

October 23, 2026

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 539254

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051
Scrip Code: ADANIENSOL

Dear Sir,

Sub: Submission of Investors' Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026.

In continuation to submission of Outcome of Board Meeting dated October, 22, 2026, please find enclosed the Presentation on performance highlights of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026 as **Annexure "A"**.

The same is also being uploaded on the Company's website at www.adanienergysolutions.com

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For **Adani Energy Solutions Limited**

**JALADHI
ATULCHANDRA
SHUKLA**
Jaladhi Shukla
Company Secretary

Digitally signed by JALADHI ATULCHANDRA SHUKLA
DN: cn=JALADHI ATULCHANDRA SHUKLA, o=Adani Energy Solutions Limited, email=jaladhi@adanienergysolutions.com, c=IN
c=IN, o=Adani Energy Solutions Limited, email=jaladhi@adanienergysolutions.com, cn=JALADHI ATULCHANDRA SHUKLA
Serial: 1785, Reason: I am the author of this document
Date: 2026.10.23 00:03:17+05'30'
Foxit PDF Editor Version: 12.0.0

Encl: As above

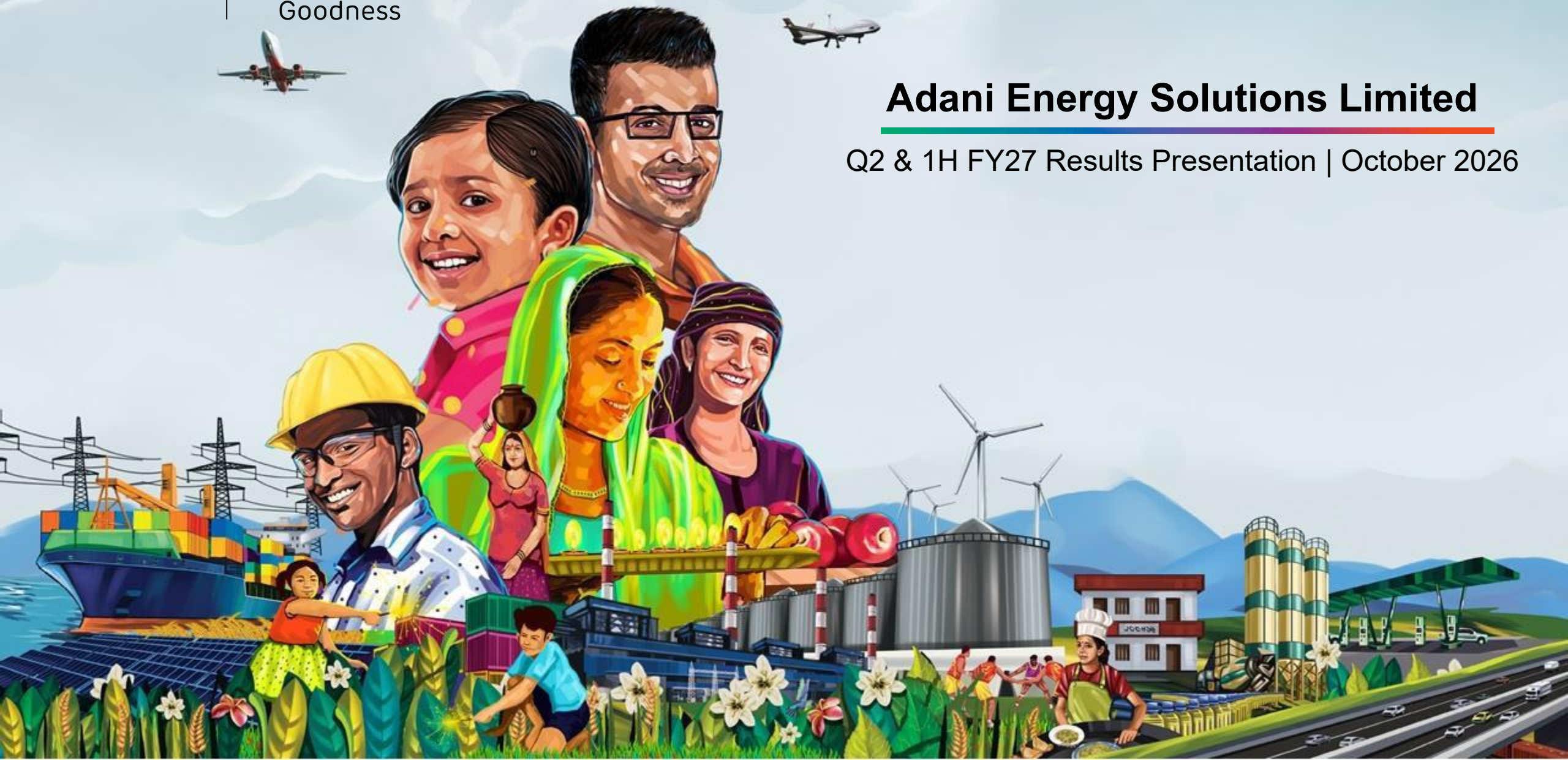
adani

Growth
With
Goodness

Annexure "A"

Adani Energy Solutions Limited

Q2 & 1H FY27 Results Presentation | October 2026



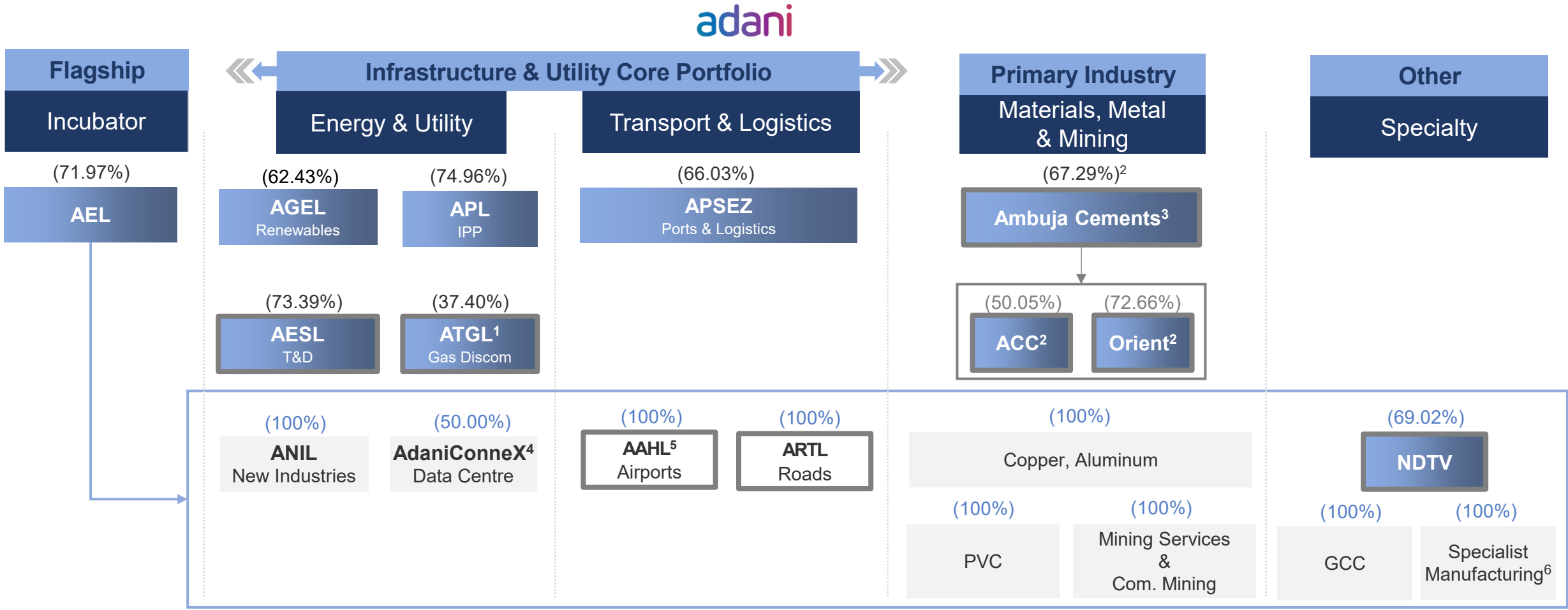
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- 8 Annexure – Rating and Operational and Under construction Asset Portfolio

