July 21, 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

Singapore Exchange Limited
SGX Centre Office
2 Shenton Way, #02-02,
SGX Centre 1, Singapore
068804

Dear Sir,

Sub: Outcome of Board Meeting held on July 21, 2026 and submission of Unaudited Financial Results (Standalone and consolidated) for the quarter ended 30th June, 2026 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to above, we hereby submit/ inform that the Board of Directors ("the Board") at its meeting held on July 21, 2026, commenced at 12.45 p.m. and concluded at 1.40 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2026.

The said Unaudited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

Adani Energy Solutions Ltd
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421
Gujarat, India
CIN: L40300GJ2013PLC077803

Tel +91 79 2555 7555
Fax +91 79 2555 7177
info@adani.com
www.adanienergysolutions.com

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421

These results are 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

Digitally signed by JALADHI ATULCHANDRA SHUKLA
Date: 2026.07.21 13:49:09 +05'30'

Jaladhi Shukla
Company Secretary

Encl: As above

Adani Energy Solutions Ltd
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
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Walker Chandiok & Co LLP
Block No. D/15th Floor,
Cabin No. A8 to A10
"West Gate" Near YMCA Club, S.G
Highway, Sarkhej Road,
Ahmedabad-390015 Gujarat, India

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Adani Energy Solutions Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Adani Energy Solutions Limited ('the Company') for the quarter ended 30 June 2026, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Neeraj Goel
Partner
Membership No. 99514
UDIN: 26099514EVXYMS1437

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS *

Place: Ahmedabad
Date: 21 July 2026

Adani Energy Solutions Limited

(CIN :L40300GJ2013PLC077803)

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad 382421, Gujarat, India.

Phone : 079-2555 7555 ; Fax : 079-2555 7177 ; Email : info@adani.com ; Website : www.adanienergysolutions.com

adani Energy Solutions

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2026

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		(Unaudited)	(Unaudited) (Refer Note - 4)	(Unaudited)	(Audited)
1	**Income**				
	(a) Revenue from operations	918.59	1,252.13	825.46	3,382.89
	(b) Other Income	285.17	351.06	287.32	1,240.07
	Total Income	**1,203.76**	**1,603.19**	**1,112.78**	**4,622.96**
2	**Expenses**				
	(a) Purchases of Stock-in-Trade	565.74	688.31	626.83	2,103.29
	(b) Operating Expenses	279.47	436.81	159.00	995.12
	(c) Employee benefits expense	5.49	2.11	1.41	6.11
	(d) Finance costs	277.37	251.92	159.73	826.21
	(e) Depreciation and amortisation expense	0.32	0.32	0.28	1.23
	(f) Other expenses	11.58	16.00	15.53	59.64
	Total Expenses	**1,139.97**	**1,395.47**	**962.78**	**3,991.60**
3	**Profit before tax for the period / year (1-2)**	**63.79**	**207.72**	**150.00**	**631.36**
4	**Tax Expense :**				
	Current Tax	9.75	41.60	12.76	45.94
	Deferred Tax	4.94	(33.01)	(19.19)	14.30
	Total Tax expense	**14.69**	**8.59**	**(6.43)**	**60.24**
5	**Profit after tax for the period / year (3-4)**	**49.10**	**199.13**	**156.43**	**571.12**
6	Other Comprehensive Income / (Loss) for the period / year				
	(a) Items that will not be reclassified to profit or loss				
	- Remeasurement gain / (loss) of Defined Benefit Plan	-	(0.22)	-	(0.24)
	(b) Tax relating to items that will not be reclassified to profit or loss	-	0.06	-	0.06
	(c) Items that will be reclassified to profit or loss				
	- Effective portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge	(22.98)	546.51	(6.94)	864.96
	(d) Tax relating to items that will be reclassified to profit or loss	6.02	(137.60)	-	(217.75)
	Other Comprehensive Income / (Loss) for the period / year	**(16.96)**	**408.75**	**(6.94)**	**647.03**
7	**Total Comprehensive Income for the period / year (5+6)**	**32.14**	**607.88**	**149.49**	**1,218.15**
8	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,201.28	1,201.28	1,201.28	1,201.28
9	Reserves (excluding Revaluation Reserve)	19,747.79	19,715.64	18,646.98	19,715.64
10	Securities Premium Account	11,948.81	11,948.81	11,948.81	11,948.81
11	Net worth (as per section 2(57) of Companies Act 2013)	14,934.60	14,885.51	14,475.06	14,885.51
12	Paid up Debt Capital / Outstanding Debt (Total borrowings)	11,358.34	11,035.18	8,342.74	11,035.18
13	Outstanding Redeemable Preference Shares	-	-	-	-
14	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised except year end) (₹)	0.41	1.65	1.30	4.75
15	Capital Redemption Reserve	-	-	-	-
16	Debenture Redemption Reserve	-	-	-	-
17	Other Equity excluding Revaluation Reserves as at 31st March				19,715.64

