

October 22, 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 October 22, 2026 and submission of Unaudited Financial Results (Standalone and consolidated) for the quarter and half year ended September 30, 2026 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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With reference to above, we hereby submit / inform that the Board of Directors ("the Board") at its meeting held on October 22, 2026, commenced at 01.25 p.m. and concluded at 02.25 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 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.

These results are also being uploaded on the Company's website at [www.adanienergysolutions.com](http://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  
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Encl: As above

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 September 2026 and the year to date results for the period 1 April 2026 to 30 September 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*

**Neeraj Goel**

Partner

Membership No.: 99514

UDIN: 26099514MPZRAW2076



**Place:** Ahmedabad

**Date:** 22 October 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

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2026

| Sr. No. | Particulars                                                                                             | Quarter Ended |             |             | Half Year Ended |             | Year Ended |
|---------|---------------------------------------------------------------------------------------------------------|---------------|-------------|-------------|-----------------|-------------|------------|
|         |                                                                                                         | 30-Sep-26     | 30-Jun-26   | 30-Sep-25   | 30-Sep-26       | 30-Sep-25   | 31-Mar-26  |
|         |                                                                                                         | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)     | (Unaudited) | (Audited)  |
| 1       | Income                                                                                                  |               |             |             |                 |             |            |
|         | (a) Revenue from operations                                                                             | 768.19        | 918.59      | 664.82      | 1,686.78        | 1,490.28    | 3,382.89   |
|         | (b) Other Income                                                                                        | 320.41        | 285.17      | 306.09      | 605.58          | 593.41      | 1,240.07   |
|         | Total Income                                                                                            | 1,088.60      | 1,203.76    | 970.91      | 2,292.36        | 2,083.69    | 4,622.96   |
| 2       | Expenses                                                                                                |               |             |             |                 |             |            |
|         | (a) Purchases of Stock-in-Trade                                                                         | 395.10        | 565.74      | 474.15      | 960.84          | 1,100.98    | 2,103.29   |
|         | (b) Operating Expenses                                                                                  | 316.13        | 279.47      | 149.40      | 595.60          | 308.40      | 995.12     |
|         | (c) Employee benefits expense                                                                           | 5.54          | 5.49        | 1.09        | 11.03           | 2.50        | 6.11       |
|         | (d) Finance costs                                                                                       | 290.06        | 277.37      | 197.58      | 567.43          | 357.31      | 826.21     |
|         | (e) Depreciation and amortisation expense                                                               | 0.32          | 0.32        | 0.32        | 0.64            | 0.60        | 1.23       |
|         | (f) Other expenses                                                                                      | 15.66         | 11.58       | 9.79        | 27.24           | 25.32       | 59.64      |
|         | Total Expenses                                                                                          | 1,022.81      | 1,139.97    | 832.33      | 2,162.78        | 1,795.11    | 3,991.60   |
| 3       | Profit before tax for the period / year (1-2)                                                           | 65.79         | 63.79       | 138.58      | 129.58          | 288.58      | 631.36     |
| 4       | Tax Expense :                                                                                           |               |             |             |                 |             |            |
|         | Current Tax                                                                                             | 11.45         | 9.75        | 13.97       | 21.20           | 26.73       | 45.94      |
|         | Deferred Tax                                                                                            | (2.95)        | 4.94        | 23.26       | 1.99            | 4.07        | 14.30      |
|         | Total Tax expense                                                                                       | 8.50          | 14.69       | 37.23       | 23.19           | 30.80       | 60.24      |
| 5       | Profit after tax for the period / year (3-4)                                                            | 57.29         | 49.10       | 101.35      | 106.39          | 257.78      | 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                                                   | (0.96)        | -           | 0.02        | (0.96)          | 0.02        | (0.24)     |
|         | (b) Tax relating to items that will not be reclassified to profit or loss                               | 0.24          | -           | (0.01)      | 0.24            | (0.01)      | 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 | 46.20         | (22.98)     | 131.64      | 23.22           | 124.70      | 864.96     |
|         | (d) Tax relating to items that will be reclassified to profit or loss                                   | (12.10)       | 6.02        | (31.38)     | (6.08)          | (31.38)     | (217.75)   |
|         | Other Comprehensive Income / (Loss) for the period / year                                               | 33.38         | (16.96)     | 100.27      | 16.42           | 93.33       | 647.03     |
| 7       | Total Comprehensive Income for the period / year (5+6)                                                  | 90.67         | 32.14       | 201.62      | 122.81          | 351.11      | 1,218.15   |
| 8       | Paid-up Equity Share Capital (Face Value of ₹ 10 each)                                                  | 1,222.95      | 1,201.28    | 1,201.28    | 1,222.95        | 1,201.28    | 1,201.28   |
| 9       | Reserves (excluding Revaluation Reserve)                                                                | 23,294.57     | 19,747.79   | 18,848.61   | 23,294.57       | 18,848.61   | 19,715.64  |
| 10      | Securities Premium Account                                                                              | 15,404.95     | 11,948.81   | 11,948.81   | 15,404.95       | 11,948.81   | 11,948.81  |
| 11      | Net worth (as per section 2(57) of Companies Act 2013)                                                  | 18,468.91     | 14,934.60   | 14,575.67   | 18,468.91       | 14,575.67   | 14,885.51  |
| 12      | Paid up Debt Capital / Outstanding Debt (Total borrowings)                                              | 10,635.77     | 11,358.34   | 10,332.73   | 10,635.77       | 10,332.73   | 11,035.18  |
| 13      | Outstanding Redeemable Preference Shares                                                                | -             | -           | -           | -               | -           | -          |
| 14      | Earnings per share (Face Value of ₹ 10 each)                                                            |               |             |             |                 |             |            |
|         | Basic & Diluted (not annualised except year end) (₹)                                                    | 0.47          | 0.41        | 0.85        | 0.88            | 2.15        | 4.75       |
| 15      | Capital Redemption Reserve                                                                              | -             | -           | -           | -               | -           | -          |
| 16      | Debenture Redemption Reserve                                                                            | -             | -           | -           | -               | -           | -          |
| 17      | Other Equity excluding Revaluation Reserves as at 31st March                                            |               |             |             |                 |             | 19,715.64  |



# Adani Energy Solutions Limited



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## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

| Sr.<br>No. | Particulars                                                                                | As at<br>30-Sep-26 | As at<br>31-Mar-26 |
|------------|--------------------------------------------------------------------------------------------|--------------------|--------------------|
|            |                                                                                            | (Unaudited)        | (Audited)          |
|            | <b>ASSETS</b>                                                                              |                    |                    |
| 1          | Non Current Assets                                                                         |                    |                    |
|            | Property, Plant and Equipment                                                              | 9.39               | 9.89               |
|            | Capital Work-In-Progress                                                                   | 35.70              | 34.65              |
|            | Right of Use Assets                                                                        | 0.04               | 0.17               |
|            | Financial Assets                                                                           |                    |                    |
|            | (i) Investments                                                                            | 15,730.27          | 15,394.22          |
|            | (ii) Loans                                                                                 | 11,779.90          | 10,847.76          |
|            | (iii) Other Financial Asset                                                                | 4,874.16           | 3,955.14           |
|            | Income Tax Assets (net)                                                                    | 82.52              | 48.30              |
|            | Other Non Current Assets                                                                   | 0.03               | 0.51               |
|            | <b>Total Non Current Assets</b>                                                            | <b>32,512.01</b>   | <b>30,290.64</b>   |
| 2          | Current Assets                                                                             |                    |                    |
|            | Inventories                                                                                | 13.07              | 26.71              |
|            | Financial Assets                                                                           |                    |                    |
|            | (i) Investments                                                                            | 860.55             | -                  |
|            | (ii) Trade Receivable                                                                      | 3,817.21           | 2,597.87           |
|            | (iii) Cash and Cash Equivalents                                                            | 404.05             | 44.96              |
|            | (iv) Bank Balances other than (iii) above                                                  | 1,025.07           | 1,321.40           |
|            | (v) Loans                                                                                  | 0.12               | -                  |
|            | (vi) Other Financial Assets                                                                | 746.48             | 931.33             |
|            | Other Current Assets                                                                       | 873.19             | 624.88             |
|            | <b>Total Current Assets</b>                                                                | <b>7,739.74</b>    | <b>5,547.15</b>    |
|            | <b>Total Assets</b>                                                                        | <b>40,251.75</b>   | <b>35,837.79</b>   |
|            | <b>EQUITY AND LIABILITIES</b>                                                              |                    |                    |
| 1          | Equity                                                                                     |                    |                    |
|            | Equity Share Capital                                                                       | 1,222.95           | 1,201.28           |
|            | Other Equity                                                                               | 23,294.57          | 19,715.64          |
|            | <b>Total Equity</b>                                                                        | <b>24,517.52</b>   | <b>20,916.92</b>   |
| 2          | Liabilities                                                                                |                    |                    |
|            | Non Current Liabilities                                                                    |                    |                    |
|            | Financial Liabilities                                                                      |                    |                    |
|            | (i) Borrowings                                                                             | 10,635.77          | 9,777.45           |
|            | (ii) Lease Liabilities                                                                     | 1.36               | 1.39               |
|            | (iii) Other Financial Liabilities                                                          | 623.01             | 147.52             |
|            | Other Non-Current Liabilities                                                              | 62.57              | 69.94              |
|            | Provisions                                                                                 | 3.01               | 0.71               |
|            | Deferred tax liabilities (net)                                                             | 236.97             | 231.99             |
|            | <b>Total Non Current Liabilities</b>                                                       | <b>11,562.69</b>   | <b>10,229.00</b>   |
| 3          | Current Liabilities                                                                        |                    |                    |
|            | Financial Liabilities                                                                      |                    |                    |
|            | (i) Borrowings                                                                             | -                  | 1,218.02           |
|            | (ii) Lease Liabilities                                                                     | 0.05               | 0.05               |
|            | (iii) Trade Acceptance                                                                     | 2,228.48           | 1,725.43           |
|            | (iv) Trade Payables                                                                        |                    |                    |
|            | i. Total outstanding dues of micro enterprises and small enterprises                       | 1.21               | 5.87               |
|            | ii. Total outstanding dues of creditors other than micro enterprises and small enterprises | 687.01             | 934.05             |
|            | (v) Other Financial Liabilities                                                            | 1,084.63           | 543.20             |
|            | Other Current Liabilities                                                                  | 155.43             | 251.43             |
|            | Provisions                                                                                 | 14.73              | 13.82              |
|            | <b>Total Current Liabilities</b>                                                           | <b>4,171.54</b>    | <b>4,691.87</b>    |
|            | <b>Total Liabilities</b>                                                                   | <b>15,734.23</b>   | <b>14,920.87</b>   |
|            | <b>Total Equity and Liabilities</b>                                                        | <b>40,251.75</b>   | <b>35,837.79</b>   |



