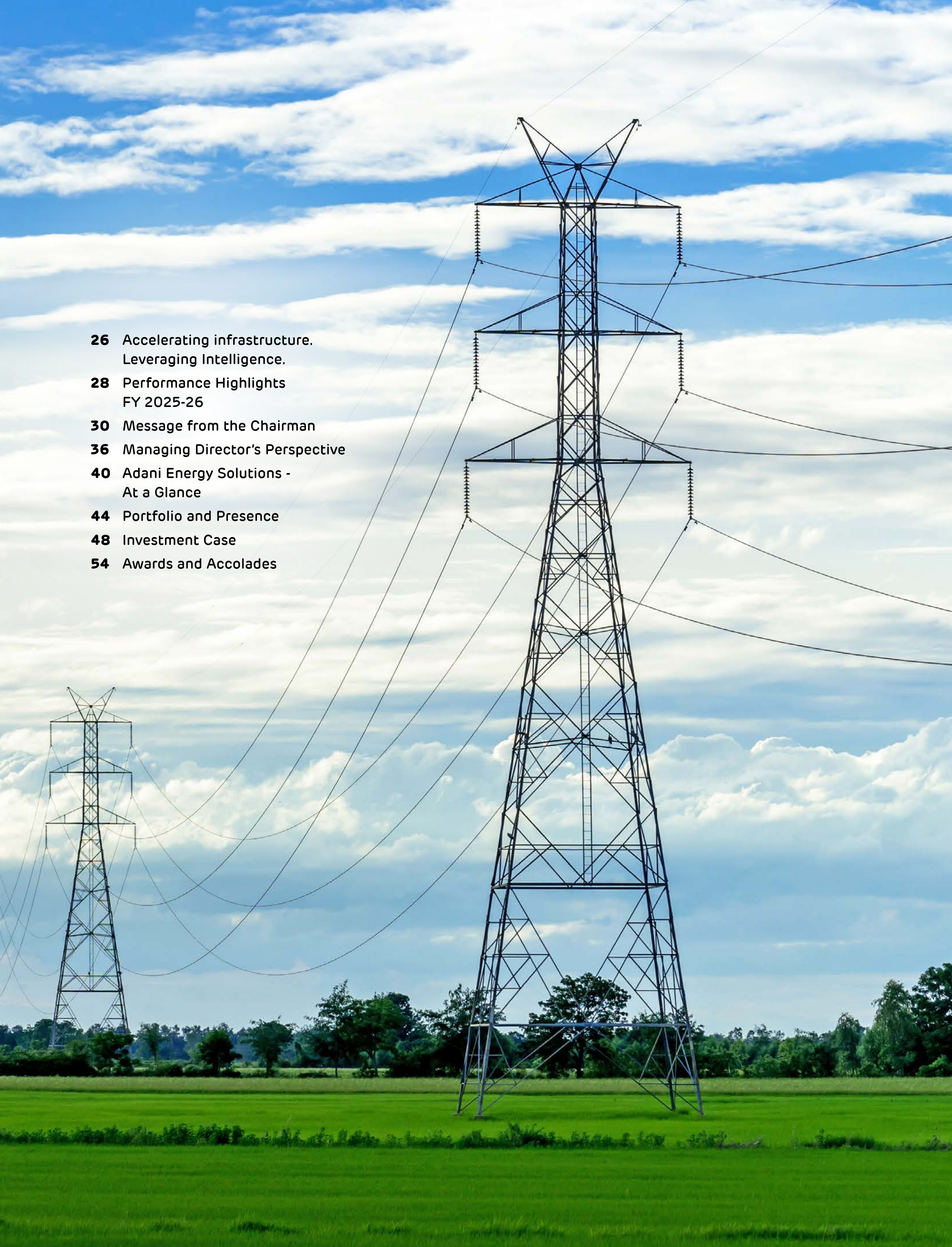
Corporate Overview



Accelerating infrastructure. Leveraging Intelligence.

What once centred on constructing and running critical energy infrastructure has matured into an agile, interconnected ecosystem.

Energy networks today are expanding in both scale and interdependence, shaped by renewable growth, increasing electrification, and emerging load centres such as data and industrial clusters. India's installed capacity itself is expected to approach ~1,000 GW by FY 2031-32, with investments exceeding USD 500 billion.

In such a landscape, can infrastructure continue to operate the way it always has?

The Answer Lies in Expansion of the Scale where Complexity Becomes Inherent

Systems that once moved in defined flows now respond to multiple variables at once. We have been acting towards this discipline. An expansive transmission orderbook, demand of greater distribution, rapid increment in smart metering orderbook and operationalising the cooling business, all in record time, reflects our attitude towards scale. Execution prudence has evolved as Adani Energy Solutions' X factor, supported by structured processes and a calibrated ecosystem.

But is Execution Alone Enough to Hold this Complexity Together?

Today, we are holding on to an ecosystem where technology and digitalisation is silently delivering the required efficiency and dependability.

Intelligence, what once existed as data-led insights at specific points in the lifecycle, is now increasingly integrated across stages. This creates a more continuous view of the network, where decisions are informed in context rather than moving in silos. A better interconnected system enables us with greater predictability, more responsive operations, and a higher degree of control over outcomes. This marks our aptitude, a symmetry to our system.

Operations Integrated as One

What has been built across transmission, distribution, and emerging energy solutions is no longer operating in isolation. These parts increasingly function as a connected system, where flows are aligned, responses are coordinated, and outcomes are optimised across the network. This integration allows energy to be delivered with greater precision, tailored to the evolving needs of consumers and industries. The focus, therefore, is shifting, from managing individual assets to enabling a system that can respond cohesively to dynamic demands.

Over time, execution has found its own rhythm where Intelligence has settled and together it is determining our responses.

It is in this convergence of pace and awareness progress finds its representation, where we continue 'Accelerating Infrastructure. Leveraging Intelligence.'

Performance Highlights FY 2025-26

Acceleration Reflected in Every Metric

Our operational performance is driven by disciplined execution, centralised digital oversight, and standardised operating practices across assets. Strong on-ground controls, technology-enabled monitoring, and experienced leadership enable consistency, scalability, and reliability as we expand across regions and business verticals.

Key Operational Metrics

Transmission

Network Growth

(CKM)

FY26	27,949
FY25	26,696
FY24	20,509

Capacity Expansion

(MVA)

FY26	1,23,175[#]
FY25	90,236
FY24	57,011

[#]The MVA number has been revised to include DC transformation capacity of three HVDC lines - Adani Electricity Mumbai Infra Limited 7 (AEMIL – HVDC), Bhadla-Fatehpur HVDC Project (HVDC Rajasthan Phase-II) and NKTL (North Karanpura Transmission Limited)

System Availability

(%)

FY26	99.7
FY25	99.7
FY24	99.6

Distribution - AEML[1]

Energy Sold

(MUs)

FY26	10,584
FY25	10,558
FY24	9,916

Distribution Loss

(%)

FY26	4.21
FY25	4.77
FY24	5.29

Customer Base

(million)

FY26	3.27
FY25	3.18
FY24	3.18

[1]Adani Electricity Mumbai Limited

Distribution - MUL[2]

Energy Sold
(MUs)

FY26	1,375
FY25	948
FY24	658

Distribution Loss
(%)

FY26	1.90
FY25	2.32
FY24	2.62

Consumer Base
(Nos.)

FY26	111
FY25	104
FY24	96

Smart Metering

Total Installation
(no. in million)

FY26	11.4
FY25	3.1

Untapped Opportunity
(million meters)

FY26	103
FY25	95

[2]MPSEZ Utilities Limited

Message from the Chairman

Accelerating Infrastructure, Leveraging Intelligence

Dear Stakeholders,

There are some years in a group's history that are more than milestones – they become defining years.

