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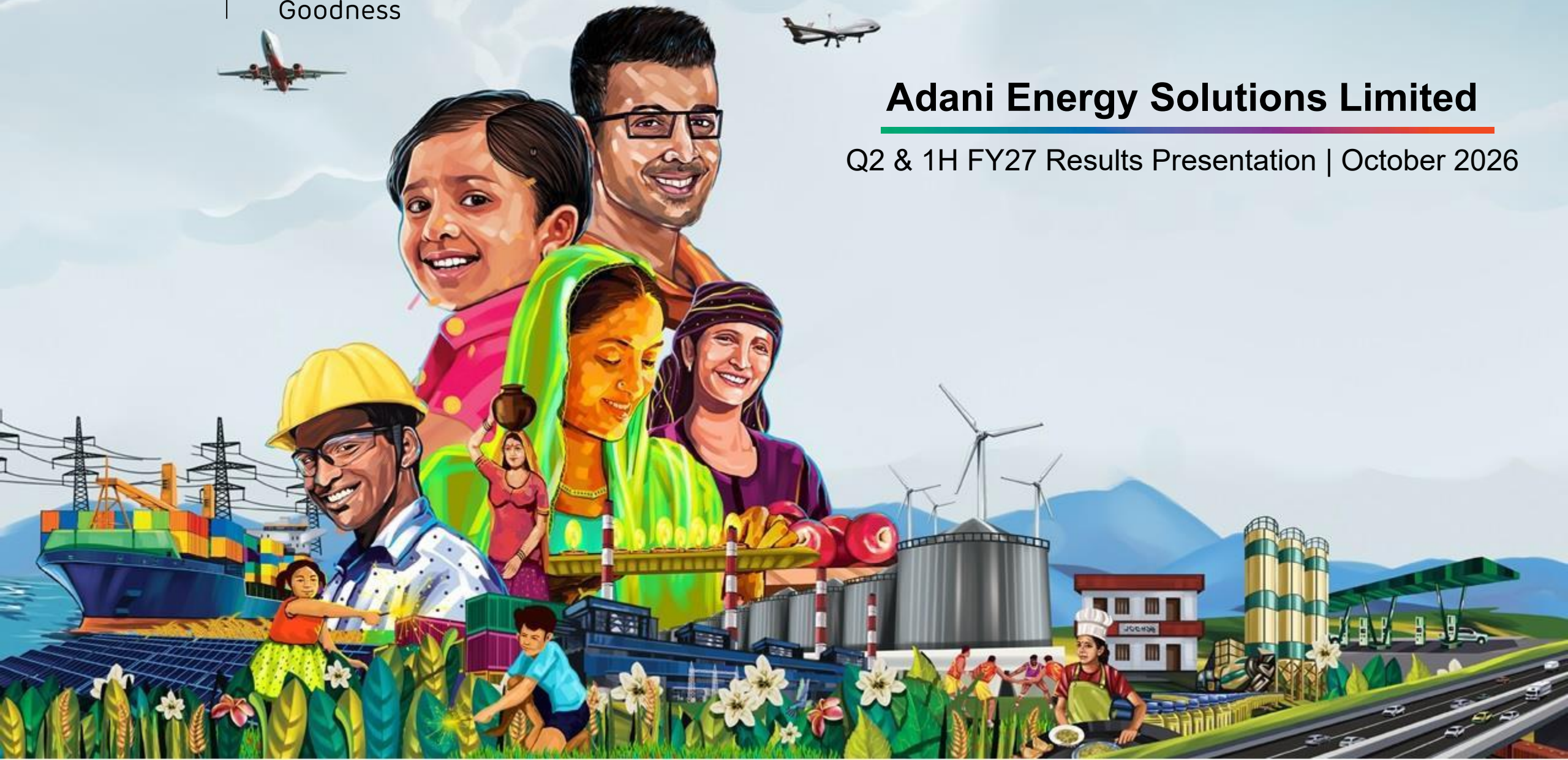
Growth With Goodness

Adani Energy Solutions Limited

Q2 & 1H FY27 Results Presentation | October 2026



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1

Executive Summary

Adani Portfolio: A World Class Infrastructure & Utility Portfolio

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Flagship	Infrastructure & Utility Core Portfolio			Primary Industry	Other
Incubator	Energy & Utility		Transport & Logistics	Materials, Metal & Mining	Specialty
(71.97%) AEL	(62.43%) AGEL Renewables	(74.96%) APL IPP	(66.03%) APSEZ Ports & Logistics	(67.29%)[2] Ambuja Cements[3]	
	(73.39%) AESL T&D	(37.40%) ATGL[1] Gas Discom		(50.05%) ACC[2] / (72.66%) Orient[2]	
	(100%) ANIL New Industries	(50.00%) AdaniConneX[4] Data Centre	(100%) AAHL[5] Airports / (100%) ARTL Roads	(100%) Copper, Aluminum	(69.02%) NDTV
				(100%) PVC / (100%) Mining Services & Com. Mining	(100%) GCC / (100%) Specialist Manufacturing[6]

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

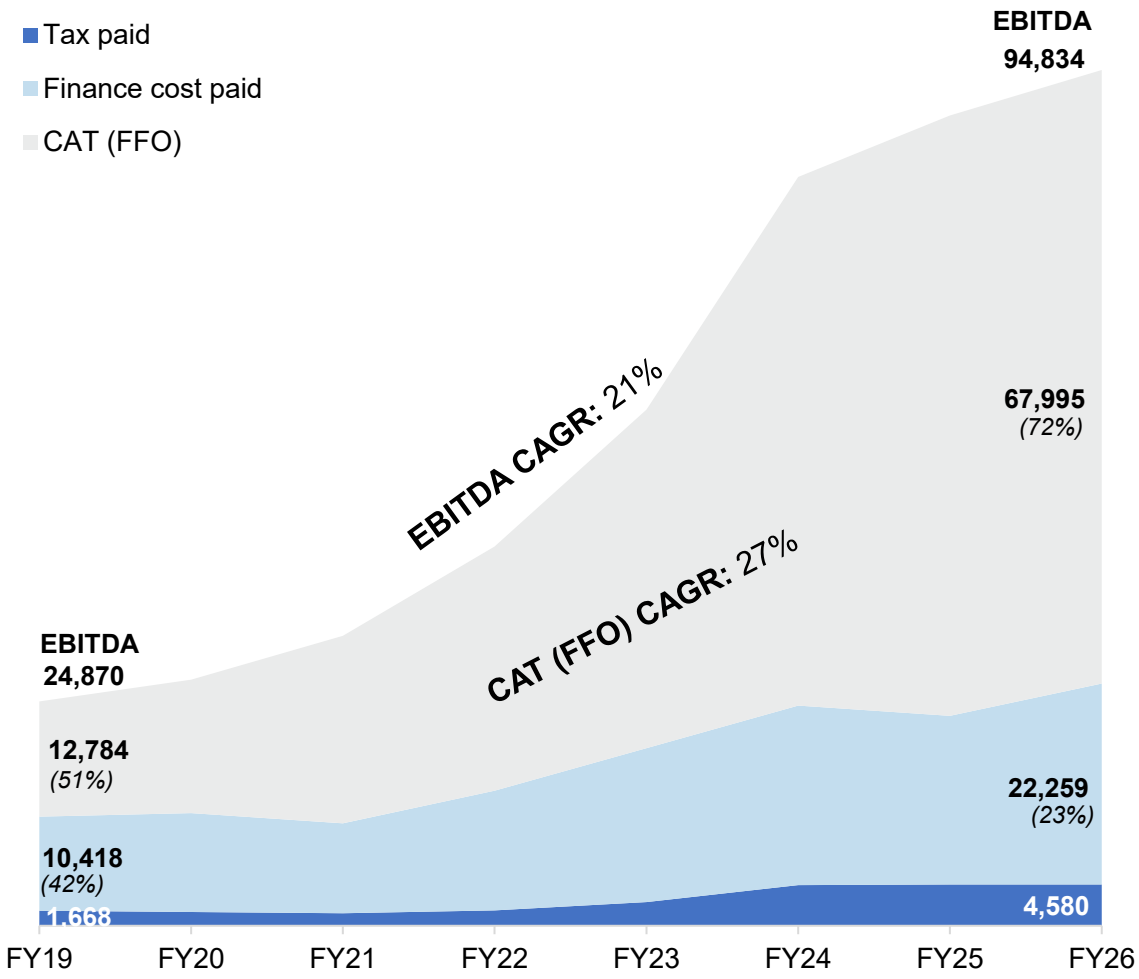
A multi-decade story of high growth centered around infrastructure & utility core

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.

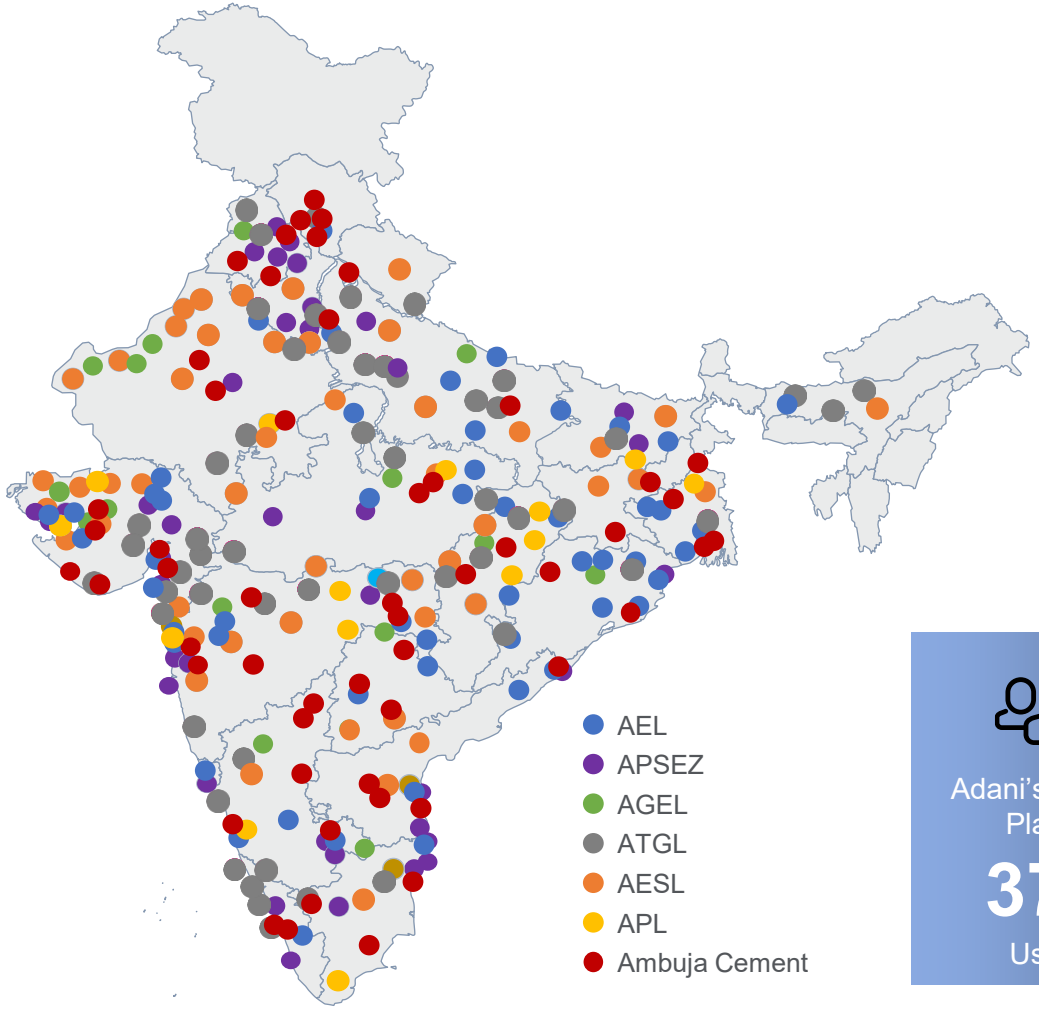
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