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## STANDALONE STATEMENT OF CASH FLOWS

(₹ In Crores)

| Particulars                                                                                                                    | For the Half Year ended 30-Sep-26 | For the Half Year ended 30-Sep-25 |
|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>A. Cash flows from operating activities</b>                                                                                 | <b>(Unaudited)</b>                | <b>(Unaudited)</b>                |
| Profit before tax                                                                                                              | 129.58                            | 288.58                            |
| Adjustments for:                                                                                                               |                                   |                                   |
| - Depreciation and Amortisation Expense                                                                                        | 0.64                              | 0.60                              |
| - Gain on sale / fair Value of Investment measured at FVTPL                                                                    | (67.85)                           | (71.35)                           |
| - Gain on sale / fair Value of Mutual fund                                                                                     | (11.98)                           | (0.33)                            |
| - Finance Costs                                                                                                                | 567.43                            | 357.31                            |
| - Other Income                                                                                                                 | (6.10)                            | (5.08)                            |
| - Interest income                                                                                                              | (519.65)                          | (516.65)                          |
| Operating Profit / (Loss) before working capital changes                                                                       | 92.07                             | 53.08                             |
| Movement in Working Capital:                                                                                                   |                                   |                                   |
| (Increase) / Decrease in Assets :                                                                                              |                                   |                                   |
| - Other financial assets and other assets                                                                                      | (655.74)                          | (191.19)                          |
| - Inventories                                                                                                                  | 13.64                             | 3.19                              |
| - Trade receivables                                                                                                            | (1,219.34)                        | (1,216.41)                        |
| Increase / (Decrease) in Liabilities :                                                                                         |                                   |                                   |
| - Other financial liabilities, other liabilities and provisions                                                                | 1,593.37                          | 182.78                            |
| - Trade Payables                                                                                                               | (277.22)                          | 80.39                             |
| Cash used in operations                                                                                                        | (453.22)                          | (1,088.16)                        |
| Income taxes paid (Net)                                                                                                        | (51.02)                           | (38.30)                           |
| <b>Net cash flows used in operating activities (A)</b>                                                                         | <b>(504.24)</b>                   | <b>(1,126.46)</b>                 |
| <b>B. Cash flows from investing activities</b>                                                                                 |                                   |                                   |
| Purchase of Property, Plant and Equipment (including capital advance and contract assets under Service Concession Arrangement) | (0.45)                            | (3.86)                            |
| Payment for purchase of non-current financial assets                                                                           |                                   |                                   |
| - Acquisition of Subsidiary                                                                                                    | (18.66)                           | (17.90)                           |
| - Investment in Application money of Optionally Convertible Debenture pending for allotment of Subsidiary Companies            | (10.18)                           | (25.06)                           |
| - Investment in Equity shares of Subsidiary Companies                                                                          | (203.83)                          | (505.41)                          |
| - Investment in Optionally Convertible Debentures of Subsidiary Company                                                        | (131.16)                          | (561.05)                          |
| - Investment in Compulsory Convertible Debentures of Subsidiary Company                                                        | -                                 | (693.50)                          |
| - Investment in Optionally Convertible Debentures received back (including interest and equity component)                      | -                                 | 359.04                            |
| - Redempiton of investement in the nature of Equity of Subsidiary Company                                                      | -                                 | 26.21                             |
| Bank deposits (net) (Including Margin money deposit)                                                                           | (34.79)                           | (7.14)                            |
| (Purchase in) / Proceeds from short term investments (net)                                                                     | (848.57)                          | 81.57                             |
| Non-current loans given                                                                                                        | (3,874.23)                        | (3,667.49)                        |
| Non-current loans received back                                                                                                | 2,942.08                          | 3,250.64                          |
| Current Loans (given) / received back (Net)                                                                                    | -                                 | 0.02                              |
| Interest received                                                                                                              | 101.31                            | 252.24                            |
| <b>Net cash flows used in investing activities (B)</b>                                                                         | <b>(2,078.48)</b>                 | <b>(1,511.69)</b>                 |
| <b>C. Cash flows from financing activities</b>                                                                                 |                                   |                                   |
| Proceeds from issue of shares (including share premium)                                                                        | 3,500.00                          | -                                 |
| Payment towards share issue expenses                                                                                           | (4.19)                            | -                                 |
| Proceeds from Long-term borrowings                                                                                             | 1,390.78                          | 1,782.16                          |
| Repayment of Long-term borrowings                                                                                              | (531.93)                          | (777.99)                          |
| Proceeds / (Repayment) from Short-term borrowings (net)                                                                        | (1,218.02)                        | 1,404.73                          |
| Finance costs paid                                                                                                             | (194.66)                          | (164.61)                          |
| Payment for lease liability (including interest on lease liabilities)                                                          | (0.17)                            | (0.06)                            |
| <b>Net cash flows generated from financing activities (C)</b>                                                                  | <b>2,941.81</b>                   | <b>2,244.23</b>                   |
| - Net increase / (decrease) in cash and cash equivalents (A+B+C)                                                               | 359.09                            | (393.92)                          |
| - Cash and cash equivalents at the beginning of the period (D)                                                                 | 44.96                             | 470.31                            |
| - Cash and cash equivalents at the end of the period (A+B+C+D)                                                                 | 404.05                            | 76.39                             |



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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 and half year ended 30th September, 2026.

| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                       | Quarter Ended |             |             | Half Year Ended |             | Year Ended |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------|-------------|-----------------|-------------|------------|
|         |                                                                                                                                                                                                                                                                                                                                   | 30-Sep-26     | 30-Jun-26   | 30-Sep-25   | 30-Sep-26       | 30-Sep-25   | 31-Mar-26  |
|         |                                                                                                                                                                                                                                                                                                                                   | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)     | (Unaudited) | (Audited)  |
| 1       | Debt-Equity Ratio (in times)<br>(Total Borrowings excluding Trade acceptances / Total Equity)                                                                                                                                                                                                                                     | 0.43          | 0.54        | 0.52        | 0.43            | 0.52        | 0.53       |
| 2       | Debt Service Coverage Ratio (in times) - excluding Group ICD<br>(Net Profit before tax + Depreciation and amortisation expense + Finance costs <sup>#</sup> / Finance costs <sup>#</sup> + Principal Repayments of Long Term Borrowings <sup>#</sup> )<br><sup>#</sup> excluding repayment of Group ICD and interest on Group ICD | 1.72          | 1.73        | 3.13        | 1.73            | 3.74        | 3.43       |
| 3       | Debt Service Coverage Ratio (in times)<br>(Net Profit before tax + Depreciation and amortisation expense + Finance costs / Finance costs + Principal Repayments of Long Term Borrowings)                                                                                                                                          | 1.23          | 1.23        | 1.70        | 1.23            | 1.03        | 1.77       |
| 4       | Interest Service Coverage Ratio (in times) - excluding interest on Group ICD<br>(Net Profit before tax + Finance cost <sup>#</sup> ) / Finance cost <sup>#</sup> )<br><sup>#</sup> excluding interest on Group ICD                                                                                                                | 1.72          | 1.73        | 3.12        | 1.72            | 3.74        | 3.43       |
| 5       | Interest Service Coverage Ratio (in times)<br>(Net Profit before tax + Finance cost) / Finance cost)                                                                                                                                                                                                                              | 1.23          | 1.23        | 1.70        | 1.23            | 1.81        | 1.76       |
| 6       | Current Ratio (in times)<br>(Current Assets / Current Liabilities)                                                                                                                                                                                                                                                                | 1.86          | 1.26        | 1.33        | 1.86            | 1.33        | 1.18       |
| 7       | Long term debt to working capital (in times)<br>(Long Term Borrowings+ Current Maturities of Long Term Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)                                                                                                                    | 2.98          | 7.93        | 6.53        | 2.98            | 6.53        | 11.43      |
| 8       | Bad debts to Account receivable ratio<br>(Total Bad debt / Average Trade Receivables)                                                                                                                                                                                                                                             | NA            | NA          | NA          | NA              | NA          | NA         |
| 9       | Current liability ratio (in times)<br>(Current Liabilities/ Total liabilities)                                                                                                                                                                                                                                                    | 0.27          | 0.31        | 0.31        | 0.27            | 0.31        | 0.31       |
| 10      | Total debts to total assets (in times)<br>(Total Borrowings excluding Trade acceptances / Total Assets)                                                                                                                                                                                                                           | 0.26          | 0.31        | 0.32        | 0.26            | 0.32        | 0.31       |
| 11      | Debtors turnover (in times)<br>(Revenue from Operations (excluding construction revenue relating to SCA / Average Trade Receivables including unbilled)                                                                                                                                                                           | 0.79          | 1.09        | 1.18        | 0.90            | 1.59        | 1.59       |
| 12      | Inventory turnover (in times)<br>(Net Sales / Average Inventory)                                                                                                                                                                                                                                                                  | NA            | NA          | NA          | NA              | NA          | NA         |
| 13      | Operating margin (%)<br>(EBIDTA excluding Other Income & non-recurring expense / Revenue from Operations)                                                                                                                                                                                                                         | 4.66%         | 6.13%       | 4.57%       | 5.46%           | 3.56%       | 6.47%      |
| 14      | Net profit margin (%)<br>(Profit after Tax/ Total Income)                                                                                                                                                                                                                                                                         | 5.26%         | 4.08%       | 10.44%      | 4.64%           | 12.37%      | 12.35%     |



Adani Energy Solutions Limited  
(CIN: L40300GJ2013PLC077803)

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Email: [info@adani.com](mailto:info@adani.com); Website: [www.adanienergysolutions.com](http://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 22<sup>nd</sup> October, 2026. The Statutory auditors have carried out limited review of the financial results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2026.
2. During the previous quarter, 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.
3. 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 March 31, 2026, pursuant to various filings made by the director through their legal counsels, the matter remained pending determination before the court. Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above did not pertain to the Company, there were no impact on the Company as at previous year ended March 31, 2026.

Upon filing of request for entry of final judgement by US SEC before EDNY on May 15, 2026, EDNY has entered into final judgement on August 10, 2026 in the civil complaint filed by US SEC against the director of the Company, pursuant to his consent and without admitting the allegations. Pursuant to such final judgements, (i) EDNY has disposed of the civil complaint, and (ii) the director is permanently restrained and enjoined from violating specified sections of Securities Act of 1933 and the Securities Act of 1934. Such final judgements required the director to pay certain civil monetary penalty and the same has been paid. Further, upon filing of motion of dismissal by US DOJ with EDNY on May 18, 2026, the indictment filed by US DOJ against such director has been dismissed and all the charges against him have been dropped by EDNY with prejudice in the matter pursuant to its order dated August 10, 2026, which means a complete dismissal where the defendant has been protected against future prosecution for the same allegations.

Based on the above, the matter is concluded and accordingly there are no changes to the above conclusions as at and for the quarter and period ended September 30, 2026.



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4. During the Quarter, the Company, has successfully completed its ₹ 3,500 crores Qualified Institutional Placement ("QIP"). The Management Committee of the Board of Directors of the Company, at its meeting held on 30<sup>th</sup> July 2026, approved the allotment of 2,16,71,826 equity shares of face value ₹ 10 each to eligible investors at a price ₹ 1,615 per equity share (including a premium of ₹ 1,605 per equity share).

Pursuant to the allotment of these shares the paid-up equity share capital of the Company increased from ₹ 1,201.28 Crore comprising 120,12,82,642 fully paid-up equity shares to ₹ 1,222.95 Crore comprising 122,29,54,468 fully paid-up equity shares.

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

Date : 22<sup>nd</sup> October, 2026  
Place : Ahmedabad



For & on behalf of the Board

  
Gautam S. Adani  
Chairman



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 September 2026 and the consolidated year to date results for the period 1 April 2026 to 30 September 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.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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5. We did not review the interim financial results of 87 subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 70,178.99 crores as at 30 September 2026, and total revenues of Rs. 6,757.64 crores and Rs. 12,496.18 crores, total net profit after tax of Rs. 899.29 crores and Rs. 1,554.27 crores, total comprehensive income of Rs. 979.38 crores and Rs. 1,608.06 crores, for the quarter and six-month period ended on 30 September 2026, respectively, and net cash inflows of Rs. 528.90 crores for the period ended 30 September 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.

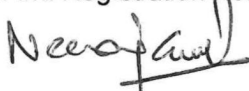
6. The Statement includes the interim financial results of 9 subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of Rs. nil as at 30 September 2026, and total revenues of Rs. nil and Rs. nil, net profit after tax of Rs. nil and Rs. nil, total comprehensive income of Rs. nil and Rs. nil for the quarter and six-month period ended 30 September 2026 respectively, and net cash inflows of Rs. nil for the period ended 30 September 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 subsidiaries are 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**

Partner

Membership No. 99514

UDIN: 26099514ERTSJP7678



**Place:** Ahmedabad

**Date:** 22 October 2026

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**Annexure 1 to the Independent Auditor's review report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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                                                                                              |
|----------|---------------------------------------------------------------------------------------------------------------|
| <b>A</b> | <b>Holding Company</b>                                                                                        |
| 1        | Adani Energy Solutions Limited                                                                                |
| <b>B</b> | <b>Subsidiaries</b>                                                                                           |
| 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                                                                                       |

Chartered Accountants



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| 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-Six Limited                                                                   |
| 48     | Adani Transmission Step-Seven Limited                                                                 |
| 49     | Adani Transmission Step-Eight Limited                                                                 |
| 50     | NE Smart Metering Limited (formerly known as Adani Transmission Step Nine Limited)                    |
| 51     | Adani Electricity Marathwada Limited (formerly known as Adani Electricity Aurangabad Limited)         |
| 52     | Adani Electricity Nashik Limited                                                                      |
| 53     | Khavda II-A Transmission Limited                                                                      |
| 54     | Adani Green Energy Thirty Limited (Step-down subsidiary)                                              |
| 55     | KPS 1 Transmission Limited                                                                            |
| 56     | Halvad Transmission Limited                                                                           |
| 57     | Sangod Transmission Service Limited                                                                   |
| 58     | Sunrays Infra Space Two Limited                                                                       |
| 59     | Arasan Infra Two Limited                                                                              |
| 60     | Adani Energy Solutions Step-Twelve Limited                                                            |
| 61     | Powerpulse Trading Solutions Limited (formerly known as Adani Energy Solutions Step-Thirteen Limited) |
| 62     | Adani Energy Solutions Mahan Limited (formerly known as Essar Transco Limited) (Step-down subsidiary) |
| 63     | Pointleap Projects Private Limited (Step-down subsidiary)                                             |
| 64     | Khavda IVA Power Transmission Limited                                                                 |
| 65     | Navinal Transmission Limited                                                                          |
| 66     | Jamnagar Transmission Limited                                                                         |
| 67     | Progressive Grid Network Limited (Step-down subsidiary)                                               |
| 68     | Pune III Transmission Limited                                                                         |
| 69     | AESL Projects Limited (formerly known as Adani Energy Solutions Step-Ten Limited)                     |