WALKER CHANDIOK & Co. LLP ★ CHARTERED ACCOUNTANTS ★

Adani Energy Solutions Limited ★

Adani Energy Solutions Limited

(CIN :L40300GJ2013PLC077803)

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad 382421, Gujarat, India.

Phone : 079-2555 7555 ; Fax : 079-2555 7177 ; Email : info@adani.com ; Website : www.adanienergysolutions.com

adani
Energy Solutions

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended for the quarter ended 30th June, 2026.

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Debt-Equity Ratio (in times)** (Total Borrowings excluding Trade acceptances / Total Equity)	0.54	0.53	0.42	0.53
2	**Debt Service Coverage Ratio (in times) - excluding Group ICD** (Net Profit before tax + Depreciation and amortisation expense + Finance costs# / Finance costs# + Principal Repayments of Long Term Borrowings#) #*excluding repayment of Group ICD and interest on Group ICD*	1.73	3.37	4.73	3.43
3	**Debt Service Coverage Ratio (in times)** (Net Profit before tax + Depreciation and amortisation expense + Finance costs / Finance costs + Principal Repayments of Long Term Borrowings)	1.23	1.83	0.72	1.77
4	**Interest Service Coverage Ratio (in times) - excluding interest on Group ICD** (Net Profit before tax + Finance cost#) / Finance cost#) #*excluding interest on Group ICD*	1.73	3.36	4.73	3.43
5	**Interest Service Coverage Ratio (in times)** (Net Profit before tax + Finance cost) / Finance cost)	1.23	1.82	1.94	1.76
6	**Current Ratio (in times)** (Current Assets / Current Liabilities)	1.26	1.18	1.20	1.18
7	**Long term debt to working capital (in times)** (Long Term Borrowings+ Current Maturities of Long Term Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	7.93	11.43	11.91	11.43
8	**Bad debts to Account receivable ratio** (Total Bad debt / Average Trade Receivables)	NA	NA	NA	NA
9	**Current liability ratio (in times)** (Current Liabilities/ Total liabilities)	0.31	0.31	0.29	0.31
10	**Total debts to total assets (in times)** (Total Borrowings excluding Trade acceptances / Total Assets)	0.31	0.31	0.27	0.31
11	**Debtors turnover (in times)** (Revenue from Operations (excluding construction revenue relating to SCA / Average Trade Receivables including unbilled)	1.09	1.66	2.12	1.59
12	**Inventory turnover (in times)** (Net Sales / Average Inventory)	NA	NA	NA	NA
13	**Operating margin (%)** (EBIDTA excluding Other Income & non-recurring expense / Revenue from Operations)	6.13%	8.70%	2.75%	6.47%
14	**Net profit margin (%)** (Profit after Tax/ Total Income)	4.08%	12.42%	14.06%	12.35%

WALKER CHANDIOK & Co. LLP * CHARTERED ACCOUNTANTS *

Adani Energy Solutions Limited *

Adani Energy Solutions Limited
(CIN: L40300GJ2013PLC077803)
Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle,
S.G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India.Phone: 079-2555 7555; Fax: 079-2555 7177;
Email: info@adani.com; Website: www.adanienergysolutions.com

1. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Energy Solutions Limited ("the Company") ("AESL") at their meetings held on 21st July, 2026. The Statutory auditors have carried out limited review of the financial results of the Company for the quarter ended on 30th June, 2026.

2. During the financial year 2024-25, the Company's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York (EDNY) against a non-executive director of the Company. The director is indicted on three counts namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, director omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named in these matters.

   As at 31st March, 2026, pursuant to various filings made by the director through their legal counsels, the matter remained pending determination before the court. During the current quarter, US SEC have filed a request for entry of final judgement before EDNY, upon obtaining the consent of the director, without admitting or denying the allegations, on 15th May, 2026. As per the proceedings, upon approval by EDNY, such final judgements will require the director to pay certain civil monetary penalties, to settle the complaint, entirely, as stated above. Also, US DOJ filed a motion to dismiss the charges in the indictment against the director, with prejudice, before the EDNY on 18th May, 2026. This motion is also currently pending approval proceedings by the EDNY.