Years that prove the strength of conviction.

Years that demonstrate the power of resilience.

Years that reveal the difference between those who wait for clarity and those that build through volatility.

FY 2025-26 was one such year for your Group.

Even though it was a year in which the world grew more fractured, complex energy security models returned to the centre of national strategy and technology became inseparable from sovereignty, your Adani Group remained anchored to an unwavering belief – India's future cannot wait.

While others debated, your Group built, advancing its journey as the world's most integrated infrastructure platform – across energy, transport, logistics, utilities and industrial manufacturing.

- Gautam Adani

While many decided on caution, your Group decided on commitment.

While others hesitated, your Group invested.

While others debated, your Group built, advancing its journey as the world's most integrated infrastructure platform – across energy, transport, logistics, utilities and industrial manufacturing.

And this progress did not come in calm conditions for us. It came in the middle of extraordinary scrutiny.

However, we did not bend. We did not pause.

Because what we have always been defined by is:

Not the noise that surrounds us, but the strength of our response.

Not the intensity of the challenge, but the clarity of our purpose.

Not the criticism, but the nation-building we continue to believe in.

And today as we move forward, I am pleased to say that the matters related to our US legal proceedings are now behind us thereby allowing us to focus with renewed confidence and belief on the next phase of our growth.

And just one example of this belief was our recent ₹ 24,930 crore Rights Issue in Adani Enterprises. This was more than a capital event. I saw it as a referendum on our credibility. It was one of the largest rights issues in the history of India Inc and your response

was unequivocal. At a time when some tried to create doubt, you answered with conviction, you responded with participation and you provided us the mandate to keep building India.

And true to this spirit of nation-building, the theme of my letter this year is – Accelerating Infrastructure, Leveraging Intelligence.

These are no longer two separate priorities. They are the twin global engines that must shape India's strength, secure India's sovereignty, and accelerate India's journey to becoming one of the defining powers of this century.

The first engine, infrastructure, is the roads, ports, airports, transmission lines, power plants, renewable parks, data centres, gas networks, logistics platforms, cement capacity, water systems and industrial ecosystems that make national growth possible.

The second engine, intelligence, is the use of AI, automation, predictive systems, digital platforms, real-time analytics and machine-led decision support to make every one of these assets more productive, more resilient, more efficient and more responsive.

Infrastructure gives a nation muscle. Intelligence gives it mastery. And both, today, are inseparable.

It is in this context that, in 2021, at an international forum, I had said that the demand for energy to power data centres would be infinite.

That was not a provocation. It was a conviction.

It was a forward-looking vision, rooted in how we saw the world evolving. We believed that the next great wave of global growth would not be driven by digital systems floating in clouds, but by digital intelligence anchored in physical infrastructure.

We understood then that the coming age of AI would demand far more than algorithms. It would require massive data centres, reliable power, strong transmission networks, cooling systems, connectivity, clean energy and industrial-scale resilience. In simple terms, we saw that energy would become the pre-condition of intelligence.

Because:

Before AI can think, energy must flow.

Before data can move, infrastructure must stand.

Before the future can scale, the foundations must be built.

Therefore, today, we are one of the very few global companies that are not reacting to the future. We have been positioning for this day for years. We saw early that the world was entering a new era, one where geopolitical fault lines would deepen, supply chains would fragment, energy security would return as a strategic priority and the race for technological leadership would be constrained not by ambition, but by infrastructure.

Across the world, that reality is now visible.

Nations want more cleaner energy – however, grids remain weak.

They want digital leadership, but power, land, transmission, cooling and connectivity are inadequate.

They want resilient supply chains, but too many systems remain siloed, slow and exposed to disruption.

That is precisely why your Group is so well positioned. Our strategy anticipated these gaps. We invested not in isolated opportunities, but in integrated national capabilities. We were already building where the world is headed through a connected strategy that linked electrons, logistics, ports, transmission, data centres, industrial capacity and disciplined execution on the ground.

Allow me to elaborate.

From manufacturing our own solar panels to generating clean energy, to importing fuel through our own ports, to mining operations that feed our generation plants, we have the expertise to manage our own operations.

Our mining expertise, when combined with power generation as well as our ability to manage our own extensive transmission grid spanning tens of thousands

From manufacturing our own solar panels to generating clean energy, to importing fuel through our own ports, to mining operations that feed our generation plants, we have the expertise to manage our own operations.

of kilometres, ensures that power flows seamlessly.

Our ability to locate cable landing stations within our ports further strengthens this model, as our in-house project, construction and design teams can execute the development seamlessly, while our real estate arm secures the land needed for advanced data centre infrastructure.

This integrated approach allows us to shape and control most of the key pieces of the infrastructure puzzle, giving us unmatched power to enable intelligence like no one else can.

We understood that in the decade ahead, competitive advantage would not belong to those with scattered business models. It would belong to those who could seamlessly integrate infrastructure, energy, technology and execution into one unified platform.

This foresight is what sets your Group apart.

At a time when much of the world is still grappling with integration and scale, the Adani Group has already built its strategy with this unified vision at its core.

These investments are a testimony to our conviction that India's growth will be powered by the ability to connect the physical and digital worlds through energy infrastructure, technology platforms and execution at an unmatched scale.

So let me talk about some numbers to quantify the scale. With record capital investment of more than ₹ 1.5 lakh crore, we demonstrated that our long-held beliefs were not only correct but that we were fully prepared to seize the opportunities ahead. While much of the world is still awakening to these transformative shifts, we have already begun building the foundations for these. FY 2025-26 stands as a testimony to our ability to anticipate the future and build for massive execution.

So, let me shift from vision to a few examples of tangible proof of what we delivered over the past year.

At Adani Green Energy Limited, we added 5.1 GW of renewable capacity in FY26, taking our operational renewable portfolio to over 19.3 GW at the end of the last financial year, comfortably positioning us to reach our target of 50 GW by 2030.

We also commissioned our first battery energy storage project at Khavda, in Kutch. The target storage capacity of 10+ GWh by March 2027 and 50 GWh within five years will make this India's largest gigawatt-scale BESS installation.

At Adani New Industries Limited, we commissioned India's first off-grid 5 MW Green Hydrogen pilot plant. As one of the largest hydrogen projects in India, this is a significant step toward strengthening India's clean energy future and reducing long-term dependence on imported energy pathways.

At Adani Energy Solutions Limited, our transmission order book rose from ₹ 59,936 crore to ₹ 71,779 crore. We secured major projects, including the Khavda South Olpad HVDC line, reinforcing our unmatched position as the only private sector player in India with HVDC capability, alongside the commissioning of Mumbai's first advanced VSC-based HVDC project.

At Adani Power Limited, we are implementing India's largest ever private sector power capex programme of over ₹ 200,000 crore with a target of 42 GW capacity by FY 2031-32. New greenfield projects across Uttar Pradesh, Bihar, Madhya Pradesh, Assam and Bhutan, along with rapid brownfield expansion, reflect the scale of our commitment to India's long-term energy security. Our entry into nuclear energy through Adani Atomic Energy Limited is yet another key step in securing India's long-term energy future. This positions us as an early entrant to meet the growing demand for clean, reliable power while enhancing the nation's energy independence.

At Adani Total Gas Limited, along with our JV – IOAGPL, we crossed the significant milestone of 13 lakh home PNG connections and continue expanding our pipeline network at an accelerated pace, contributing to both cleaner and more efficient energy systems nationwide.

