adani

Growth With Goodness

Adani Energy Solutions Limited

Investor Presentation | November 2026



Contents

1 Executive Summary

2 Investment Highlights

3 ESG

Annexures

1

Executive Summary

India | Colossal Growth Opportunity

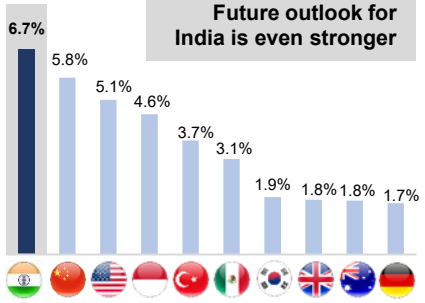
Key Highlights:

- 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….

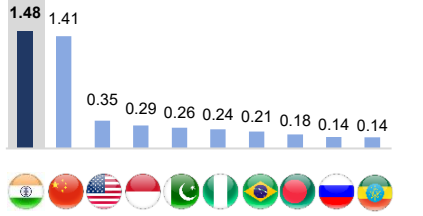
Fastest Growing Large Economy
G20 Real GDP CAGRs, 2014 to 2024 (%)

Future outlook for India is even stronger



Large Consumer Base
Top 10 Countries by Population (in Billion), 2026

India has largest consumer base in the world

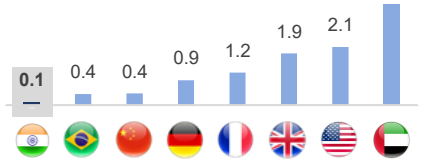


India Economic Growth + Large Consumer Base → Airports, Roads, Digital

…needs critical infra in transport and logistics

Under penetration of Air Travel
Annual air trips per capita, IATA, 2023

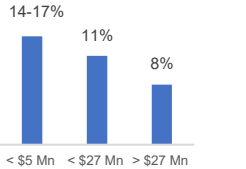
Exponential growth opportunity to serve Indian Consumers



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



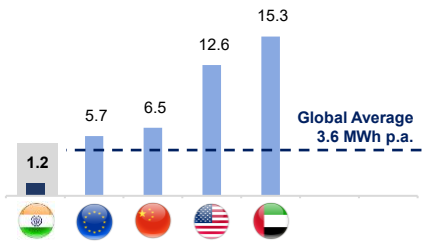
Core Infra Investments & Last Mile Connectivity will drive long term logistics cost efficiency

Scaled Road network to drive lowering of logistics cost

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

Fully developed Indigenous digital stack

Digital Transactions under UPI Umbrella

Identification Layer — AADHAAR

Transaction Layer — UPI UNIFIED PAYMENTS INTERFACE

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

INDIAai A MEITY INITIATIVE

$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

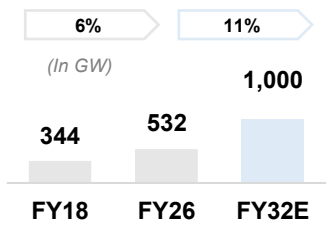
Sources: World Bank, Government of India, Deloitte 2024, CareEdge Industry Report, Union Budget 2024-2025, FY32 targets (Source: 20th EPS, NPP, CEA, CEA Optimal mix and NEP-II Transmission), GDP, IMF, Ember Report, WB, AI Mission, RBI Statistics, DPIIT,
Gross Domestic Product | **CAGR:** Compounded Annual Growth Rate | **MWh:** megawatt hour | **p.a.:** per annum | **RE:** Renewable Energy | **CAD:** Current Account Deficit | **Bal:** Balance | **Cur a/c:** Current Account | **UPI:** Unified Payments Interface | **b**: billion | **Cu:** Copper | **PVC:** Polyvinyl Chloride | **RE:** Renewable Energy | **Mfg:** Manufacturing | **IATA:** International Air Transport Association

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 ↑**11%** CAGR → **~1,000 GW** by FY32
- Driven by EVs, Data Center, Urbanization & Industrialization



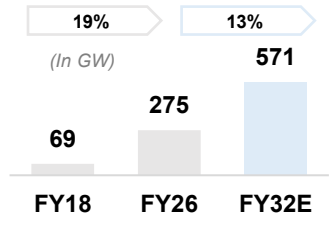
$500 Bn+
Investment Opportunity by FY32

Adani's role in powering India

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

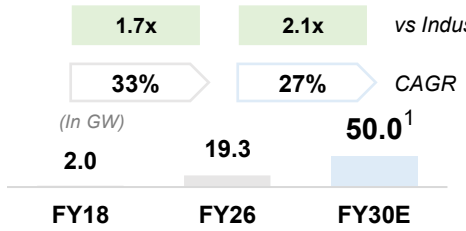
1 Renewable Power Generation

- 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



$300 Bn+
Investment Opportunity by FY32

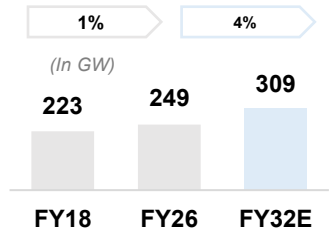
adani Renewables



$18 Bn+
Investment Plan by 2030

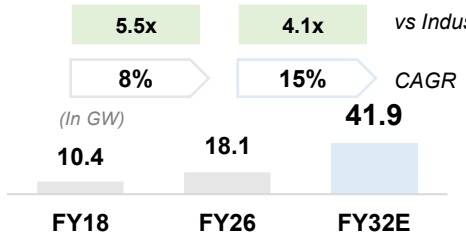
2 Baseload Power Generation

- 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

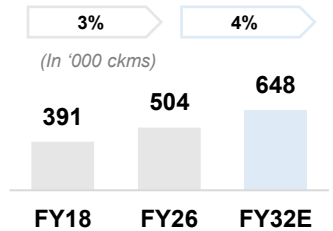
adani Power



$20 Bn+
Investment Plan by FY32

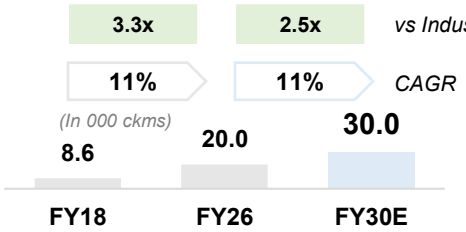
3 Transmission & Distribution Network

- 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)

adani Energy Solutions

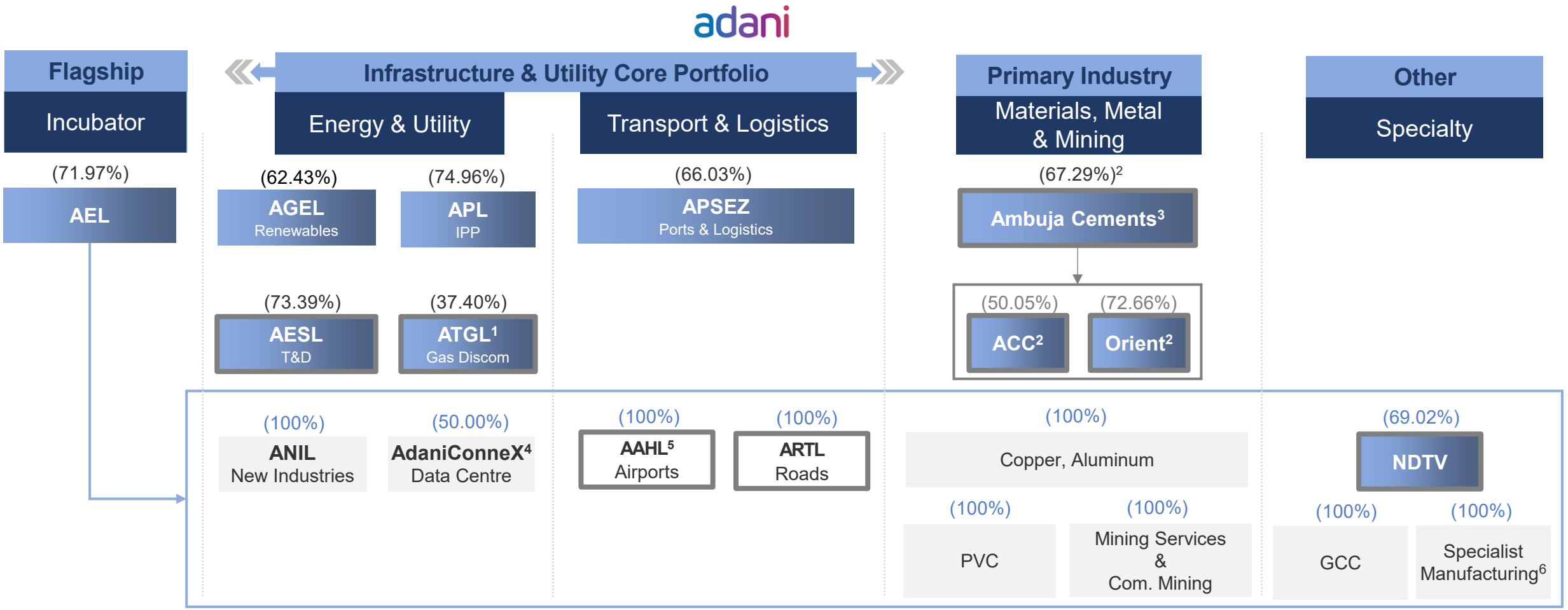


$17 Bn+
Investment Plan by FY30

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 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'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. | 4. Data center, JV with EdgeConnex | 5. AAHL has entered into binding agreements to raise INR 9,825 crore (~USD 1 Bn) of primary equity capital from marquee Global Investors in the month of Sep'26, once completed, investors will hold 5.54% stake in AAHL | 6. 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 30th September, 2026.