   Having regard to the status of the above-mentioned matters as at reporting date and the fact that the matters stated above do not pertain to the Company, there were no impact to the Company as on reporting date.

3. As per Ind AS 108 - Operating Segment ('Ind AS 108'), if a financial report contains both consolidated financial statements of a parent that is within the scope of this Ind AS as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS 108 - Operating Segment has been given in the consolidated financial results.

4. The figures for the quarter ended 31st March 2026 are balancing figures between audited figures in respect of the full financial year upto 31st March 2026 and unaudited published year-to-date figures up to 31st December 2025 being the date of the end of the third quarter of the financial year which was subject to limited review.

5. Previous year /period figures are regrouped / reclassified wherever necessary to correspond with the current year / period classification.

WALKER CHANDIOK & Co. LLP
CHARTERED ACCOUNTANTS

Adani Energy Solutions Limited

For & on behalf of the Board

Date : 21st July, 2026
Place : Ahmedabad

Anil Sardana
Managing Director

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
Block No. D/15th Floor,
Cabin No. A8 to A10
"West Gate" Near YMCA Club, S.G
Highway, Sarkhej Road,
Ahmedabad-390015 Gujarat,
India

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Adani Energy Solutions Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Adani Energy Solutions Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

5. We did not review the interim financial results of 79 subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. 5,738.54 crores, total net profit after tax of Rs. 654.98 crores and total comprehensive income of Rs. 628.68 crores for the quarter ended on 30 June 2026, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial results of one subsidiary, which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenues of Rs. nil, net profit after tax of Rs. nil and total comprehensive income of Rs. nil for the quarter ended 30 June 2026 as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on such unaudited/unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Neeraj Goel

Neeraj Goel
Partner
Membership No. 99514
UDIN: 26099514MZXTJO6242

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Place: Ahmedabad
Date: 21 July 2026

Walker Chandiok & Co LLP

Annexure 1 to the Independent Auditor's review report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

List of entities included in the Statement

S. no.	Name of entities
A	**Holding Company**
1	Adani Energy Solutions Limited
B	**Subsidiaries**
1	Maharashtra Eastern Grid Power Transmission Company Limited (step-down subsidiary)
2	Adani Transmission (India) Limited (step-down subsidiary)
3	Sipat Transmission Limited
4	Raipur-Rajnandgaon-Warora Transmission Limited
5	Chhattisgarh-WR Transmission Limited
6	Adani Transmission (Rajasthan) Limited
7	North Karanpura Transco Limited
8	Maru Transmission Service Company Limited
9	Aravali Transmission Service Company Limited
10	Fatehgarh-Bhadla Transmission Limited
11	Ghatampur Transmission Limited
12	Hadoti Power Transmission Service Limited
13	Barmer Power Transmission Service Limited
14	Thar Power Transmission Service Limited
15	Western Transco Power Limited
16	Western Transmission (Gujarat) Limited
17	Obra-C Badaun Transmission Limited
18	Adani Transmission Bikaner Sikar Limited (formerly known as Adani Transmission Bikaner Sikar Private Limited)
19	Bikaner-Khetri Transmission Limited
20	WRSS XXI (A)Transco Limited
21	Lakadia Banaskantha Transco Limited
22	Jam Khambaliya Transco Limited
23	Arasan Infra Limited (formerly known as Arasan Infra Private Limited)
24	Sunrays Infra Space Limited (formerly known as Sunrays Infra Space Private Limited)
25	Kharghar Vikhroli Transmission Limited
26	Alipurduar Transmission Limited
27	Adani Transmission Step-One Limited
28	Warora Kurnool Transmission Limited
29	MP Power Transmission Package-II Limited
30	ATL HVDC Limited
31	MPSEZ Utilities Limited