Coming to connectivity and logistics, Adani Ports handled over 500 million tons of cargo for the year FY 2025-26, thereby setting a stunning benchmark for the nation. With total capacity at 650 MTPA and a pathway to 1 billion tonnes by 2030, we are strengthening India's role in global trade.

5.1 GW

Renewable capacity added at Adani Green Energy Limited

Over 19.3 GW

Operational renewable portfolio

Additional proof points were Mundra Port's recognition as one of the top 25 ports in the world and Vizhinjam Port's record first year performance that saw it crossing 1 million TEUs. This is the fastest pace set by any Indian port. Also, handling 41 ultra-large container vessels at Vizhinjam was more than just an operational achievement. These are signals of India's growing maritime confidence.

Coming to airports, we achieved two major milestones with the opening of the Navi Mumbai International Airport and the new integrated terminal building at Guwahati Airport – both inaugurated by our Honourable Prime Minister. Also, the commencement of operations at Navi Mumbai in December 2025 marked a defining moment in India's aviation landscape of a 90 million passenger capacity airport having been built in just over four years.

In digital and industrial infrastructure, we have made significant progress as our Data Centre business is well on its path towards building a 2 GW platform by 2030. A binding MoU for a gigawatt-scale data centre with Google, in Visakhapatnam, reflects both the scale of digital demand that lies ahead and the confidence that global technology leaders have placed in India's infrastructure future.

₹ 2,91,742 crore

Consolidated revenue

₹ 46,377 crore

Profit after tax

Across our mining services business, five new MDO agreements took our capacity to a record 145 MTPA, thereby further consolidating our position as India's largest private miner and helping secure critical resource flows for the broader industrial economy.

At Adani Cement, we contributed to iconic national projects ranging from the Chenab Railway Bridge to Navi Mumbai International Airport.

In defence and aerospace, our ambition became even bolder. Our partnerships with Leonardo and Embraer are helping lay the foundation for integrated helicopter and regional aircraft manufacturing ecosystems in India. We are building an unmatched national aerospace platform that spans manufacturing, MRO, services and pilot training.

During Operation Sindoor, our drones, anti-drone systems, missiles and ammunitions supported our Armed Forces when it mattered most. Moments like these remind us that nation-building is not only about economics, but it is also about preparedness, technological self-reliance and sovereign capability.

All these businesses may appear different on the surface. But beneath the surface, they serve one purpose, to build the physical and digital backbone of India's next era.

Coming to financials, in FY 2025-26, your Group delivered a consolidated portfolio revenue of ₹ 2,91,742 crore, reflecting a growth of 7.4% year-on-year. EBITDA reached ₹ 94,833 crore, with a solid EBITDA/Interest ratio of 4.3, highlighting our strong focus on operational efficiency and financial resilience. Profit after tax rose by 13.9%, totalling ₹ 46,377 crore, a clear reflection of our ability to generate value across diverse sectors.

With strong cash flows of ₹ 67,995 crore, which have been effectively converted into high-impact investments, we are strategically positioned to fund our ambitious capex plans without compromising on our financial discipline. This disciplined approach ensures that our growth is sustainable, scalable and aligned with our long-term vision.

Let me now talk about the future.

When I look at the big picture, I do not see us just building physical infrastructure. What I deeply believe is that the Adani Group is helping to build the physical and digital nervous system of an emerging global superpower.

I am deeply optimistic about this belief. India's 1.4 billion people are about to be amplified by AI. When massive human potential meets infinite intelligence, the result is not just growth – it is a revolution. This is the opportunity that awaits us and I am betting on.

Because, for us, the era of capital scarcity is over. Our challenge has evolved from 'how do we fund it?' to 'how fast can we build it?' Our real challenge now lies in execution speed and deploying capital efficiently at the speed and scale required by our booming economy.

Therefore, to meet this moment, we must move beyond traditional management and embrace a model of active transformation. The four dimensions we are embedding across our organisation are meant to strip away the friction of legacy corporate structures, enabling us to deploy capital with the precision of a technology firm and the scale of an industrial giant.

Let me elaborate.

First, we are in the process of implementing a three-layer organisational structure designed for the AI era. By stripping away bureaucracy and flattening the hierarchy, we achieve radical visibility across our entire portfolio. This structure gives us the speed to act decisively, ensuring that our decision-making cycles keep pace with a fast-evolving technology-fused global landscape.

Second, transformation cannot happen in isolation. Our Partner Management Model fosters a culture of respect and empowerment across all stakeholders. By treating our partners as an extension of our own team, we can unlock massive scale and ensure that best practices are seamlessly integrated into every project we undertake. This, in turn, also helps us enable our three-layered structure.

Third, we are significantly enhancing our focus on nurturing talent from within and identifying future leaders who carry the Adani DNA. This commitment to meritocracy ensures cultural alignment and creates a resilient leadership pipeline that is now critical to managing our growth.

Fourth, the ultimate realisation of our vision depends on the Worker Dignity Model. By ensuring our frontline teams are cared for and their needs are met, we empower the 'last mile,' the critical stage where speed, uncompromising quality and enduring pride are truly forged. By investing deeply in the well-being and honour of our workforce, we ensure they are not just performing labour but are true participants alongside the Adani Group in the shared success and long-term legacy of every landmark we build together.

By investing deeply in the well-being and honour of our workforce, we ensure they are not just performing labour but are true participants alongside the Adani Group in the shared success and long-term legacy of every landmark we build together.

These transformative changes we are making will ensure we are ready for the next phase of our growth – a phase where the acceleration of our capital deployment will expand our horizon and mark our shift from a period of rapid expansion to a legacy of enduring impact.

We do not build for the next quarter or next year – we build for the next chapter of India.

We do not chase headlines – we build hard assets that outlast them.

We do not fear turbulence – we use it to prove our endurance.

Above all, we do not see infrastructure as a business alone – we see it as a national force multiplier.

Therefore, allow me to close with words of gratitude.

- To our shareholders: Your resilience has been our shield. You have stood by us not merely in moments of success, but through periods of intense scrutiny.
- To our teams: You are the heartbeat of this engine, turning abstract vision into concrete execution every single day.
- To our partners, lenders and communities: We are humbled by the responsibility you entrust to us on such a massive scale.
- To our families: You sustain the human side of this enterprise that the world rarely sees, providing the quiet strength behind our public efforts.

The story of India is still being written, and its most defining pages are yet to come. Its best infrastructure is still to be built, its greatest intelligence revolution is still ahead, its boldest entrepreneurs are still emerging and its deepest inclusion is still unfolding.

We remain committed to the work ahead and are honoured to be the hands that help build a more dignified, resilient and empowered India.

Thank you.

Jai Hind.

Managing Director's Perspective

Accelerating Intelligence Across the Energy Ecosystem

Dear Shareholders,

The evolution of the energy sector has increasingly required a more structured and forward-looking approach.
It is no longer sufficient to expand infrastructure in isolation; the way it is planned, executed and managed must evolve in parallel. At Adani Energy Solutions, this has meant strengthening our ability to scale infrastructure, while steadily integrating intelligence into our processes to improve decision-making, responsiveness and control. In many ways, this reflects our approach of 'Accelerating Infrastructure. Leveraging Intelligence.'
Execution consistency remains fundamental as our systems evolve across the lifecycle. This continues to guide how we design, operate and refine our systems to deliver reliable and sustained outcomes.

Execution consistency is fundamental as systems evolve across the lifecycle

- Anil Sardana

What is Changing in the Energy Sector is the pace of Expansion and the Way Systems are Required to Respond to Increasing Interdependencies.