Chartered Accountants



# Walker Chandio & Co LLP

| S. no. | Name of entities                                                                          |
|--------|-------------------------------------------------------------------------------------------|
| 70     | Adani Energy Solutions Step-Eleven Limited                                                |
| 71     | Superheights Infraspace Private Limited                                                   |
| 72     | Rajasthan Part I Power Transmission Limited                                               |
| 73     | Mundra I Transmission Limited                                                             |
| 74     | Mahan Transmission Limited                                                                |
| 75     | WRNES Talegaon Power Transmission Limited                                                 |
| 76     | Adani Electricity Kalyan Dombivli Limited                                                 |
| 77     | Adani Electricity Pune Limited                                                            |
| 78     | Adani Electricity Vidharbha Limited                                                       |
| 79     | Adani Electricity Vasai-Virar Limited                                                     |
| 80     | Adani Energy Solutions Step-Sixteen Limited                                               |
| 81     | Adani Electricity Puducherry Limited                                                      |
| 82     | Adani Energy Solutions Step-Fifteen Limited                                               |
| 83     | Adani Energy Solutions Step-Fourteen Limited                                              |
| 84     | KPS III HVDC Transmission Limited                                                         |
| 85     | ATSOL Global IFSC Limited                                                                 |
| 86     | A-One Energy Networks Limited                                                             |
| 87     | Nextgen Energy Networks Limited                                                           |
| 88     | South Kalamb Power Transmission Limited                                                   |
| 89     | Blush Construction (Opc) Private Limited (step-down subsidiary)<br>(w.e.f. 20 April 2026) |
| 90     | Leadvision Consulting Private Limited (step-down subsidiary)<br>(w.e.f. 20 April 2026)    |
| 91     | Subraha and Construction Private Limited (step-down subsidiary)<br>(w.e.f. 24 April 2026) |
| 92     | Sthiravaas Estates Private Limited (step-down subsidiary) (w.e.f. 15 May 2026)            |
| 93     | Maa Gomti Nivas Private Limited (step-down subsidiary) (w.e.f. 11 June 2026)              |
| 94     | Arasan Step I Limited (w.e.f. 1 June 2026)                                                |
| 95     | Arasan Step II Limited (w.e.f. 1 June 2026)                                               |
| 96     | Arasan Step III Limited (w.e.f. 1 June 2026)                                              |
| 97     | Arasan Step IV Limited (w.e.f. 1 June 2026)                                               |
| 98     | Sunrays Step I Limited (w.e.f. 1 June 2026)                                               |
| 99     | Sunrays Step II Limited (w.e.f. 1 June 2026)                                              |
| 100    | Sunrays Step III Limited (w.e.f. 1 June 2026)                                             |
| 101    | Vastuwardhan Infra Private Limited (w.e.f. 22 July 2026)                                  |
| 102    | Arushikha Infracon Private Limited (w.e.f. 24 July 2026)                                  |
| 103    | Kainchi Dham Constructions Private Limited (w.e.f. 22 July 2026)                          |
| 104    | SKG Printing And Packaging Private Limited (w.e.f. 24 July 2026)                          |
| 105    | Mahakaleshwar Build Private Limited (w.e.f. 3 September 2026)                             |
| 106    | Sreenika Realcon Private Limited (w.e.f. 3 September 2026)                                |
| 107    | Vizag Power Transmission Limited (w.e.f. 14 August 2026)                                  |
| 108    | Sunspan Infracon Private Limited (w.e.f. 3 September 2026)                                |

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| S. no.   | Name of entities                                             |
|----------|--------------------------------------------------------------|
| 109      | Arasan Step V Limited (w.e.f. 24 September 2026)             |
| 110      | Arasan Step VI Limited (w.e.f. 24 September 2026)            |
| 111      | Arasan Step VII Limited (w.e.f. 24 September 2026)           |
| 112      | Arasan Step VIII Limited (w.e.f. 24 September 2026)          |
| 113      | Arasan Step IX Limited (w.e.f. 24 September 2026)            |
| 114      | Arasan Step X Limited (w.e.f. 24 September 2026)             |
| 115      | Arasan Step XI Limited (w.e.f. 24 September 2026)            |
| 116      | Arasan Step XII Limited (w.e.f. 24 September 2026)           |
| 117      | Florix Realty Private Limited (w.e.f. 4 September 2026)      |
| 118      | Merimati Infra Con Private Limited (w.e.f. 4 September 2026) |
| <b>C</b> | <b>Partnership Firm</b>                                      |
| 1        | Adani-LCC JV                                                 |



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Website : www.adanienergysolutions.com



## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

(₹ in Crores)