S. no.	Name of entities
32	Karur Transmission Limited
33	Khavda-Bhuj Transmission Limited
34	Power Distribution Services Limited
35	Adani Electricity Mumbai Limited
36	Adani Electricity Navi Mumbai Limited (formerly known as AEML Infrastructure Limited)
37	Adani Electricity Mumbai Infra Limited (Step-down subsidiary)
38	AEML Seepz Limited (Step-down subsidiary)
39	Adani Electricity Jewar Limited
40	Adani Transmission Mahan Limited (Step-down subsidiary)
41	Adani Transmission Step-Two Limited
42	BEST Smart Metering Limited
43	Adani Cooling Solutions Limited
44	WRSR Power Transmission Limited
45	Adani Transmission Step-Three Limited
46	Adani Transmission Step-Four Limited
47	Adani Transmission Step-Five Limited
48	Adani Transmission Step-Six Limited
49	Adani Transmission Step-Seven Limited
50	Adani Transmission Step-Eight Limited
51	NE Smart Metering Limited (formerly known as Adani Transmission Step Nine Limited)
52	Adani Electricity Marathwada Limited (formerly known as Adani Electricity Aurangabad Limited)
53	Adani Electricity Nashik Limited
54	Khavda II-A Transmission Limited
55	Adani Green Energy Thirty Limited (Step-down subsidiary)
56	KPS 1 Transmission Limited
57	Halvad Transmission Limited
58	Sangod Transmission Service Limited
59	Sunrays Infra Space Two Limited
60	Arasan Infra Two Limited
61	Adani Energy Solutions Step-Twelve Limited
62	Powerpulse Trading Solutions Limited (formerly known as Adani Energy Solutions Step-Thirteen Limited)
63	Adani Energy Solutions Mahan Limited (formerly known as Essar Transco Limited) (Step-down subsidiary)
64	Pointleap Projects Private Limited (Step-down subsidiary)
65	Gopalaya Build Estate Private Limited (Step-down subsidiary)
66	Khavda IVA Power Transmission Limited
67	Navinal Transmission Limited
68	Jamnagar Transmission Limited
69	Progressive Grid Network Limited (Step-down subsidiary)

WALKER CHANDIOK & CO. LLP * CHARTERED ACCOUNTANTS *

S. no.	Name of entities
70	Pune III Transmission Limited
71	AESL Projects Limited (formerly known as Adani Energy Solutions Step-Ten Limited)
72	Adani Energy Solutions Step-Eleven Limited
73	Superheights Infraspace Private Limited
74	Rajasthan Part I Power Transmission Limited
75	Mundra I Transmission Limited
76	Mahan Transmission Limited
77	WRNES Talegaon Power Transmission Limited
78	Adani Electricity Kalyan Dombivli Limited
79	Adani Electricity Pune Limited
80	Adani Electricity Vidharbha Limited
81	Adani Electricity Vasai-Virar Limited
82	Adani Energy Solutions Step-Sixteen Limited
83	Adani Electricity Puducherry Limited
84	Adani Energy Solutions Step-Fifteen Limited
85	Adani Energy Solutions Step-Fourteen Limited
86	KPS III HVDC Transmission Limited
87	ATSOL Global IFSC Limited
88	A-One Energy Networks Limited
89	Nextgen Energy Networks Limited
90	South Kalamb Power Transmission Limited
91	Blush Construction (Opc) Private Limited (step-down subsidiary) (w.e.f. 20 April 2026)
92	Leadvision Consulting Private Limited (step-down subsidiary) (w.e.f. 20 April 2026)
93	Subraha and Construction Private Limited (step-down subsidiary) (w.e.f. 24 April 2026)
94	Sthiravaas Estates Private Limited (step-down subsidiary) (w.e.f. 15 May 2026)
95	Maa Gomti Nivas Private Limited (step-down subsidiary) (w.e.f. 11 June 2026)
96	Arasan Step I Limited (w.e.f. 1 June 2026)
97	Arasan Step II Limited (w.e.f. 1 June 2026)
98	Arasan Step III Limited (w.e.f. 1 June 2026)
99	Arasan Step IV Limited (w.e.f. 1 June 2026)
100	Sunrays Step I Limited (w.e.f. 1 June 2026)
101	Sunrays Step II Limited (w.e.f. 1 June 2026)
102	Sunrays Step III Limited (w.e.f. 1 June 2026)
C	**Partnership Firm**
1	Adani-LCC JV