Adani's Core Infra. Platform –

375 Mn

Userbase

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

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

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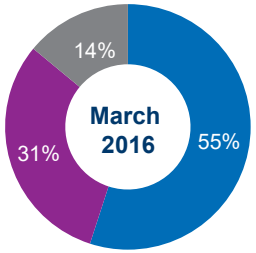
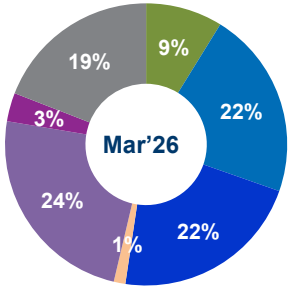
	DEVELOPMENT[1]			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited | Cemindia Projects Ltd. | PSP Projects Ltd.			Operations (AIMSL)[2]	NewC.E.O. Consumer I Employees I Other Stakeholders
ACTIVITY	**Origination** • Analysis & marketintelligence • Viability analysis	**Site Development** • Site acquisition • Concessions& regulatoryagreements	**Construction** • Engineering & design • Sourcing & quality • Project Management Consultancy (PMC)	**Operation** • **Life cycle O&Mplanning** • Asset Managementplan	**Inspired Purpose & Value Creation** • Delivering exceptional products & services for elevated engagement • Differentiated and many P&Ls
PERFORMANCE	 **India's LargestCommercial Port** (at Mundra)	 **Longest Private HVDC Line in Asia** (Mundra - Mohindergarh)	 **World's largest Renewable Cluster** (at Khavda)	 **Energy Network Operation Center** (ENOC)	Adani's Core Infra. Platform – **375 Mn** Userbase
CAPITAL MANAGEMENT	Strategic value Mapping	Investment Case Development	Growth Capital – Platform Infrastructure Financing Framework		
	Policy, Strategy & Risk Framework	**Duration** Risk Matching **Risk Management –** Rate & Currency **Governance & Assurance** **Diversified Source of Capital**			
ENABLER	**Continued Focus & Investment**	**Human Capital Development** • Leadership Development Initiatives • Investment in Human Capital		**AI enabled Digital Transformation**	• Power Utility Business -ENOC • City Gas Distribution - SOUL • Transportation Business - AOCC





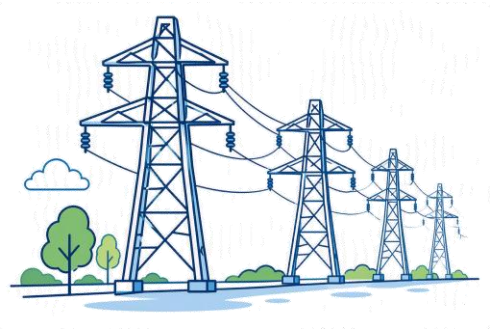
Long Term Debt

- PSU Banks
- Pvt. Banks
- USD Bonds
- NBFCs & FIs
- DII
- Global Int. Banks
- Capex LC

Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41%.| 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance I HVDC: High voltage direct current I PSU: Public Sector Undertaking (Public Banks in India) I GMTN: Global Medium-Term Notes I SLB: Sustainability Linked Bonds I AEML: Adani Electricity Mumbai Ltd. I AIMSL : Adani Infra Mgt Services Pvt Ltd I IG: Investment Grade I LC: Letter of Credit I DII: Domestic Institutional Investors I COP26: 2021 United Nations Climate Change Conference I AGEL: Adani Green Energy Ltd. I NBFC: Non-Banking Financial Company I AIIL: Adani Infra (India) Ltd. I AOCC: Airport Operations Control Center

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: Executive Summary – Q2 FY27 and 1H FY27

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Key Highlights Q2 FY27 and 1H FY27

Financial Performance:

- The operational revenue of Rs 7,167 crore in Q2FY27 was up 51% driven by stronger operating performance across the portfolio.
- EBITDA reached record high to Rs 3,548 crore in Q2FY27, up 67% YoY, supported by strong growth in the transmission, smart metering, energy solutions platform and steady performance in the distribution business
- PAT was up 145% and 137% YoY to Rs 1,364 crore and Rs 2,600 crore in Q2FY27 and 1HFY27 respectively, translating from double-digit EBITDA expansion and inclusion of energy solutions platform

Transmission Business:

- System availability remains robust at 99.8% in Q2 FY27
- During the quarter, AESL secured two projects Vizag Power Transmission Limited and Satara Power Transmission Limited, collectively adding ~2,000 ckm of line capacity with ~ INR 1,474 Cr of annual transmission tariff

Distribution Business (AEML Mumbai):

- Total units sold in the Mumbai circle increased by 11% from 2,650 MUs in Q2FY26 to 2,930 MUs in Q2FY27
- RAB stands at Rs 10,456 Cr as of Q2FY27, registering a growth of 11% YoY

Smart Metering:

- In Q2FY26, the company installed 1.3 million new meters, reaching a total mark of 14.8 million smart meters
- The untapped country-level market opportunity stands at 86 million smart meters

Energy Solutions Platform:

- Supplied 25,333 MUs in 1HFY27, across C&I and utilities
- 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

Key Operating Metrics

Transmission – Q2 & 1H FY27

29,802 ckms
Transmission Network

₹87,222 Cr
UC Orderbook
▲ 71,779 Cr (vs Q1FY25)

Distribution (AEML) – 1H FY27

6,190 MUs
Units Sold in 1HFY27
vs 5,589 in 1HFY26

4.29%
Distribution Loss
vs 4.30% in 1HFY26

Smart Metering – Q2FY27

14.8 Mn
cumulative meters installed

24.6 Mn
Meters Orderbook

Energy Solutions Platform

25,333 MUs
Mn Units 1HFY27

7.5 GW+
Market Potential

Key Financial Metrics

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

Note: 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; S/s: Substation

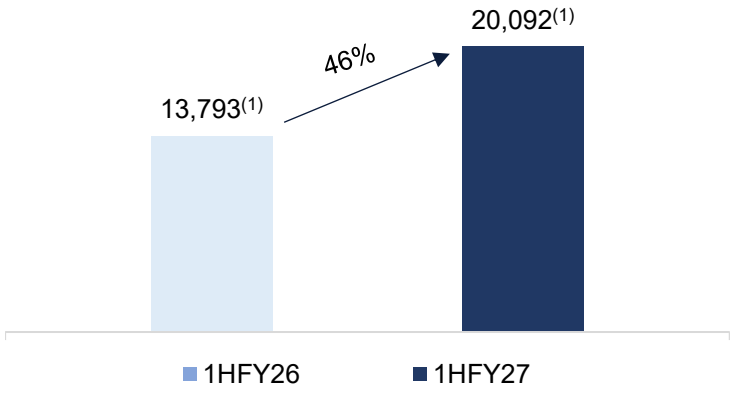
2

1HFY27 Financial Highlights (YoY)

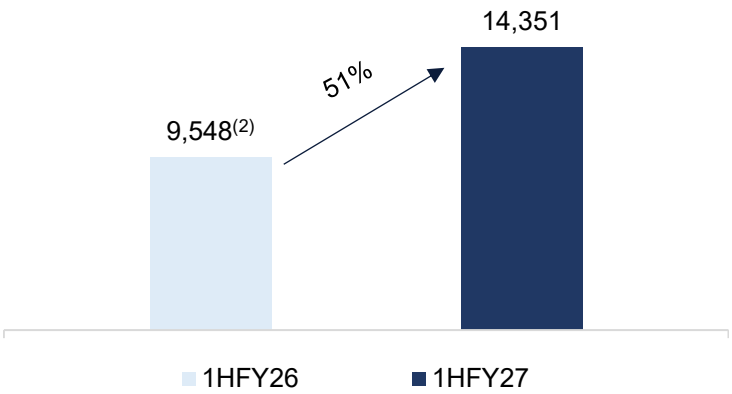
AESL: Consolidated Financial Highlights – 1HFY27 YoY

(In Rs Cr)