The global energy landscape is undergoing a structural shift, from the traditional molecular energy paradigm (coal, oil, gas) to an increasingly electron-based system (electricity). Across everyday uses like cooking (induction cooking), mobility (electric vehicles), industrial processes and high-temperature furnaces (electric arc furnaces), electrification is replacing combustion-based systems, which deliver superior outcomes while also facilitating the integration of renewable energy sources.
Beyond decarbonisation, the shift also reshapes nation's energy security. Electrification reduces dependence on imported fossil fuels and allows energy systems to rely more on domestically generated renewable power.

The operating context for the sector continues to evolve with strong underlying drivers shaping long-term demand. India's electricity consumption is expected to grow significantly, supported by rising electrification, urbanisation and emerging demand from data centres and digital infrastructure. Installed capacity is projected to approach ~1,000 GW by FY 2031-32, with investments exceeding USD 500 billion across the energy value chain. This expansion is accompanied by rapid growth in renewable energy, with targets of 500 GW by 2030, increasing the need for robust transmission networks and flexible grid management.

Integration of intelligence is shaping how we plan, execute and manage assets over time. Tools such as LiDAR and satellite-based route optimisation are improving speed and accuracy in project development, while data-led forecasting is bringing greater discipline to cost management and decision-making.

At the same time, peak demand is expected to rise to ~388 GW by FY 2031-32, requiring a balanced mix of baseload and renewable capacity. Together these trends are creating substantial opportunities across transmission expansion, distribution privatisation, smart metering adoption and newer solutions such as cooling and integrated energy services.

Your Company lies in the midst of enabling this transition. Through our multiple businesses like transmission, distribution, smart metering, centralised cooling, and eenergy solutions platform, we are leading the change across levels in this journey.

Our Value Chain Reflects the Integration of our Business Lifecycle with the Stakeholders who enable it.

Over time, we have built and operated our business through a better connected system. Planning is increasingly informed by operational insights and stakeholder requirements, enabling sharper participation in opportunities such as transmission expansion, where the sector presents a long-term pipeline of over ₹ 9.15 trillion, with a near-term tendering opportunity of ~₹ 1.50 trillion at Request for Proposal (RFP) stage. The continuity is reflected in execution, where our transmission business today operates a network of over 27,949 ckms, supported by a strong orderbook with capex visibility.

The same execution capability has enabled rapid scaling in smart metering, where our portfolio of 24.6 million meters, with a revenue potential of ₹ 295.19 Bn over the contract period, is being deployed at increasing pace, supported by a strong order pipeline and expanding market share.

As these assets move into operations, maintaining visibility and control becomes essential. Our systems are supported by digital capabilities that enable real-time monitoring across geographies, contributing to consistently high network availability of 99.70%. This is equally reflected in our distribution business, where operational improvements have strengthened reliability and expanded the regulated asset base to over ₹ 10,521 crore, while continuing to serve a growing consumer base.

This interconnected approach continues to extend into emerging areas such as cooling and integrated energy solutions, where evolving customer requirements are addressed through customised offerings. With an identified market potential of ~963,000 TR (Tonne of Refrigeration) in cooling and 80 GW demand in energy solutions platform, these businesses are being developed as part of the next phase of growth.

Our approach extends beyond the business lifecycle into our engagement with the stakeholders of the ecosystem. Their role has become more pronounced as system evolves. Our engagement is developed across the lifecycle, where inputs, feedback and alignment continue to shape decisions at every stage. This reflects our close alignment with the stakeholders to improve execution outcomes, strengthen operational stability and enable long-term visibility for our investments. Partnerships, in particular, play a critical role across the value chain, supporting us from bidding and financing to execution and operations. These continuous engagements ensure that stakeholder alignment remains embedded within the system and contributing to our sustained value delivery.

Business Excellence at Adani Energy Solutions Lies in the Consistent Alignment of Execution, Operations and Long-term Performance.

Our strong execution capabilities and a well-integrated partner ecosystem enable consistent delivery across projects, even as the scale and complexity of operations continue to expand. Digitally enabled systems have become central to this approach, strengthening visibility, control and responsiveness across the network. Real-time monitoring through the Energy Network Operations Centre allows us to manage operations across geographies with precision.

Integration of intelligence is shaping how we plan, execute and manage assets over time. Tools such as LiDAR and satellite-based route optimisation are improving speed and accuracy in project development, while data-led forecasting is bringing greater discipline to cost management and decision-making. At the same time, continuous asset health monitoring and analytics are enabling earlier interventions, helping extend asset life and maintain performance consistency.

Taken together, the capabilities are moving us towards a more predictive and lifecycle-driven model, where infrastructure is managed with greater foresight, ensuring stability, reliability and long-term value creation.

As we Scale, the Strength of our Performance Becomes more Defined.

Our performance during the period reflects a business that continues to scale with discipline while strengthening the quality of its earnings. Consolidated operational revenue stood at ₹ 18,296 crore in FY 2025-26, supported by project commissioning and rising contribution from smart metering. EBITDA increased at a faster pace of 12.7% to ₹ 8,726 crore, while adjusted PAT grew 32.3% to ₹ 2,393 crore, indicating improving operating leverage as assets stabilise and newer businesses gain traction. Cash profit stood at ₹ 4,700 crore, reinforcing the strength of our underlying cash flows even as we stepped up capital expenditure to ₹ 14,232 crore to support the next phase of growth.

Our capital management approach remains aligned to sustaining growth while preserving financial strength. Net debt to EBITDA remains in a calibrated range of 4.5x, supported by strong and predictable cash flows. Our credit profile continues to remain robust, with an international investment grade rating BBB- (Fitch) / Baa3 (Moody's) and domestic ratings of AA+/Stable. Active liability management, including bond repurchases and planned refinancing, reflects our focus on optimising the cost of capital while maintaining balance sheet flexibility.

Our Approach to Responsibility is Built into the System, not Added Around it.

As we build and operate infrastructure at scale, we consider efficiency, durability and environmental impact at every stage. This comes from disciplined planning and management of our systems. Over time, this approach improves control, enhances asset performance and ensure that growth remains aligned with long-term system stability.

The intent, henceforth, reflects in tangible progress. Our ESG ratings continue to improve across global benchmarks, moving ahead of industry averages and indicating a strengthening of governance and operational practices. Our pathway towards Net Zero by 2050 is supported by clear interim targets on emissions and renewable energy adoption, with increasing renewable share in distribution and enabling mechanisms such as green tariffs for customers. Parallelly, initiatives such as supplier engagement for decarbonisation extend this responsibility beyond our immediate operations. Together, these efforts reflect a system where responsibility is reinforced through execution and validated through outcomes.

Progress is the Readiness to Deliver.

Driving disciplined growth, expanding energy solutions, and delivering consistent value, aligned with our vision to enrich lives, create sustainable impact, and contribute to nation building. This commitment continues to guide our journey ahead and shape the way we create value across our ecosystem.

To this extent, I would like to express my sincere gratitude to our stakeholders for their continued trust and confidence. Their support remains central to strengthening the Adani Energy Solutions' ecosystem over time, and we remain committed to meeting their expectations through consistent delivery.

As we move forward, our focus remains clear,

To become stronger. To believe with clarity. And to deliver with consistency.

With best regards,

Anil Sardana
Managing Director

Adani Energy Solutions Limited

Adani Energy Solutions - At a Glance

Accelerating India's Energy Evolution

Adani Energy Solutions Limited stands at the forefront of India's energy transition as India's largest private integrated energy solutions provider.

Our integrated portfolio spans power transmission, distribution, smart metering, cooling solutions and energy solutions platform across multiple facets of the energy domain. Serving millions across the country, Adani Energy Solutions supports India's growing energy needs with a presence in 16 states, a robust network of 27,949 circuit kilometres of transmission lines and 123,175 MVA of transformation capacity that reflects its strong execution track record. Our track record includes building the longest private HVDC transmission line between Mundra and Mohindergarh and commissioning of Mumbai's first advanced VSC-based HVDC project, the Mumbai HVDC project. A clear strategic roadmap guides capacity expansion and execution.