1

Executive Summary

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

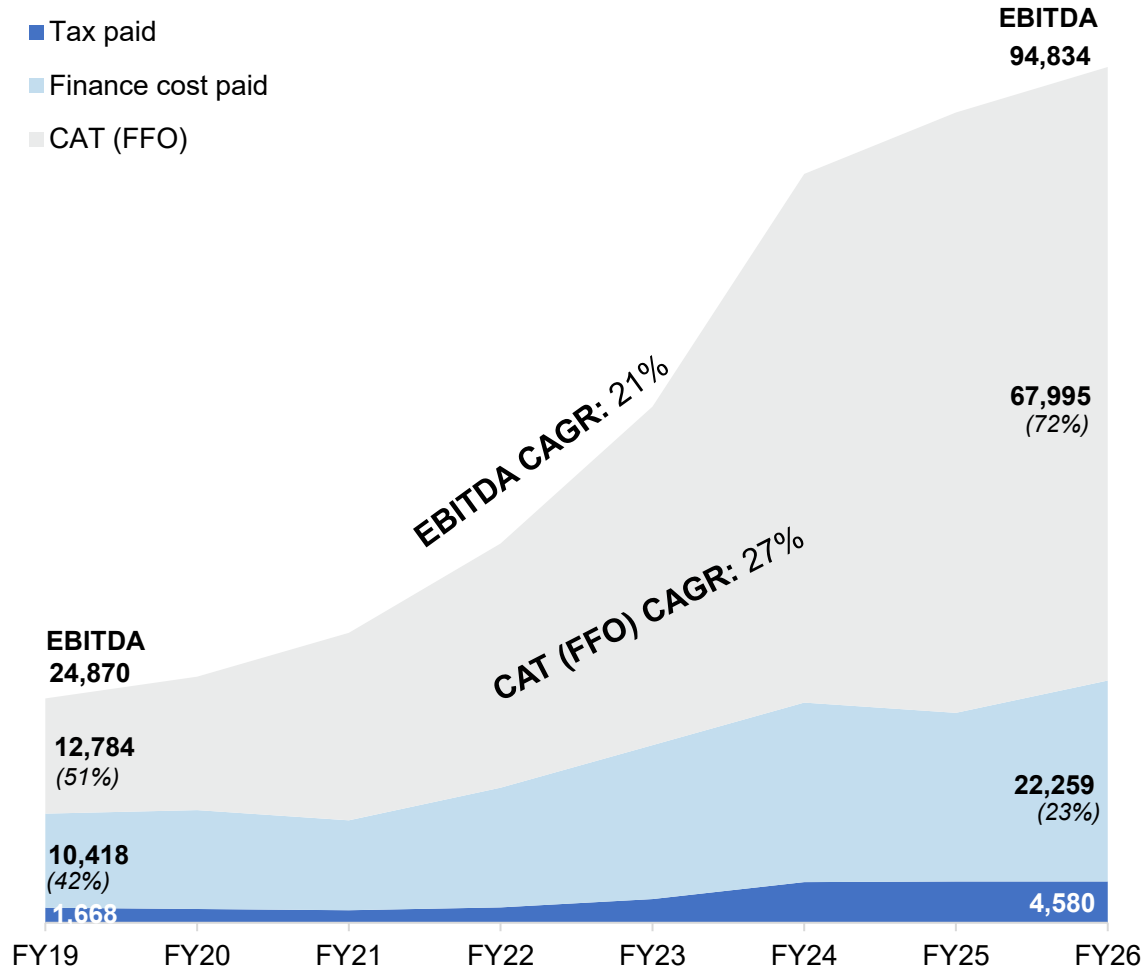
A multi-decade story of high growth centered around infrastructure & utility core

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 3. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. | 4. Data center, JV with EdgeConnex | 5. AAHL has entered into binding agreements to raise INR 9,825 crore (~USD 1 Bn) of primary equity capital from marquee Global Investors in the month of Sep'26, once completed, investors will hold 5.54% stake in AAHL | 6. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 30th September, 2026.

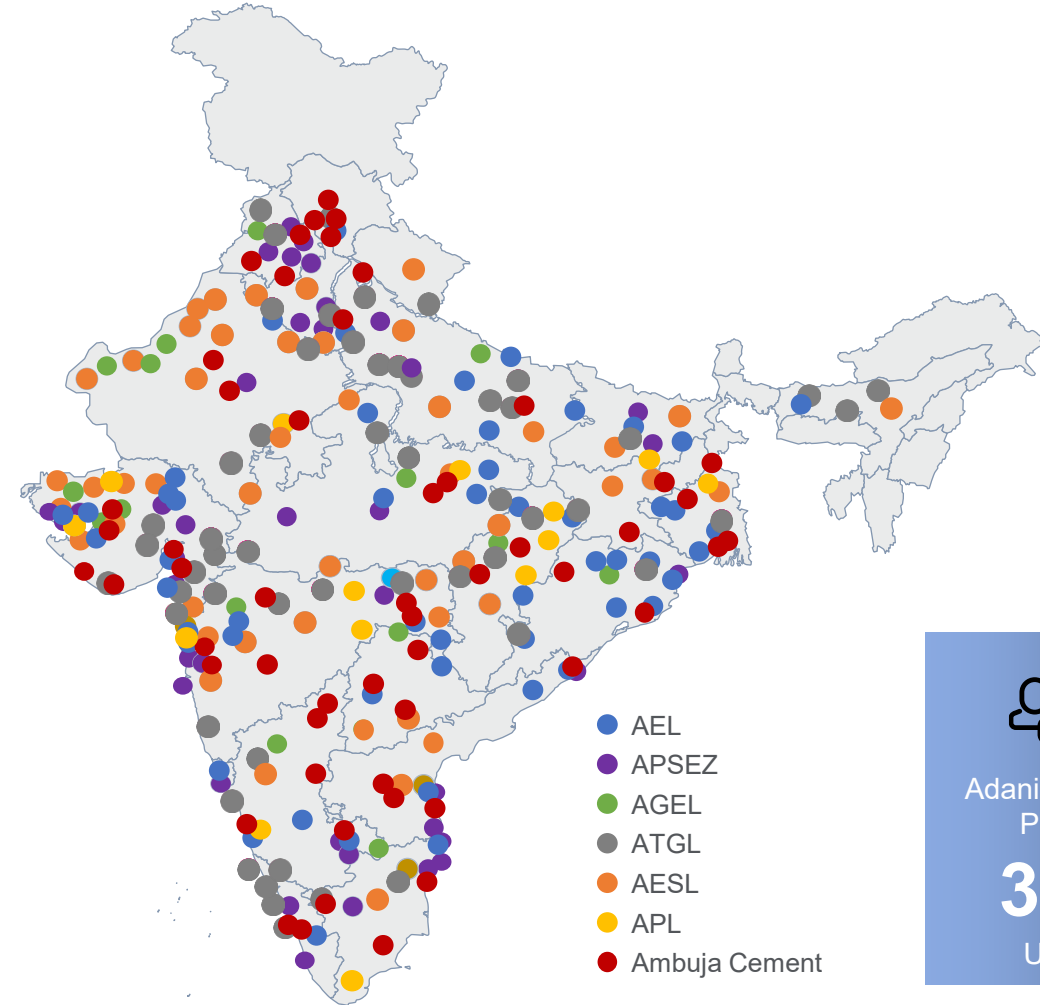
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Predictable, high and rising free cash flow



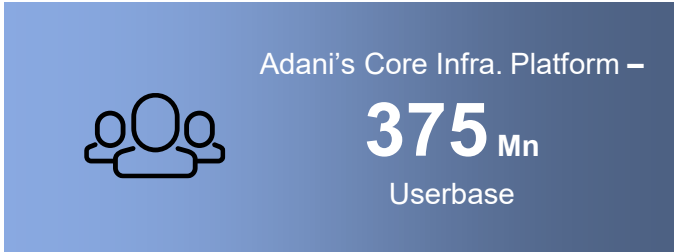
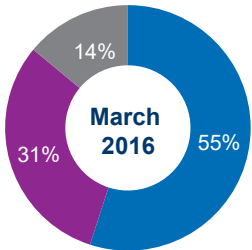
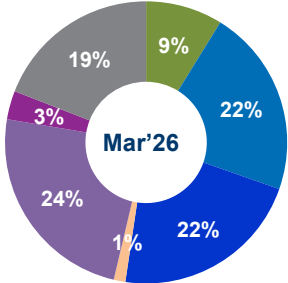
National footprint with deep coverage