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 private player with **4 HVDC lines**,

- **29,802 ckm** Transmission network
- **17%** Market Share - TBCB Bids (1HFY27)
- Locked-in Tariff - **₹ 10,994 Cr**

Top Rated Private-sector Distribution Company

Presence in **Mumbai & Mundra**,

- **3.29 Mn** Customer Base (AEML)
- **4.29%** Distribution Loss (AEML- 1HFY27)
- **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, **60%** 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

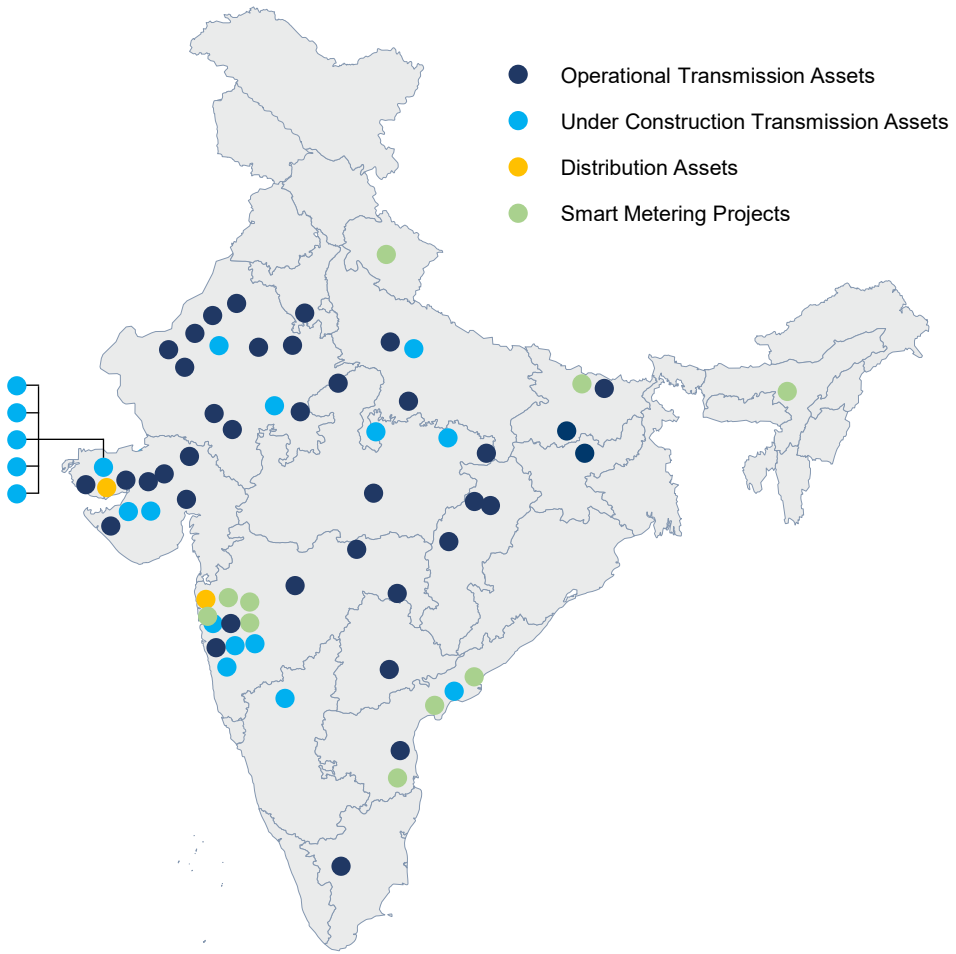
AESL: Business Update

Segment	Our Current Capability And Reach	Key Contractual & Regulatory Strength	Growth Potential
Transmission	• **29 Transmission assets** under fixed tariff framework and **6 Transmission assets** under cost-plus (RAB) framework • Presence in **14** Indian states • Current orderbook (1HFY27) → Capex of **₹ 87,222 Cr & Annual Tariff of ₹ 10,994 Cr**	• Concession life → **35 Years** • Counterparty → Network Pool **(Centre & State)** • **Availability based Tariff** → No Throughput Risk • **Efficiency Linked Incentives** → Higher Returns	• **~ ₹ 1.4 lakh Cr ($ 14.4 Bn)** near term tendering opportunity under RFP/RFQ stage • **₹ 9.15 Tn ($ 95 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	• License → **25 Years**; Perpetual Business • Counterparty → Pool for **13 Mn** Consumers • **RAB based Returns** → No Throughput Risk • **O&M costs** → Pass Through	• **Growth in RAB and Consumer base** in current distribution regions • DISCOM privatization is in advanced stages in Uttar Pradesh (population – 241+ million) • Parallel licensing 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 **~₹ 295 Bn** over 7.5 years	• **DBFOOT Model** (Capex + Opex) • **Assured Revenue** to AMISP • Revenue begins flowing instantly at Operational Go-Live • **Payment Security** via Direct Debit Facility Agreement	• Untapped public tendering of 86 million smart meters • Perennial business opportunity with limited life and replacement demand of meters • The IntelliSmart acquisition nearly doubles AESL's smart metering pipeline to 47 Mn+ meters, securing undisputed market leadership
Energy Solutions Platform	• Supply tie-up ~4.6 GW across solar & wind, ~3.5 GWh of BESS which will cater robust energy portfolio across C&I, data centers and utilities, delivering integrated renewable and round-the-clock digital energy solutions	• Serving **premium customers** focused on reliability and sustainability • Futuristic levers powering the next growth phase	• Scalable growth driven by integrated offerings and rising demand for multi-location EaaS solutions • Target market of 7.5+ GW of average demand by FY30

USD: United States Dollar | **RAB:** Regulated Asset Base | **Cr:** Crores | **Bn:** Billion | **Tn:** Trillion | **RFP:** Request for Proposal | **RFQ:** Request for Qualification | **sq km:** Square Kilometers | **TR:** Tonne of Refrigeration | **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:** Q2FY27 – 95.9832

AESL: India's Largest Utility Infrastructure Platform

Pan India Footprint



Key Asset Details

Transmission – Q2 & 1H FY27

29,802 ckms Transmission Network	**₹53,144 Cr** Gross Assets[1]

Distribution (AEML) – 1H FY27

₹ 10,456 Cr Regulated Asset Base	**4.29%** Distribution Loss

Smart Metering – Q2FY27

14.8 Mn # cumulative meters installed	**24.6 Mn** # Meters Orderbook

Energy Solutions Platform

25,333[2] MUs Mn Units 1HFY27	**7.5 GW+** Market Potential

Key Financial Metrics

Q2 FY27	1H FY27
₹7,167 Cr Operational Revenue ▲ **51%** YoY	**₹14,351 Cr** Operational Revenue ▲ **50%** YoY
₹3,548 Cr EBITDA ▲ **67%** YoY	**₹6,726 Cr** EBITDA ▲ **62%** YoY
₹1,364 Cr PAT ▲ **145%** YoY	**₹2,600 Cr** PAT ▲ **137%** YoY
₹4,353 Cr Capex ▲ **1.2x** YoY	**₹7,850 Cr** Capex ▲ **1.3x** YoY
₹41,067 Cr Net Debt **(1HFY27)**	**3.63x** Net Debt to EBITDA **4.4x (1HFY26)**
99.8% System Availability	**99.6%** System Availability

Note: 1. Including receivables under Service Concession Arrangement (SCA) 2. Excluding Power Management Service Million units; EBITDA: Earnings Before Interest Tax Deprecation & Amortization; PAT: Profit After Tax; ; AEML: Adani Electricity Mumbai Ltd; ckm: Circuit Kilometer; MVA: Mega Volt Ampere; Cr: Crores; Mn: Millions; MUs: Million Unites; YoY: Year on Year; uc: Under-construction

AESL: Transmission Capex and Smart Meter Installation in 1HFY26 and 1HFY27

Transmission

Capex delivery has increased

FY25 Capex : ₹ 7,647 Cr ($ 0.9 Bn)

FY26 Capex : ₹ 8,793 Cr ($ 1.0 Bn)

15%
Growth in capex vs FY25

Capex (₹ Cr)	3,343 | 1HFY26	5,542 | 1HFY27

$ 1.4 Bn New order wins in 1HFY27

Industry Tendering : ₹ 120,394 Cr ($ 12.5 Bn)