| Sr. No. | Particulars                                                                                                                                                         | Consolidated      |                 |                 |                   |                  |                  |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------|-----------------|-------------------|------------------|------------------|
|         |                                                                                                                                                                     | Quarter Ended     |                 |                 | Half Year Ended   |                  | Year Ended       |
|         |                                                                                                                                                                     | 30-Sep-26         | 30-Jun-26       | 30-Sep-25       | 30-Sep-26         | 30-Sep-25        | 31-Mar-26        |
|         |                                                                                                                                                                     | (Unaudited)       | (Unaudited)     | (Unaudited)     | (Unaudited)       | (Unaudited)      | (Audited)        |
| 1       | Income                                                                                                                                                              |                   |                 |                 |                   |                  |                  |
|         | (a) Revenue from operations (refer note 2)                                                                                                                          | 10,075.54         | 9,711.08        | 6,595.83        | 19,786.62         | 13,415.11        | 27,588.03        |
|         | (b) Other income                                                                                                                                                    | 163.79            | 141.12          | 171.32          | 304.91            | 377.53           | 737.13           |
|         | <b>Total Income</b>                                                                                                                                                 | <b>10,239.33</b>  | <b>9,852.20</b> | <b>6,767.15</b> | <b>20,091.53</b>  | <b>13,792.64</b> | <b>28,325.16</b> |
| 2       | Expenses                                                                                                                                                            |                   |                 |                 |                   |                  |                  |
|         | (a) Cost of Power Purchased                                                                                                                                         | 3,244.17          | 3,560.70        | 1,600.51        | 6,804.87          | 3,324.18         | 6,347.88         |
|         | (b) Construction Expenses relating to Service Concession Arrangements                                                                                               | 2,255.80          | 2,137.67        | 1,624.76        | 4,393.47          | 3,366.63         | 7,135.35         |
|         | (c) Purchases of Stock-in-Trade                                                                                                                                     | 172.81            | 67.22           | 189.47          | 240.03            | 381.51           | 1,004.14         |
|         | (d) Employee benefits expense                                                                                                                                       | 289.83            | 227.97          | 236.26          | 517.80            | 467.49           | 1,092.64         |
|         | (e) Finance costs                                                                                                                                                   | 1,180.33          | 1,151.73        | 871.66          | 2,332.06          | 1,765.69         | 3,632.90         |
|         | (f) Depreciation and amortisation expense                                                                                                                           | 600.58            | 585.35          | 509.41          | 1,185.93          | 974.23           | 1,978.23         |
|         | (g) Other expenses                                                                                                                                                  | 1,012.21          | 709.07          | 655.76          | 1,721.28          | 1,271.65         | 2,923.62         |
|         | <b>Total Expenses</b>                                                                                                                                               | <b>8,755.73</b>   | <b>8,439.71</b> | <b>5,687.83</b> | <b>17,195.44</b>  | <b>11,551.38</b> | <b>24,114.76</b> |
| 3       | <b>Profit / (Loss) Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)</b>                                 | <b>1,483.60</b>   | <b>1,412.49</b> | <b>1,079.32</b> | <b>2,896.09</b>   | <b>2,241.26</b>  | <b>4,210.40</b>  |
| 4       | Net Movement in Regulatory Deferral Account Balances - Income/(Expenses) (refer note 2)                                                                             | 283.55            | 28.55           | (333.65)        | 312.10            | (837.54)         | (1,095.56)       |
| 5       | <b>Profit / (Loss) Before Tax and deferred assets recoverable/adjustable for the period / year (3+4)</b>                                                            | <b>1,767.15</b>   | <b>1,441.04</b> | <b>745.67</b>   | <b>3,208.19</b>   | <b>1,403.72</b>  | <b>3,114.84</b>  |
| 6       | Tax Expense                                                                                                                                                         |                   |                 |                 |                   |                  |                  |
|         | Current Tax                                                                                                                                                         | 307.10            | 250.48          | 86.93           | 557.58            | 167.17           | 392.80           |
|         | Deferred Tax                                                                                                                                                        | (1,581.35)        | (94.57)         | 100.51          | (1,675.92)        | 137.39           | 378.91           |
|         | <b>Total Tax expense</b>                                                                                                                                            | <b>(1,274.25)</b> | <b>155.91</b>   | <b>187.44</b>   | <b>(1,118.34)</b> | <b>304.56</b>    | <b>771.71</b>    |
| 7       | <b>Profit / (Loss) After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6)</b>                                                      | <b>3,041.40</b>   | <b>1,285.13</b> | <b>558.23</b>   | <b>4,326.53</b>   | <b>1,099.16</b>  | <b>2,343.13</b>  |
| 8       | Deferred assets recoverable/adjustable                                                                                                                              | (1,677.48)        | (48.57)         | (1.13)          | (1,726.05)        | (3.12)           | 49.62            |
| 9       | <b>Profit / (Loss) After Tax for the period / year (7+8)</b>                                                                                                        | <b>1,363.92</b>   | <b>1,236.56</b> | <b>557.10</b>   | <b>2,600.48</b>   | <b>1,096.04</b>  | <b>2,392.75</b>  |
| 10      | Other Comprehensive Income / (Loss)                                                                                                                                 |                   |                 |                 |                   |                  |                  |
|         | (a) Items that will not be reclassified to profit or loss                                                                                                           |                   |                 |                 |                   |                  |                  |
|         | - Remeasurement gain / (loss) of Defined Benefit Plan                                                                                                               | 114.90            | (12.19)         | (1.62)          | 102.71            | (7.46)           | 9.93             |
|         | - Movement in Regulatory Deferral Balance                                                                                                                           | (119.95)          | 12.19           | 2.12            | (107.76)          | 7.96             | (4.24)           |
|         | (b) Tax relating to items that will not be reclassified to Profit or Loss                                                                                           | 0.16              | -               | (0.02)          | 0.16              | (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                                                              | 73.80             | (202.66)        | 299.80          | (128.86)          | 391.38           | 1,453.10         |
|         | (d) Tax relating to items that will be reclassified to Profit or Loss                                                                                               | 2.36              | 26.06           | (67.36)         | 28.42             | (98.35)          | (337.01)         |
|         | <b>Other Comprehensive Income / (Loss) (net of tax)</b>                                                                                                             | <b>71.27</b>      | <b>(176.60)</b> | <b>232.92</b>   | <b>(105.33)</b>   | <b>293.51</b>    | <b>1,121.63</b>  |
| 11      | <b>Total Comprehensive Income / (Loss) for the period / year (9+10)</b>                                                                                             | <b>1,435.19</b>   | <b>1,059.96</b> | <b>790.02</b>   | <b>2,495.15</b>   | <b>1,389.55</b>  | <b>3,514.38</b>  |
| 12      | Profit / (Loss) attributable to :                                                                                                                                   |                   |                 |                 |                   |                  |                  |
|         | Owners of the Company                                                                                                                                               | 1,322.85          | 1,149.06        | 533.97          | 2,471.91          | 1,046.45         | 2,282.54         |
|         | Non - Controlling Interest                                                                                                                                          | 41.07             | 87.50           | 23.13           | 128.57            | 49.59            | 110.21           |
|         |                                                                                                                                                                     | <b>1,363.92</b>   | <b>1,236.56</b> | <b>557.10</b>   | <b>2,600.48</b>   | <b>1,096.04</b>  | <b>2,392.75</b>  |
| 13      | Other Comprehensive Income / (Loss) attributable to :                                                                                                               |                   |                 |                 |                   |                  |                  |
|         | Owners of the Company                                                                                                                                               | 77.85             | (153.15)        | 219.03          | (75.30)           | 267.76           | 1,074.13         |
|         | Non - Controlling Interest                                                                                                                                          | (6.58)            | (23.45)         | 13.89           | (30.03)           | 25.75            | 47.50            |
|         |                                                                                                                                                                     | <b>71.27</b>      | <b>(176.60)</b> | <b>232.92</b>   | <b>(105.33)</b>   | <b>293.51</b>    | <b>1,121.63</b>  |
| 14      | Total Comprehensive Income / (Loss) attributable to :                                                                                                               |                   |                 |                 |                   |                  |                  |
|         | Owners of the Company                                                                                                                                               | 1,400.70          | 995.91          | 753.00          | 2,396.61          | 1,314.21         | 3,396.67         |
|         | Non - Controlling Interest                                                                                                                                          | 34.49             | 64.05           | 37.02           | 98.54             | 75.34            | 157.71           |
|         |                                                                                                                                                                     | <b>1,435.19</b>   | <b>1,059.96</b> | <b>790.02</b>   | <b>2,495.15</b>   | <b>1,389.55</b>  | <b>3,514.38</b>  |
| 15      | Paid-up Equity Share Capital (Face Value of ₹ 10 each)                                                                                                              | 1,222.95          | 1,201.28        | 1,201.28        | 1,222.95          | 1,201.28         | 1,201.28         |
| 16      | Reserves (excluding Revaluation Reserve)                                                                                                                            | 30,080.56         | 25,222.95       | 22,182.55       | 30,080.56         | 22,182.55        | 24,226.26        |
| 17      | Securities Premium Account                                                                                                                                          | 15,404.95         | 11,948.81       | 11,948.81       | 15,404.95         | 11,948.81        | 11,948.81        |
| 18      | Net worth (as per section 2(57) of Companies Act 2013)                                                                                                              | 30,212.10         | 25,418.41       | 23,054.75       | 30,212.10         | 23,054.75        | 24,271.24        |
| 19      | Paid up Debt Capital / Outstanding Debt (Total borrowings)                                                                                                          | 51,520.09         | 50,841.67       | 45,373.65       | 51,520.09         | 45,373.65        | 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) (₹)  | 11.01             | 9.57            | 4.44            | 20.58             | 8.71             | 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) (₹) | 9.40              | 9.44            | 6.19            | 18.84             | 13.07            | 24.68            |
| 23      | Capital Redemption Reserve                                                                                                                                          | 2,436.53          | 2,436.53        | 2,436.53        | 2,436.53          | 2,436.53         | 2,436.53         |
| 24      | Debenture redemption Reserve                                                                                                                                        | 22.41             | 22.73           | 23.66           | 22.41             | 23.66            | 23.07            |
| 25      | Other Equity excluding Revaluation Reserves as at 31 <sup>st</sup> March                                                                                            |                   |                 |                 |                   |                  | 24,226.26        |



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Website : www.adanienergysolutions.com



## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

| Sr.<br>No. | Particulars                                                                    | (₹ in Crores)                     |                                 |
|------------|--------------------------------------------------------------------------------|-----------------------------------|---------------------------------|
|            |                                                                                | Consolidated                      | Consolidated                    |
|            |                                                                                | As at<br>30-Sep-26<br>(Unaudited) | As at<br>31-Mar-26<br>(Audited) |
| 1          | <b>ASSETS</b>                                                                  |                                   |                                 |
|            | Non Current Assets                                                             |                                   |                                 |
|            | Property, Plant and Equipment                                                  | 43,781.54                         | 44,227.08                       |
|            | Right of Use Assets                                                            | 821.93                            | 833.04                          |
|            | Capital Work In Progress                                                       | 3,103.38                          | 2,053.60                        |
|            | Goodwill                                                                       | 598.29                            | 598.29                          |
|            | Intangible Assets                                                              | 1,151.79                          | 1,145.53                        |
|            | Intangible Assets Under Development                                            | 0.18                              | -                               |
|            | Financial Assets                                                               |                                   |                                 |
|            | (i) Investments                                                                | 385.59                            | 407.29                          |
|            | (ii) Trade Receivable                                                          | 97.45                             | 101.97                          |
|            | (iii) Loans                                                                    | 8.35                              | 10.58                           |
|            | (iv) Other Financial Asset                                                     | 12,457.21                         | 11,891.28                       |
|            | Deferred Tax Assets (Net)                                                      | 913.70                            | 78.17                           |
|            | Non Current Tax Assets (net)                                                   | 235.76                            | 159.63                          |
|            | Other Non Current Assets                                                       | 16,866.83                         | 11,486.78                       |
|            | <b>Total Non Current Assets</b>                                                | <b>80,422.00</b>                  | <b>72,993.24</b>                |
| 2          | <b>Current Assets</b>                                                          |                                   |                                 |
|            | Inventories                                                                    | 520.15                            | 669.45                          |
|            | Financial Assets                                                               |                                   |                                 |
|            | (i) Investments                                                                | 3,073.98                          | 2,236.32                        |
|            | (ii) Trade Receivable                                                          | 7,441.20                          | 5,733.75                        |
|            | (iii) Cash and Cash Equivalents                                                | 2,364.04                          | 1,734.57                        |
|            | (iv) Bank Balances other than (iii) above                                      | 2,287.17                          | 2,212.77                        |
|            | (v) Loans                                                                      | 4.43                              | 5.77                            |
|            | (vi) Other Financial Assets                                                    | 911.07                            | 1,525.59                        |
|            | Other Current Assets                                                           | 4,129.41                          | 3,707.54                        |
|            | <b>Total Current Assets</b>                                                    | <b>20,731.45</b>                  | <b>17,825.76</b>                |
|            | <b>Total Assets before Regulatory Deferral Account</b>                         | <b>1,01,153.45</b>                | <b>90,819.00</b>                |
|            | Regulatory Deferral Account - Assets                                           | 2,146.94                          | 2,015.92                        |
|            | <b>Total Assets</b>                                                            | <b>1,03,300.39</b>                | <b>92,834.92</b>                |
|            | <b>EQUITY AND LIABILITIES</b>                                                  |                                   |                                 |
| 1          | <b>Equity</b>                                                                  |                                   |                                 |
|            | Equity Share Capital                                                           | 1,222.95                          | 1,201.28                        |
|            | Other Equity                                                                   | 30,080.56                         | 24,226.26                       |
|            | <b>Total Equity of Equity Holders of the Company</b>                           | <b>31,303.51</b>                  | <b>25,427.54</b>                |
|            | Non Controlling Interests                                                      | 1,195.11                          | 1,098.10                        |
|            | <b>Total Equity</b>                                                            | <b>32,498.62</b>                  | <b>26,525.64</b>                |
| 2          | <b>Non Current Liabilities</b>                                                 |                                   |                                 |
|            | Financial Liabilities                                                          |                                   |                                 |
|            | (i) Borrowings                                                                 | 49,145.49                         | 45,367.32                       |
|            | (ii) Lease Liabilities                                                         | 262.61                            | 260.60                          |
|            | (iii) Trade Payables                                                           | -                                 | -                               |
|            | i. Total outstanding dues of micro enterprises and small enterprises           | -                                 | -                               |
|            | ii. Total outstanding dues of creditors other than micro enterprises and small | 40.06                             | 40.06                           |
|            | (iv) Other Financial Liabilities                                               | 1,098.59                          | 1,247.41                        |
|            | Other Non Current Liabilities                                                  | 1,475.76                          | 654.91                          |
|            | Provisions                                                                     | 557.04                            | 680.99                          |
|            | Deferred Tax Liabilities (net)                                                 | 1,618.32                          | 2,490.14                        |
|            | <b>Total Non Current Liabilities</b>                                           | <b>54,197.87</b>                  | <b>50,741.43</b>                |
| 3          | <b>Current Liabilities</b>                                                     |                                   |                                 |
|            | Financial Liabilities                                                          |                                   |                                 |
|            | (i) Borrowings                                                                 | 2,374.60                          | 3,491.41                        |
|            | (ii) Lease Liabilities                                                         | 17.84                             | 17.38                           |
|            | (iii) Trade Acceptances                                                        | 3,364.33                          | 2,455.64                        |
|            | (iv) Trade Payables                                                            | -                                 | -                               |
|            | i. Total outstanding dues of micro enterprises and small enterprises           | 64.00                             | 95.86                           |
|            | ii. Total outstanding dues of creditors other than micro enterprises and small | 5,588.95                          | 4,897.79                        |
|            | (v) Other Financial Liabilities                                                | 3,943.42                          | 3,382.07                        |
|            | Other Current Liabilities                                                      | 850.73                            | 870.27                          |
|            | Provisions                                                                     | 196.52                            | 206.87                          |
|            | Current Tax Liabilities (net)                                                  | 159.45                            | 28.99                           |
|            | <b>Total Current Liabilities</b>                                               | <b>16,559.84</b>                  | <b>15,446.28</b>                |
|            | <b>Total Liabilities before Regulatory Deferral Account</b>                    | <b>70,757.71</b>                  | <b>66,187.71</b>                |
|            | Regulatory Deferral Account - Liabilities                                      | 44.06                             | 121.57                          |
|            | <b>Total Equity and Liabilities</b>                                            | <b>1,03,300.39</b>                | <b>92,834.92</b>                |



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## CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Crores)

| Sr.No. | Particulars                                                                                                                    | For the half year ended<br>30th Sept. 2026 | For the half year ended<br>30th Sept. 2025 |
|--------|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
|        |                                                                                                                                | (Unaudited)                                | (Unaudited)                                |
| A.     | <b>Cash flow from operating activities:-</b>                                                                                   |                                            |                                            |
|        | Profit / (Loss) Before Tax and Deferred Assets recoverable/adjustable for the period                                           | 3,208.19                                   | 1,403.72                                   |
|        | Adjustments for:                                                                                                               |                                            |                                            |
|        | Depreciation and Amortisation Expenses                                                                                         | 1,185.93                                   | 974.23                                     |
|        | Amortisation of Service Line Contribution                                                                                      | (13.66)                                    | (12.23)                                    |
|        | Gain on Sale/Fair Value of Current Investments measured at FVTPL                                                               | (71.27)                                    | (59.91)                                    |
|        | Finance Costs                                                                                                                  | 2,332.06                                   | 1,765.69                                   |
|        | Interest Income                                                                                                                | (208.48)                                   | (209.23)                                   |
|        | Gain on buy-back of bond                                                                                                       | -                                          | (72.22)                                    |
|        | Unclaimed liabilities / Excess provision written back                                                                          | (3.05)                                     | (20.24)                                    |
|        | Bad Debt Written Off                                                                                                           | 7.50                                       | 7.92                                       |
|        | Loss / (Gain) on sale/scrapping of Property, Plant and Equipment                                                               | (0.66)                                     | 6.85                                       |
|        | Foreign Exchange Fluctuation Loss                                                                                              | 4.27                                       | 0.11                                       |
|        | Bad Debt recovery                                                                                                              | (7.52)                                     | (7.97)                                     |
|        | <b>Operating profit before working capital changes</b>                                                                         | <b>6,433.31</b>                            | <b>3,776.72</b>                            |
|        | <b>Changes in Working Capital:</b>                                                                                             |                                            |                                            |
|        | (Increase) / Decrease in Operating Assets :                                                                                    |                                            |                                            |
|        | Inventories                                                                                                                    | 149.30                                     | (85.38)                                    |
|        | Trade Receivables                                                                                                              | (1,702.91)                                 | (1,914.32)                                 |
|        | Other Financial Assets and Other Assets                                                                                        | 107.62                                     | (123.43)                                   |
|        | Regulatory Deferral Account - Assets                                                                                           | (131.02)                                   | 813.78                                     |
|        | Increase / (Decrease) in Operating Liabilities :                                                                               |                                            |                                            |
|        | Trade Payables                                                                                                                 | 638.21                                     | 1,354.86                                   |
|        | Other Financial Liabilities, Trade Acceptances, Other Liabilities and Provisions                                               | 1,346.23                                   | 344.29                                     |
|        | Regulatory Deferral Account - Liabilities                                                                                      | (77.51)                                    | 31.60                                      |
|        | <b>Cash generated from operations</b>                                                                                          | <b>6,763.23</b>                            | <b>4,198.12</b>                            |
|        | Income Taxes paid (Net)                                                                                                        | (506.10)                                   | (191.29)                                   |
|        | <b>Net cash generated from operating activities (A)</b>                                                                        | <b>6,257.13</b>                            | <b>4,006.83</b>                            |
| B.     | <b>Cash flows from investing activities</b>                                                                                    |                                            |                                            |
|        | Purchase of Property, Plant and Equipment (including capital advance and contract assets under Service Concession Arrangement) | (9,441.88)                                 | (6,798.07)                                 |
|        | Acquisition of Subsidiaries                                                                                                    | (131.53)                                   | (17.90)                                    |
|        | Purchase of Investments (Contingency Reserve) (net)                                                                            | (13.28)                                    | (15.55)                                    |
|        | (Purchase) / Proceeds of Current Investment (net)                                                                              | (731.41)                                   | 915.57                                     |
|        | Deposits in Bank deposits (net) (Including Margin money deposit)                                                               | (779.61)                                   | (162.90)                                   |
|        | Non-current Loans received back                                                                                                | 2.23                                       | -                                          |
|        | Current Loan received back (net)                                                                                               | 1.34                                       | 3.22                                       |
|        | Interest Received                                                                                                              | 178.56                                     | 155.62                                     |
|        | <b>Net cash used in investing activities (B)</b>                                                                               | <b>(10,915.58)</b>                         | <b>(5,920.01)</b>                          |
| C.     | <b>Cash flow from financing activities</b>                                                                                     |                                            |                                            |
|        | Increase in Service Line Contribution                                                                                          | 25.44                                      | 92.06                                      |
|        | Proceeds from issue of shares                                                                                                  | 3,500.00                                   | -                                          |
|        | Payment towards share issue expense                                                                                            | (4.19)                                     | -                                          |
|        | Proceeds from Long-term borrowings                                                                                             | 11,851.80                                  | 10,547.03                                  |
|        | Repayment of Long-term borrowings including derivative                                                                         | (6,444.24)                                 | (7,154.01)                                 |
|        | Proceeds/(Repayment) from Short-term borrowings (net)                                                                          | (1,594.91)                                 | 1,135.83                                   |
|        | Finance Costs paid                                                                                                             | (2,052.89)                                 | (2,265.88)                                 |
|        | Payment of Lease Liabilities (including interest paid on lease liabilities)                                                    | (9.44)                                     | (10.05)                                    |
|        | <b>Net cash generated from financing activities (C)</b>                                                                        | <b>5,271.57</b>                            | <b>2,344.98</b>                            |
|        | <b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>                                                          | <b>613.12</b>                              | <b>431.80</b>                              |
|        | Cash and cash equivalents at the beginning of the period                                                                       | 1,734.57                                   | 2,190.38                                   |
|        | Cash and cash equivalents received on account of acquisition of business                                                       | 16.35                                      | 0.05                                       |
|        | <b>Cash and cash equivalents at the end of the period</b>                                                                      | <b>2,364.04</b>                            | <b>2,622.23</b>                            |