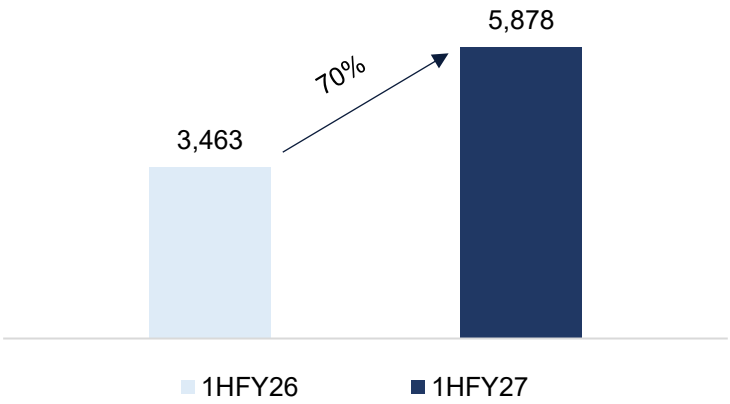
Total Income



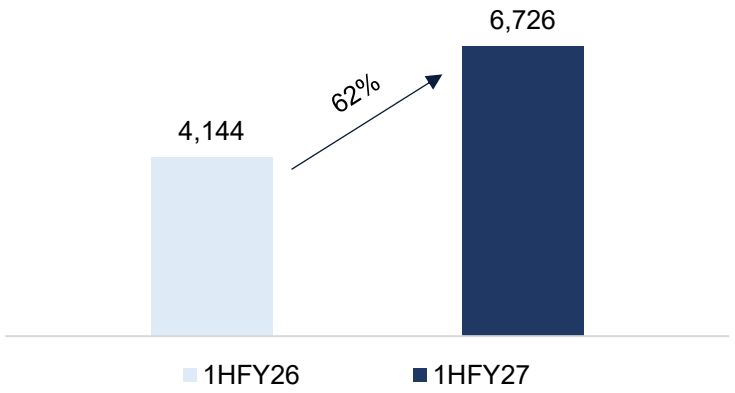
Operational Revenue



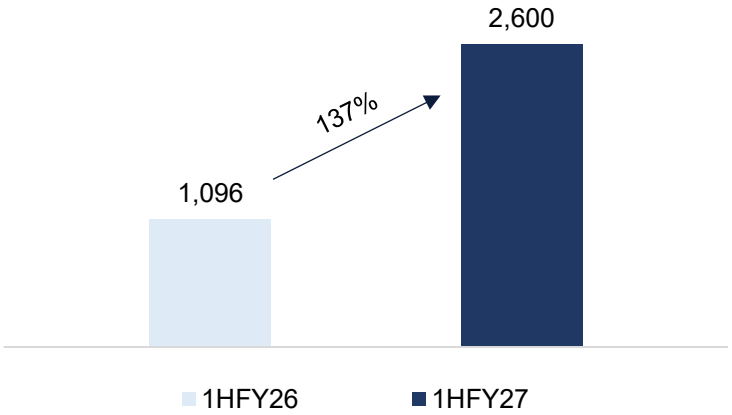
Operational EBITDA



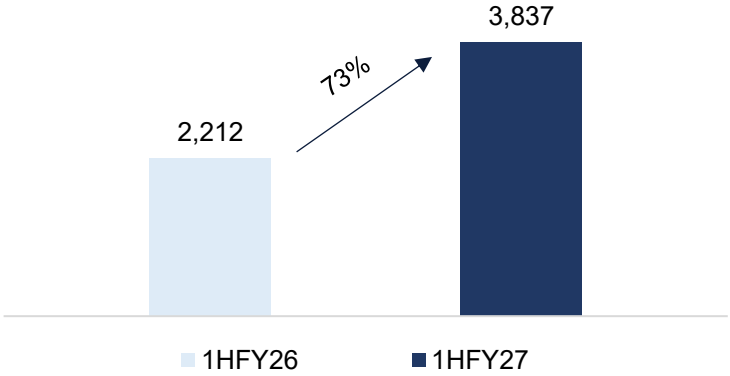
Total EBITDA



PAT



Cash Profit



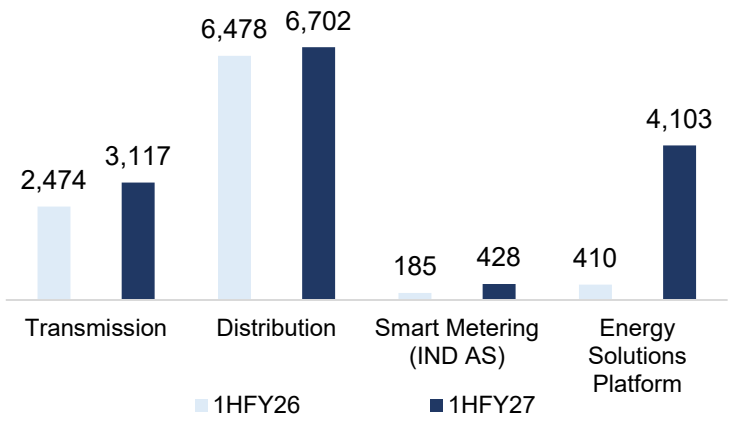
Note: 1) Includes SCA income of Rs 4,961 crores in 1HFY27 vs Rs 3,692 crores in 1HFY26; 2) The total Operating Revenue numbers of 1HFY26 are restated with inclusion of Energy Solutions Platform; Total Income = Operational revenue + income from SCA/EPC/traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss)

2) Service Concession Arrangements (SCA – Ind AS 115): With respect to SCA, revenue and costs are allocated between those relating to commissioning of transmission infrastructure in transmission business and procurement and installation of smart meters in smart metering business i.e., construction services and those relating to operation and maintenance services and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of smart meters installed when the amounts are separately identifiable. The infrastructure used in the concession arrangements is classified as financial asset, based on the nature of the payment entitlements established in the SCA. In terms of balance sheet, the fair value of future cash flows receivable for transmission infrastructure and supply & installation of smart meter (i.e. construction services) under the transmission and smart metering business segments have been initially recognised under financial assets as 'Receivables under Service Concession Arrangements' and have been recognised at amortised cost subsequently.

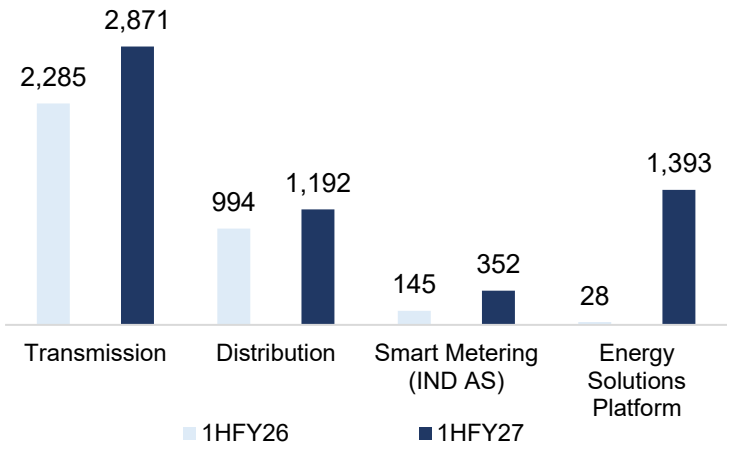
AESL: Segment–wise Financial Highlights – 1HFY27 YoY

(In Rs Cr)

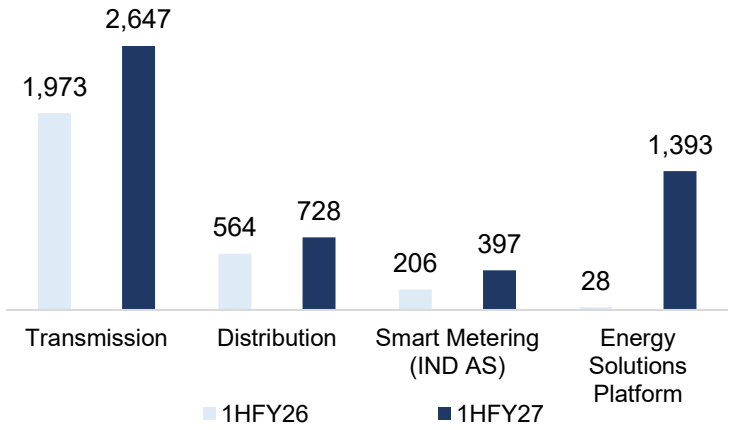
Operational Revenue



Operational EBITDA



EBIT



Note: Total Income = Operational revenue + income from SCA/EPC/traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss)

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AESL: Segment wise revenue bridge – 1HFY27 YoY

(In Rs Cr)

Particulars / Segments	Transmission		Distribution		Smart Metering (IND AS)[2]		Energy Solutions Platform		Others		Consolidated	
	1HFY27	1HFY26	1HFY27	1HFY26	1HFY27	1HFY26	1HFY27	1HFY26	1HFY27	1HFY26	1HFY27	1HFY26
Operating Revenue[1]	3,117	2,474	6,702	6,478	428	185	4,103	410	-	-	14,351	9,548
Revenue under Service Concession Arrangement (SCA – Ind AS 115)	3,817	2,086	-	-	1,144	1,606	-	-	-	-	4,961	3,692
Income from EPC and Others	-	-	-	-	-	-	-	-	474	176	474	176
Total Revenue from Operations	**6,934**	**4,560**	**6,702**	**6,478**	**1,573**	**1,791**	**4,103**	**410**	**474**	**176**	**19,786**	**13,416**
Other Income											305	378
Total Income	**6,934**	**4,560**	**6,702**	**6,478**	**1,573**	**1,791**	**4,103**	**410**	**474**	**176**	**20,092**	**13,793**

Notes: 1) The total Operating Revenue numbers of 1H FY26 are restated with inclusion of Energy Solutions Platform
2) The smart metering business segment information above includes IND AS 115 SCA adjustments, thus differs from operating revenue under conventional accounting (Non IND AS)

BOOT: Build-Own-Operate-Transfer Assets - Assets which are transferred back to the government entity which grants the concession after the expiry of the contract.
Other income includes treasury income, gain/(loss) on investments and other non-operating income (sale of scrap, rental income, gain on bond buy-back, bad debt recovery);
Service Concession Arrangements (SCA – Ind AS 115): With respect to SCA, revenue and costs are allocated between those relating to commissioning of transmission infrastructure in transmission business and procurement and installation of smart meters in smart metering business i.e., construction services and those relating to operation and maintenance services and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of smart meters installed when the amounts are separately identifiable. The infrastructure used in the concession arrangements is classified as financial asset, based on the nature of the payment entitlements established in the SCA. In terms of balance sheet, the fair value of future cash flows receivable for transmission infrastructure and supply & installation of smart meter (i.e. construction services) under the transmission and smart metering business segments have been initially recognised under financial assets as 'Receivables under Service Concession Arrangements' and have been recognised at amortised cost subsequently.

AESL: Segment wise EBITDA bridge – 1HFY27 YoY

(In Rs Cr)

Particulars / Segments	Transmission		Distribution		Smart Metering (IND AS)[1]		Energy Solutions Platform		Others		Consolidated	
	1HFY27	1HFY26	1HFY27	1HFY26	1HFY27	1HFY26	1HFY27	1HFY26	1HFY27	1HFY26	1HFY27	1HFY26
Operating EBITDA[1]	**2,871**	**2,285**	**1,192**	**994**	**352**	**134**	**1,393**	**28**	**70**	**21**	**5,878**	**3,463**
Add: Other Income	-	-	-	-	-	-	-	-	-	-	305	378
Add: SCA, Trading and EPC Margin (net off income and expense)	521	263	-	-	47	62	-	-	-	-	568	325
Less: CSR Expenses	(18)	(15)	(7)	(6)	-	-	(1)	-	-	-	(25)	(21)
Total EBITDA	**3,374**	**2,533**	**1,185**	**988**	**399**	**196**	**1,393**	**28**	**70**	**21**	**6,726**	**4,144**

Notes:
1) The smart metering business segment information above includes IND AS 115 SCA adjustments, thus differs from operating revenue under conventional accounting (Non IND AS)
2) SCA: Service Concession Arrangements; EPC: Engineering, Procurement, and Construction; CSR: Corporate Social Responsibility; EBITDA: Earnings Before Interest Tax Deprecation & Amortization

3

Capex Profile

Capex Profile: Significant Ramp-up in the Capital Expenditure

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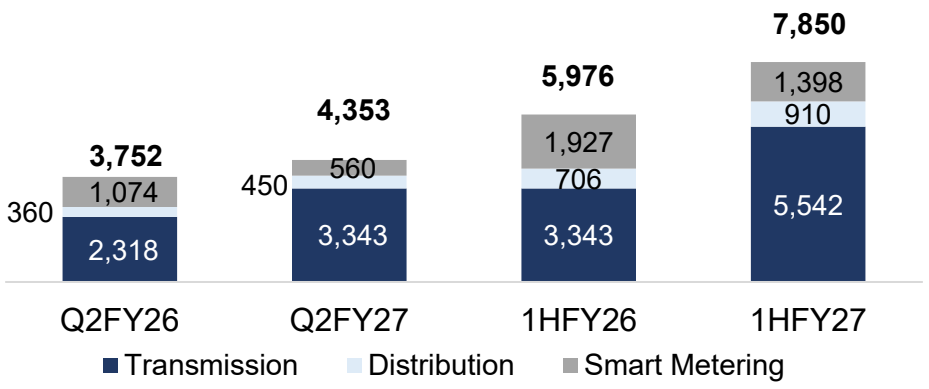
Overall Capex

(In Rs Cr)

Capex: Q2 and 1HFY27 vs Q2 and 1HFY26



- Capex in 1HFY27 increased by 1.3x to Rs 7,850 Cr with steady capex performance across all three segments
- With project wins, transmission capex was up by 1.7x during the first half
- Smart metering capex remained in line in first half
- The distribution segment capex increased by 1.3x in 1HFY27