AESL Order wins : ₹ 20,337 Cr ($ 2.1 Bn)

17%
Market share

Avg. Bidding ($)	5.6 Bn | FY20-26	12.5 Bn | 1HFY27

AESL's orderbook in transmission has grown to ₹ 87,222 Cr including two HVDC lines worth ₹ 43,600 Cr ($ 4.5 Bn)

Smart Metering

Meters installed crossed 14 Mn mark

of Meters Installed – Sep'26: 7.4 Mn

# of Meters Installed – Sep'27: 14.8 Mn

2x
Increase in meters installed

With industry leading meter installation rate (~19k daily average in 1HFY27) and huge untapped opportunity, AESL will emerge as the largest sector player

Cr: Crores | **Bn:** Billion | **Mn:** Million | RoA: Return on Assets = EBITDA/ Gross Block | **USD/INR:** FY26 – 94.6543, Q2FY27: 95.9832

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 reached to 4.29%** in 1HFY27 from 8.1% in FY18 • **Highest EBITDA margin** in the sector (92% in Transmission) • Robust network availability of 99.6% in 1HFY27
4 **Locked-in growth**	• **Transmission Business** → Rs 87,222 crores **($ 9.1** 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

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

Locked-in growth

+

Vast addressable market

→ **Unique long-term growth access**

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

O&M: Operations & Maintenance | **T&D:** Transmission & Distribution | **HVDC:** High Voltage Direct Current | **EBITDA:** Earnings before Interest, Tax, Depreciation and Amortization | **Bn:** Billion | **Mn:** Million | **C&I:** Commercial & Industrial | **IG:** Investment Grade | **ckm:** Circuit Kilo meter | **USD/INR:** Q2FY27 – 95.9832| Source: Link

2

Investment Highlights

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

Electricity Act 2003

ROA - Transmission | **Distribution** | **TBCB - Transmission**

Section 62 (ROA) Fixed Return Method - Multi Year (5 yr) Tariff

- Long life contracted assets (**Transmission: 35-year concession, Distribution: Perpetual license to operate the circle**)
- Defined **Multi-year Tariff Regulation** with building block approach for Tariff Determination
- **Mid-term review** during middle of control period providing true-up vs actual performance parameters

Costs + **Return on Capital** + **Return of Capital** = **ROA (Sec.62)**

- O&M Expenses
- Power Purchase Cost
- Other cost

- Interest Costs (Term debt and Working Capital)
- Return on Equity grossed up for tax

- Depreciation - Total @ 90%
- Salvage Value @ 10%

Multi Year Tariff Method – tariff approval by Regulator

Efficiency Gain →Additional incentives linked to efficiencies

Section 63 (TBCB) Tariff Method – Concession Period Basis

- **Annual charge for a 35-year period** is set through the bidding process
- Projects are bid either on **BOOM or BOOT basis** (residual life of assets normally exceeds TSA period / concession period)
- Tariff is adopted by the relevant Electricity Regulatory Commission (ERC)

Annual Fixed Tariff for concession period + **Escalable Tariff (if any)** + **Incentives (Linked to Availability)** = **TBCB (Sec. 63)**

- Provides Visibility of Cash flow

- Linked to Inflation (Initial Year Fixed as per Bid)

- Incentive helps offset O&M Expenses

- Adopted by Regulatory Commission

TBCB: Tariff based competitive bidding | **RAB:** Regulated Asset Base | **BOOM:** Build own operate maintain | **BOOT:** Build own operate transfer | **ROA:** Return on Assets

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

Institutionalised Project Execution

Adani Infra (India) Limited | ITD Cementation India Ltd. | PSP Projects Ltd.

ACTIVITY

Origination
- Analysis & market intelligence
- Viability analysis

Site Development
- Site acquisition
- Concessions & regulatory agreements

Construction
- Engineering & design
- Sourcing & quality
- Project Management Consultancy (PMC)

PERFORMANCE



India's Largest Commercial Port (at Mundra)



Longest Private HVDC Line in Asia (Mundra - Mohindergarh)



World's largest Renewable Cluster (at Khavda)

RISK MITIGATION

Execution Risk
- Vendor Ecosystem
- Construction Monitoring in place
- Supply chain management

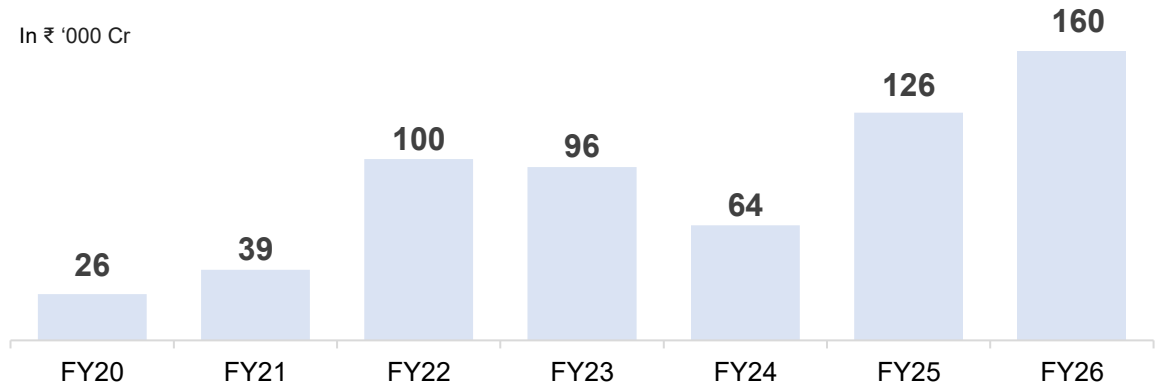
Time & Cost Overrun
- Risk identification
- Economies of Scale
- Performance Guarantee Monitoring

Credit Risk
- Robust Vendor onboarding process
- Performance benchmarking
- Credit scoring of vendors

Liquidity Risk
- Liquidity gap Analysis
- Contracts Management
- Multi-layered risk governance structure

Demonstrated on-ground Capex Delivery

₹611,000 Cr Cumulative capex during by Adani Portfolio FY20 - FY26



Integrated Vendor Ecosystem built over three decades

Capacity Building and Strategic Partnerships
- **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
- **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.: AIIL 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, AIIL 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.



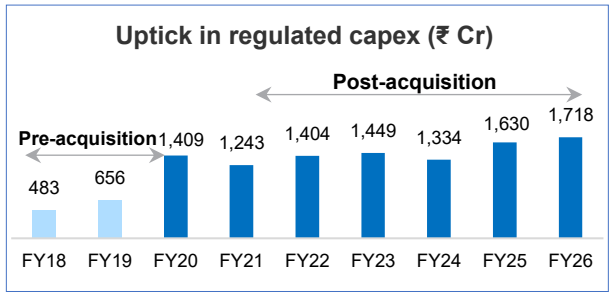
Mundra Mohindergarh Transmission Network

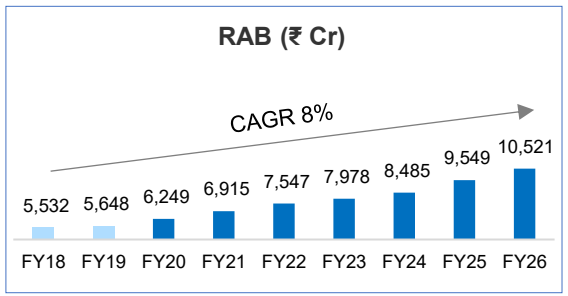
TBCB: Tariff based competitive bidding | **ckms:** circuit kilometers | **MT:** Metric Tonnes | **MW:** Megawatt | **ckm:** Circuit Kilo meter