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Adani Energy Solutions Limited
(CIN : L40300GJ2013PLC077803)
Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad 382 421, Gujarat, India
Phone : 079-2555 7555 ; Fax : 079-2555 7177 ; Email : info@adani.com ;
Website : www.adanienergysolutions.com

adani
Energy Solutions

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2026

(₹ in Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		(Unaudited)	(Unaudited) (Refer Note 5)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations (refer note 2)	9,711.08	7,443.27	6,819.28	27,588.03
	(b) Other Income	141.12	144.81	206.21	737.13
	Total Income	9,852.20	7,588.08	7,025.49	28,325.16
2	Expenses				
	(a) Cost of Power Purchased	3,560.70	1,515.76	1,723.67	6,347.88
	(b) Construction Expenses relating to Service Concession Arrangements	2,137.67	2,123.17	1,741.87	7,135.35
	(c) Purchases of Stock-in-Trade	67.22	391.94	192.04	1,004.14
	(d) Employee benefits expense	227.97	307.64	231.23	1,092.64
	(e) Finance costs	1,151.73	954.26	894.03	3,632.90
	(f) Depreciation and amortisation expense	585.35	507.81	464.82	1,978.23
	(g) Other expenses	709.07	959.75	615.89	2,923.62
	Total Expenses	8,439.71	6,760.33	5,863.55	24,114.76
3	Profit / (Loss) Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)	1,412.49	827.75	1,161.94	4,210.40
4	Net Movement in Regulatory Deferral Account Balances - Income/(Expenses) (refer note 2)	28.55	82.32	(503.89)	(1,095.56)
5	Profit / (Loss) Before Tax and deferred assets recoverable/adjustable for the period / year (3+4)	1,441.04	910.07	658.05	3,114.84
6	Tax Expense				
	Current Tax	250.48	153.08	80.24	392.80
	Deferred Tax	(94.57)	87.90	36.88	378.91
	Total Tax expense	155.91	240.98	117.12	771.71
7	Profit / (Loss) After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6)	1,285.13	669.09	540.93	2,343.13
8	Deferred assets recoverable/adjustable	(48.57)	53.56	(1.99)	49.62
9	Profit / (Loss) After Tax for the period / year (7+8)	1,236.56	722.65	538.94	2,392.75
10	Other Comprehensive Income / (Loss)				
	(a) Items that will not be reclassified to profit or loss				
	- Remeasurement gain / (loss) of Defined Benefit Plan	(12.19)	10.03	(5.84)	9.93
	- Movement in Regulatory Deferral Balance	12.19	(5.17)	5.84	(4.24)
	(b) Tax relating to items that will not be reclassified to Profit or Loss	-	0.02	-	(0.15)
	(c) Items that will be reclassified to profit or loss				
	- Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	(202.66)	844.49	91.58	1,453.10
	(d) Tax relating to items that will be reclassified to Profit or Loss	26.06	(193.42)	(30.99)	(337.01)
	Other Comprehensive Income / (Loss) (net of tax)	(176.60)	655.95	60.59	1,121.63
11	Total Comprehensive Income / (Loss) for the period / year (9+10)	1,059.96	1,378.60	599.53	3,514.38
12	Profit / (Loss) attributable to :				
	Owners of the Company	1,149.06	683.78	512.48	2,282.54
	Non - Controlling Interest	87.50	38.87	26.46	110.21
		1,236.56	722.65	538.94	2,392.75
13	Other Comprehensive Income / (Loss) attributable to :				
	Owners of the Company	(153.15)	632.34	48.73	1,074.13
	Non - Controlling Interest	(23.45)	23.61	11.86	47.50
		(176.60)	655.95	60.59	1,121.63
14	Total Comprehensive Income / (Loss) attributable to :				
	Owners of the Company	995.91	1,316.12	561.21	3,356.67
	Non - Controlling Interest	64.05	62.48	38.32	157.71
		1,059.96	1,378.60	599.53	3,514.38
15	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,201.28	1,201.28	1,201.28	1,201.28
16	Reserves (excluding Revaluation Reserve)	25,222.95	24,226.26	21,428.84	24,226.26
17	Securities Premium Account	11,948.81	11,948.81	11,948.81	11,948.81
18	Net worth (as per section 2(57) of Companies Act 2013)	25,418.41	24,271.24	22,523.62	24,271.24
19	Paid up Debt Capital / Outstanding Debt (Total borrowings)	50,841.67	48,898.45	40,762.39	48,898.45
20	Outstanding Redeemable Preference Shares	-	-	-	-
21	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after net Movement in Regulatory Account Deferral Balance (not annualized except year end) (₹)	9.57	5.69	4.27	19.00
22	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Account Deferral Balance (not annualized except year end) (₹)	9.44	5.27	6.88	24.68
23	Capital Redemption Reserve	2,436.53	2,436.53	2,436.53	2,436.53
24	Debenture redemption Reserve	22.73	23.07	23.61	23.07
25	Other Equity excluding Revaluation Reserves as at 31st March				24,226.26