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

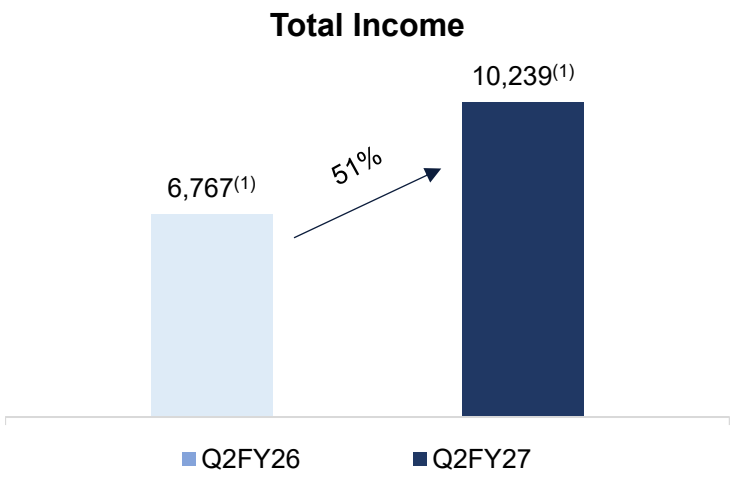
With industry leading meter installation rate (~19k daily average in 1HFY27) and huge untapped opportunity, AESL will emerge as the largest sector player

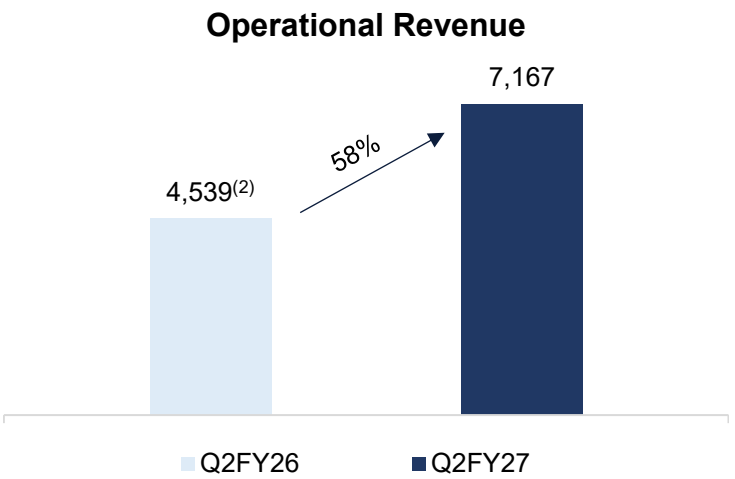
4

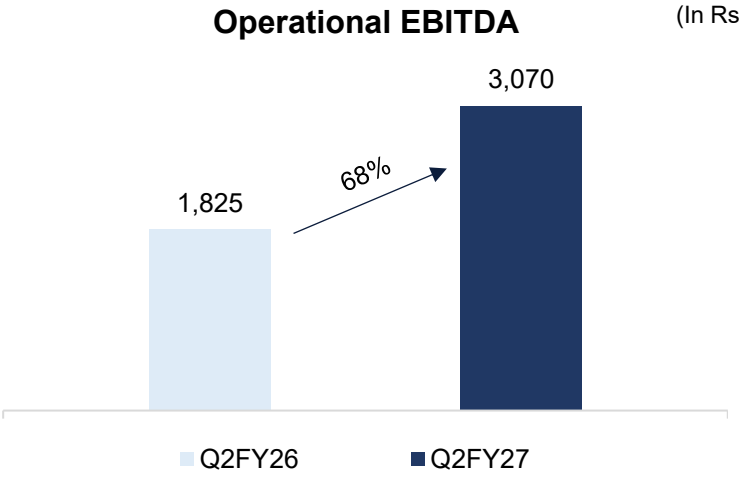
Q2FY27 Financial Highlights (YoY)

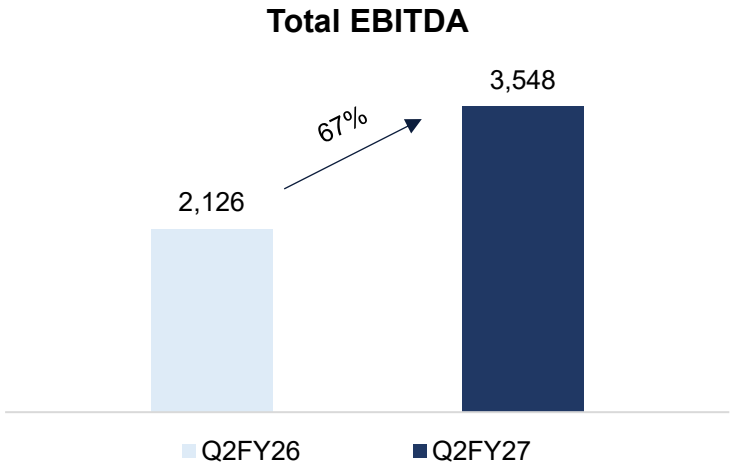
AESL: Consolidated Financial Highlights – Q2FY27 YoY

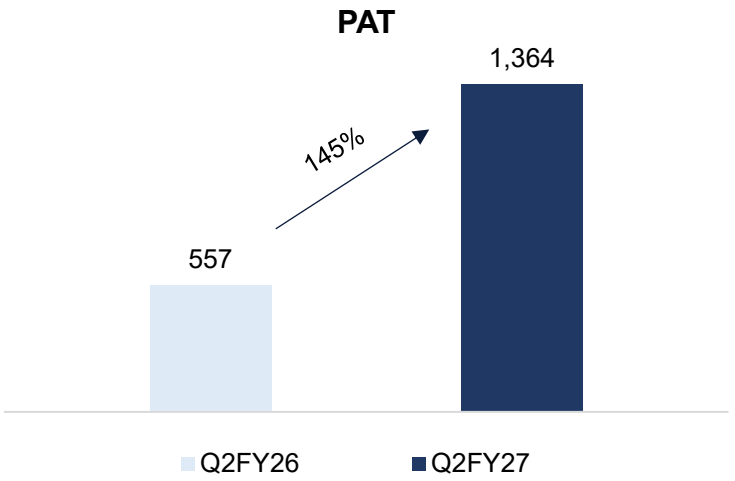
(In Rs Cr)

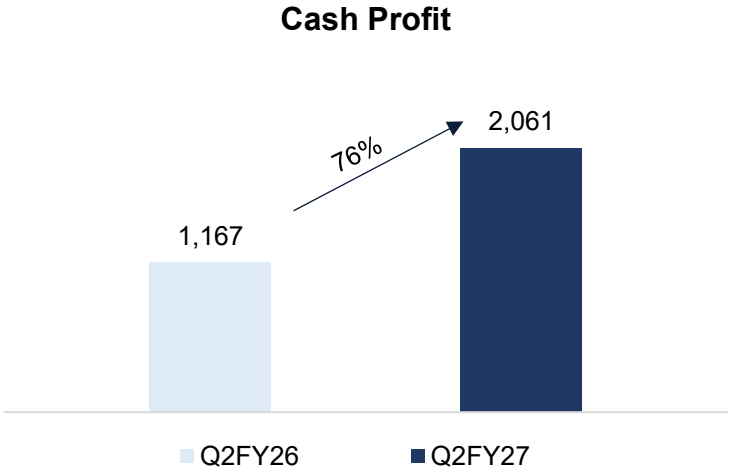












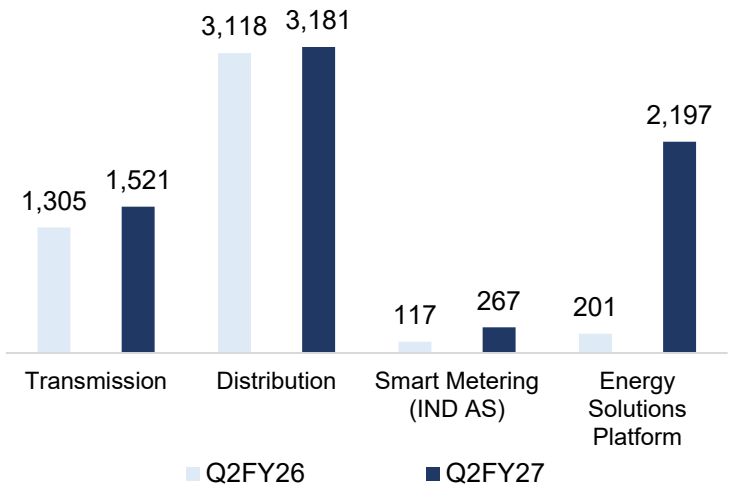
Note:1) Includes SCA income of Rs 2,590 crores in Q2FY27 vs 1,766 crores in Q2FY26; 2) The total Operating Revenue numbers of Q2FY26 are restated with inclusion of Energy Solutions Platform; Total Income = Operational revenue + income from SCA/EPC/traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss)

2) Service Concession Arrangements (SCA – Ind AS 115): With respect to SCA, revenue and costs are allocated between those relating to commissioning of transmission infrastructure in transmission business and procurement and installation of smart meters in smart metering business i.e., construction services and those relating to operation and maintenance services and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of smart meters installed when the amounts are separately identifiable. The infrastructure used in the concession arrangements is classified as financial asset, based on the nature of the payment entitlements established in the SCA. In terms of balance sheet, the fair value of future cash flows receivable for transmission infrastructure and supply & installation of smart meter (i.e. construction services) under the transmission and smart metering business segments have been initially recognised under financial assets as 'Receivables under Service Concession Arrangements' and have been recognised at amortised cost subsequently.

