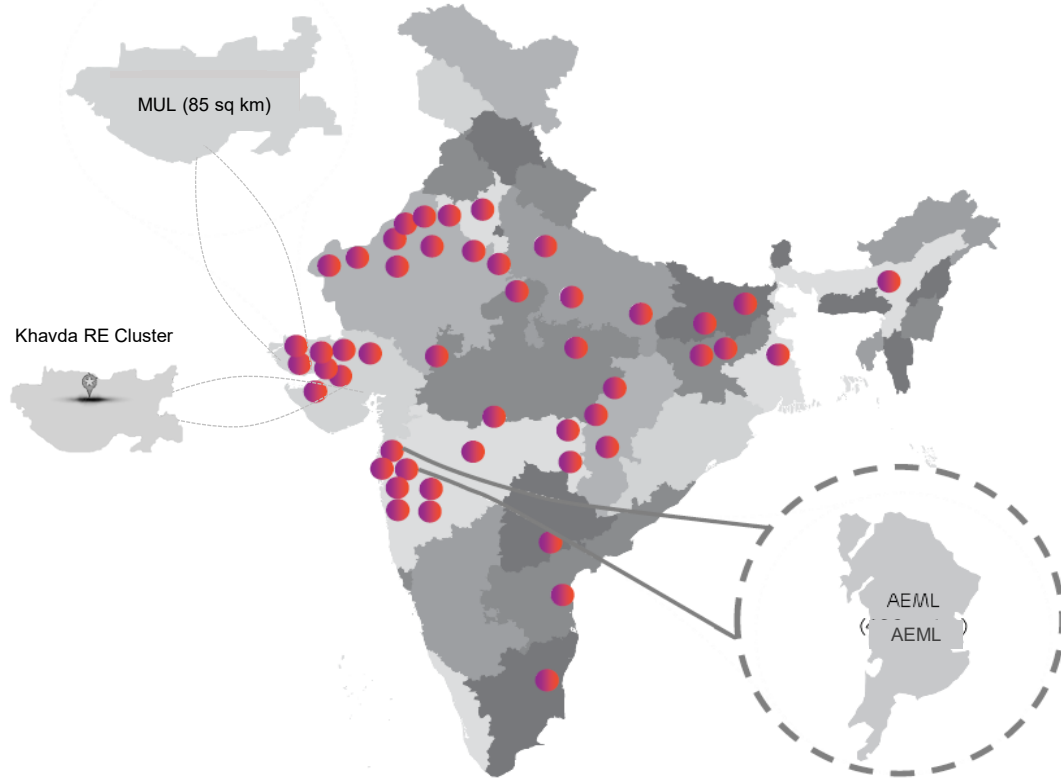


Asset Portfolio: Presence Across the Country

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	WRSSR	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 **WRSSR: 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 Rajhandgaon-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 Transmission 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; Cr: Crores; Ltd: Limited ; #AEMIL - Adani Electricity Mumbai Infra Limited 100% shares are currently being held by AEML. Due to CERC restrictions 51% shares are pledged in favor of AESL

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

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

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

Sr No.	Projects Name	Coverage Area	Smart Meters Qty (Mn)	Revenue Potential (Rs Cr)	Contract Period (months)	Contract Type	Month of Award
1	Brihanmumbai Electric Supply & Transport Undertaking (BEST)	Mumbai (BEST Circle)	1.1	1,304	120	DBFOOT	Sept & Oct'22 (Amendment)
2	Assam Power Distribution Company Limited (APDCL)	Tejpur, Mangaldoi, North Lakhimpur	0.8	845	120	DBFOOT	Feb'23
3	Andhra Pradesh Eastern Power Distribution Company Limited (APEPDCL)	Srikakulam, Vizianagaram, Visakhapatnam, East Godavari and West Godavari	1.1	1,289	120	DBFOOT	Jun & Dec'23
4	Andhra Pradesh Central Power Distribution Company Limited (APCPDCL)	Krishna, Guntur, and Prakasam	1.7	2,084	120	DBFOOT	Jun & Nov'23
5	Andhra Pradesh Southern Power Distribution Company Limited (APSPDCL)	Nellore, Chittoor, Kadapa, Anantapuram, Kurnoolam & Kurnool	1.3	1,795	120	DBFOOT	Jun & Sept'23
6	Maharashtra State Electricity Distribution Co. Limited (MSEDCL, NSC-05)	Bhandup Zone, Kalyan Zone and Konkan Zone (inc additional qty)	8.1	9,667	120	DBFOOT	Aug'23 & Mar'24
7	Maharashtra State Electricity Distribution Co. Limited (MSEDCL, NSC-06)	Baramati Zone and Pune Zone	5.2	6,294	120	DBFOOT	Aug'23
8	North Bihar Power Distribution Company Limited (NBPDC)	Siwan, Suran, Gopalganj, Vaishali, and Samastipur	2.8	3,102	120	DBFOOT	Aug'23
9	Uttarakhand Power Corporation Limited (UPCL)	Kumaon Region	0.7	816	120	DBFOOT	Dec'23
10	Adani Electricity Mumbai Limited (AEML)	Mumbai (AEML Circle)	1.8	2,323	120	DBFOOT	Jun'25
Total Smart Metering Under-construction Assets			24.6	29,519			

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