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Adani Energy Solutions Limited *

Adani Energy Solutions Limited

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Website : www.adanienergysolutions.com

adani Energy Solutions

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		(Unaudited)	(Unaudited) (Refer Note 5)	(Unaudited)	(Audited)
i)	**Segment Revenue**				
	Transmission	3,335.26	2,837.37	2,188.19	9,823.88
	Distribution	3,520.43	2,868.65	3,359.84	12,450.02
	Smart Meter (Non Ind AS - refer note c)	346.99	299.47	112.00	828.25
	Energy Solutions Platform	1,906.83	426.05	209.71	1,091.01
	Others	156.02	335.04	85.98	648.22
	Gross Turnover*	**9,265.53**	**6,766.58**	**5,955.72**	**24,841.38**
ii)	**Segment Results**				
	Profit / (Loss) before Interest and Tax				
	Transmission	1,327.46	1,006.23	927.18	3,964.84
	Distribution	356.92	390.75	302.79	1,238.75
	Smart Meter (Non Ind AS - refer note c)	152.61	137.54	47.52	367.99
	Energy Solutions Platform	590.27	32.42	17.46	83.86
	Others	27.75	76.72	8.67	132.05
	Total Segment Results	**2,455.01**	**1,643.66**	**1,303.62**	**5,787.49**
	Unallocable Income	141.12	144.81	206.21	737.13
	Total Profit / (Loss) Before Interest and Tax	**2,596.13**	**1,788.47**	**1,509.83**	**6,524.62**
	Less : Finance Cost	(1,151.73)	(954.26)	(894.03)	(3,632.90)
	Total Profit / (Loss) Before Tax*	**1,444.40**	**834.21**	**615.80**	**2,891.72**
iii)	**Segment Assets**				
	Transmission	53,194.19	49,626.90	42,409.20	49,626.90
	Distribution	21,959.11	21,148.01	20,713.87	21,148.01
	Smart Meter (Non Ind AS - refer note c)	5,934.87	5,395.78	4,031.12	5,395.78
	Energy Solutions Platform	2,443.12	2,038.90	1,957.45	2,038.90
	Others	471.17	654.29	112.26	654.29
	Unallocable	13,677.77	13,862.68	9,121.93	13,862.68
	Total Assets*	**97,680.23**	**92,726.56**	**78,345.83**	**92,726.56**
iv)	**Segment Liabilities**				
	Transmission	3,993.22	3,371.87	2,405.85	3,371.87
	Distribution	5,799.88	5,384.03	4,528.34	5,384.03
	Smart Meter (Non Ind AS - refer note c)	1,977.76	1,863.57	1,805.70	1,863.57
	Energy Solutions Platform	2,330.35	2,074.96	1,915.84	2,074.96
	Others	139.63	443.90	96.02	443.90
	Unallocable	56,931.97	54,134.17	44,162.53	54,134.17
	Total Liabilities*	**71,172.81**	**67,272.50**	**54,914.28**	**67,272.50**

* RECONCILIATION OF CONSOLIDATED SEGMENT WISE REVENUE , RESULTS, SEGMENT ASSETS AND LIABILITIES WITH RECOGNITION IN FINANCIAL STATEMENT

(₹ in Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		(Unaudited)	(Unaudited) (Refer Note 5)	(Unaudited)	(Audited)
i)	**Segment Revenue**				
	Segment revenue as reported above	9,265.53	6,766.58	5,955.72	24,841.38
	Add / (Less) : Reconciling item for smart meter segment (refer note c)	445.55	676.69	863.56	2,746.65
	Revenue from operations	**9,711.08**	**7,443.27**	**6,819.28**	**27,588.03**
ii)	**Segment Results**				
	Profit / (Loss) before Tax				
	Segment results as reported above	1,444.40	834.21	615.80	2,891.72
	Add / (Less) : Reconciling item for smart meter segment (refer note c)	(3.36)	75.86	42.25	223.12
	Total Profit / (Loss) Before Tax	**1,441.04**	**910.07**	**658.05**	**3,114.84**
iii)	**Segment Assets**				
	Total assets as reported above	97,680.23	92,726.56	78,345.83	92,726.56
	Add / (Less) : Reconciling item for smart meter segment (refer note c)	(11.14)	108.36	(330.94)	108.36
	Total assets	**97,669.09**	**92,834.92**	**78,014.89**	**92,834.92**
iv)	**Segment Liabilities**				
	Total liabilities as reported above	71,172.81	67,272.50	54,914.28	67,272.50
	Add / (Less) : Reconciling item for smart meter segment (refer note c)	(1,089.33)	(963.22)	(510.18)	(963.22)
	Total Liabilities	**70,083.48**	**66,309.28**	**54,404.10**	**66,309.28**