Adani's Core Infra.
Platform –

375 Mn
Userbase

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

	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited Cemindia Projects Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination - Analysis & market intelligence - Viability analysis	Site Development - Site acquisition - Concessions & regulatory agreements	Construction - Engineering & design - Sourcing & quality - Project Management Consultancy (PMC)	Operation - Life cycle O&M planning - Asset Management plan	Inspired Purpose & Value Creation - Delivering exceptional products & services for elevated engagement - Differentiated and many P&Ls
PERFORMANCE	 India's Largest Commercial 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 Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework	 March 2016	Long Term Debt  Mar'26 - PSU Banks - Pvt. Banks - USD Bonds - NBFCs & FIs - DII - Global Int. Banks - Capex LC
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		

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 | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AAIL: Adani Infra (India) Ltd. | 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 (1H FY27)
- 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- 1H FY27)
- 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
- IntelliSmart¹ – 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

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 ckm

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

₹7,167 Cr

Operational Revenue

▲ 51% YoY

₹3,548 Cr

EBITDA

▲ 67% YoY

₹1,364 Cr

PAT

▲ 145% YoY

₹4,353 Cr

Capex

▲ 1.2x YoY

₹41,067 Cr

Net Debt⁽¹⁾

(1HFY27)

1H FY27

₹14,351 Cr

Operational Revenue

▲ 50% YoY

₹6,726 Cr

EBITDA

▲ 62% YoY

₹2,600 Cr

PAT

▲ 137% YoY

₹7,850 Cr

Capex

▲ 1.3x YoY

3.63x

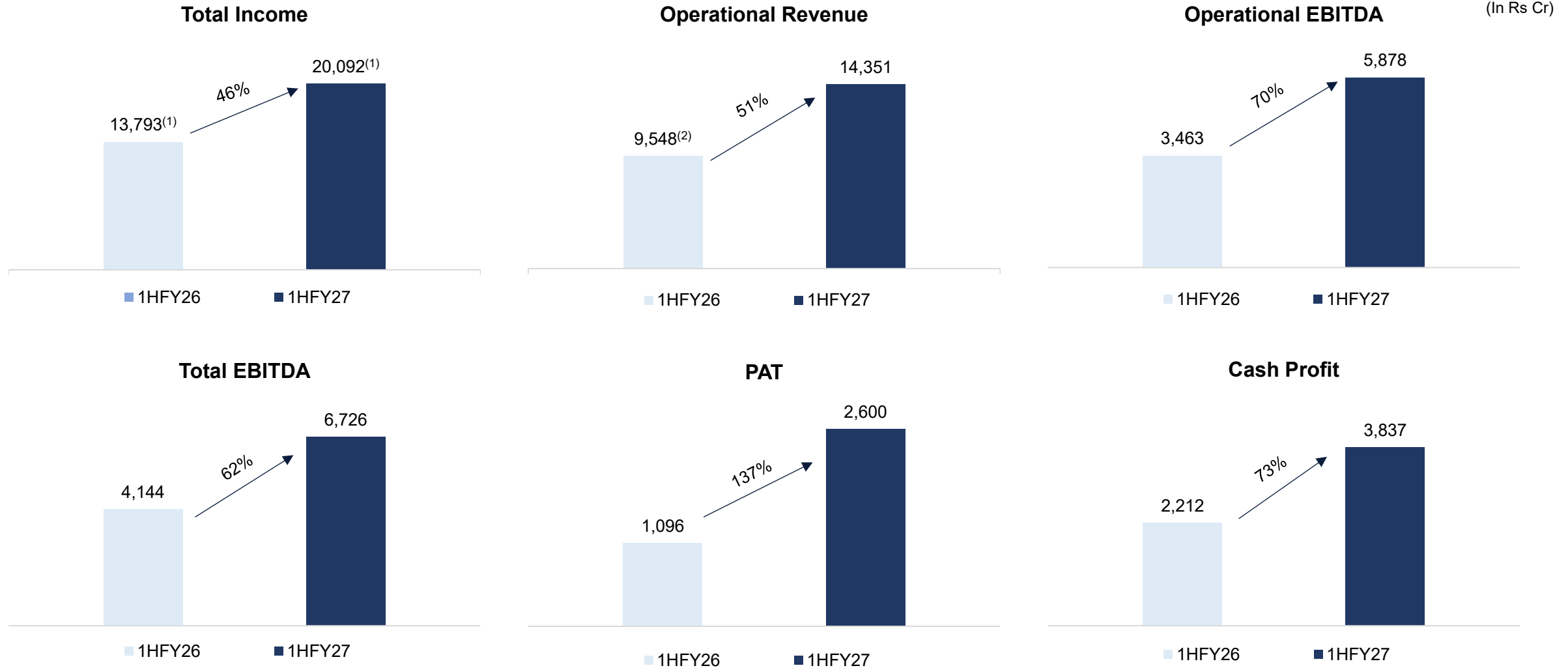
Net Debt to EBITDA

4.4x (1HFY26)

2

1HFY27 Financial Highlights (YoY)

AESL: Consolidated Financial Highlights – 1HFY27 YoY

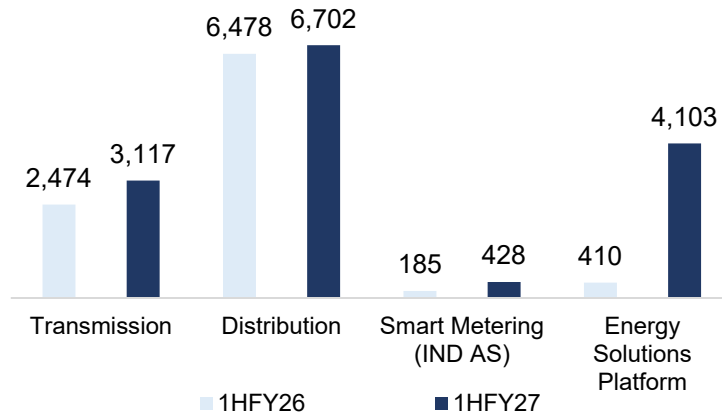


Note: 1) Includes SCA income of Rs 4,961 crores in 1HFY27 vs Rs 3,692 crores in 1HFY26; 2) The total Operating Revenue numbers of 1HFY26 are restated with inclusion of Energy Solutions Platform; Total Income = Operational revenue + income from SCA/EPC/traded goods + One time income/expense + Other Income; 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.

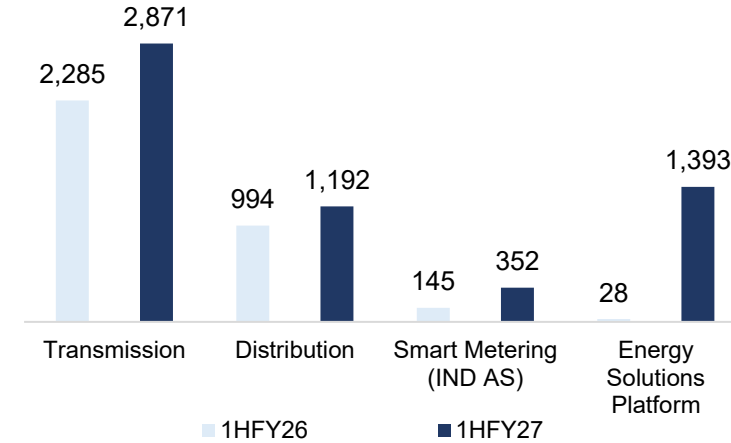
AESL: Segment-wise Financial Highlights – 1HFY27 YoY