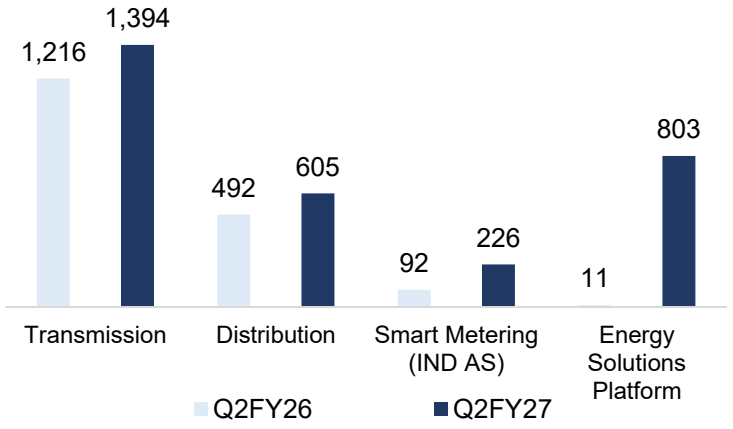
AESL: Segment–wise Financial Highlights – Q2FY27 YoY

(In Rs Cr)

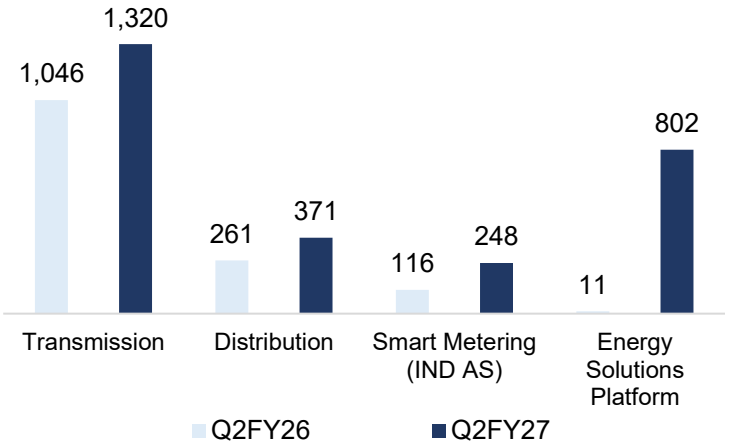
Operational Revenue



Operational EBITDA



EBIT



Note: Total Income = Operational revenue + income from SCA/EPC/traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss)

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AESL: Segment wise Revenue bridge – Q2FY27 YoY

(In Rs Cr)

Particulars / Segments	Transmission		Distribution		Smart Metering (IND AS)[2]		Energy Solutions Platform		Others		Consolidated	
	Q2FY27	Q2FY26	Q2FY27	Q2FY26	Q2FY27	Q2FY26	Q2FY27	Q2FY26	Q2FY27	Q2FY26	Q2FY27	Q2FY26
Operating Revenue[1]	1,521	1,305	3,181	3,118	267	117	2,197	201	-	-	7,167	4,740
Revenue under Service Concession Arrangement (SCA – Ind AS 115)	2,077	1,067	-	-	513	699	-	-	-	-	2,590	1,766
Income from EPC and Others	-	-	-	-	-	-	-	-	318	90	318	90
Total Revenue from Operations	**3,598**	**2,372**	**3,181**	**3,118**	**780**	**816**	**2,197**	**201**	**318**	**90**	**10,075**	**6,596**
Other Income	-	-	-	-	-	-	-	-	-	-	164	171
Total Income	**3,598**	**2,372**	**3,181**	**3,118**	**780**	**816**	**2,197**	**201**	**318**	**90**	**10,239**	**6,767**

Notes: 1) The total Operating Revenue numbers of Q2FY26 are restated with inclusion of Energy Solutions Platform
2) The smart metering business segment information above includes IND AS 115 SCA adjustments, thus differs from operating revenue under conventional accounting (Non IND AS)

BOOT: Build-Own-Operate-Transfer Assets - Assets which are transferred back to the government entity which grants the concession after the expiry of the contract.
Other income includes treasury income, gain/(loss) on investments and other non-operating income (sale of scrap, rental income, gain on bond buy-back, bad debt recovery);
Service Concession Arrangements (SCA – Ind AS 115): With respect to SCA, revenue and costs are allocated between those relating to commissioning of transmission infrastructure in transmission business and procurement and installation of smart meters in smart metering business i.e., construction services and those relating to operation and maintenance services and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of smart meters installed when the amounts are separately identifiable. The infrastructure used in the concession arrangements is classified as financial asset, based on the nature of the payment entitlements established in the SCA. In terms of balance sheet, the fair value of future cash flows receivable for transmission infrastructure and supply & installation of smart meter (i.e. construction services) under the transmission and smart metering business segments have been initially recognised under financial assets as 'Receivables under Service Concession Arrangements' and have been recognised at amortised cost subsequently.

AESL: Segment wise EBITDA bridge – Q2FY27 YoY

(In Rs Cr)

Particulars / Segments	Transmission		Distribution		Smart Metering (IND AS)[1]		Energy Solutions Platform		Others		Consolidated	
	Q2FY27	Q2FY26	Q2FY27	Q2FY26	Q2FY27	Q2FY26	Q2FY27	Q2FY26	Q2FY27	Q2FY26	Q2FY27	Q2FY26
Operating EBITDA[1]	**1,394**	**1,216**	**605**	**492**	**226**	**92**	**803**	**11**	**42**	**12**	**3,070**	**1,824**
Add: Other Income	-	-	-	-	-	-	-	-	-	-	164	171
Add: SCA, Trading and EPC Margin (net off income and expense)	312	109	-	-	22	24	-	-	-	-	334	133
Less: CSR Expenses	(18)	(4)	(3)	-	-	-	(1)	-	-	-	(21)	(4)
Total EBITDA	**1,689**	**1,322**	**602**	**492**	**249**	**116**	**802**	**11**	**42**	**12**	**3,548**	**2,126**

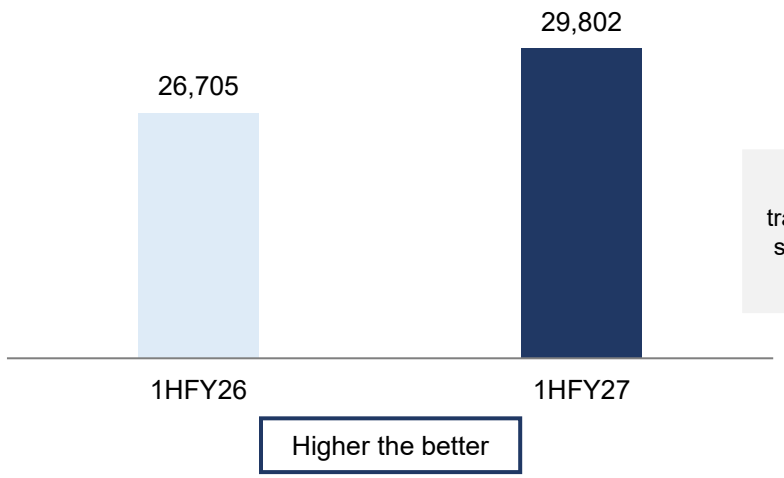
Notes:
1) The smart metering business segment information above includes IND AS 115 SCA adjustments, thus differs from operating revenue under conventional accounting (Non IND AS)
2) SCA: Service Concession Arrangements; EPC: Engineering, Procurement, and Construction; CSR: Corporate Social Responsibility; EBITDA: Earnings Before Interest Tax Deprecation & Amortization

5

1HFY27 Operational Performance (YoY)

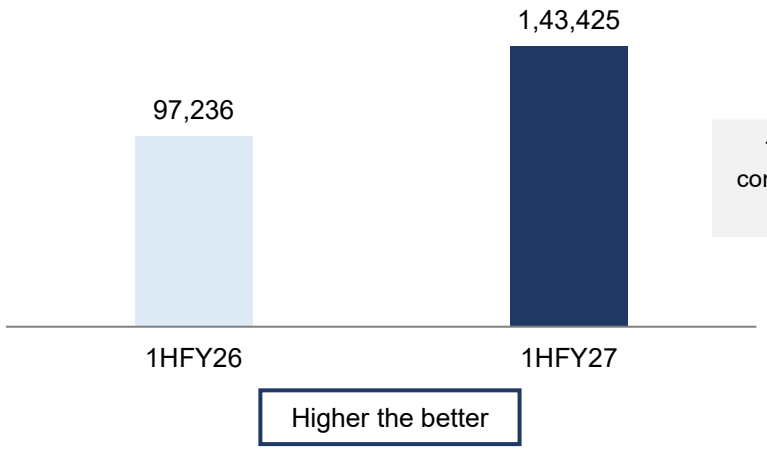
AESL: Transmission Utility – Key Operating Metrics 1HFY27 (YoY)

Transmission Network Length[2][3] (ckm)



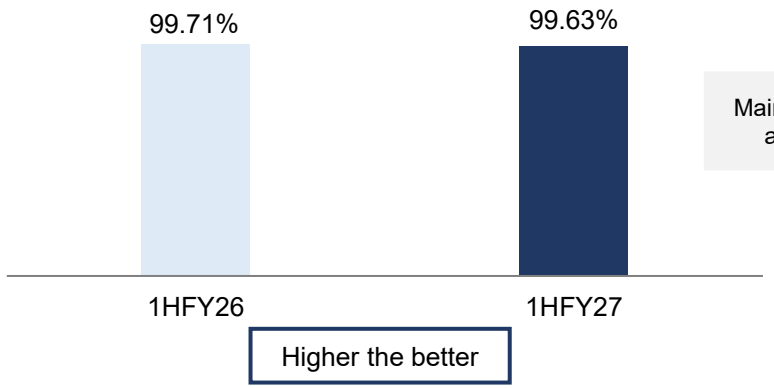
New order wins boosted the transmission network, reflecting strong bidding capabilities and market potential

Power Transformation Capacity[2] (MVA)



Transformation capacity continues to expand with new project wins

Average System Availability[1] (%)

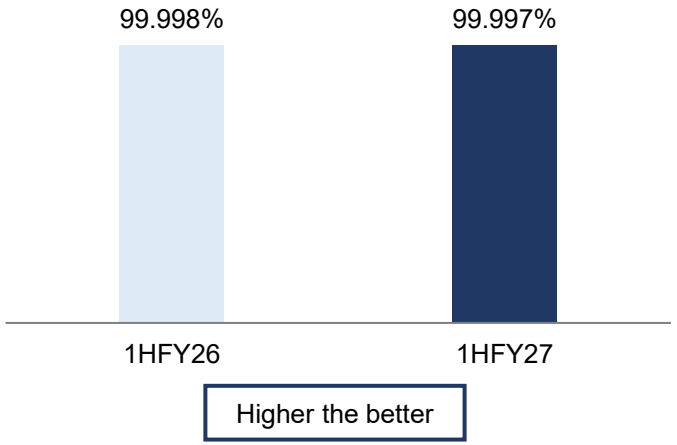


Maintained robust system availability of 99.6%

Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects; 3) Out of total 29,739 ckm – 20,023 ckm is operational and 9,779 ckm is under construction; Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes

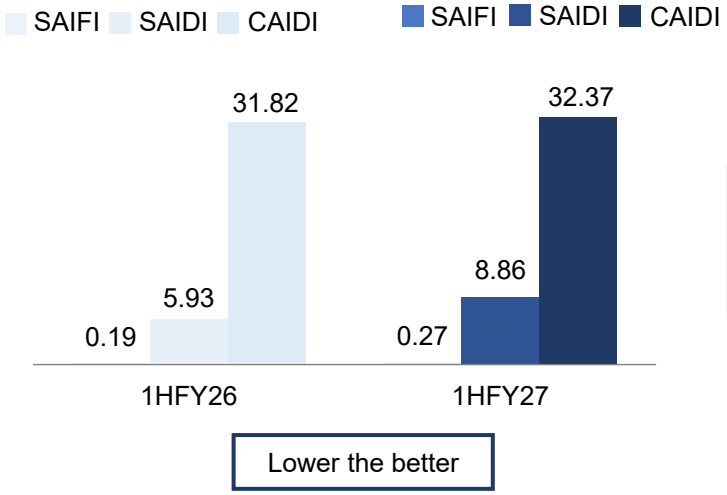
AEML: Distribution Utility – Key Operating Metrics 1HFY27 (YoY)

Supply Reliability (ASAI) (%)