We continue to work with trusted partners, including Adani Infra, to strengthen network development and scale. Such initiatives propel our ambition to connect the people of the country, and the energy sector, and drive progress across the nation grid by grid.

As we continue to expand our infrastructure and digital grid intelligence, our focus remains clear—delivering sustainable, reliable and high-quality energy solutions to all stakeholders.

Vision

To be a world-class leader in businesses that enrich lives, create sustainable value and contribute to nation-building.

Mission

Transmission

To set up 30,000 circuit km of transmission lines by 2030.

Distribution

To serve our customers with affordable, reliable and sustainable power with highest service quality and consumer centricity.

Smart Meter

Empower consumers by providing insights for optimised electricity usage and allow distribution companies to better understand the grid management and consumption pattern for enhanced grid performance and service quality.

Values

Courage

We shall embrace new ideas and businesses

Trust

We shall believe in our employees and other stakeholders

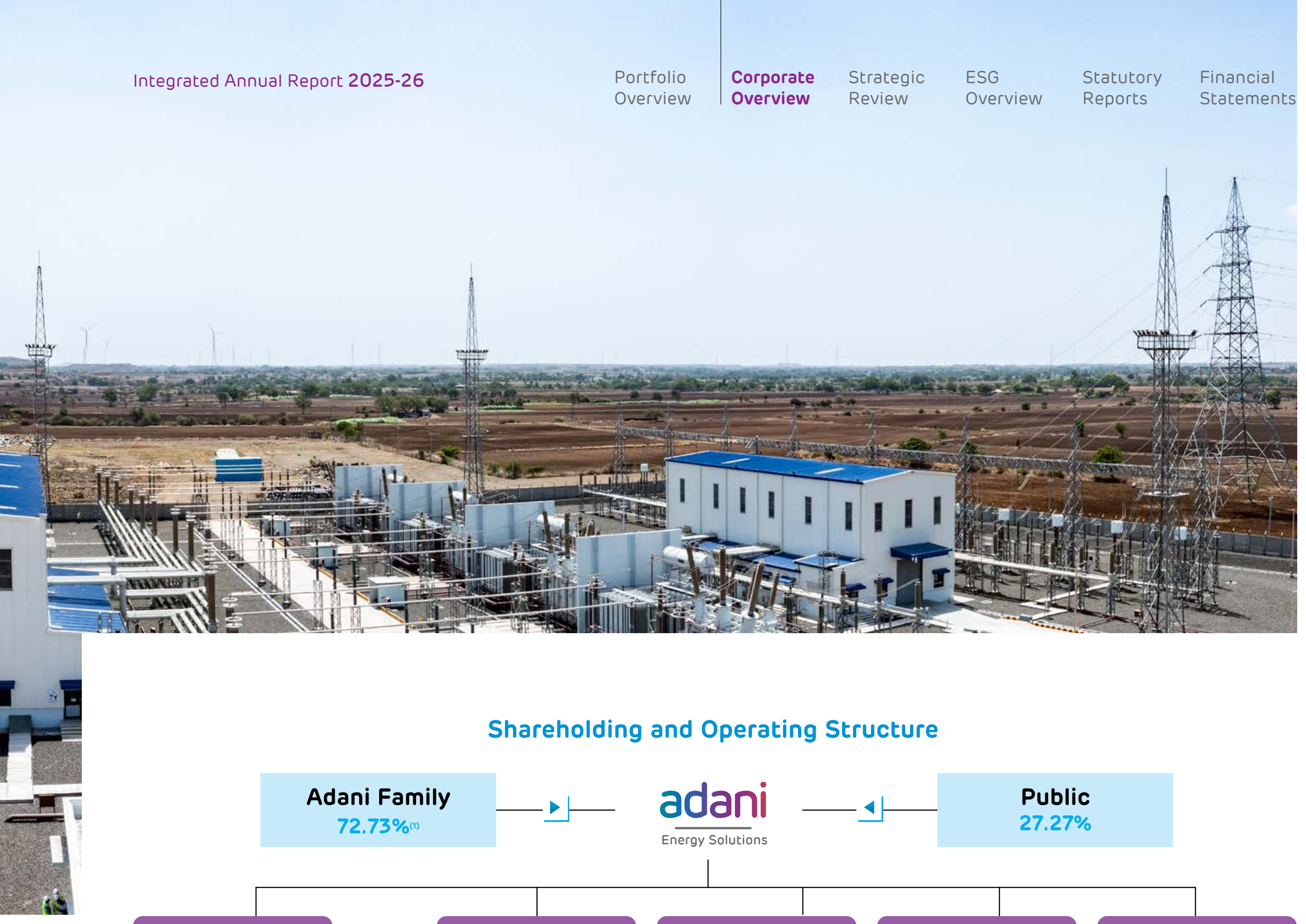
Commitment

We shall stand by our promises and adhere to the highest standards of business

Our Customers

We serve customers across both B2B and B2C segments through a range of energy and infrastructure solutions.

Transmission	Distribution	Smart Metering	Cooling Solutions	Energy Solutions Platform
Serving B2B customers, including power generation companies and state distribution companies (DISCOMs).	Meeting the requirements of B2B industrial consumers through MPSEZ Utilities Limited (MUL). We also serve retail and commercial and industrial (C&I) consumers through Adani Electricity Mumbai Limited (AEML) and offer customised energy solutions to C&I customers.	Catering to B2B distribution companies (DISCOMs) by providing smart metering solutions.	Providing B2B cooling solutions to commercial real estate, industrial zones, data centres, and airports under a Cooling as a Service (CaaS) model.	An emerging growth business offering integrated, customer-centric and low-carbon energy solutions across commercial & industrial customers, data centers, and utilities. Leveraging diversified renewable sourcing, round-the-clock power capabilities, and digital enablement, the platform provides reliable, customised and scalable energy solutions.



Shareholding and Operating Structure

Adani Family 72.73%[1] → **adani Energy Solutions** ← **Public** 27.27%

Transmission

- **Section 63 Fixed tariff**: 29 Transmission Assets
- **Section 62 RAB Assets**: 6 Transmission Assets

35-year Concession Life

Distribution

- **AEML Mumbai**: 400 Sq. km Licence Area
- **Parallel Licence (under approval)**
  - Maharashtra
  - Uttar Pradesh
  - Gujarat
- **MUL Mundra**: 85 Sq. km Licence Area

25-year Licence Period, Perpetual Business

Smart Metering

Letter of Award

24.6 million Smart meters (Installation surpasses 11.4 million meters)

10-year Contract Period

Cooling Solutions

DBFOO Opportunities

- Potential to offer as an integrated solution along with power transmission, distribution, smart metering and power trading
- Market opportunity of ~1 million tonnes of refrigeration/ Cooling Solutions demand by FY 2030-31

Energy Solutions Platform

- 1+ GW Portfolio across India
- RTC Renewable Solutions + EaaS Model
- Market Opportunity: upcoming data centres, C&I customers, etc.

Notes:

[1] Shareholding as of March 31, 2026

RAB: Regulated Asset Base; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ Utilities Limited; Sq. Km: Square Kilometre; DBFOO: Design, Build, Finance, Own & Operate

Portfolio and Presence

Infrastructure Acceleration for Sustained Energy Delivery

We support India's energy transition with resilience and scale through expanded operations and strengthened infrastructure. Our integrated energy portfolio enables seamless power delivery across the country. Our presence spans transmission, distribution, smart metering, cooling solutions, and energy solutions platform across 16 states in the country.

