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Media Release

AESL Delivers Record Q2 Performance, Sustains Strong Growth Momentum

Q2FY27 PAT more than doubles to Rs 1,364 crores on YoY basis
EBITDA rose 67% YoY to a record Rs 3,548 crore in Q2FY27

EBITDA crossed a record high of Rs 6,726 crore half yearly mark, ended up 62% higher YoY

Editor's Synopsis

Financial Highlights:

- **In Q2FY27, EBITDA rose 67% YoY to a record Rs 3,548 crore**, supported by growth in transmission, smart metering, a significant contribution from energy solutions platform segment and steady performance in the distribution business.
- **Total income grew by strong 51% YoY to an all-time high of Rs 10,239 crore in the quarter**, supported by stronger operating performance across the portfolio, the energy solutions platform, the ongoing smart meter rollout, and higher Service Concession Arrangement (SCA) income reflecting increased capex execution
- PAT increased by 145% YoY to Rs 1,364 crore in Q2FY27 from Rs 557 crore in Q2FY26
- Round-the-clock power supply contract of 2,500 MW signed with MSEDCL

Capex Execution Performance:

- Transmission capex in H1 FY27 increased by 1.7x to Rs 5,542 crore, as against Rs 3,343 crore in H1 FY26
- AESL completed 14.82 million cumulative smart meter installations, demonstrating strong operational efficiency and setting new execution benchmarks in the industry

Energy Solutions Platform:

- Energy Solutions Platform continues its strong performance with EBITDA of Rs 810 crore in Q2

Growth Opportunity (Locked-in Growth):

- During Q2 FY27, AESL secured two transmission projects, Vizag Power Transmission Limited and Satara Power Transmission Limited, the company's aggregate transmission under construction pipeline stands at ~ Rs 87,000 crore. The company's smart meter order book remains at 24.6 million meters with a revenue potential of Rs 29,519 crore
- The near-term tendering pipeline in the transmission sector remains robust at ~Rs 1.4 lakh crores. Whereas the nationwide market opportunity for smart metering continues at 86 million meters

Capital Management:

- Raised Rs 3,500 crore via QIP, secured primary and secondary equity investments from marquee investors

Ahmedabad, 22 October 2026: Adani Energy Solutions Limited ("AESL"), part of the globally diversified Adani portfolio and the largest private transmission, distribution, smart metering and energy solutions platform company in India, today announced its financial and operational performance for the quarter ended September 30, 2026.

"AESL closed the first half of the fiscal year with strong financial and operational momentum, laying a robust foundation for future growth. We significantly expanded our growth pipeline by winning the strategic Vizag and Satara transmission assets, elevating our active order book to ~Rs 87,000 crore.

Operationally, our Mumbai distribution business grew by ~11% in MUs sold, while our smart metering platform scaled its installation base to ~15 million meters. A significant 2.5 GW RTC power supply contract with MSEDCL reinforced AESL's core competencies in multi-source energy aggregation and power supply optimization for its customers.

Backed by robust quarter-on-quarter performance across all business segments and strict financial prudence, we are well-positioned to convert this massive project pipeline into long-term stakeholder value." said **Kandarp Patel, CEO, Adani Energy Solutions**

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Q2 & H1 FY27 Highlights:

Consolidated Financial Performance: **(Rs crore)**

Particulars	H1 FY27	H1 FY26	YoY %	Q2 FY27	Q2 FY26	YoY %
Total Income	20,092	13,793	46%	10,239	6,767	51%
Operational Revenue	14,351	9,548	50%	7,167	4,740	51%
Operating EBITDA	5,878	3,463	70%	3,070	1,825	68%
EBITDA	6,726	4,144	62%	3,548	2,126	67%
PAT	2,600	1,096	137%	1,364	557	145%

Notes: Total Income = Operational revenue + income from Service Concession Agreement (SCA) assets / EPC / traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.

Revenue:

- The total income of Rs 10,239 crore in Q2FY27 grew by 51% and operational revenue of Rs 7,167 crore in Q2FY27 was up 51%; driven by healthy contribution from transmission and energy solutions platform

EBITDA:

- All time high EBITDA of Rs 6,726 crore in H1FY27 and Rs 3,548 crore in Q2FY27, showing robust growth by 62% and 67% respectively;
- Operational EBITDA rose strongly to Rs 5,878 crore during the half year, up by 70% and Rs 3,070 crore up by 68% in the quarter