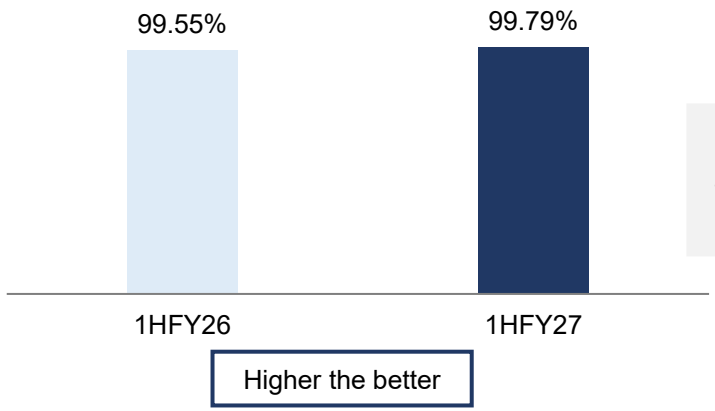
Maintained supply reliability at 99.99%

SAIDI (mins), SAIFI (nos.) and CAIDI (mins)[1]



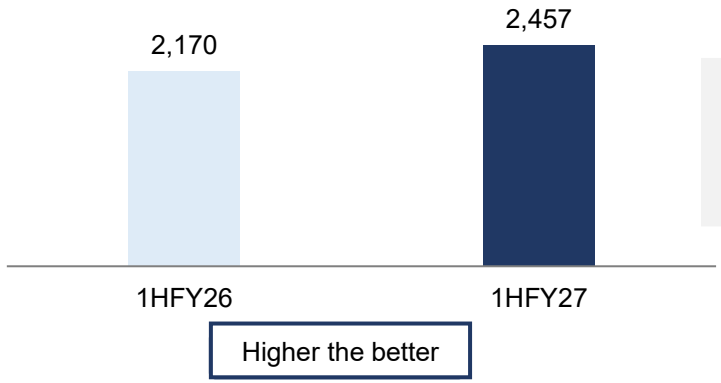
Reliability metrics were impacted by extreme heatwave conditions and higher network loading during the period

Transmission Availability (%)



Transmission system availability remains above 99.5%

Peak Demand (MW)



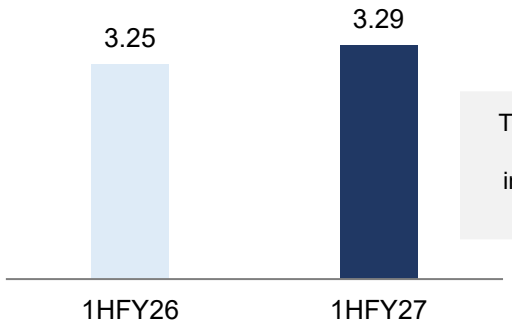
Peak demand increased during the first half due to an extended summer and delayed monsoon

Notes: 1) SAIDI: System Average Interruption Duration Index indicates average outage duration for each customer served; SAIFI: System Average Interruption Frequency Index indicates average number of interruptions; CAIDI: Customer Average Interruption Duration Index indicates average time required to restore service during a predefined period: ASAI: Average Service Availability Index; MW: Megawatt; Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

AEML: Distribution Utility – Key Operating Metrics 1HFY27 (YoY)

adani Energy Solutions

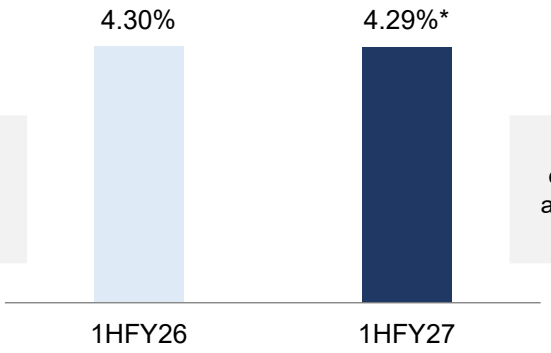
Consumer Base (million)



The consumer base in the Mumbai circle increased due to new customer additions

Higher the better

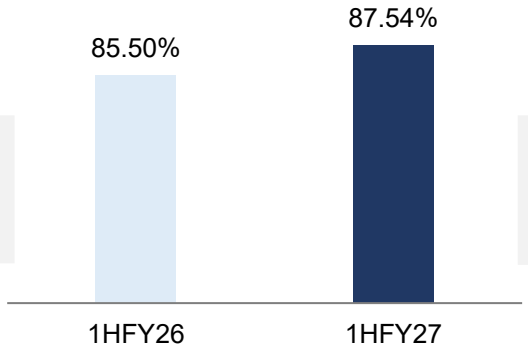
Distribution Loss (%)



Distribution loss consistently improving and remains well above the regulatory norms

Lower the better

E-payment (% of total collection)

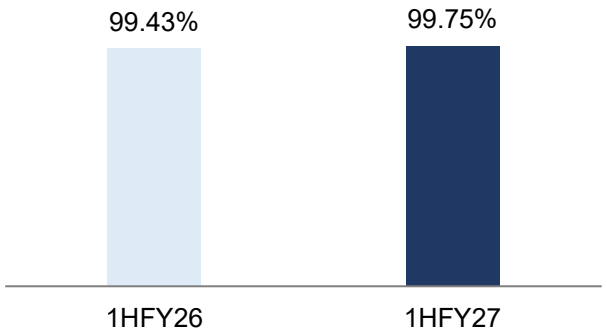


E-payment share increased due to digital initiatives centered around ease of payments for consumers

Higher the better

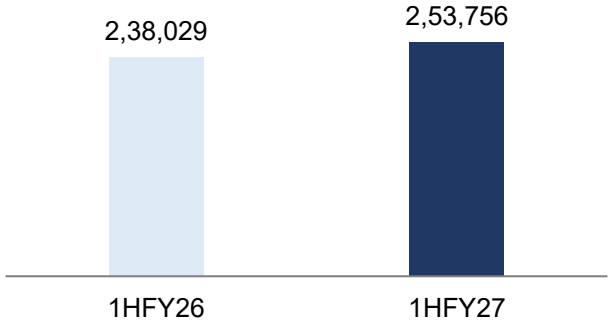
Collection Efficiency (%)

Collection efficiency improved YoY and remains near 100% mark



Higher the better

Number of Complaints



Consumer complaints increased due to increase in load on account of strong and extended summer

Lower the better

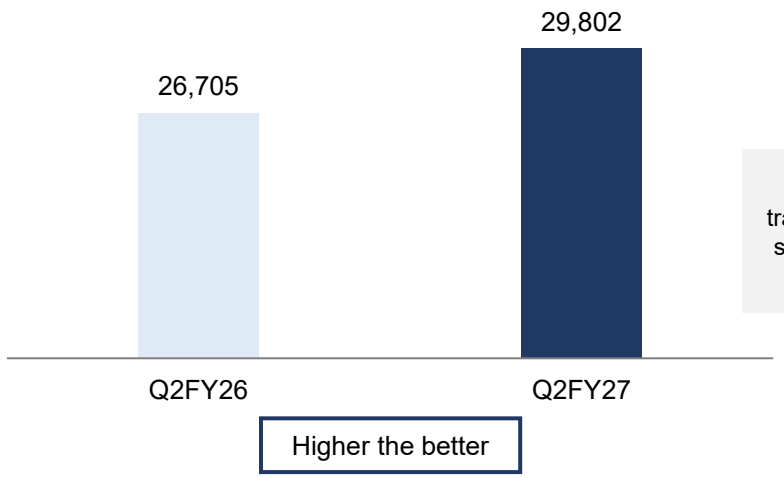
Notes: *Distribution loss is based on the provisional numbers and it is subject to change; Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

6

Q2FY27 Operational Performance (YoY)

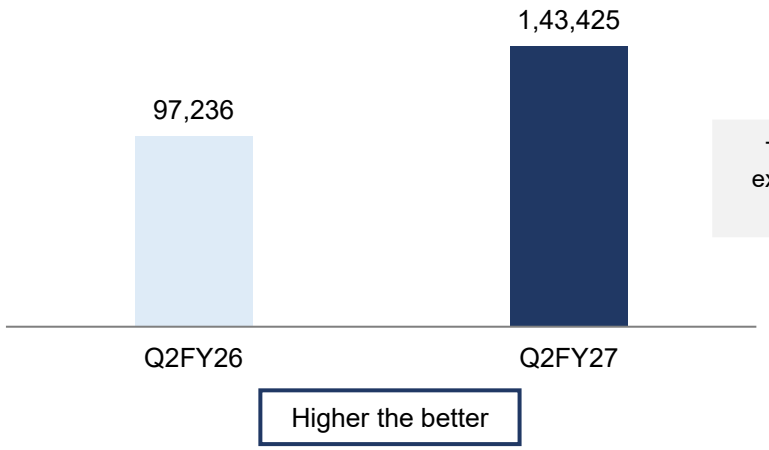
AESL: Transmission Utility – Key Operating Metrics Q2FY27 (YoY)

Transmission Network Length[2][3] (ckm)



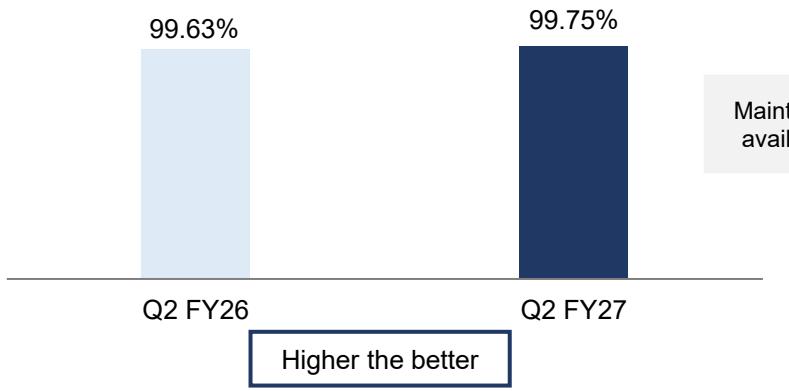
New order win boosted the transmission network, reflecting strong bidding capabilities and market potential

Power Transformation Capacity[2] (MVA)



Transformation capacity expanded with new project win

Average System Availability[1] (%)



Maintained robust system availability above 99.6%

Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects; 3) Out of total 29,739 ckm – 20,023 ckm is operational and 9,779 ckm is under construction; Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes

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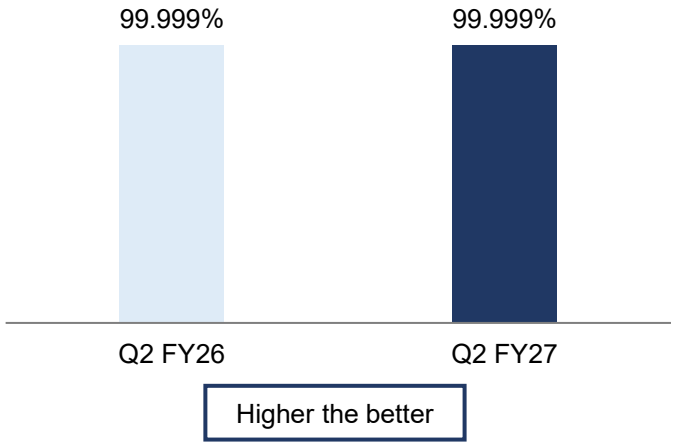
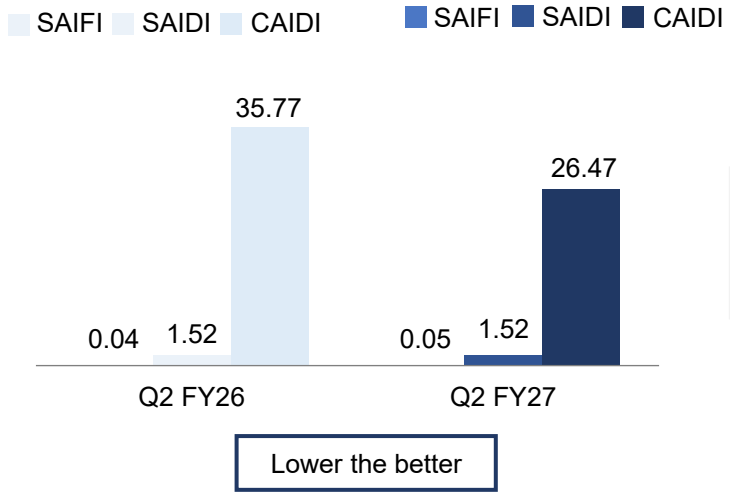