Business Verticals

Transmission

Construction and operation & maintenance (O&M) of power transmission systems

14
States

27,949 ckm
Transmission line

1,23,175 MVA
Transformation capacity (132 to 765 kilovolts of HVAC systems and +/- 500, +/- 800 kilovolts of HVDC systems)

5
New transmission projects delivered during FY 2025-26

Distribution

Last-mile power distribution in Mumbai and Mundra region

13 million+
Consumers served

11,959 million units
Of energy demand met

Smart Metering

Installing smart meters for DISCOMs Pan India under design, build, finance, own, operate and transfer (DBFOOT)

24.6 million
Total order book

103 million meters
Country-wide market opportunity in smart metering

Cooling Solutions

Engaged in delivering centralised, energy-efficient and low-carbon cooling solutions to diverse sectors

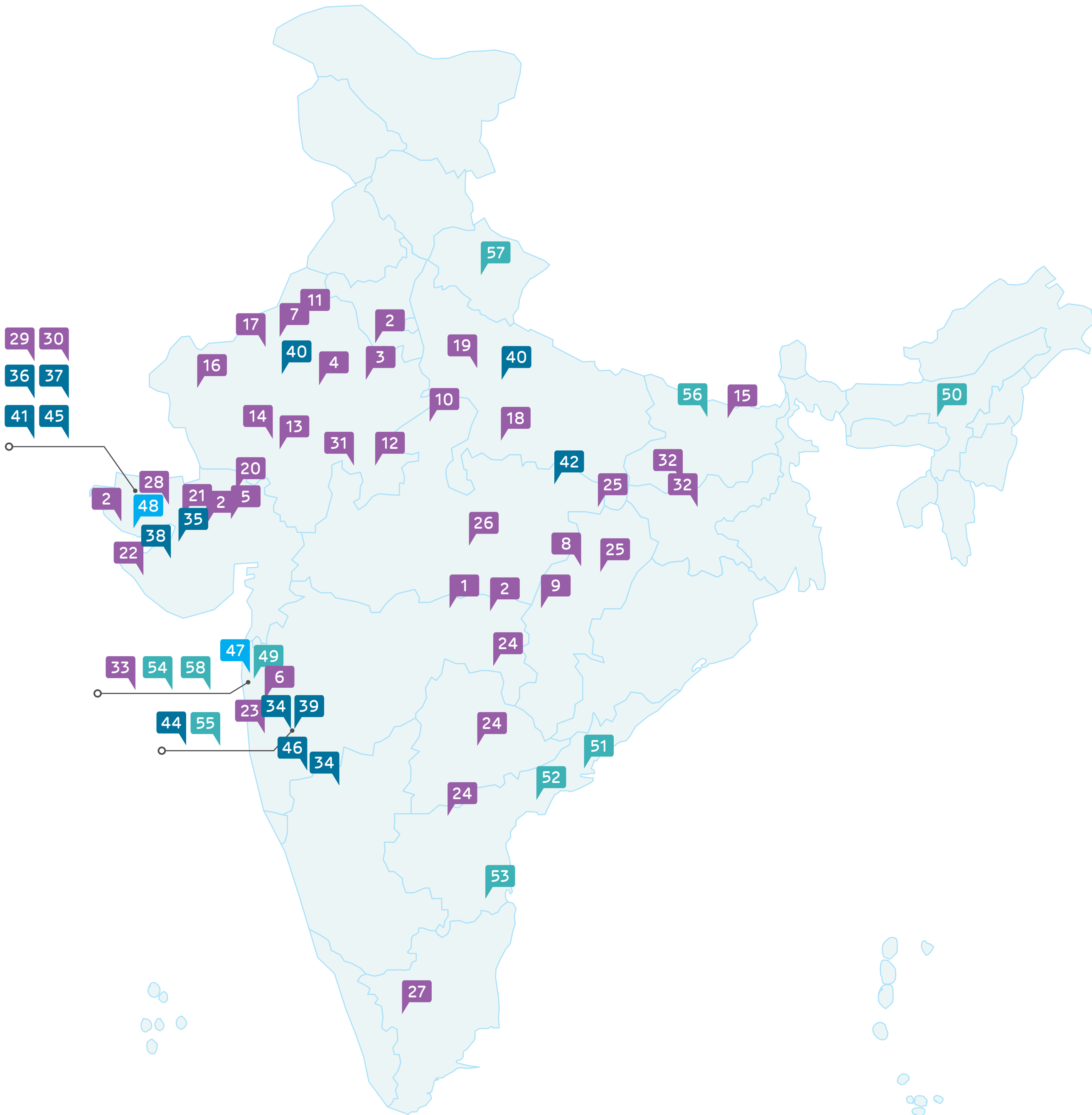
~179,517 TR*
DCS order book (Contracted)

45,000 TR*
India's largest cooling facility at Mundra (under construction)

*Tonne of Refrigeration

Our Pan-India Presence

Operational Assets | Under Construction Assets | Distribution Assets | Smart Metering Projects



Notes:

Map not to scale (for representation purposes only)

Assets include fully built, under-construction projects based on regulatory-approved and bid-based tariff profiles.

*Projects awarded under RTM basis (extension of existing projects)

ckm: Circuit Kilometre; MVA: Mega Volt Amp

Sr. no	Asset	Route Length (ckm)	Transformation Capacity (MVA)	No. of Substation	Counterparty
	Transmission – Operational Assets				
1	Maharashtra Easter Grid Power Transmission Company Limited (MEG TCL)	1,217	6,000	2	State
2	Adani Transmission (India Limited (ATIL)	3,834	6,630	3	Centre/State
3	Aravali Transmission Service Company Limited (ATSCL)	97	630	1	State
4	Maru Transmission Service Company Limited (MTSCL)	300	730	1	State
5	Western Transmission (Gujarat) Limited (WTGL)	974	-	-	Centre
6	Western Transco Power Limited (WTPL)	2,089	-	-	Centre
7	Adani Transmission Bikaner Sikar Private Limited (ATBSPL)	343	-	-	State
8	Sipat Transmission Limited (STL)	348	-	-	Centre
9	Raipur Rajnandgaon-Warora Transmission Limited (RRWTL)	611	-	1	Centre
10	Chhattisgarh-WR Transmission Limited (CWRTL)	434	630	1	Centre
11	Adani Transmission (Rajasthan) Limited (ATRL)	278	-	-	State
12	Hadoti Power Transmission Limited (HPTSL)	116	310	5	State
13	Barmer Power Transmission Limited (BPTSL)	133	150	6	State
14	Thar Power Transmission Limited (TPTSL)	164	125	5	State
15	Alipurduar Transmission Limited (APTL)	650	-	-	Centre
16	Fatehgarh Bhadla Transmission Limited (FBTL)	292	-	1	Centre
17	Bikaner Khetri Transmission Limited (BKTL)	481	-	-	Centre
18	Ghatampur Transmission Limited (GTL)	897	-	-	State
19	Obra-C Badaun Transmission Limited (OBTL)	630	950	1	State
20	Lakadia Banaskantha Transco Limited (LBTL)	351	-	-	Centre
21	WRSS XXI(A) Transco Limited (WRSS_XXIA)	295	3,000	1	Centre
22	Jam Khambaliya Transco Limited (JKTL)	37	2,500	1	Centre
23	Kharghar Vikroli Transmission Limited (KVTL)	74	1500	1	State
24	Warora Kurnool Transmission Limited (WKTL)	1,756	3,000	1	Centre
25	Adani Energy Solutions Mahan Limited (AESML)	673	-	1	Centre
26	MP Power Transmission Package-II Limited (MP II)	1,088	2,736	18	State
27	Karur Transmission Line (KTL)	9	1,000	1	Centre
28	Khavda-Bhuj Transmission Limited (KBTL)	217	4,500	1	Centre
29	Khavda II-A Transmission	355	-	-	Centre
30	KPS 1 Transmission Limited (KPS - 1)	43	6,000	-	Centre
31	Sangod Transmission Service Limited (STSL)	11	1,160	1	State
32	North Karanpura Transco Limited (NKTL)	299	1,000	1	Centre
33	Adani Electricity Mumbai Infra Limited (AEMIL - HVDC)	80	2,139	2	State
	Transmission – Under Construction Assets				
34	WRSR Transmission Limited (Narendra-Pune Line)	635	6,000	-	Centre
35	Halvad Transmission Limited	594	-	1	Centre
36	Khavda IVA Power Transmission Limited	597	4,500	-	Centre
37	Navinal Transmission Limited (NTL)	260	6,000	1	Centre
38	Jamnagar Transmission Limited (JTL)	658	3,000	1	Centre
39	Pune-III Transmission Limited	644	4,500	1	Centre
40	Rajasthan Part I Power Transmission Limited	2,400	21,900	2	Centre
41	Mundra I Transmission Limited	150	3,000	-	Centre
42	Mahan Transmission Limited (MTL)	740	2,800	2	State
43	Line and SS Augmentation (16 projects)*	-	9,175	-	Central/State
44	WRNES Talegaon Power Transmission Limited	-	3,000	-	Centre
45	KPS III HVDC Transmission Limited	1,200	5,400	2	Centre
46	South Kalamb Power Transmission Limited	47	4,500	1	Centre
	Distribution				
47	Adani Electricity Mumbai Limited (AEML)	594	4,000	8	State
48	MPSEZ Utilities Limited (MUL)	254	710	7	State
	Total	**27,949**	**1,23,175**		