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## CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Crores)

| Sr. No. | Particulars                                          | Consolidated       |                  |                  |                    |                  |                  |
|---------|------------------------------------------------------|--------------------|------------------|------------------|--------------------|------------------|------------------|
|         |                                                      | Quarter Ended      |                  |                  | Half Year Ended    |                  | Year Ended       |
|         |                                                      | 30-Sep-26          | 30-Jun-26        | 30-Sep-25        | 30-Sep-26          | 30-Sep-25        | 31-Mar-26        |
|         |                                                      | (Unaudited)        | (Unaudited)      | (Unaudited)      | (Unaudited)        | (Unaudited)      | (Audited)        |
| i)      | <b>Segment Revenue</b>                               |                    |                  |                  |                    |                  |                  |
|         | Transmission                                         | 3,598.71           | 3,335.26         | 2,371.96         | 6,933.97           | 4,560.15         | 9,823.88         |
|         | Distribution                                         | 3,181.43           | 3,520.43         | 3,117.91         | 6,701.86           | 6,477.75         | 12,450.02        |
|         | Smart Meter (Non Ind AS - refer note c)              | 384.14             | 346.99           | 181.64           | 731.13             | 293.64           | 828.25           |
|         | Energy Solutions Platform                            | 2,196.94           | 1,906.83         | 200.61           | 4,103.77           | 410.32           | 1,091.01         |
|         | Others                                               | 318.28             | 156.02           | 90.22            | 474.30             | 176.20           | 648.22           |
|         | <b>Gross Turnover*</b>                               | <b>9,679.49</b>    | <b>9,265.53</b>  | <b>5,962.34</b>  | <b>18,945.02</b>   | <b>11,918.06</b> | <b>24,841.38</b> |
| ii)     | <b>Segment Results</b>                               |                    |                  |                  |                    |                  |                  |
|         | Profit / (Loss) before Interest and Tax              |                    |                  |                  |                    |                  |                  |
|         | Transmission                                         | 1,319.96           | 1,327.46         | 1,045.77         | 2,647.42           | 1,972.95         | 3,964.84         |
|         | Distribution                                         | 371.35             | 356.92           | 260.85           | 728.27             | 563.64           | 1,238.75         |
|         | Smart Meter (Non Ind AS - refer note c)              | 172.80             | 152.61           | 72.43            | 325.41             | 119.95           | 367.99           |
|         | Energy Solutions Platform                            | 802.23             | 590.27           | 11.00            | 1,392.50           | 28.46            | 83.86            |
|         | Others                                               | 42.30              | 27.75            | 12.28            | 70.05              | 20.95            | 132.05           |
|         | <b>Total Segment Results</b>                         | <b>2,708.64</b>    | <b>2,455.01</b>  | <b>1,402.33</b>  | <b>5,163.65</b>    | <b>2,705.95</b>  | <b>5,787.49</b>  |
|         | Unallocable Income                                   | 163.79             | 141.12           | 171.32           | 304.91             | 377.53           | 737.13           |
|         | <b>Total Profit / (Loss) Before Interest and Tax</b> | <b>2,872.43</b>    | <b>2,596.13</b>  | <b>1,573.65</b>  | <b>5,468.56</b>    | <b>3,083.48</b>  | <b>6,524.62</b>  |
|         | Less : Finance Cost                                  | (1,180.33)         | (1,151.73)       | (871.66)         | (2,332.06)         | (1,765.69)       | (3,632.90)       |
|         | <b>Total Profit / (Loss) Before Tax*</b>             | <b>1,692.10</b>    | <b>1,444.40</b>  | <b>701.99</b>    | <b>3,136.50</b>    | <b>1,317.79</b>  | <b>2,891.72</b>  |
| iii)    | <b>Segment Assets</b>                                |                    |                  |                  |                    |                  |                  |
|         | Transmission                                         | 59,079.34          | 53,194.19        | 43,558.08        | 59,079.34          | 43,558.08        | 49,626.90        |
|         | Distribution                                         | 20,983.37          | 21,959.11        | 20,491.82        | 20,983.37          | 20,491.82        | 21,148.01        |
|         | Smart Meter (Non Ind AS - refer note c)              | 6,133.56           | 5,934.87         | 5,119.19         | 6,133.56           | 5,119.19         | 5,395.78         |
|         | Energy Solutions Platform                            | 2,470.52           | 2,443.12         | 1,865.52         | 2,470.52           | 1,865.52         | 2,038.90         |
|         | Others                                               | 604.54             | 471.17           | 485.79           | 604.54             | 485.79           | 654.29           |
|         | Unallocable                                          | 14,031.38          | 13,677.77        | 11,574.86        | 14,031.38          | 11,574.86        | 13,862.68        |
|         | <b>Total Assets*</b>                                 | <b>1,03,302.71</b> | <b>97,680.23</b> | <b>83,095.26</b> | <b>1,03,302.71</b> | <b>83,095.26</b> | <b>92,726.56</b> |
| iv)     | <b>Segment Liabilities</b>                           |                    |                  |                  |                    |                  |                  |
|         | Transmission                                         | 3,653.91           | 3,993.22         | 2,380.24         | 3,653.91           | 2,380.24         | 3,371.87         |
|         | Distribution                                         | 5,704.87           | 5,799.88         | 4,704.50         | 5,704.87           | 4,704.50         | 5,384.03         |
|         | Smart Meter (Non Ind AS - refer note c)              | 2,045.89           | 1,977.76         | 2,010.41         | 2,045.89           | 2,010.41         | 1,863.57         |
|         | Energy Solutions Platform                            | 2,474.56           | 2,330.35         | 1,872.89         | 2,474.56           | 1,872.89         | 2,074.96         |
|         | Others                                               | 166.26             | 139.63           | 244.03           | 166.26             | 244.03           | 443.90           |
|         | Unallocable                                          | 57,944.85          | 56,931.97        | 47,707.95        | 57,944.85          | 47,707.95        | 54,134.17        |
|         | <b>Total Liabilities*</b>                            | <b>71,990.34</b>   | <b>71,172.81</b> | <b>58,920.02</b> | <b>71,990.34</b>   | <b>58,920.02</b> | <b>67,272.50</b> |