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

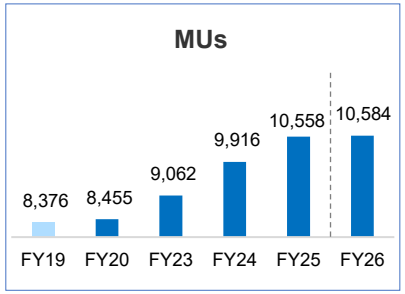




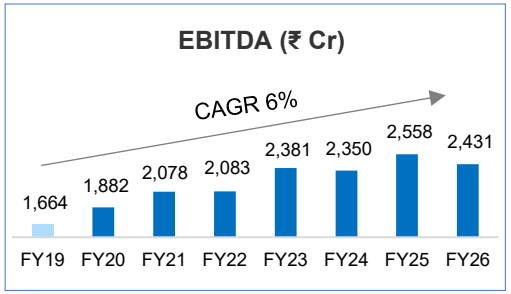
Operational excellence

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

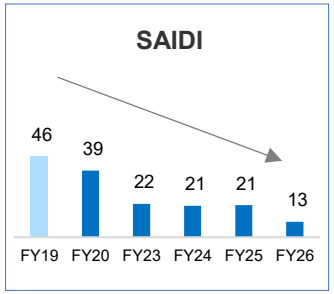
Consistently delivering power

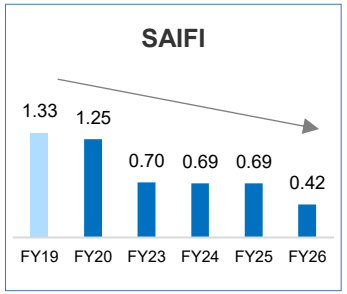


Operating assets at increasing profitability

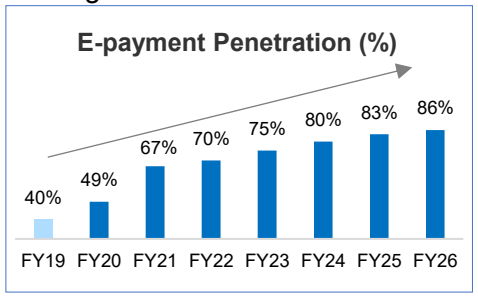


Best O&M practices →**improved supply reliability at 99.99% every year**



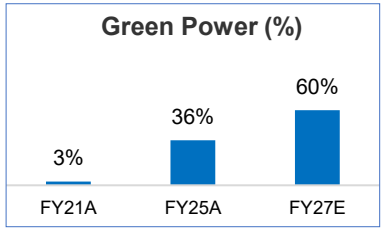


Higher digital penetration among consumers



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



Cr: Crore | **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

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

99.6%
System Availability 1HFY27

₹ 61 Cr
Incentive 1HFY27

- 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]

92%
Operating EBITDA Margin 1HFY27

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 | **USD/INR:** Q2FY27 – 95.9832

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

Empirical Price Index Forecast

Virtual Agents (Prompts Engineering)

AI

Forecasting Metal Prices
Steel, Copper & Aluminum

Historical Cost of Equipment

IEEMA formula for calculating asset cost

AI

Forecasting Cost of equipment

Improved ability to win bids increases multi-fold

Asset Health Index & Alarm Analytics

Energy Network Operations Centre (ENOC)

Other IT Systems MDM, GIS

Real time data

Industry Cloud Platform

Outputs:

- ✓ Dashboard
- ✓ Asset health
- ✓ Alerts
- ✓ Notifications
- ✓ Exception Mgmt.
- ✓ Alarm Analytics
- ✓ KPI Configurator
- ✓ Asset Modeler

O&M Records

Maventic

ERP Work Orders

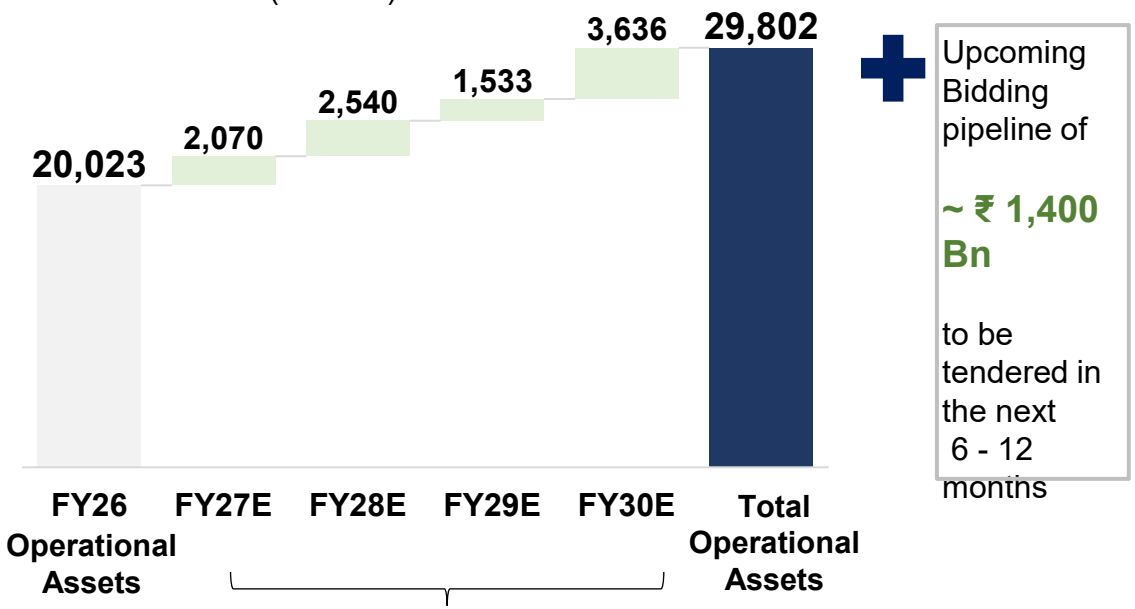
SAP

Improves asset life thereby defers expenditure

IEEMA: Indian Electrical & Electronics Manufacturers' Association | **O&M:** Operations & Maintenance | **ERP:** Enterprise resource planning | **SAP:** Systems, Applications & Products in Data Processing | **LiDAR:** Light Detection and Ranging

4 Locked in Growth: Transmission & Smart Meters

Transmission Network (in ckms)



Upcoming Bidding pipeline of

~ ₹ 1,400 Bn

to be tendered in the next 6 - 12 months

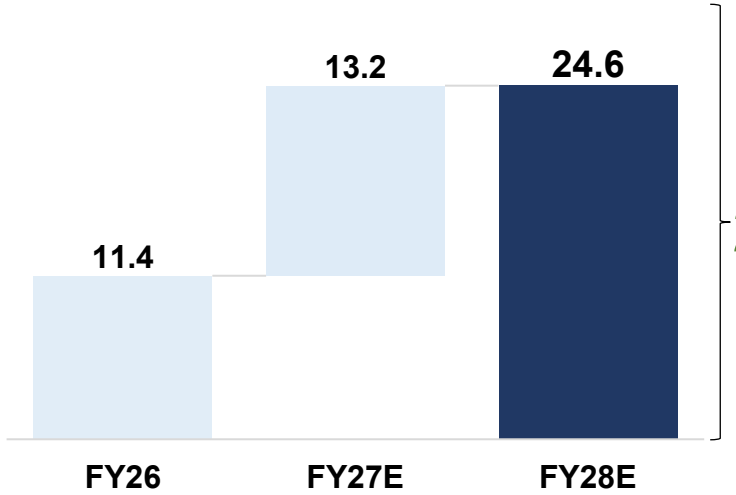
Expected timeline for completion of locked-in projects (9,779 ckms)

Balance Project Cost of ₹ 872 Bn is expected to be incurred for locked-in projects

Project Cost	15 Projects	₹ 872 Bn	Addition to the asset portfolio by end of FY30
Annual Tariff		₹ 110 Bn	High Quality Revenue addition by FY30

Total Annual tariff of ₹ 109 Bn is expected to be received from locked-in projects

Smart meters installed (in Mn)



Untapped market opportunity of

86 Million

yet to be tendered

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

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

Project Cost	₹ 63 Bn	+ ₹ 75 Bn	= ₹ 138 Bn
Revenue Potential		₹ 295 Bn	= ₹ 295 Bn

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

ckms: circuit kilometers | **Bn:** Billion | **USD/INR:** Q2FY27 – 95.9832

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

Market Positioning and Sectoral Developments are Favorable for AESL

	Transmission	Distribution	Smart Metering	Energy Solutions Platform
Sector Levers	• Transmission opportunity (as per CEA) **₹ 9.15 Tn ($ 95 Bn) by 2032** • Near-term identified opportunity about **~ ₹ 1,400 Bn / $ 14.4 Bn under RFP/RFQ stage**	• **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**	• **Untapped market of 86 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)	• **Surging decarbonization demand, accelerating data center investments**, and evolving utility procurement strategies unlock a major long-term opportunity for our integrated Platform • **Target market of 7.5+ GW of average demand by FY30 through** captive and non-captive sources
Market positioning	• **Market share** of **17%** 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	• **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	• 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	• **Tie-ups** across diverse generation sources, ability to **deliver power** to consumers with certainty and speed, and ability to **design, build and scale** last mile connectivity for consumers uniquely puts AESL to solve complex C&I and data center energy needs

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

CEA: Central Electricity Authority | **Tn:** Trillion | **k:** thousand | **NEP:** National Electricity Plan | **RFP:** Request for Proposal | **RFQ:** Request For Quotation | **HVDC:** High-Voltage Direct Current | **DISCOM:** Distribution Company | **MP:** Madhya Pradesh | **TBCB:** Tariff Based Competitive Bidding | **C&I:** Commercial and Industrial | **GW:** GigaWatt | **USD/INR:** Q2FY27 – 95.9832

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

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 **~₹ 287 Bn ($ 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