Segment-wise Financial Highlights: **(Rs crore)**

Segment	Particulars	H1 FY27	H1 FY26	YoY %	Q2 FY27	Q2 FY26	YoY %
Transmission	Operating Revenue	3,117	2,474	26%	1,521	1,305	17%
	Operating EBITDA	2,871	2,285	26%	1,394	1,216	15%
	EBITDA margin %	92%	92%	-	92%	93%	-
Distribution (AEML and MUL)	Operating Revenue	6,702	6,478	3%	3,181	3,118	2%
	Operating EBITDA	1,192	994	20%	605	492	23%
Smart Metering (Ind AS)	Operating Revenue	428	185	131%	267	117	129%
	Operating EBITDA	352	145	143%	226	92	146%
	EBITDA margin %	*82%*	*78%*		*85%*	*79%*	
Energy Solutions	Operating Revenue	4,103	410	-	2,197	201	-
	Operating EBITDA	1,393	28	-	803	11	-
Others	Operating Revenue	474	176	-	318	90	-
	Operating EBITDA	70	21	-	42	12	-
Smart Metering (Non Ind AS)	Operating Revenue	731	294	149%	384	182	111%
	Operating EBITDA	654	253	158%	343	154	123%
	EBITDA margin %	89%	86%	-	89%	85%	-

AEML: Adani Electricity Mumbai Ltd; MUL: MPSEZ (Mundra) Utility Ltd.

Segment-wise Key Operational Highlights:

Particulars	H1 FY27	H1FY26	Q2 FY27	Q2 FY26
Transmission business				
Average Availability (%)	99.6%	99.7%	99.8%	99.6%
Total Transmission Network (ckm)	29,739	26,705	29,739	26,705
Distribution business (AEML)				
Supply reliability (%)	99.99%	99.99%	99.99%	99.99%
Distribution loss (%)	4.29%	4.30%	3.30%	4.36%

Units sold (MU's)	6,190	5,589	2,930	2,650
Distribution business (MUL)				
Units sold (MU's)	885	635	460	364
Smart metering business				
Meters Installed (in millions)	3.5	4.2	1.3	1.8
Cumulative Meters Installed (in millions)	14.8	7.4	14.8	7.4
Meters billed (in millions)	3.7	4.6	1.8	1.6
Cumulative Meter months (in millions)	74.5	27.9	40.0	17.1

Segment-wise Progress and Outlook:

Transmission:

- Robust project pipeline of 15 projects worth ~ Rs 87,000 crore to be executed
- The near-term transmission tendering opportunity at ~Rs 1.4 lakh crore remains solid
- The company reported strong operational parameters during the quarter, with an average system availability of over 99.8%. Robust line availability resulted in an incentive income of Rs 61 crore in H1FY27, reflecting the best O&M practices

Distribution business (AEML Mumbai and MUL):

- The distribution business recorded a steady business performance. Adani Electricity Mumbai Ltd.'s (AEML) Regulated Asset Base (RAB) stands at Rs 10,456 crores (Equity of Rs 5,564 crores and Debt of Rs 4,892 crores) as of H1FY27, recording a growth of 11% YoY
- 99.99% supply reliability maintained — AEML continues to lead India's distribution sector on operational benchmarks
- Total units sold in the Mumbai circle increased by 11% from 2,650 MUs in Q2FY26 vs 2,930 MUs in Q2FY27
- MPSEZ (Mundra) Utility Ltd.'s (MUL) units sold grew 26% YoY to 460 MUs vs 364 MUs last year, driven by strong industrial and commercial demand
- The distribution loss in AEML network was at 4.29% in H1 FY27, driven by improved operational efficiency

Smart Meters:

- Installed 14.8 million smart meters cumulatively as of H1 FY27
- The under-implementation pipeline stands at 24.6 million smart meters, comprising ten projects with a revenue potential of over Rs 29,519 crore

Energy Solutions Platform:

- Entered into a Power Purchase Agreement ("PPA") with Maharashtra State Electricity Distribution Company Limited ("MSEDCL") for the supply of 2,500 MW round-the-clock ("RTC") power for a period of 25 years
- 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

ESG and Other Updates:

- AESL achieved the highest ESG score among global utilities in S&P Global's latest MSA review, improving its score to 90/100 from 81, well above the industry average of 41
- AESL achieved Intertek-verified Zero Waste to Landfill status, diverting over 6 lakh kg of waste and maintaining a 99%+ waste diversion rate across its transmission and substation operations
- AEML retained its position as India's top-ranked distribution utility, with A+ rating in REC's Consumer Service Rating of DISCOMs (CSRD) for excellence in customer service

About Adani Energy Solutions Limited (AESL):

AESL, part of the Adani portfolio, is a multidimensional organization with presence in various facets of the energy domain, namely power transmission, distribution, smart metering, and cooling solutions. AESL is the country's largest private transmission company, with a presence across 16 states of India and a cumulative transmission network of 29,802 ckm and 1,43,425 MVA transformation capacity. In its distribution business, AESL serves more than 13 million consumers in metropolitan Mumbai and the industrial hub of Mundra SEZ. AESL is ramping up its smart metering business and is on course to become India's leading smart metering integrator with an order book of over 24.6 million meters. AESL, with its integrated offering through the expansion of its distribution network through parallel licenses and competitive and tailored retail solutions, including a significant share of green power, is revolutionizing the way energy is delivered to the end consumer. AESL is a catalyst for transforming the energy landscape in the most reliable, affordable, and sustainable way.

For more information, please visit www.adanienergysolutions.com

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