Operational Revenue

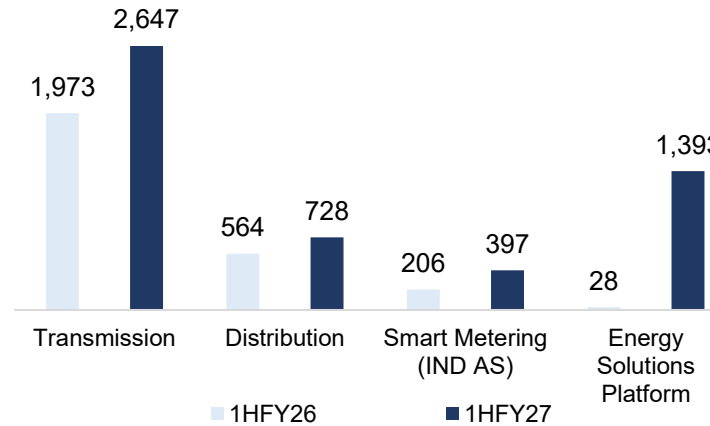


Operational EBITDA

(In Rs Cr)



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 Revenue¹	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 EBITDA¹	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 Depreciation & Amortization

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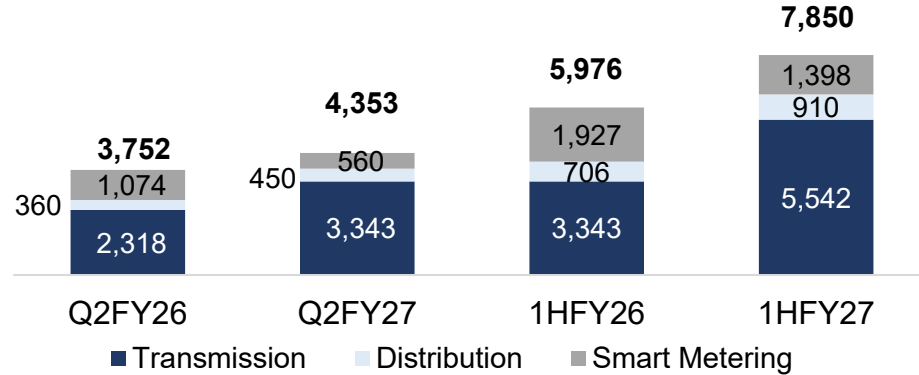
Capex Profile

Capex Profile: Significant Ramp-up in the Capital Expenditure

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

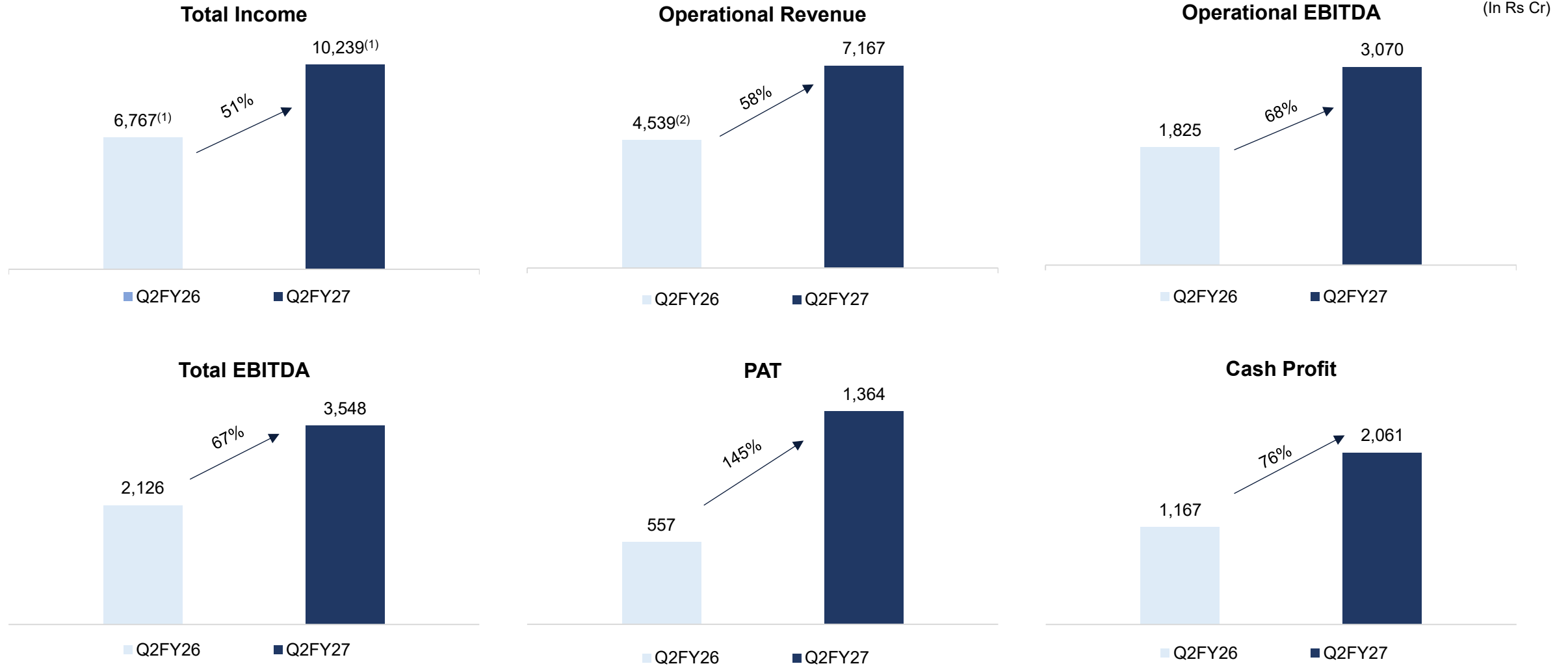
2x
Increase in meters
installed

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)

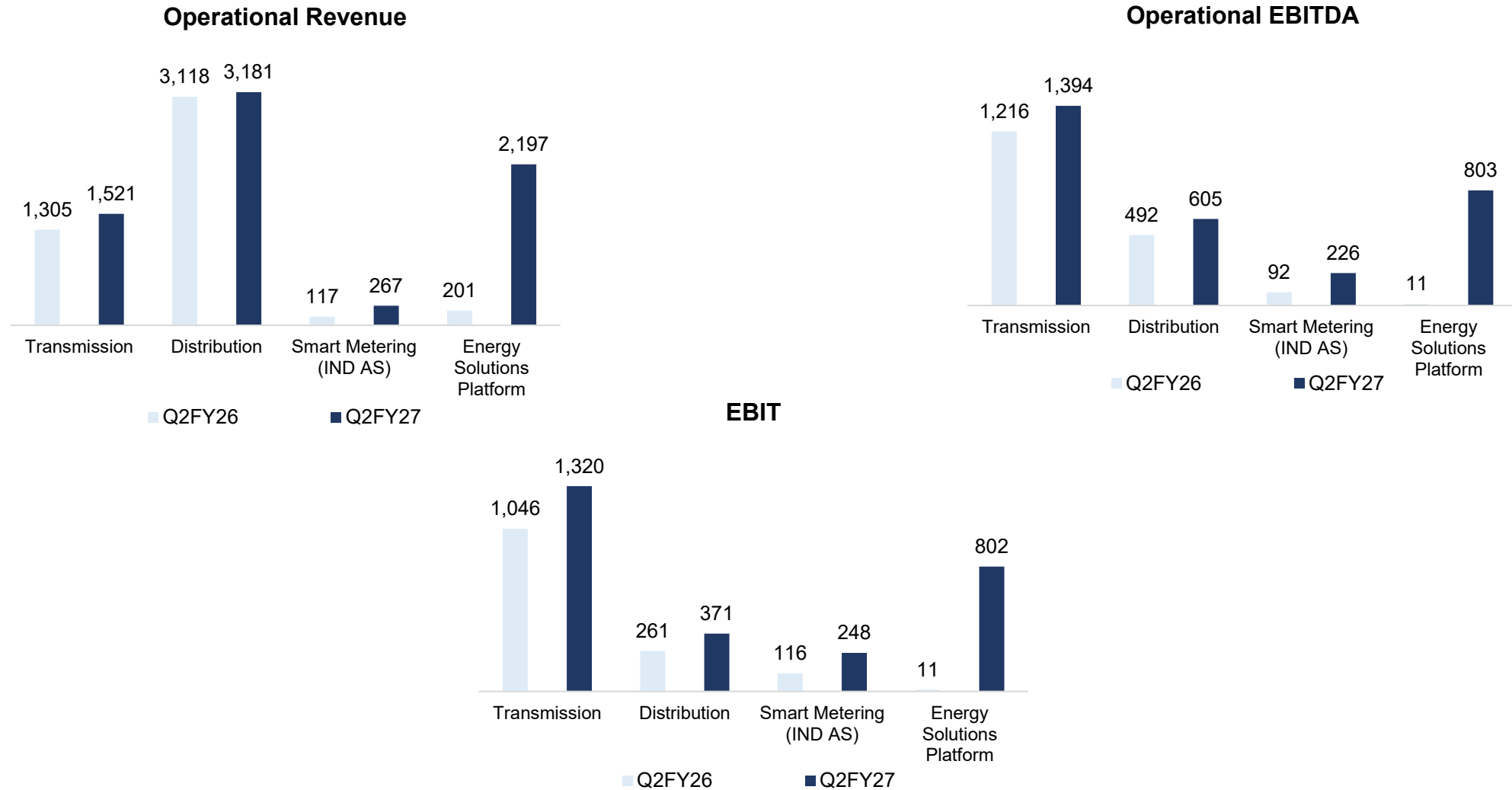
AESL: Consolidated Financial Highlights – Q2FY27 YoY