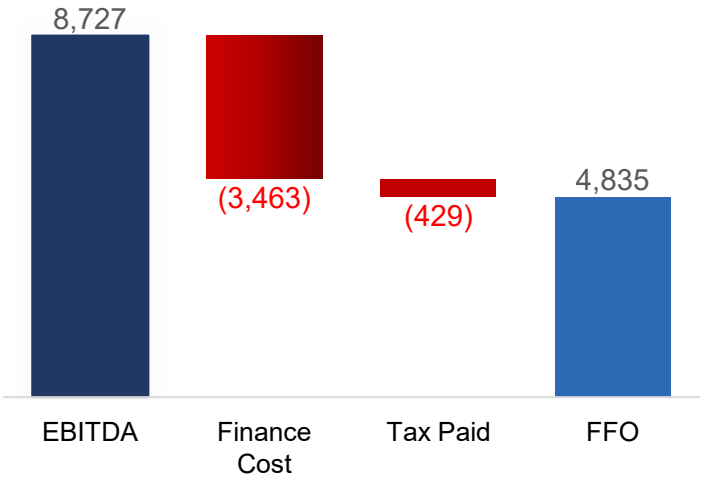
Equity

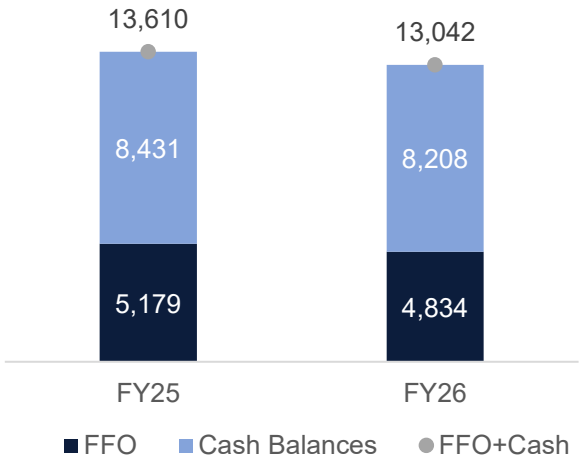
- Internal accruals in the near to medium term supports equity requirements for locked-in growth opportunities
- Demonstrated primary equity capital raise through a **US$ 1 Bn** Qualified Institutional Placement
- Strategic sale of **25.1%** stake in AEML Mumbai to Qatar Investment Authority.

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

6 Capital Structure: Internal Accruals Exceeds Debt Maturities

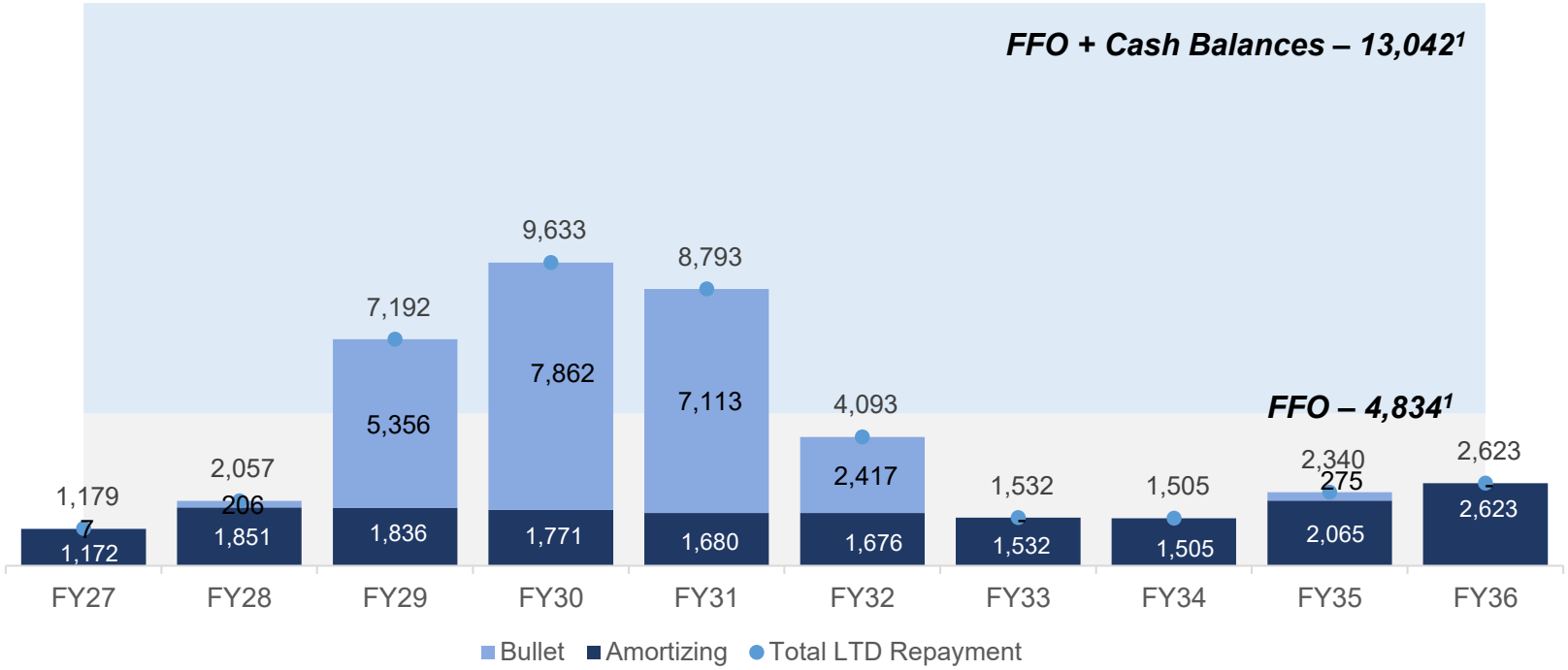
FFO for FY26





All figures in ₹ Cr

10 years of debt refinancing/maturity profile



1. 10 years Amortizing Maturity- ₹ 17,712 Cr.
2. Each year debt maturity is covered by FFO and Cash balance.
3. FY27 maturity have been refinanced during April and May 2026

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

1. Pertains to FY26; The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

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

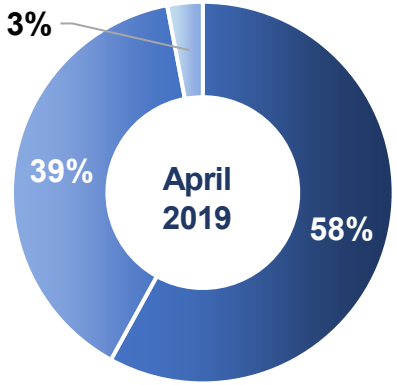
6 Capital Structure: Continuously Improving Credit Profile with Deep Rating Coverage

Rating Track Record

7

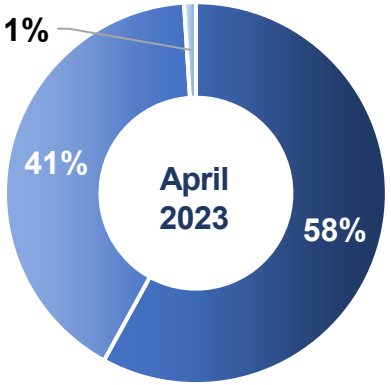
years

RR EBITDA



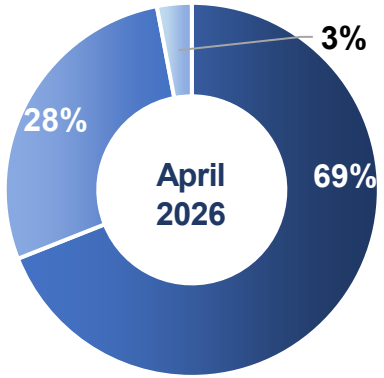
97% rated above "AA-"

₹ 4,140 cr



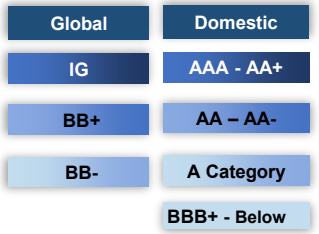
99% rated above "AA-"

₹ 6,863 cr



97% rated above "AA-"

₹ 14,798 cr



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 – RR EBITDA equivalent to FY24 is now "AA+" or above rated

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

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

Disclosure Standards

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

Policy Structure

E
- Environment & Energy as part of IMS policy
- Biodiversity Policy
- Energy Management System

S
- Guidelines on Human Rights
- Corporate Social Responsibility Policy
- Occupational Health & Safety as part of IMS Policy

G
- Board Diversity
- Code of Conduct
- Related Party Transaction Policy

Focus Area - UNSDGs



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 August 2026: **90/100** vs **81/100** (Dec 2025), 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 **(Low Risk) 18.3** in Sep'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 **4.5** in Jun'2026. Also, AESL's Governance score: 5/5, Social score: 4.3/5 & Environment score: 4.3/5 well above global Electric Utilities sector avg. 3.2 among Top 3 Electric Utilities
CSRHUB	Ranking of **97% (Sep 2026),** with consistent ranking above Electric & Gas Utilities 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. H1-FY2027 = **38.25%**
  - 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 has develop 1000MW Aarey-Kudus HVDC Transmission link for continuous supply of power to Mumbai with commitment of $1 billion (already commissioned 1000MW at 400 KV HVAC Kharghar Vikhroli line)