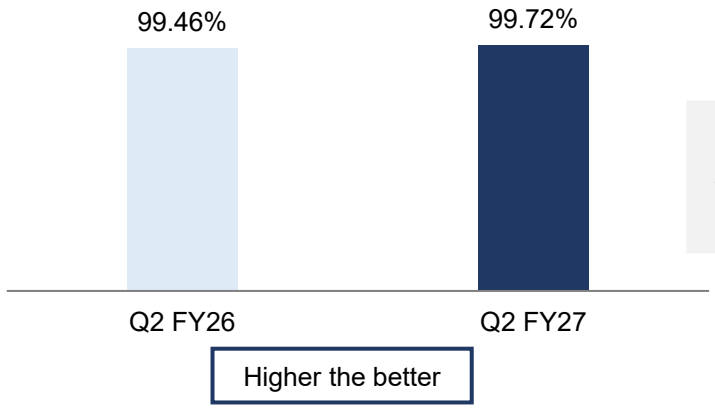
Maintained supply reliability at 99.99%

SAIDI (mins), SAIFI (nos.) and CAIDI (mins)[1]



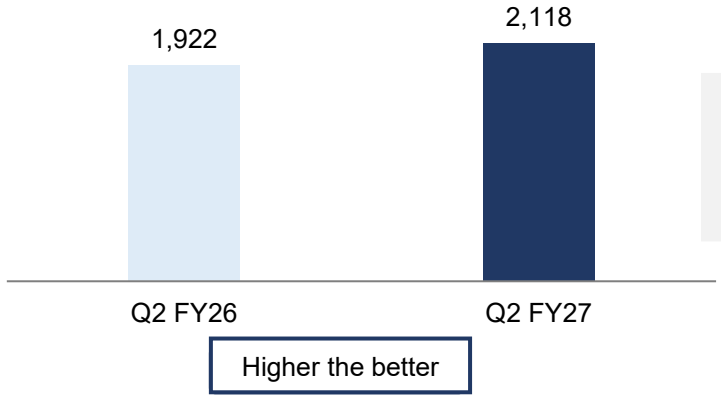
Maintained system reliability with stable SAIDI, and SAIFI parameters, and improved CAIDI parameter

Transmission Availability (%)



Transmission system availability remains above 99.5%

Peak Demand (MW)

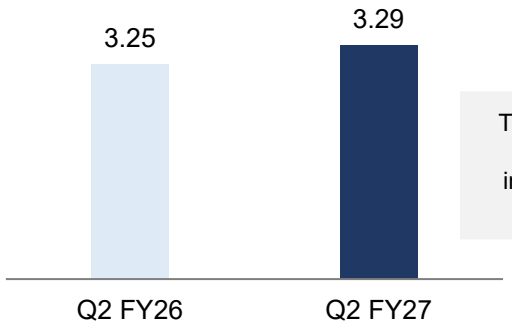


Peak demand increased during the quarter on account of less monsoon compared to corresponding period last year

Notes: 1) SAIDI: System Average Interruption Duration Index indicates average outage duration for each customer served; SAIFI: System Average Interruption Frequency Index indicates average number of interruptions; CAIDI: Customer Average Interruption Duration Index indicates average time required to restore service during a predefined period: ASAI: Average Service Availability Index; MW: Megawatt; Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

AEML: Distribution Utility – Key Operating Metrics Q2FY27 (YoY)

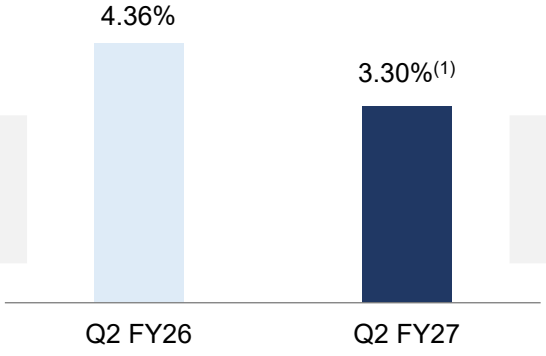
Consumer Base (million)



The consumer base in the Mumbai circle increased due to new customer additions

Higher the better

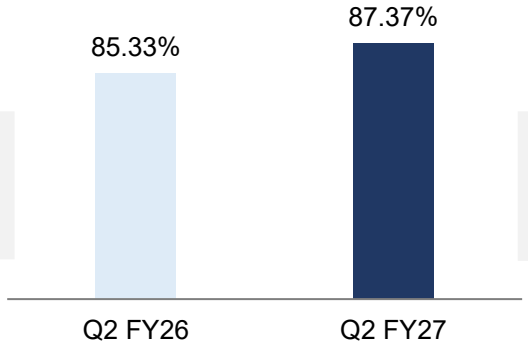
Distribution Loss (%)



Consistently improving with operational efficiency

Lower the better

E-payment (% of total collection)

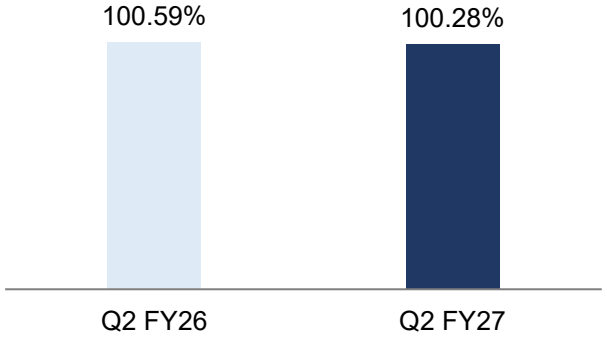


E-payment share increased due to digital initiatives centered around ease of payments for consumers

Higher the better

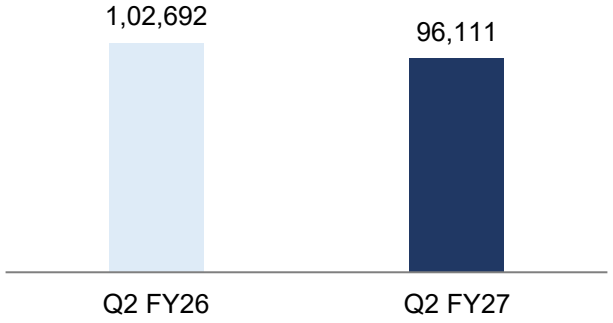
Collection Efficiency (%)

Collection efficiency remains above 100%



Higher the better

Number of Complaints



Consumer complaints declined due to efficient operations and improved redressal

Lower the better

Notes: 1) Distribution loss is based on the provisional numbers, and it is subject to change; Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

7

Annexure - ESG Framework and Updates

AESL: ESG Framework

Guiding Principles & Disclosure Standards

- ❑ UN Global Compact
- ❑ SBTi
- ❑ GHG Protocol
- ❑ IFRS S1 & S2
- ❑ Integrated Reporting
- ❑ CDP – CC, WS, SEA
- ❑ UN-SDGs
- ❑ TNFD / IBBI 2.0
- ❑ S&P CSA
- ❑ GRI Standards

Policy Structure — E · S · G

E
- Environment & Energy (IMS Policy)
- Biodiversity Policy
- Energy Management System

S
- Human Rights Guidelines
- Corporate Social Responsibility Policy
- Occupational Health & Safety (IMS)

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

Our Commitments (AESL)

✓Increase renewable power procurement to 60% by FY2027 (SDG 7)

✓GHG emission intensity reduced to 70% in FY2025 (achieved); maintain ≥50% till FY2027 (SDG 13)

✓Zero Waste to Landfill at all operational sites — achieved YoY since FY2023 (SDG 12)

✓Single-Use Plastic Free — achieved YoY since FY2023 (SDG 12)

ESG Rating / score

18.3/100	**Sustainalytics** (30 Sep 2026) Low Risk vs Global electric-utility avg 36.2
90/100	**S&P CSA** (Sep 2026) vs Global electric-utility avg 41
4.5/5	**FTSE** (Jun 2026) vs Global utilities avg 3.2

Notes: 1) GHG Emission Intensity = tCO2/ Rs Cr EBITDA; 2) Confederation of Indian Industry-ITC Centre of Excellence for Sustainable Development (CII-ITC CESD) certified SUP Free status to 37 operational sites of AESL, i.e., 30 substations and 7 transmission line clusters including stores;3) AEML, being subsidiary of AESL with ~40% of reported EBITDA share, reports disclosures through AESL; 4) AEML is in process to adopt the guiding principles for independent reporting I UNSDG – United Nation Sustainability Development Goals I TCFD - Task Force on Climate-Related Financial Disclosures I TNFD - Taskforce on Nature-related Financial Disclosures I SBTi - Science Based Targets initiative I CDP - Carbon Disclosure Rating GHG – Green House Gas

AESL: Key Environment Indicators and Milestones

adani Energy Solutions

Energy Mix & Emission Intensity

Reduction in energy intensity

>90% *1HFY27*

Baseline481.30 GJ/million-rupee revenue in FY 2019-20

Targetto maintain 70% by FY2030

GHG Emission Intensity Reduction

334.44% *tCO_2e/EBITDA · Q1FY27 (w/o RECs)*

Intensity aligned with India's NDC climate goals

Baseline2,254 tCO_2e/EBITDA (FY2019)

Target40% cut by FY2025 ✓ · 60% by FY2029

Waste Reduction & Biodiversity Management

Zero Waste to Landfill (ZWL)

>99% *landfill diversion rate*

ZWL Certification from Intertek & BVCI across all AESL sites

BaselineNo certification (FY2020)

TargetMaintain ZWL across sites

Single-Use Plastic-Free Sites

100%

SUP-free operational sites

Certified by CII-ITC CESD & BVCI

BaselineNo certification (FY2020)

TargetMaintain SUP-free status

Biodiversity — No Net Loss (IBBI)

888 ha

afforestation till FY26

Signatory to IBBI 2.0 · first report in 2024

Baseline289 ha (FY2021)

TargetZero net-loss · Net Positive Gain

Water Stewardship

Net Water Positive

all sites · UNSDG 6

Water risk assessment, rainwater harvesting & metering

BaselineNo neutrality (FY2020)

TargetMaintain Net Water Positive

Energy Efficiency & Management

Auxiliary Consumption from Renewable Power

60.50% **FY2026**

auxiliary consumption from renewables

3.3 MWp solar across Mahendragarh, Akola, Koradi, Sami, Morena & Rajnandgaon;

AEML shifted to green power tariffs and **700MW** RE power procurement

Baseline1.7 MWp solar (FY2020)