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



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 Revenue¹	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);

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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 EBITDA¹	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:

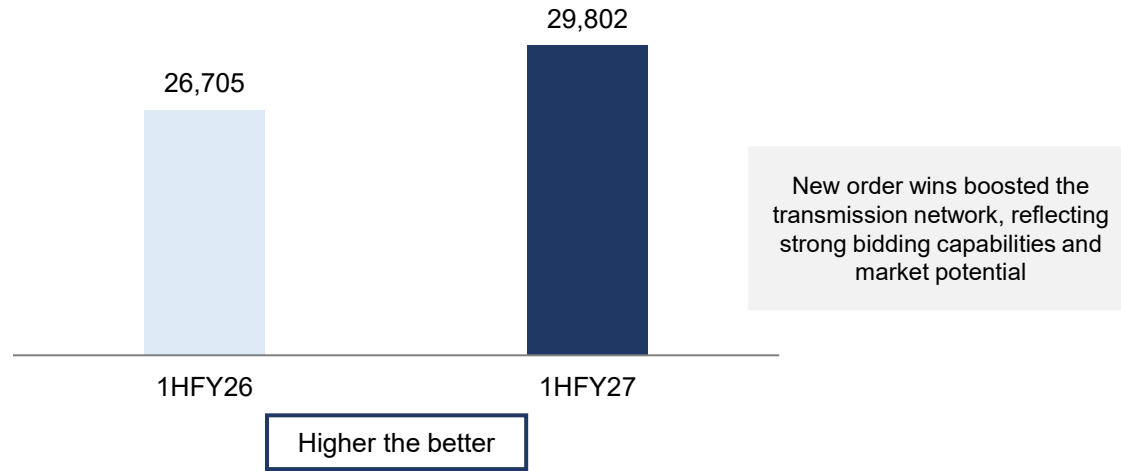
- 1) The smart metering business segment information above includes IND AS 115 SCA adjustments, thus differs from operating revenue under conventional accounting (Non IND AS)
- 2) SCA: Service Concession Arrangements; EPC: Engineering, Procurement, and Construction; CSR: Corporate Social Responsibility;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

5

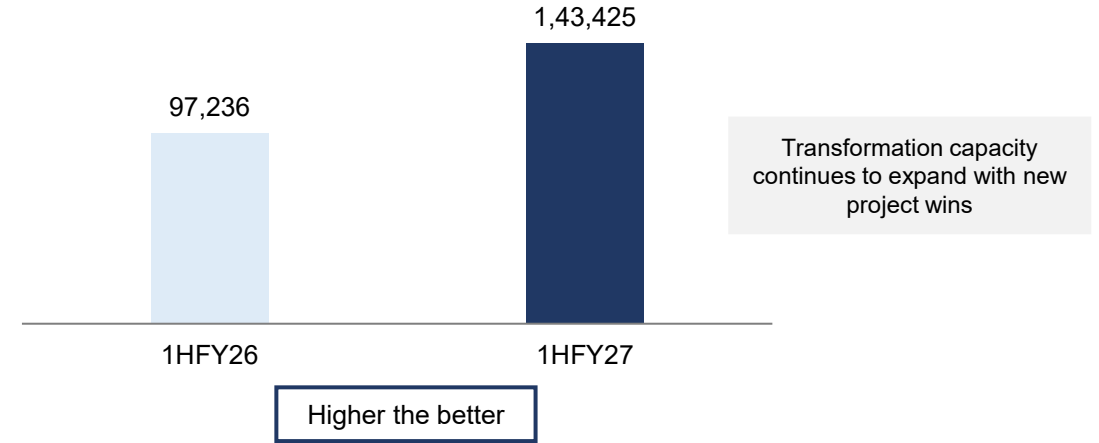
1HFY27 Operational Performance (YoY)

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

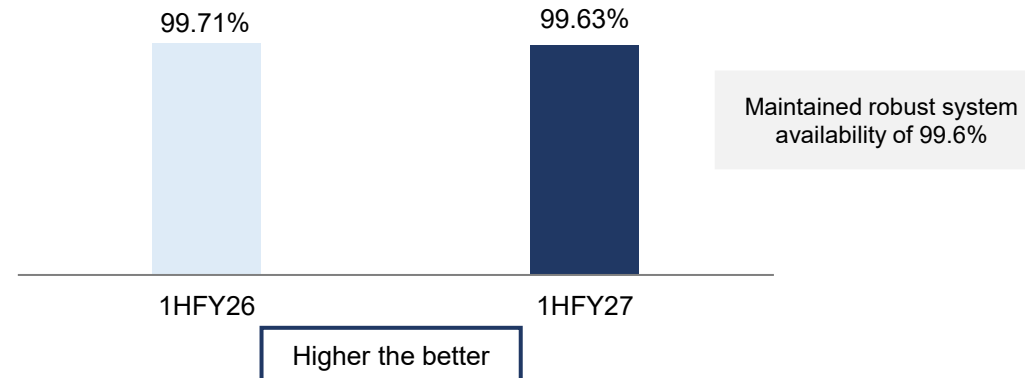
Transmission Network Length⁽²⁾⁽³⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)



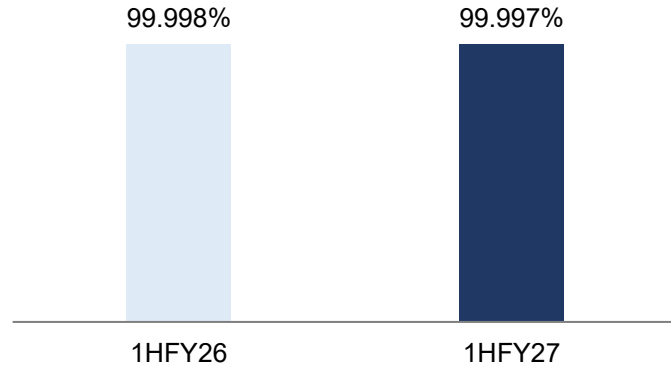
Average System Availability⁽¹⁾ (%)



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) (%)