Notes: S&P: Standard and Poor's | **CSA:** Corporate Sustainability Assessment | **MSA:** Media and Stakeholders Assessment | **ESG:** Environment, social and governance |

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 (tCO_2e/ 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	FY27 Target	1HFY27 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%	WIP for new projects

AEML Targets

Indicator	FY30 Target	FY27 Target	1HFY27 Status
RE power purchase	70%	60%	38.25% (without REC's)
Emission intensity reduction	70%	50% (sustain)	90% provisional

- AEML achieved 38.25% RE (without REC) in H1 FY27
- Green tariff and certificates offered to Mumbai customers for choosing green energy options
- 1900 EV charging infra setup 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

ESG: Environmental, Social, and Governance | **S&P:** Standard and Poor's | **CSA:** Corporate Sustainability Assessment | **SLB:** Sustainability-Linked Bond | **RE:** Renewable Energy | **AEML:** Adani Electricity Mumbai Limited | **tCO2e:** tonnes of carbon dioxide equivalent | **EBITA:** Earnings Before Interest, Taxes, and Amortization

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)	1HFY27
Operating Metrics								
Transmission Lines	Ckms	18,795	19,779	20,509	26,696	27,949	10%	29,802
Units Sold (AEML + MUL)	Mn Units	7,972	9,050	10,574	11,506	11,959	11%	7,075
Profit and Loss Statement								
Operational Revenue	INR Cr	10,184	12,149	14,217	17,057	18,296	16%	14,351
Income from SCA, EPC, Trading and Others	INR Cr	1,074	1,144	2,390	6,710	9,292	72%	5,435
Other Income	INR Cr	604	548	611	679	737	5%	305
Total Income	**INR Cr**	**11,861**	**13,840**	**17,218**	**24,447**	**28,325**	24%	**20,091**
Cost of Power Purchased	INR Cr	2,779	3,840	4,340	5,584	6,348	23%	6,805
Cost of Fuel	INR Cr	1,066	1,384	1,119	624	-	n/a	0
Construction Expenses	INR Cr	-	-	842	4,740	7,135	n/a	4,393
Purchase of Stock in Trade	INR Cr	821	755	1,029	1,366	1,004	5%	240
Employee Benefit Expenses	INR Cr	885	987	952	1,033	1,093	5%	518
Net movement in Regulatory Deferral Account	INR Cr	(682)	(1,036)	460	1,341	1,096	n/a	(312)
Other Expenses	INR Cr	1,500	1,809	2,154	2,014	2,924	18%	1,721
Total Operating Expenses	**INR Cr**	**6,369**	**7,740**	**10,896**	**16,701**	**19,599**	32%	**13,365**
EBITDA	**INR Cr**	**5,493**	**6,101**	**6,322**	**7,746**	**8,726**	**12%**	**6,726**
EBITDA Margin%	*%*	*46%*	*44%*	*37%*	*32%*	*31%*	-10%	*33%*
Depreciation and Amortization	INR Cr	1,427	1,608	1,776	1,906	1,978	9%	1,186
Finance Costs	INR Cr	2,365	2781	2,767	3,259	3,633	11%	2,332
Taxes	INR Cr	436	435	580	179	772	15%	(1,118)
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%	**2,400**
[+/-] Deferred assets recoverable/adjustable	INR Cr	(29)	4	(4)	26	50	n/a	(1,726)[2]
Reported Profit After Tax (PAT)	INR Cr	**1,236**	**1,281**	**1,196**	**922**	**2,393**	18%	**2,600**
[+/-] Adjustments	INR Cr	(208)#	(210)#	-	888[1]	-	n/a	-
Adjusted Profit After Tax (PAT)	INR Cr	**1,028**	**1,071**	**1,196**	**1,810**	**2,393**	**24%**	**2,600**
Earnings Per Share	*INR/ Share*	*8.90*	*11.10*	*10.20*	*9.05*	*19.00*	21%	*21*

FY26 Insights

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

₹ 18,296 Cr
Operational Revenue

₹ 8,726 Cr ▶ **12%**
EBITDA — 4Y CAGR

92%
Transmission - EBITDA Margin

₹ 2,393 Cr ▶ **24%**
Adjusted Profit After Tax — 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 ₹210 Cr in FY23 and ₹208 Cr in FY22 | 1. Adjusted for regulatory income of ₹148 Cr in T&D segment, net one-time deferred tax reversal of ₹469 Cr in AEML and exceptional item of ₹1,506 Cr on account of Dahanu carve-out; 2. For, MEGPTCL and ATIL, opted the new tax regime and recognize the past paid MAT assets in the books of account | **Cr:** Crores | **Ckms**: Circuit Kilometers

AESL: Historical Financials | Balance Sheet

Particulars	Unit	FY22	FY23	FY24	FY25	FY26	1HFY27
Assets							
Non-Current Assets							
Gross Fixed Assets (Incl. CWIP)	INR Cr	41,826	46,934	51,783	56,206	61,754	63,515
[-] Accumulated Depreciation	INR Cr	(6,494)	(8,088)	(9,861)	(10,949)	(12,897)	(14,058)
Net Fixed Assets (Incl. CWIP)	INR Cr	35,332	38,846	41,922	45,257	48,858	49,457
Other Non-Current Assets	INR Cr	6,654	6,179	7,038	12,029	24,136	30,965
Total Non-Current Assets	**INR Cr**	**41,986**	**45,025**	**48,961**	**57,286**	**72,993**	**80,422**
Current Assets							
Cash and Cash Equivalents	INR Cr	1,393	1,704	2,228	3,619	3,947	4,651
Other Current Assets	INR Cr	2,961	5,239	5,819	9,968	13,878	16,080
Total Current Assets	**INR Cr**	**4,354**	**6,943**	**8,047**	**13,587**	**17,826**	**20,731**
Regulatory Deferral Account - Assets	INR Cr	1,124	1,964	1,571	3,088	2,016	2,147
Total Assets	**INR Cr**	**47,464**	**53,932**	**58,578**	**73,961**	**92,835**	**1,03,300**
Liabilities							
Equity							
Equity Share Capital	INR Cr	4,155	1,115	1,115	1,201	1,201	1,223
Other Equity	INR Cr	5,757	10,547	11,526	20,867	24,226	30,081
Non-Controlling Interest	INR Cr	1,094	1,098	1,062	943	1,098	1,195
Total Equity	**INR Cr**	**11,007**	**12,760**	**13,703**	**23,011**	**26,526**	**32,499**
Liabilities							
Long Term Borrowings	INR Cr	27,774	31,330	33,560	36,992	45,367	49,145
Short Term Borrowings	INR Cr	2,041	2,868	3,449	3,214	5,947	5,739
Other Liabilities	INR Cr	6,371	6,973	7,813	10,649	14,873	15,873
Regulatory Deferral Account - Liabilities	INR Cr	272	-	54	94	122	44
Total Liabilities	**INR Cr**	**36,458**	**41,172**	**44,876**	**50,949**	**66,309**	**70,802**
Total Equity and Liabilities	**INR Cr**	**47,464**	**53,932**	**58,579**	**73,960**	**92,835**	**1,03,300**
Return on Assets (RoA)	*%*	*13.9%*	*13.7%*	*12.8%*	*14.3%*	*14.79%*	*10.74%*
Return on Capital Employed (RoCE)	*%*	*9.7%*	*9.6%*	*9.0%*	*9.1%*	*8.72%*	*6.39%*
Return on Equity (RoE)	*%*	*9.8%*	*9.0%*	*9.0%*	*9.9%*	*9.66%*	*8.81%*

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

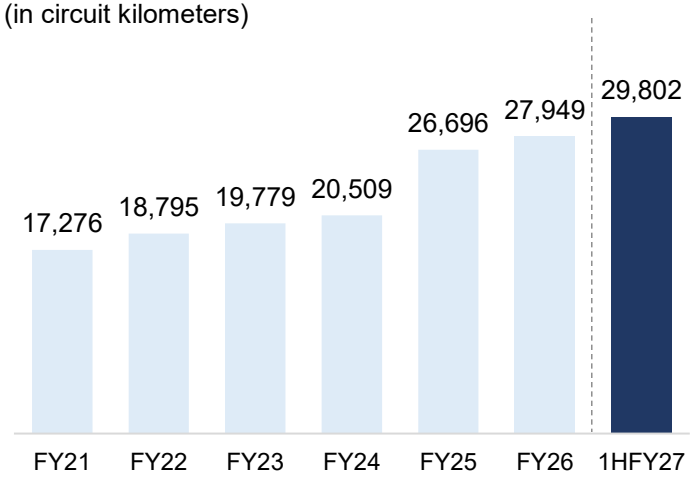
9.7%
Return on Equity

CWIP: Capital Work in Progress | Includes cash and cash equivalents, bank balance, current investments, balance held at margin money and non-current investments held at book | **Cr:** Crores | **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