Notes

a. The reportable segments of the Group are providing transmission line for transmission of power (Transmission); Transmission and Distribution of Power business for Mumbai city and Mundra distribution business (Distribution); smart meter business (Smart Meter); Power solutions to Commercial & Industrial consumers and trading activity of goods (Energy Solutions Platform) and Other includes EPC Contracts. The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of service. Operating segments are reported in a manner consistent with the internal reporting provided to the Chairman as well as Managing Director jointly regarded as the Chief Operating Decision Maker ("CODM").

b. The Group to better align with its evolving business objectives and market opportunities, the segment previously designated as "Trading" has been renamed as the "Energy Solutions Platform." This reflects the Group's expanded focus on the broader energy solutions market, optimizing the synergy between sustainable power infrastructure and resource operations.

c. In line with Ind AS 108, operating segments have been disclosed as regularly reviewed by the CODM. Effective Q2 FY2025-26, the Group has identified a new segment 'Smart Meter' business, previously included under "Others" till FY 2024-25. Accordingly, comparatives presented for quarter ended 30th June 2025 have also been restated to reflect financial information of Smart Meter business segment separately for such periods. For review of CODM, smart meters & its related installation cost are capitalized as Property, Plant and Equipment (PPE) and depreciated over the contract period, while monthly billing (per month per meter) and amortised portion of lumpsum billing over the tenor of contract is recognised as revenue. Under Ind AS, the arrangement is accounted for as a service concession arrangement in accordance with Appendix D to Ind AS 115 according to which the Group recognizes the rights granted arising from these arrangements as a financial asset for the services performed over time and recognise the corresponding cost as expense in profit and loss account, rather than capitalising it as a PPE and recognising depreciation.

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Additional Information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended) for the quarter ended 30th June, 2026.

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Debt-Equity Ratio (in times)** (Total Borrowings excluding Trade acceptances / Total Equity)	1.84	1.84	1.73	1.84
2	**Debt Service Coverage Ratio (in times) excluding Group ICD** (Profit Before Tax + Depreciation & Amortization Expenses + Finance Costs[#$] / Finance Costs[#$] + Scheduled Repayments of Long Term Borrowings[#@]) [#] *Excluding Repayment of Group ICD and Interest on Group ICD* [$] *Net off finance cost transferred to CWIP as per Ind AS 23.* [@] *Scheduled repayments made during the year excludes prepayment of loans availed.*	2.26	2.01	1.71	1.89
3	**Debt Service Coverage Ratio (in times)** (Profit Before Tax + Depreciation & Amortization Expenses + Finance Costs[$] / Finance Costs[$] + Scheduled Repayments of Long Term Borrowings[@]) [$] *Net off finance cost transferred to CWIP as per Ind AS 23.* [@] *Scheduled repayments made during the year excludes prepayment of loans availed.*	2.26	2.01	1.71	1.89
4	**Interest Service Coverage Ratio (in times) excluding Group ICD** (Profit Before Tax + Finance Costs[#$] / Finance Costs[#$]) [#] *Excluding Interest on Group ICD* [$] *Net off finance cost transferred to CWIP as per Ind AS 23.*	2.25	1.95	1.74	1.86
5	**Interest Service Coverage Ratio (in times)** (Profit Before Tax + Finance Costs[$] / Finance Costs[$]) [$] *Net off finance cost transferred to CWIP as per Ind AS 23.*	2.25	1.95	1.74	1.86
6	**Current Ratio (in times)** (Current Assets / Current Liabilities)	1.16	1.15	1.25	1.15
7	**Long Term Debt to Working Capital (in times)** (Long Term Borrowings + Current Maturities of Long Term Borrowings (excluding Trade Acceptances) / Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	10.45	12.25	9.32	12.25
8	**Bad Debts to Account Receivable Ratio (in times)** (Total Bad Debt / Average Trade Receivables including unbilled revenue)	0.00	0.00	0.00	0.00
9	**Current Liability Ratio (in times)** (Current Liabilities / Total Liabilities)	0.25	0.23	0.22	0.23
10	**Total Debt to Total Assets (in times)** (Total Borrowings (excluding Trade Acceptances) / Total Assets)	0.52	0.53	0.52	0.53
11	**Debtors Turnover (in times)** (Revenue from Operations excluding Construction Income relating to Service Concession Arrangements / Average Trade Receivables including unbilled Revenue)	4.58	3.64	3.69	3.89
12	**Inventory Turnover (in times)** (Net Sales / Average Inventory)	NA	NA	NA	NA
13	**Operating Margin (in %)** (EBIDTA excluding Other Income / Revenue from Operations)	31.27%	29.92%	26.55%	28.96%
14	**Net Profit Margin (in %)** (Net Profit after Tax / Total Income)	12.55%	9.52%	7.67%	8.45%