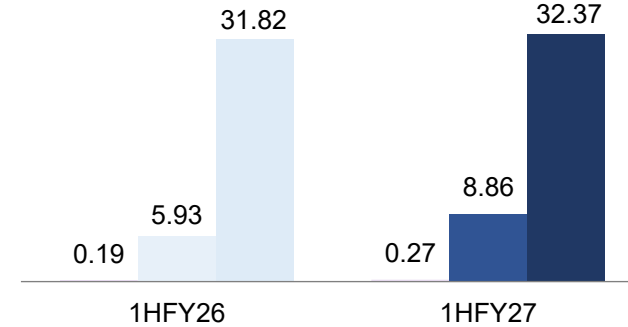


Maintained supply reliability at 99.99%

Higher the better

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

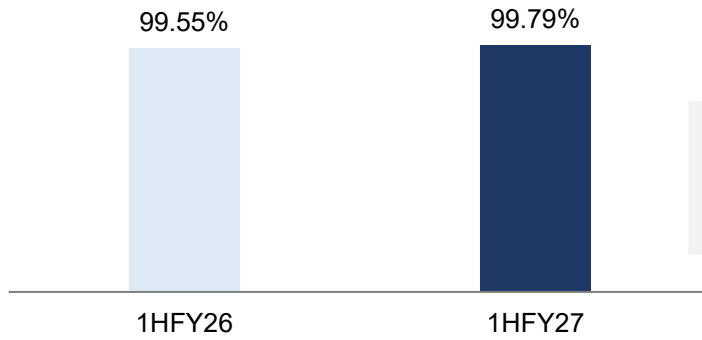
SAIFI SAIDI CAIDI SAIFI SAIDI CAIDI



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

Lower the better

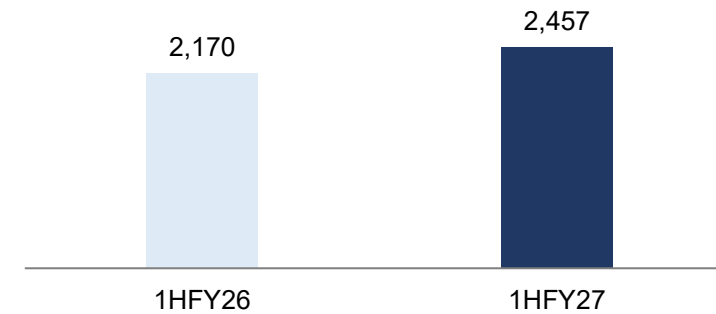
Transmission Availability (%)



Transmission system availability remains above 99.5%

Higher the better

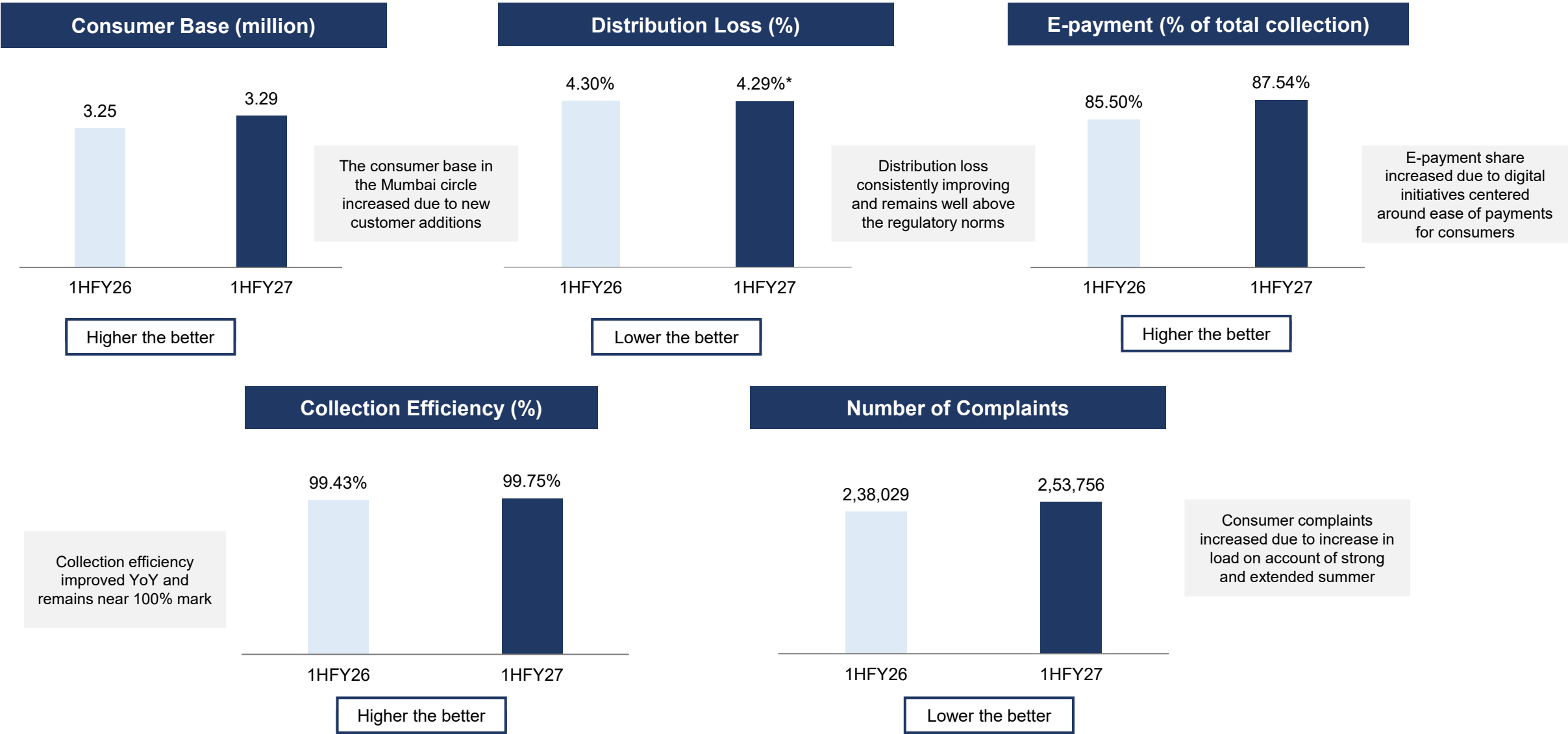
Peak Demand (MW)



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

Higher the better

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

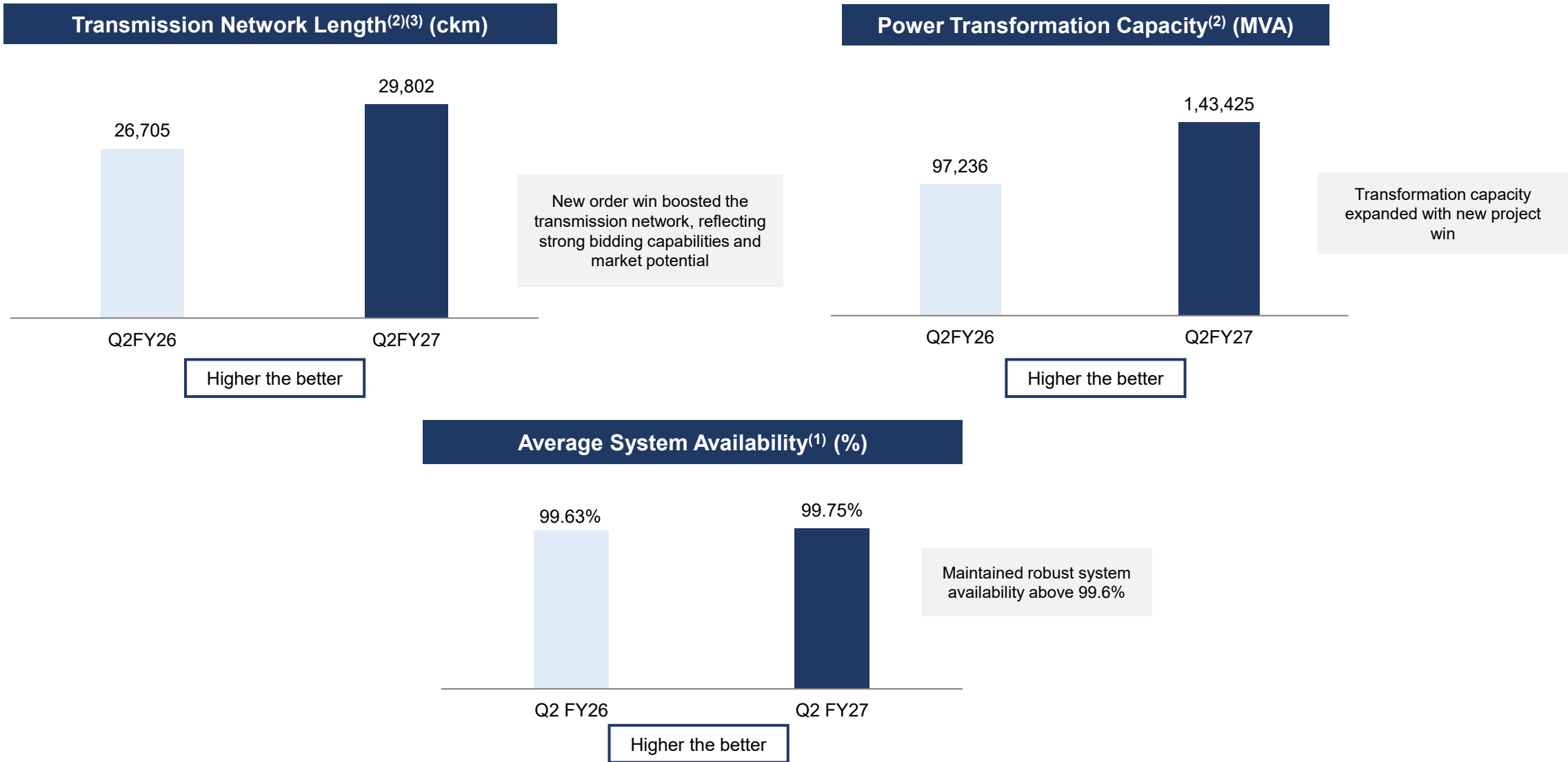


Notes: *Distribution loss is based on the provisional numbers and it is subject to change; Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