Sr. no	Smart Meters Projects	Meter Quantity (lakhs)
49	Brihanmumbai Electric Supply & Transport Undertaking (BEST)	10.81
50	Assam Power Distribution Company Limited (APDCL)	7.73
51	Andhra Pradesh Eastern Power Distribution Company Limited (APEPDCL)	10.78
52	Andhra Pradesh Central Power Distribution Company Limited (APCPDCL)	17.24
53	Andhra Pradesh Southern Power Distribution Company Limited (APSPDCL)	13.21
54	Maharashtra State Electricity Distribution Co. Limited (MSEDCL, NSC-05)	80.75
55	Maharashtra State Electricity Distribution Co. Limited (MSEDCL, NSC-06)	52.46
56	North Bihar Power Distribution Company Limited (NBPDCL)	28.39
57	Uttarakhand Power Corporation Limited (UPCL)	6.55
58	Adani Electricity Mumbai Limited (AEML)	18.36

Investment Case

Intelligence Led Growth Platform

India's expanding power infrastructure presents a long-term opportunity, supported by regulatory visibility and rising demand. Our intelligence-led growth platform combines scale, execution discipline, and capital efficiency, strengthened by digital integration and data-led decision-making, to convert this opportunity into predictable cash flows, resilient returns, and sustained value creation across market cycles.

Investment Case #1 Accelerating Infrastructure Growth

Industry Backdrop and Opportunity

India is one of the fastest-growing electricity markets globally, with installed capacity expected to expand at an ~11% CAGR to nearly 1,000 GW by FY 2031-32. Growth is driven by urbanisation, electric vehicle adoption, data centre expansion, and rising industrial demand. Meeting this demand requires sustained investment across transmission, distribution, and digital energy infrastructure, creating a multi-year opportunity across the power value chain.

Transmission: Scaling with Grid Expansion

- ₹ 9.15 trillion by 2032 investment opportunity provides headroom for growth
- A 29% market share in TBCB projects reflects competitive execution capabilities and supports continued participation in large-scale grid development
- A near-term tendering opportunity of approximately ₹ 1.5 Trillion (USD 15.4 Bn) is currently at the RFP/RFQ stage

Distribution: Large Headroom for Privatisation-led Growth

- Low privatisation levels, at ~9% of India's distribution market, provide structural headroom for private operators with capital and operational depth
- Parallel licence applications across states of Maharashtra, Gujarat, and Uttar Pradesh expand our addressable distribution footprint over the medium term

Smart Metering: Long-term, Contracted Growth Visibility

- Sector represents a long-duration infrastructure opportunity driven by regulatory reform and sector-wide digitalisation
- Contracted portfolio provides long-term revenue visibility through annuity-linked, phased deployment
- Public tendering for nearly 103 million smart meters is yet to commence, offering significant headroom for future deployment and value creation

Progressing ahead with

Transmission

₹ 8,793 crore
Capex

₹ 71,779 crore
Orderbook

Distribution

₹ 1,883 crore
Capex

₹ 10,521 crore
Regulatory Asset Base

Smart Metering

₹ 3,556 crore
Capex

₹ 29,519 crore
Contract value

Investment Case #2 Intelligent Project Delivery & Asset Optimisation

We approach project delivery and asset management as an integrated intelligence system. Digital governance, data-led planning, advanced engineering practices, and predictive maintenance frameworks strengthen delivery discipline, improve operational performance, and support lifecycle optimisation. This enhances execution certainty at scale and enable us to deliver long-term value efficiently.

Intelligent Execution Governance Enhances Delivery Certainty

- Digitally enabled Project Management and Assurance Group (PMAG) provide real-time visibility across the lifecycle, from land acquisition and engineering to construction and commissioning
- Primavera-based monitoring, integrated with enterprise dashboards, tracks physical and financial progress, critical path deviations, and milestone risks in near real time
- Automated escalation workflows flag deviations across cost, schedule, and risk, enabling timely intervention and decision-making at senior leadership levels
- Structured, periodic reviews through digital platforms across organisational levels ensure oversight, faster issue resolution, and accountability
- Cross-learning from complex projects across the portfolio is institutionalised through group-level reviews, strengthening execution and improving delivery outcomes
- Proven ability to deliver complex, large-scale assets
- Execution of Asia's longest private bipolar HVDC line between Mundra and Mohindergarh and commissioning of the Warora-Kurnool project demonstrate the capability to manage scale, engineering intensity, and material complexity

Intelligent Construction Practices Accelerate Execution at Scale

- Advanced construction methods such as crane-based erection, drone-enabled stringing, and mechanised installation improve safety, productivity, and execution speed
- LiDAR and satellite-based surveys accelerate route optimisation, reducing identification timelines and lowering pre-construction risk
- Standardised engineering designs across voltage levels and asset types enable faster drawing development, reduce re-engineering, and improve constructability
- Proven capability in large, multi-geography AMI rollouts, supported by high installation throughput, disciplined quality control, and robust risk management
- Engineering consultants with domain expertise augment in-house capabilities, enabling parallel engineering, faster approvals, and alignment with an expanding project pipeline
- Data-driven planning and sequencing improve coordination across contractors, suppliers, and site teams, reducing execution risk and variability

Intelligent Operations and Maintenance Maximise Asset Performance

- Digital indices and automated workflows enhance reliability, response times, and asset utilisation
- IoT-enabled condition monitoring, hotline maintenance, robotics-based inspection, and predictive analytics enable early fault detection and shift maintenance from reactive to predictive modes
- Centralised monitoring systems and asset health dashboards provide portfolio-wide visibility, enabling prioritisation based on criticality and performance impact
- Smart metering-driven intelligence supports asset health scoring, failure prediction, and maintenance optimisation, while AI-powered energy flow mapping and anomaly detection strengthen energy accounting, improve audit readiness, and reduce technical and non-technical losses
- Automation and data-driven decision support improve operational efficiency while sustaining high system availability and service reliability

Intelligent Digital Backbone enables Lifecycle Optimisation

- Unified digital backbone integrating project controls, asset performance management, condition monitoring, and secure communication networks enables end-to-end lifecycle visibility
- AI/ML-driven analytics and real-time dashboards support decision-making across execution, operations, and maintenance, improving capital efficiency and asset longevity
- Scalable digital systems support portfolio growth, enabling management of increasing asset complexity without proportional increases in operational overhead

10 million +

Smart meters deployed at a run rate of **>23,000 installations per day**

Investment Case #3 Smart Operations, Superior Reliability

Operational discipline, supported by digital control systems and experienced leadership, ensures consistent asset performance across our network. Smart grid technologies, centralised monitoring, and scalable operating frameworks improve reliability, optimise utilisation, and enable efficient management of a growing asset base, supporting predictable cash flows and resilient returns.