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Website: www.adanienergysolutions.com

1. The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Energy Solutions Limited (the "Company" together with its subsidiaries, the "Group") at their meetings held on 21st July 2026. The statutory auditors have carried out limited review of the financial results of the Group for the quarter ended on 30th June, 2026.

2. The impact of recovery of past years Regulatory asset charges (RAC) on Revenue from operations and Net Movement in Regulatory Deferral Account Balances – Income / (Expenses) for the reporting period / year is as stated below :

A. Revenue from Operations

(₹ in Crores)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
Revenue from operations for current period / year	9,837.82	7,228.01	6,604.02	26,727.00
(Surplus) / recovery of RAC for past years	(126.74)	215.26	215.26	861.03
Revenue from operation	**9,711.08**	**7,443.27**	**6,819.28**	**27,588.03**

B. Net Movement in Regulatory Deferral Account Balances – Income / (Expenses)

(₹ in Crores)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
Regulatory gap / (surplus) for current period / year	(98.19)	297.58	(288.63)	(234.53)
(Recovery) / surplus of RAC for past years	126.74	(215.26)	(215.26)	(861.03)
Net Movement in Regulatory Deferral Account Balances - Income/(Expenses)	**28.55**	**82.32**	**(503.89)**	**(1,095.56)**

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Adani Energy Solutions Limited *

adani
Energy Solutions

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3. Adani Energy Solutions Limited ("AESL") has executed a binding securities purchase and subscription agreement ("SPSA") to acquire a 100% equity stake in IntelliSmart Infrastructure Private Limited, a leading smart metering JV between National Investment and Infrastructure Fund ("NIIF") and Energy Efficiency Services Limited ("EESL"). The proposed acquisition will strengthen AESL's position as India's largest smart metering platform with over 4.7+ crore smart meters. Total consideration value for the transaction is ₹ 3,050 crore, and transaction closing is subject to regulatory and other customary approvals.

4. During the financial year 2024-25, the Holding Company's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York (EDNY) against a non-executive director of the Holding Company. The director is indicted on three counts namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, director omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Holding Company has not been named in these matters.

   As at 31st March, 2026, pursuant to various filings made by the director through their legal counsels, the matter remained pending determination before the court. During the current quarter, US SEC have filed a request for entry of final judgement before EDNY, upon obtaining the consent of the director, without admitting or denying the allegations, on 15th May, 2026. As per the proceedings, upon approval by EDNY, such final judgements will require the director to pay certain civil monetary penalties, to settle the complaint, entirely, as stated above. Also, US DOJ filed a motion to dismiss the charges in the indictment against the director, with prejudice, before the EDNY on 18th May, 2026. This motion is also currently pending approval proceedings by the EDNY.

   Having regard to the status of the above-mentioned matters as at reporting date and the fact that the matters stated above do not pertain to the Company, there were no impact to the Company as on reporting date.

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5. The figures of quarter ended 31st March 2026 are balancing figure between audited figures in respect of the full financial year up to 31st March 2026 and unaudited published year-to-date figures up to 31st December 2025, being the date of the end of third quarter of the respective financial year which were subject to limited review.

6. Previous year / period figures are regrouped / reclassified wherever necessary to correspond with the current year / period classification / disclosure.

For and on behalf of the Board

WALKER CHANDIOK & Co. LLP * CHARTERED ACCOUNTANTS *

Adani Energy Solutions Limited *

Date: 21st July, 2026
Place: Ahmedabad

Anil Sardana
Managing Director