6

Q2FY27 Operational Performance (YoY)

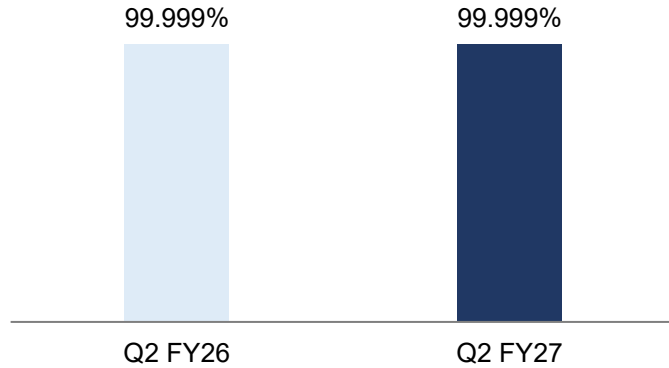
AESL: Transmission Utility – Key Operating Metrics Q2FY27 (YoY)



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 Q2FY27 (YoY)

Supply Reliability (ASAI) (%)

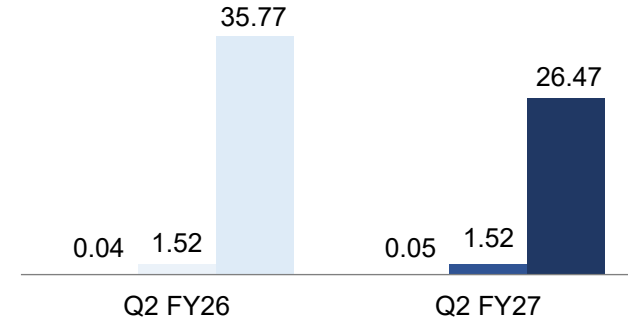


Maintained supply reliability at 99.99%

Higher the better

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

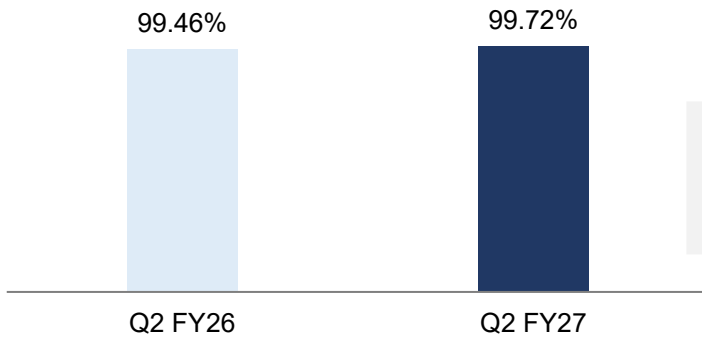
SAIFI SAIDI CAIDI SAIFI SAIDI CAIDI



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

Lower the better

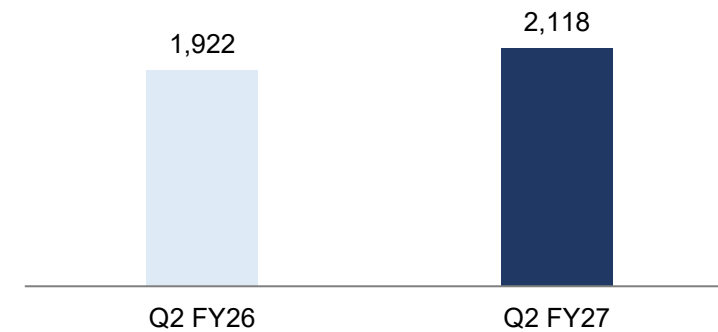
Transmission Availability (%)



Transmission system availability remains above 99.5%

Higher the better

Peak Demand (MW)

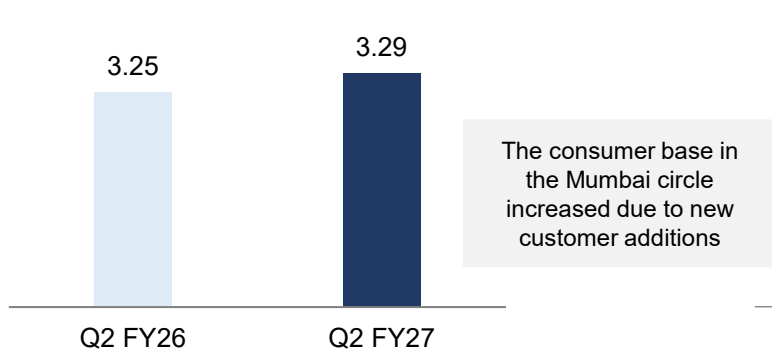


Peak demand increased during the quarter on account of less monsoon compared to corresponding period last year

Higher the better

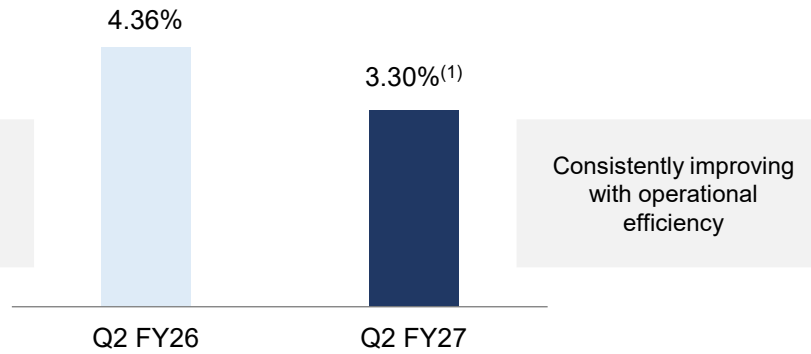
AEML: Distribution Utility – Key Operating Metrics Q2FY27 (YoY)

Consumer Base (million)



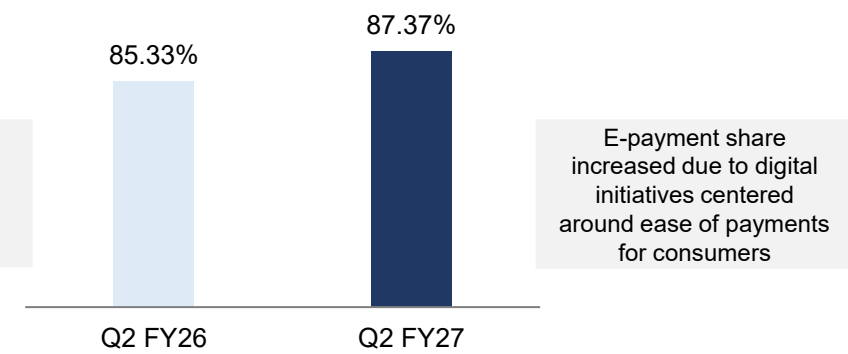
Higher the better

Distribution Loss (%)