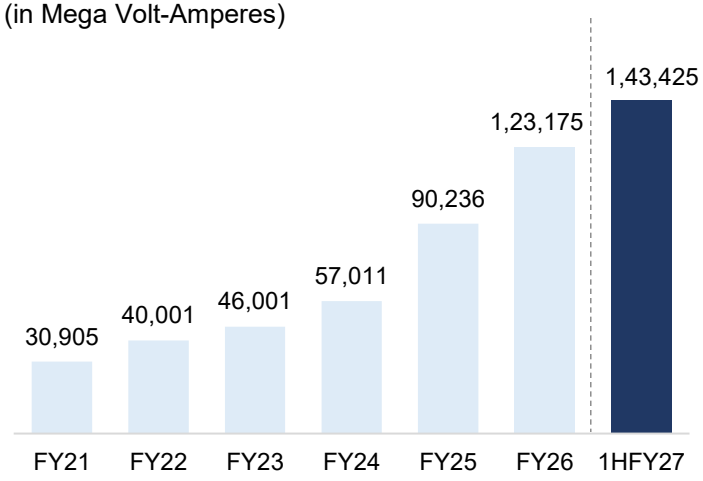
AESL: Operational Performance

Transmission

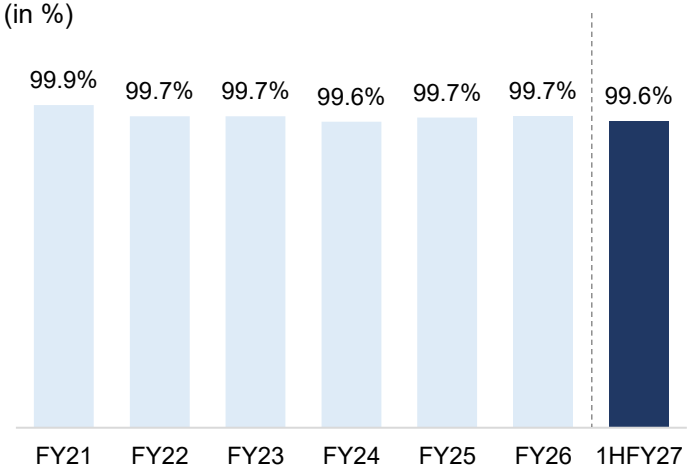
Transmission Lines[1]
(in circuit kilometers)



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

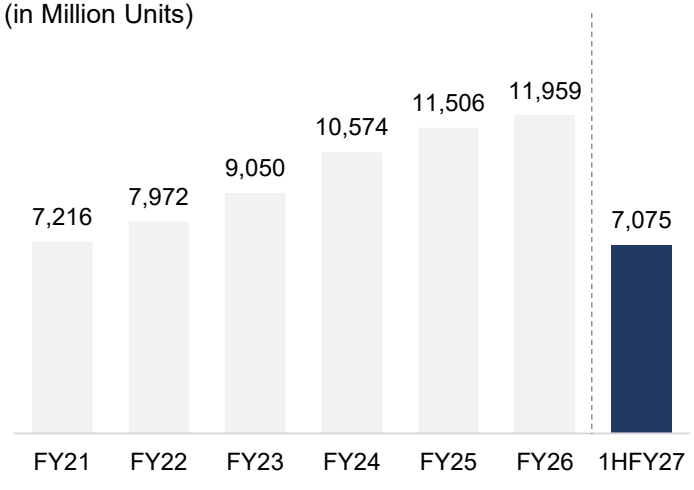


System Availability
(in %)

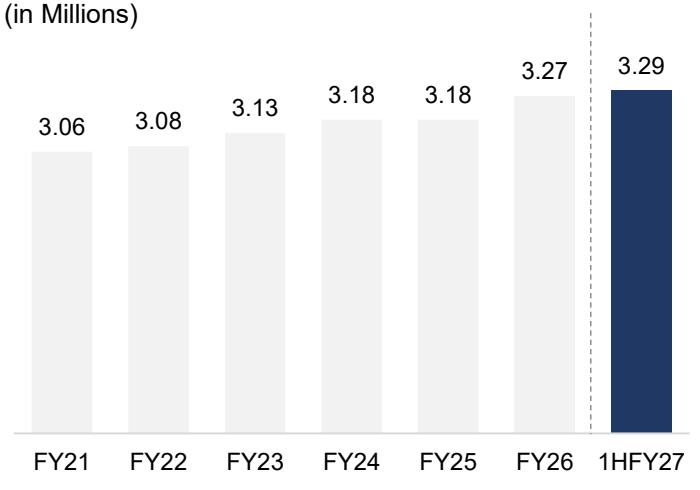


Distribution

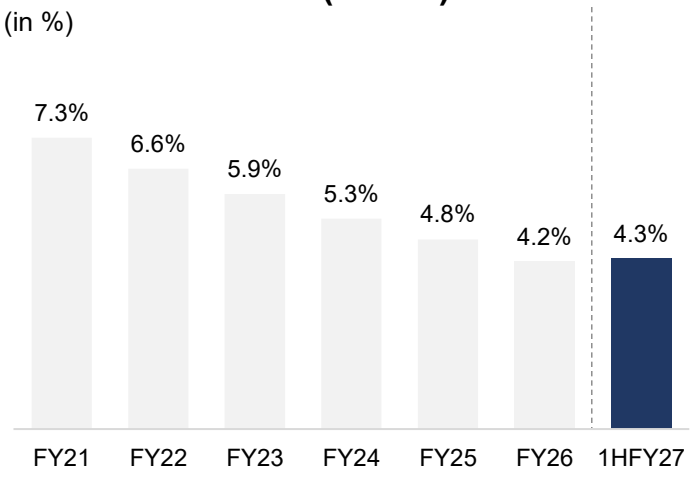
Units Sold (AEML + MUL)
(in Million Units)



Consumer Base (AEML)
(in Millions)



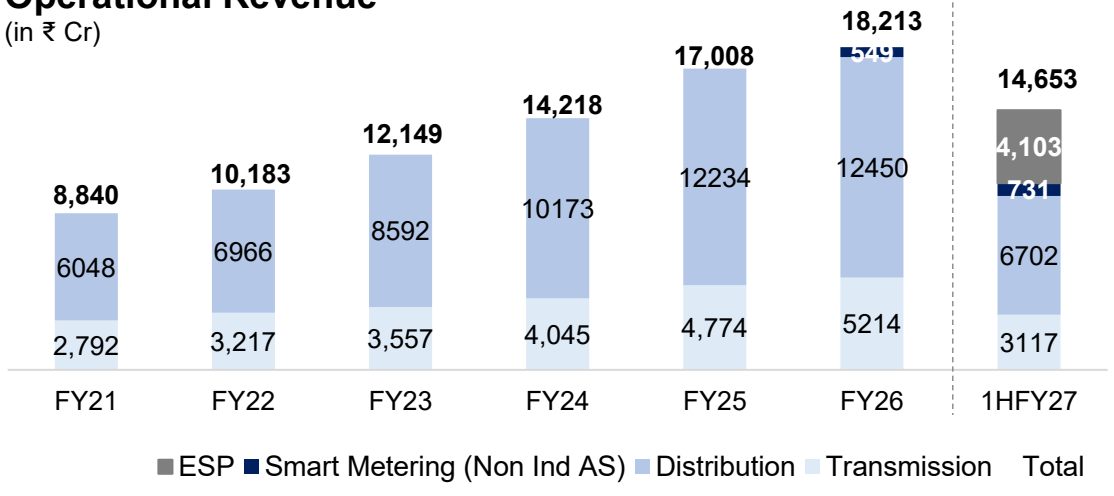
Distribution Loss (AEML)
(in %)



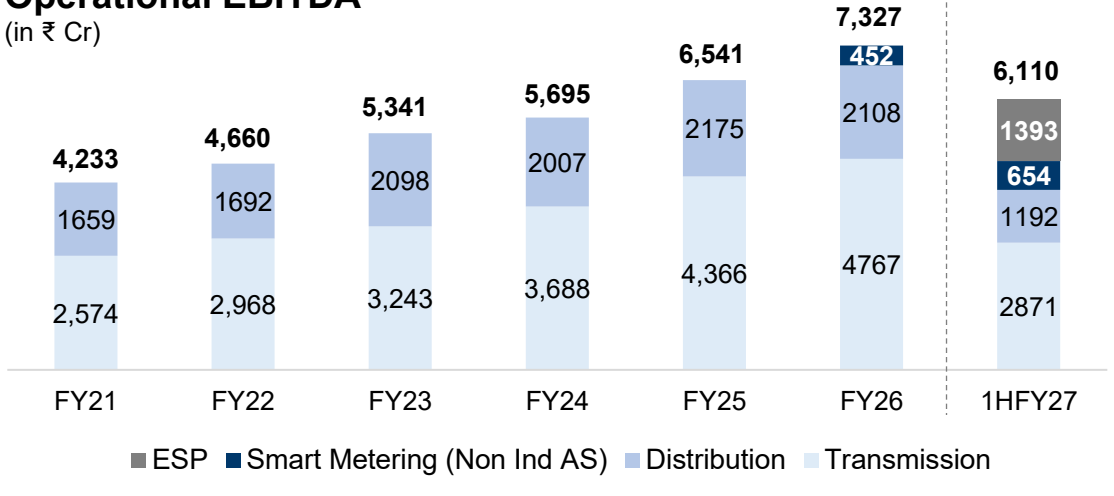
1. Includes Operational and Under Construction Assets | **AEML:** Adani Electricity Mumbai Limited | **MUL:** MPSEZ Utility Limited