Operational Discipline Ensures Predictable Asset Performance

- High transmission availability and near-perfect supply reliability reflect strong operating controls, supporting stable cash flows and incentive income
- Smart grid operations, enabled by Asset Performance Management systems, Dynamic Line Rating, and centralised real-time control, improve reliability and capacity utilisation

Centralised Digital Oversight through ENOC Strengthens Resilience

- Energy Network Operation Center (ENOC) enables real-time monitoring and remote operations across a multi-state asset base, improving responsiveness and reducing outage risk

Technology Integration Enhances Scalability and Control

- Extensive digital systems and large-scale remote grid operations enable efficient management of a growing network without proportional increases in operating complexity
- Digital-first execution through a Digital Land Bank, end-to-end RoW and forest clearance digitisation, and real-time governance dashboards accelerates approval cycles

Experienced Leadership Underpins Execution and Governance

- Deep management and board expertise across infrastructure, regulation, and business transformation strengthens decision-making across growth cycles

99.7%
System availability maintained (Transmission)

99.998%
Service availability score (AEML)

4.21%
Distribution losses (AEML)

Investment Case #4 | Sustainability Leadership & Green Acceleration

Adani Energy Solutions is accelerating India's grid transition through a three-engine platform (transmission, distribution, smart metering). ESG leadership is not a compliance layer it is the operating system that reduces volatility and increases execution certainty. With a clear decarbonisation roadmap, digital at-scale loss reduction, and board-led governance/assurance, Adani Energy Solutions can compound earnings with lower long-term risk.

Strong ESG Performance Lowers Long-term Risk

- Improved ESG ratings and inclusion in global sustainability indices reflect robust risk management, governance, and alignment with investor and stakeholder expectations

Clear Decarbonisation Pathway Supports Future Relevance

- Net Zero by 2050 ambition and participation in IRENA's Utilities for Net Zero Alliance (2025), alongside rising renewable share, align the business with transition-led regulation and demand shifts
  - Renewable energy share in Mumbai power mix at 65.92%*, with a target of 60% by FY 2026-27
  - Scope 1 and 2 emissions to reduce by 72.7% by FY 2031-32; Scope 3 by 27.5% by FY 2030-31
  - Governance strength through Board-led ESG oversight, third-party assurance (AA1000AS v3, ISAE 3000), ESG-linked leadership KRAs, and ISO-certified systems

Operational Sustainability Strengthens Licence to Operate

- Single-use plastic-free, zero-waste-to-landfill, and net water positive operations maintained across sites since 2002, reflecting disciplined environmental management

Sustainability Integration Supports Capital Access

- Consistent ESG performance strengthens credibility with global capital providers and access to long-duration, sustainability-linked funding
- Dahanu thermal divestment reduces carbon footprint and stranded asset exposure; internal carbon pricing embeds transition planning
- Biodiversity-sensitive routing, forest avoidance, compensatory afforestation, and governed RoW processes reduce permitting and execution risk
- Smart metering and digital platforms improve collection efficiency (AEML 100.54%, MUL 99.89%) and support margin expansion
- Strong governance practices, independent Board oversight, and zero bribery or corruption cases mitigate reputation and governance risks

ESG Reduces Tail Risk

- Climate risk managed through vulnerability mapping, asset hardening, emergency restoration systems, and scenario analysis across multiple pathways
- Cyber resilience supported by Board-level oversight, 24/7 CSOC monitoring, ISO 27001 certification for AEML, and zero reported breaches in FY 2024-25
- Supply chain risk managed through 100% supplier screening, ESG assessments for significant suppliers, corrective actions, and strong local sourcing
- Full compliance with legal, environmental, and statutory requirements, with zero significant environmental fines
- ESG-linked instruments broaden lender base and support cost of capital optimisation

Net Zero
GHG Emissions by 2050

India's 1st
Electric Utility to join IRENA's Utilities for Net Zero Alliance

*This includes 3,224.23 MUs procured (equivalent to 28.38%) for past period RPO compliance as per MERC.

Investment Case #5 — Disciplined Capital Structure & Credit Strength

Our capital structure is designed to support growth while preserving financial resilience. An investment-grade credit profile, strong access to capital, and disciplined liability management enable efficient funding of expansion, reduce refinancing risk, and ensure stable, long-term cash flow visibility.

Investment-grade Credit Profile Enhances Financial Resilience

- Only private transmission and distribution player in India with an international investment-grade rating, reflecting strong balance sheet discipline
- BBB+ (Stable) long-term issuer rating from Japan Credit Rating Agency (JCRA), aligned with India's sovereign rating
- Highest domestic rating of AAA across 8 transmission assets and a distribution asset, AEML

Strong Access to Capital Supports Growth

- Secured financing for a green HVDC transmission backbone to evacuate renewable power from Rajasthan and integrate it into the national grid, supporting the clean energy transition

Active Liability Management Improves Balance Sheet Quality

- Bond buybacks at Adani Electricity Mumbai Limited, funded through internal cash flows, reflect proactive debt reduction and disciplined capital allocation

Long-tenor Debt Structure Reduces Refinancing Risk

- Debt maturities aligned with asset concession lives, extending up to 35 years, minimise duration mismatches and support stable long-term cash flow management

4.5x
Net Debt to EBITDA

7.13 years
Average maturity for long-term debt

Awards and Accolades

At the CII National 5S Excellence Awards, Adani Energy Solutions achieved top honours where Rajnandgaon SS won the First Prize in the Service Category, along with Diamond Awards for Rajnandgaon SS and Sami SS, and Gold Awards for Koradi SS and Akola SS

ENOC team won the Platinum Award at the CII National Low-Cost Automation Competition 2025 for demonstrating outstanding productivity improvement.

At the QCFI Bengaluru Chapter Convention, Adani Energy Solutions secured 2 Gold Awards for impactful case studies on bird-related tripping reduction and theft prevention.

Our digital innovation, "AI-ML based QC Tool for Smart Metering," has been recognised as a "Runner-Up" at the IMC RBNQA (Ramkrishna Bajaj National Quality Award) Best Practices Competition 2025 under the Service Category.

At the NCQC 2025 Convention, all nine participating teams from Adani Energy Solutions secured recognition, winning 1 Par Excellence Award and 8 Excellence Awards.

Adani Energy Solutions further excelled on the global stage as Team Hanumat won the Gold Award (Top Category) at the ICQCC 2025 International Convention held in Taipei, standing out among participants from 13 countries.

Adani Energy Solutions also earned 11 Par Excellence Award at AHCCQC 2025 in Ahmedabad.

At the QCFI Bengaluru Chapter Convention, Adani Energy Solutions secured 2 Gold Awards for impactful case studies on bird-related tripping reduction and theft prevention.