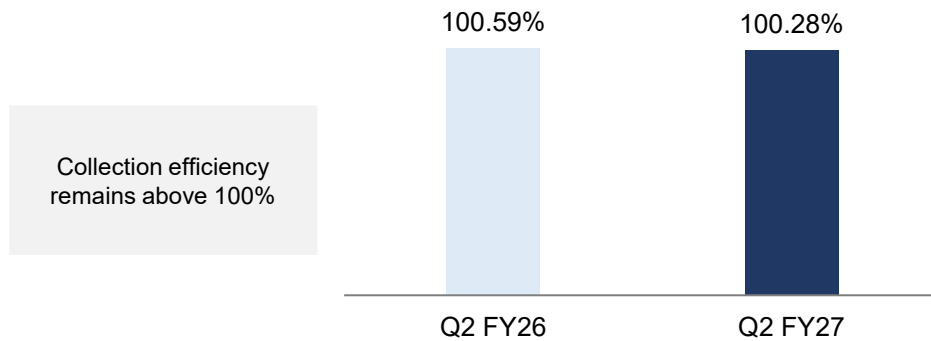
Lower the better

E-payment (% of total collection)



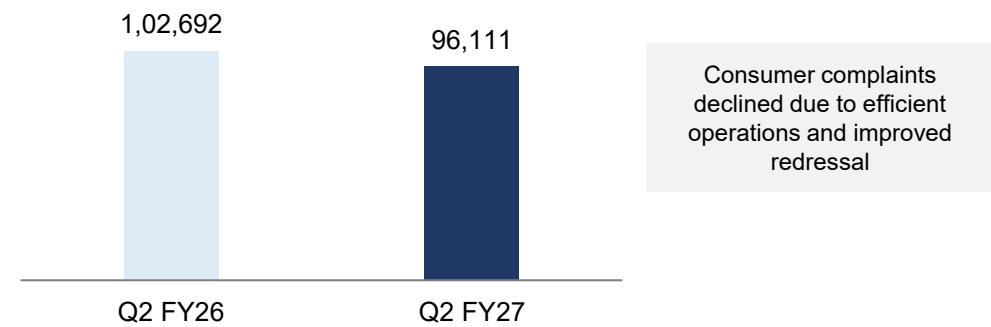
Higher the better

Collection Efficiency (%)



Higher the better

Number of Complaints



Lower the better

Annexure - ESG Framework and Updates



Guiding Principles & Disclosure Standards	
☐ UN Global Compact	☐ CDP – CC, WS, SEA
☐ SBTi	☐ UN-SDGs
☐ GHG Protocol	☐ TNFD / IBBI 2.0
☐ IFRS S1 & S2	☐ S&P CSA
☐ Integrated Reporting	☐ 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 | UNSDG – United Nation Sustainability Development Goals | TCFD - Task Force on Climate-Related Financial Disclosures | TNFD - Taskforce on Nature-related Financial Disclosures | SBTi - Science Based Targets initiative | CDP - Carbon Disclosure Rating GHG – Green House Gas

AESL: Key Environment Indicators and Milestones

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% tCO₂e/EBITDA · Q1FY27 (w/o RECs) Intensity aligned with India's NDC climate goals Baseline2,254 tCO₂e/EBITDA (FY2019) Target40% cut by FY2025 ✓ · 60% by FY2029
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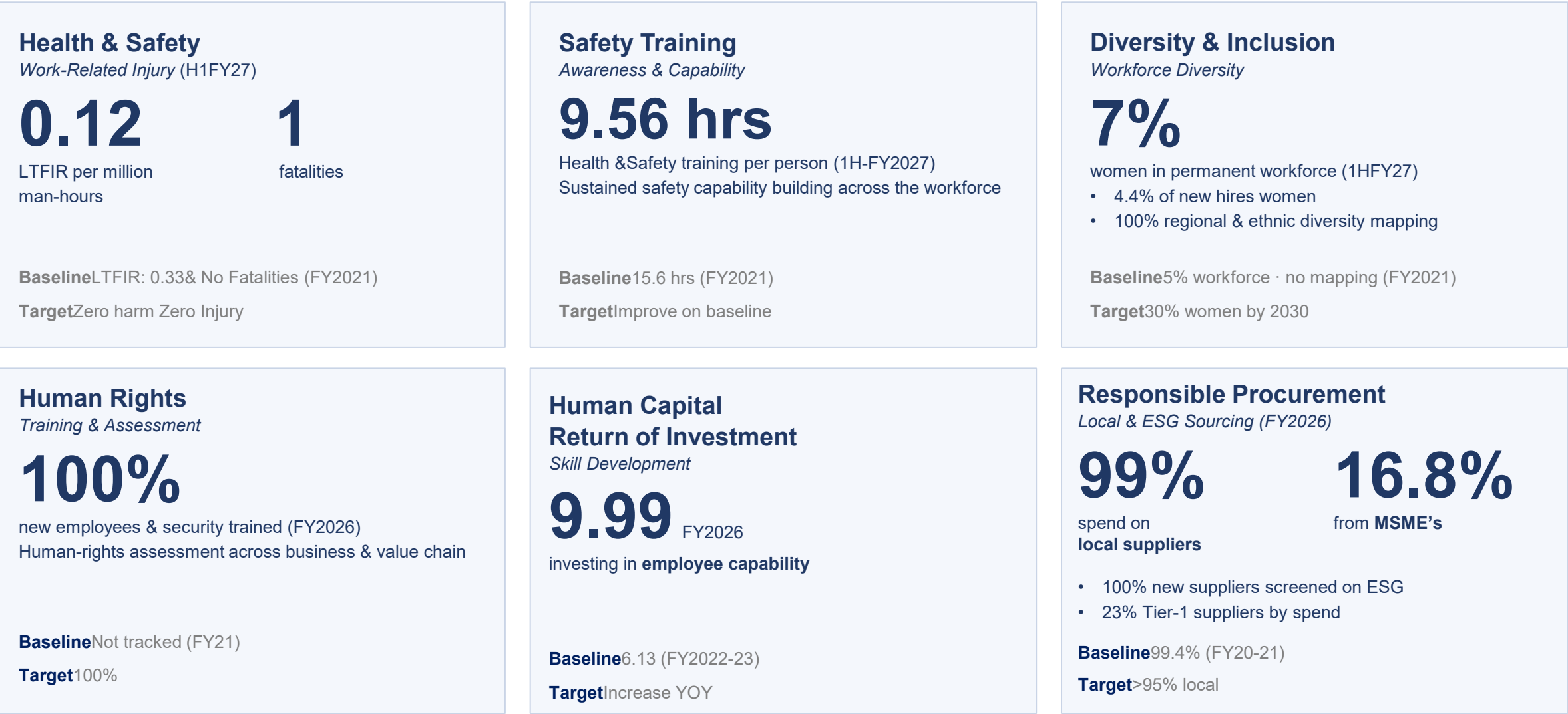
Waste Reduction & Biodiversity Management

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
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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



Empowering and strengthening Social licensing to operate at various locations

AESL: Social Philosophy and Focus Areas

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



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

AESL: Key Governance Indicators and Milestones

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

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

Anti-Competitive Practices

Fines & Settlements

Rs 0

fines or settlements paid

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) recorded across 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 due 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

Annexure – Ratings and Operational and Under-construction Asset Portfolio

AESL Credit Ratings Highlights

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)	Transformation Capacity (MVA)	Contract Type
1	Adani Transmission India Limited (ATIL)	Mundra – Dehgam, Mundra – Mohindergarh and Tiroda – Warora	3,834	6,630	ROA
2	Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL)	Tiroda – Aurangabad	1,217	6,000	ROA
3	Adani Electricity Mumbai Limited (AEML) ⁽²⁾	Mumbai Distribution Business	594	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)	Fatehgarh – 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 Mumbai Infra Limited 100% shares are currently being held by AEML. Due to CERC restrictions 51% shares are pledged in favor of AESL

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

Sr No.	Projects Name	Transmission Line (Asset Details)	Transmission Line Length (ckm)	Transformation Capacity (MVA)	Contract Type	Levelized Tariff / Billing (Rs Crores)
1	WRSR Transmission Limited (WRSR)	WRSR (Narendra – Pune Line)	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 (NBPDC)	Siwan, Suran, Gopalganj, Vaishali, and Samastipur	2.8	3,102	120	DBFOOT	Aug'23
9	Uttarakhand Power Corporation Limited (UPCL)	Kumaon Region	0.7	816	120	DBFOOT	Dec'23
10	Adani Electricity Mumbai Limited (AEML)	Mumbai (AEML Circle)	1.8	2,323	120	DBFOOT	Jun'25
Total Smart Metering Under-construction Assets			24.6	29,519			

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Thank You