Target100% renewable auxiliary by 2030

AESL: Key Social Indicators and Milestones

adani Energy Solutions

Health & Safety
Work-Related Injury (H1FY27)

0.12
LTFIR per million man-hours

1
fatalities

BaselineLTFIR: 0.33& No Fatalities (FY2021)

TargetZero harm Zero Injury

Safety Training
Awareness & Capability

9.56 hrs
Health &Safety training per person (1H-FY2027)
Sustained safety capability building across the workforce

Baseline15.6 hrs (FY2021)

TargetImprove on baseline

Diversity & Inclusion
Workforce Diversity

7%
women in permanent workforce (1HFY27)

- 4.4% of new hires women
- 100% regional & ethnic diversity mapping

Baseline5% workforce · no mapping (FY2021)

Target30% women by 2030

Human Rights
Training & Assessment

100%
new employees & security trained (FY2026)
Human-rights assessment across business & value chain

BaselineNot tracked (FY21)

Target100%

Human Capital Return of Investment
Skill Development

9.99 FY2026
investing in **employee capability**

Baseline6.13 (FY2022-23)

TargetIncrease YOY

Responsible Procurement
Local & ESG Sourcing (FY2026)

99%
spend on **local suppliers**

16.8%
from **MSME's**

- 100% new suppliers screened on ESG
- 23% Tier-1 suppliers by spend

Baseline99.4% (FY20-21)

Target>95% local

Empowering and strengthening Social licensing to operate at various locations

Notes: Human Capital Return on Investment (HCROI) measures the financial value generated by a company's workforce relative to the costs of employing them (salaries, benefits, training).
A higher HCROI indicates better efficiency, typically calculated as, helping to evaluate profitability, engagement, and talent management strategies
LTIFR: Loss Time Injury Frequency Rate

AESL: Social Philosophy and Focus Areas

adani Energy Solutions

Our social Initiatives are mapped to UN-SDG 2030

Access to Education

1,50,000+

students reached

- **947 BMC schools** with **5,000+** teachers & **300+** Sahayaks
- **1,10,000+** reached via Activity-Based Learning
- **10,000+** children in cleanliness & safety drives

Mumbai, Tiroda, Dahanu & Sami

Community Health

26,205

vision screenings

- **9,114** spectacles distributed
- **386** women served at free anemia camps
- **20+** health camps · **1,200+** beneficiaries

Multiple Locations

Women's Empowerment

4,500+

women mobilized

- **Swabhimaan** entrepreneurship skilling
- **584+** ESHG members trained
- **Swateja Mart:** Rs. 72 Lacs from 3,200 customers

Thane and Mumbai

Sustainable Livelihood

800+

"Lakhpati Didis" created

- **311+** Swabhimaan beneficiaries in soft-skills training
- Business registration, marketing & professional development

Mumbai

Clean Energy

48.34%

renewable power mix (1HFY27)

- **6,596** green power consumers
- **332** PM Surya Ghar installations
- **50%** open area greened

Mumbai and multiple locations

Water Secure Nation

~398 ML

groundwater recharged

- Rain-water harvesting & recharge borewells
- Surface ponds
- Drinking water stations,
- sanitation & community centres

Multiple Locations

Social licensing to operate at various locations with a goal to improve quality of life imperatives

Notes: 1. Adani Foundation leads various social initiatives at Adani Group; ASDC: Adani Skill Development Centre; Swachhagraha: a movement to create a culture of cleanliness; SuPoshan: A movement to reduce malnutrition among children

AESL: Governance Philosophy and Focus Areas

adani Energy Solutions

Policies	Committees
Environmental & ESG • Environment Policy (in BR Policy) • Water Policy • Bio-diversity Policy • Due-diligence for CoC, HR & ESG	• Corporate Responsibility Committee • Risk Management Committee
Social • Corporate Social Responsibility Policy • Occupational Health & Safety Policy • Human Rights (in BR Policy)	• Corporate Social Responsibility Committee • Stakeholder Relationship Committee
Corporate & Statutory • Related Party Transaction Policy • Dividend Distribution & Shareholder Return • Nomination & Remuneration • Code for Fair Disclosure of UPSI	• Audit Committee (100% IDs) • Nomination & Remuneration Committee (100% IDs) • Risk Management Committee • Info Tech & Data Security Committee

Assurance

100%

Independent Directors' Corporate Responsibility Committee (CRC)

Board-backed assurance for all ESG commitments

CRC

↓

MD / CEO

↓

CSO

↓

ESG Champions

Enabling board-backed assurance, leading to lower risk to stakeholders

Notes: UNSDG – United Nations Sustainable Development Goals

AESL: Key Governance Indicators and Milestones

adani Energy Solutions

Board Gender Diversity
Board Composition

25%

- **2** Women directors of **8** members
- Balanced board across men & women directors

Baseline16.6% women (FY21)

Board Independence
Independence & Disclosures

50%

non-executive independent directors

- 4 independent · 2 NE non-ID · 2 executive;
- New committees with ≥50% IDs (CRC, RMC, PCC, IT & Data);
- key committees chaired by IDs

Baseline6 directors · statutory committees only (FY21)

Code of Conduct
Corruption & Bribery

Zero

corruption & bribery cases

Anti-Competitive Practices
Fines & Settlements

Rs 0

fines or settlements paid

- Adopted Anti-Corruption & Bribery Policy;
- risk assessment; yearly due-diligence for board, employees & suppliers
- **Baseline**Zero cases (FY21)

ESG Ratings
Governance Standing

90/100

- CSA Top 1 %ile (90.24 w/o MSA)
- best among electric utility peers

BaselineCSA 59/100

ESG Ratings
Governance Standing

4.5/5

- **FTSE Russell** (Jun '26)**Top 2%ile**
- best among electric utility peers

BaselineFTSE 3.3/5 (2022)

ESG Ratings
Governance Standing

18.3/100

(30 Sep'26) Lower the Better

SUSTAINALYTICS

Rank 15 / 214 electric utility peers

Baseline35.3/100 (2022)

Quantifying lower risk to stakeholders

Notes:
A) List of non-statutory committees – CRC: Corporate Social Responsibility & Sustainability Committee; PRC: Public Consumer Committee; Information Technology & Data Security Committee; RMC: Risk Management Committee;
B) List of statutory committees: SRC: Stakeholders' Relationship Committee NRC: Nomination and Remuneration Committee; STC: Securities and Transfer Committee; Audit Committee;
C) Sub-committees under Risk Management Committee: Mergers & Acquisitions Committee; Legal, Regulatory & Tax Committee; Reputation Risk Committee

AESL: Enhanced Safety Culture

Safety Initiatives During Q2 FY27

- **Safety training:** 62,083 man-hours of safety training and awareness during Q2FY27
- **Positive Safety Culture:**
  - No Incident/ Lost Time Injury (LTI) recordedacross Project and O&M sites during Q2
  - Conducted a Safety Culture Transformation Workshop, engaging 48 Safety Evangelists and key stakeholders to strengthen safety leadership, governance, and behavioral safety across the organization
  - Strengthened incident reporting and investigation capabilities through Group Safety Electrical Standard-aligned training for 110 personnel across multiple sites, fostering a proactive safety culture.
  - Electrical Safety Awareness Programs conducted during National Electrical Safety Week, promoting safe electrical practices among the AEML workforce and wider community.
  - Safety Tech Ideation Challenge 2026-27 was launched to encourage innovation, proactive risk identification, and continuous safety improvement, receiving 41 safety ideas from across the AEML business.
  - **'Saksham' -** Mandatory Contractor Workmen Incubation and Induction Program was conducted across various project and O&M sites to enhance training effectiveness, training 12,461 contract workers and employees

Safety Performance in Q2 FY27

	Transmission		Distribution (AEML)	
Safety Parameters	**Q2FY27**	**Q2FY26**	**Q2FY27**	**Q2FY26**
Near Miss Reporting (Awareness)*	104	165	940	1,426
Suraksha Samwad (Safety Dialogue)#	564	1,170	1290	2,193
LTI	0	0	0	2
Fatalities	1	0	0	1
LTIFR (LTI Frequency Rate)	0	0	0	0.47
LTI (LTI Severity Rate)	0	0	0	963.75
Safety training (in Man-Hours)	51545	47,135	10538	34,534

Notes: LTI frequency rate and LTI severity rate lower the better; LTI Frequency Rate: Reportable loss time injury (RLTI)*1000000/Man hours worked; LTI severity Rate : Man days Lost (MDL)*1000000/Man hours Worked; *LTI SR improved significantly on a YoY basis dure to zero fatality; *Near Miss Reporting in distribution business does not include safety concern numbers; #Suraksha Samwad for distribution business only includes safety interactions at project sites; PPE: Personal Protective Equipment

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Annexure – Ratings and Operational and Under-construction Asset Portfolio

AESL Credit Ratings Highlights

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International – ATSOL Obligor Group (Transmission business) (Reg S/ 144A)

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB-/Stable
Moody's	Dollar Bond	Baa3/Stable

International – AESL USPP (Transmission business) (Reg D)

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB-/Stable
Moody's	Dollar Bond	Baa3/Stable

International – AEML US$ 1 bn (Reg S/144A) and US$ 300 mn GMTN (Distribution business)

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond (for both)	BBB-
S&P	Dollar Bond (US$ 1Bn)	BBB-/Stable
Moody's	Dollar Bond (for both)	Baa3/Stable
CareEdge Global	Dollar Bond (for both)	BBB+/Stable

AESL and AEML Ratings – Domestic

Rating Agency	Facility	Rating/Outlook
AESL	India Ratings/ CRISIL/ICRA	AA+, A1+/Stable
AEML	India Ratings / CRISIL	AAA/Stable

SPV Ratings - Domestic

Company	Rating Agency	Rating	Outlook
WTGL	India Ratings	AAA	Stable
KBTL	CRISIL	AAA	Stable
WKTL	India Ratings / CRISIL	AAA	Stable
BKTL	CRISIL	AAA	Stable
APTL	India Ratings / CRISIL	AAA	Stable
FBTL	CARE	AAA	Stable
LBTL	CARE/CRISIL/ICRA/India Ratings	AAA	Stable
WRSS	CARE/CRISIL/ICRA/India Ratings	AAA	Stable
MEGPTCL	India Ratings	AA+	Stable
ATIL	India Ratings	AA+	Stable
WTPL	India Ratings	AA+	Stable
ATSOL	India Ratings	AA+	Stable
ATSOL Global	CareEdge Global	BBB+	Stable
JKTL	India Ratings	AAA	Stable
ATBSPL	India Ratings	AA	Stable
KVTL	India Ratings / CRISIL	AA+	Stable
ATSTL	CRISIL/India Ratings	AA+	Stable
OBTL	CARE	AA	Stable
GTL	India Ratings	AA	Stable
HTL	CARE/ICRA	A	Stable
MTSCL	India Ratings	AA-	Stable
ATSCL	CARE	AA-	Stable
MPTPL	India Ratings	AA-	Stable
KPS1	CARE/ICRA	AAA	Stable
Khavda II A	ICRA/CRISIL	AAA	Stable
Sangod	India Ratings	AA+	Stable
Smart Meter Entities (BSML, NESML, ATS7L, ATS6L, ATS8L)	CRISIL	AA-	Stable

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

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