AESL: Financial Performance

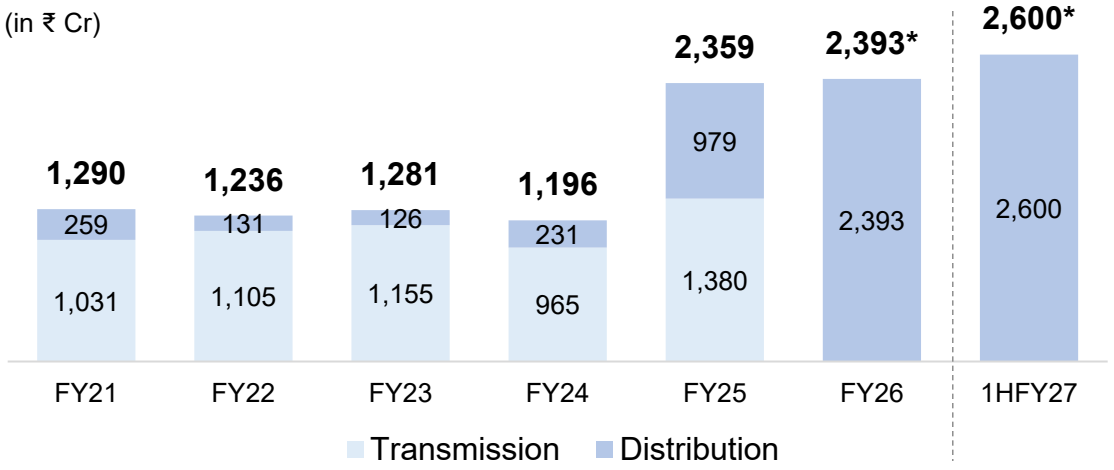
Operational Revenue
(in ₹ Cr)



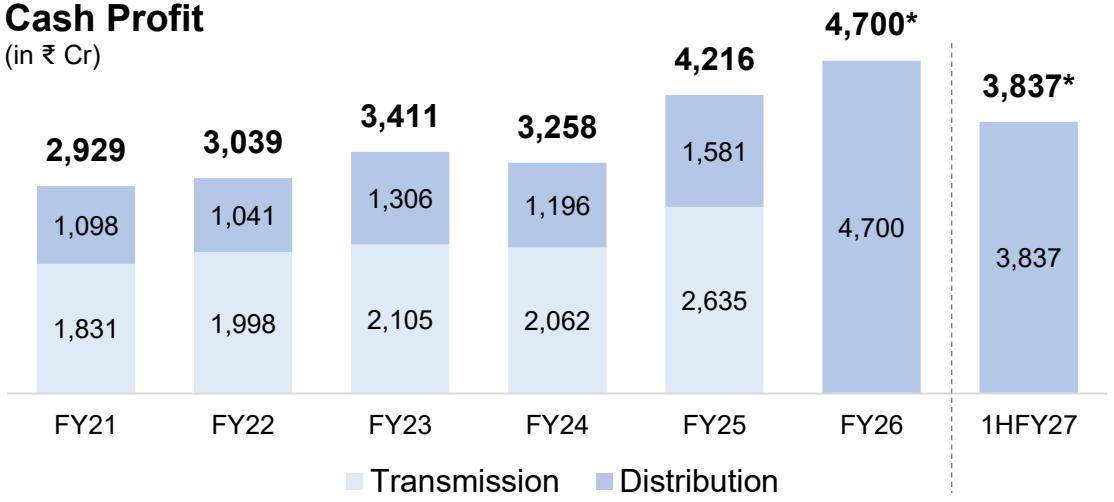
Operational EBITDA
(in ₹ Cr)



Profit After Tax
(in ₹ Cr)



Cash Profit
(in ₹ Cr)



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 | **ESP:** Energy Solutions Platform

AESL: Diversified Asset Base across Key Business Segments

Transmission

Section 63
(Fixed tariff[1])

41 Assets

- **29** Operating — Levelised tariff **₹ 31 Bn p.a.**
- **14** Under Construction — Levelised tariff **₹ 110 Bn p.a.**

Section 62
(RAB based Assets)

7 Assets

- **6** Operating — Asset Base: **₹ 196 Bn**
- **1** Under Construction — Asset Base: **₹ 41 Bn**

Distribution

AEML, Mumbai

License Area → **400** sq km

RAB → **₹ 105 Bn**

MUL, Mundra

License Area → **85** sq km

RAB → **₹ 0.5 Bn**

Parallel Licensing
(applied and proposed)

- ✓ Gujarat
- ✓ Maharashtra
- ✓ Uttar Pradesh

Smart Meters

10 Contracts
(24.6 Mn Meters)

Contract Value
₹ 295 Bn ($ 3.1 Bn)

Contract Period
10 years

Bn: Billion | **Mn:** Million | **RAB:** Regulated Asset Base | **Cr:** Crores | **sq km:** Square Kilometers | **C&I:** Commercial and Industrial | **O&M:** Operations and Maintenance | **DBFOOT:** Design, Build, Finance, Own, Operate, Transfer | **AEML:** Adani Electricity Mumbai Limited | **SM:** Smartmeter |**MUL**: MPSEZ Utilities Limited | USD/INR: Q2FY27 – 95.9832

AESL: Operational Asset Portfolio as of September 2026

Sr No.	Projects Name	Transmission Line (Asset Details)	Transmission Line Length (ckm)	TransformationCapacity (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	3,750	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**	**49,150**	

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 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 September 2026

Sr No.	Projects Name	Transmission Line (Asset Details)	Transmission Line Length (ckm)	TransformationCapacity (MVA)	Contract Type	Levelized Tariff / Billing (Rs Crores)
1	WRSR Transmission Limited (WRSR)	WRSR (Narendra – Pune Line)	636	6,000	TBCB	213
2	Halvad Transmission Limited (HTL)	Khavda Phase-III Part-A (Halvad)	586	-	TBCB	271
3	Khavda IV – A Power Transmission Limited	Khavda Phase IV – A	592	4,500	TBCB	509
4	Navinal Transmission Limited (NTL)	NES – Navinal (Mundra)	256	6,000	TBCB	299
5	Jamnagar Transmission Limited (JTL)	NES – Jamnagar	682	3,000	TBCB	392
6	Pune-III Transmission Limited	Khavda Phase IV Part D	640	4,500	TBCB	589
7	Bhadla-Fatehpur HVDC Project	HVDC Rajasthan Phase-II	1,906	21,900	TBCB	3,557
8	Line and Substation Augmentation (14[1] projects)	Line and Substation Augmentation (14[1] projects)	63	10,175	ROA	285[2]
9	Mundra I Transmission Limited	Navinal (Mundra) Phase 1 Part B1	150	3,000	TBCB	308
10	Mahan Transmission Limited (MTL)	Mahan	1,046	2,800	TBCB	363
11	WRNES Talegaon Power Transmission Limited	WRNES Talegaon	2	3,000	TBCB	221
12	KPS III HVDC Transmission Limited	Khavda South Olpad HVDC	1,168	5400	TBCB	2,392
13	South Kalamb Power Transmission Limited	South Kalamb S/s: Part A	20	4,500	TBCB	120
14	Vizag Power Transmission Limited	Pendurthi-Khamam, Srikakulam-Angul & Pendurthi/Khamam SS	1,470	10,500	TBCB	856
15	Satara Power Transmission Limited	Satara-Kolhapur, Satara-Pune-III, Satara SS	562	9,000	TBCB	618
	Total Under-construction Assets		**9,779**	**94,275**		**10,994**

Notes: 1. includes AEML cost plus project; 2. 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; Cr: Crores; NES: Network Expansion Scheme; S/s: Substation

AESL: Smart Metering Under-construction Portfolio as of September 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 (NBPDCL)	Siwan, Suran, Gopalganj, Vaishali, and Samastipur	2.8	3,102	120	DBFOOT	Aug'23
9	Uttarakhand Power Corporation Limited (UPCL)	Kumaon Region	0.7	816	120	DBFOOT	Dec'23
10	Adani Electricity Mumbai Limited (AEML)	Mumbai (AEML Circle)	1.8	2,323	120	DBFOOT	Jun'25
	Total Smart Metering Under-construction Assets		**24.6**	**29,519**			

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; Cr: Crores

Disclaimer

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

AESL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. AESL assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. AESL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of AESL. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

Investor Relations:

PRASHANT SONI
Head Finance

Prashant.soni@adani.com

+91 79 2555 9493

Investor.aesl@adani.com

Thank You