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

(₹ in Crores)

| Sr. No. | Particulars                                                            | Consolidated       |                  |                  |                    |                  |                  |
|---------|------------------------------------------------------------------------|--------------------|------------------|------------------|--------------------|------------------|------------------|
|         |                                                                        | Quarter Ended      |                  |                  | Half Year Ended    |                  | Year Ended       |
|         |                                                                        | 30-Sep-26          | 30-Jun-26        | 30-Sep-25        | 30-Sep-26          | 30-Sep-25        | 31-Mar-26        |
|         |                                                                        | (Unaudited)        | (Unaudited)      | (Unaudited)      | (Unaudited)        | (Unaudited)      | (Audited)        |
| i)      | <b>Segment Revenue</b>                                                 |                    |                  |                  |                    |                  |                  |
|         | Segment revenue as reported above                                      | 9,679.49           | 9,265.53         | 5,962.34         | 18,945.02          | 11,918.06        | 24,841.38        |
|         | Add / (Less) : Reconciling item for smart meter segment (refer note c) | 396.05             | 445.55           | 633.49           | 841.60             | 1,497.05         | 2,746.65         |
|         | <b>Revenue from operations</b>                                         | <b>10,075.54</b>   | <b>9,711.08</b>  | <b>6,595.83</b>  | <b>19,786.62</b>   | <b>13,415.11</b> | <b>27,588.03</b> |
| ii)     | <b>Segment Results</b>                                                 |                    |                  |                  |                    |                  |                  |
|         | Profit / (Loss) before Tax                                             |                    |                  |                  |                    |                  |                  |
|         | Segment results as reported above                                      | 1,692.10           | 1,444.40         | 701.99           | 3,136.50           | 1,317.79         | 2,891.72         |
|         | Add / (Less) : Reconciling item for smart meter segment (refer note c) | 75.05              | (3.36)           | 43.68            | 71.69              | 85.93            | 223.12           |
|         | <b>Total Profit / (Loss) Before Tax</b>                                | <b>1,767.15</b>    | <b>1,441.04</b>  | <b>745.67</b>    | <b>3,208.19</b>    | <b>1,403.72</b>  | <b>3,114.84</b>  |
| iii)    | <b>Segment Assets</b>                                                  |                    |                  |                  |                    |                  |                  |
|         | Total assets as reported above                                         | 1,03,302.71        | 97,680.23        | 83,095.26        | 1,03,302.71        | 83,095.26        | 92,726.56        |
|         | Add / (Less) : Reconciling item for smart meter segment (refer note c) | (2.32)             | (11.14)          | (422.51)         | (2.32)             | (422.51)         | 108.36           |
|         | <b>Total assets</b>                                                    | <b>1,03,300.39</b> | <b>97,669.09</b> | <b>82,672.75</b> | <b>1,03,300.39</b> | <b>82,672.75</b> | <b>92,834.92</b> |
| iv)     | <b>Segment Liabilities</b>                                             |                    |                  |                  |                    |                  |                  |
|         | Total liabilities as reported above                                    | 71,990.34          | 71,172.81        | 58,920.02        | 71,990.34          | 58,920.02        | 67,272.50        |
|         | Add / (Less) : Reconciling item for smart meter segment (refer note c) | (1,188.57)         | (1,089.33)       | (648.08)         | (1,188.57)         | (648.08)         | (963.22)         |
|         | <b>Total Liabilities</b>                                               | <b>70,801.77</b>   | <b>70,083.48</b> | <b>58,271.94</b> | <b>70,801.77</b>   | <b>58,271.94</b> | <b>66,309.28</b> |

### Notes

- 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").
- 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.
- 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. 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.



# Adani Energy Solutions Limited

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



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 and half year ended 30th September, 2026.

| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Consolidated             |                          |                          |                          |                          |                        |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Quarter Ended            |                          |                          | Half Year Ended          |                          | Year Ended             |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 30-Sep-26<br>(Unaudited) | 30-Jun-26<br>(Unaudited) | 30-Sep-25<br>(Unaudited) | 30-Sep-26<br>(Unaudited) | 30-Sep-25<br>(Unaudited) | 31-Mar-26<br>(Audited) |
| 1       | Debt-Equity Ratio (in times)<br>(Total Borrowings excluding Trade acceptances / Total Equity)                                                                                                                                                                                                                                                                                                                                                                                                               | 1.59                     | 1.84                     | 1.86                     | 1.59                     | 1.86                     | 1.84                   |
| 2       | Debt Service Coverage Ratio (in times) excluding Group ICD<br>(Profit Before Tax + Depreciation & Amortization Expenses + Finance Costs <sup>12</sup> / Finance Costs <sup>13</sup> + Scheduled Repayments of Long Term Borrowings <sup>10</sup> )<br><sup>12</sup> Excluding Repayment of Group ICD and Interest on Group ICD<br><sup>13</sup> Net off finance cost transferred to CWIP as per Ind AS 23.<br><sup>10</sup> Scheduled repayments made during the year excludes prepayment of loans availed. | 2.33                     | 2.02                     | 1.93                     | 2.17                     | 1.82                     | 1.89                   |
| 3       | Debt Service Coverage Ratio (in times)<br>(Profit Before Tax + Depreciation & Amortization Expenses + Finance Costs <sup>12</sup> / Finance Costs <sup>13</sup> + Scheduled Repayments of Long Term Borrowings <sup>10</sup> )<br><sup>12</sup> Excluding Interest on Group ICD<br><sup>13</sup> Net off finance cost transferred to CWIP as per Ind AS 23.<br><sup>10</sup> Scheduled repayments made during the year excludes prepayment of loans availed.                                                | 2.33                     | 2.02                     | 1.93                     | 2.17                     | 1.82                     | 1.89                   |
| 4       | Interest Service Coverage Ratio (in times) excluding Group ICD<br>(Profit Before Tax + Finance Costs <sup>14</sup> / Finance Costs <sup>15</sup> )<br><sup>14</sup> Excluding Interest on Group ICD<br><sup>15</sup> Net off finance cost transferred to CWIP as per Ind AS 23.                                                                                                                                                                                                                             | 2.50                     | 2.25                     | 1.86                     | 2.38                     | 1.79                     | 1.86                   |
| 5       | Interest Service Coverage Ratio (in times)<br>(Profit Before Tax + Finance Costs <sup>14</sup> / Finance Costs <sup>15</sup> )<br><sup>14</sup> Excluding Interest on Group ICD<br><sup>15</sup> Net off finance cost transferred to CWIP as per Ind AS 23.                                                                                                                                                                                                                                                 | 2.50                     | 2.25                     | 1.86                     | 2.38                     | 1.79                     | 1.86                   |
| 6       | Current Ratio (in times)<br>(Current Assets / Current Liabilities)                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1.25                     | 1.16                     | 1.37                     | 1.25                     | 1.37                     | 1.15                   |
| 7       | Long Term Debt to Working Capital (in times)<br>(Long Term Borrowings + Current Maturities of Long Term Borrowings (excluding Trade Acceptances) / Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)                                                                                                                                                                                                                                                               | 8.38                     | 10.45                    | 7.48                     | 8.38                     | 7.48                     | 12.25                  |
| 8       | Bad Debts to Account Receivable Ratio (in times)<br>(Total Bad Debt / Average Trade Receivables including unbilled revenue)                                                                                                                                                                                                                                                                                                                                                                                 | 0.00                     | 0.00                     | 0.00                     | 0.00                     | 0.00                     | 0.00                   |
| 9       | Current Liability Ratio (in times)<br>(Current Liabilities / Total Liabilities)                                                                                                                                                                                                                                                                                                                                                                                                                             | 0.23                     | 0.25                     | 0.22                     | 0.23                     | 0.22                     | 0.23                   |
| 10      | Total Debt to Total Assets (in times)<br>(Total Borrowings (excluding Trade Acceptances) / Total Assets)                                                                                                                                                                                                                                                                                                                                                                                                    | 0.50                     | 0.52                     | 0.55                     | 0.50                     | 0.55                     | 0.53                   |
| 11      | Debtors Turnover (in times)<br>(Revenue from Operations excluding Construction income relating to Service Concession Arrangements / Average Trade Receivables including unbilled Revenue)                                                                                                                                                                                                                                                                                                                   | 4.08                     | 4.58                     | 3.04                     | 4.42                     | 3.67                     | 3.89                   |
| 12      | Inventory Turnover (in times)<br>(Net Sales / Average Inventory)                                                                                                                                                                                                                                                                                                                                                                                                                                            | NA                       | NA                       | NA                       | NA                       | NA                       | NA                     |
| 13      | Operating Margin (in %)<br>(EBIDTA excluding Other Income / Revenue from Operations)                                                                                                                                                                                                                                                                                                                                                                                                                        | 33.59%                   | 31.27%                   | 29.65%                   | 32.45%                   | 28.07%                   | 28.96%                 |
| 14      | Net Profit Margin (in %)<br>(Net Profit after Tax / Total Income)                                                                                                                                                                                                                                                                                                                                                                                                                                           | 13.32%                   | 12.55%                   | 8.23%                    | 12.94%                   | 7.95%                    | 8.45%                  |



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- 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 22<sup>nd</sup> October, 2026. The statutory auditors have carried out limited review of the financial results of the Group for the quarter and half year ended on 30<sup>th</sup> September, 2026.
- 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 |           |           | Half Year Ended |           | Year Ended |
|                                                   | 30-Sep-26     | 30-Jun-26 | 30-Sep-25 | 30-Sep-26       | 30-Sep-25 | 31-Mar-26  |
| Revenue from operations for current period / year | 10,202.28     | 9,837.82  | 6,380.57  | 20,040.10       | 12,984.59 | 26,727.00  |
| Recovery of RAC for past years                    | (126.74)      | (126.74)  | 215.26    | (253.48)        | 430.52    | 861.03     |
| Revenue from operation                            | 10,075.54     | 9,711.08  | 6,595.83  | 19,786.62       | 13,415.11 | 27,588.03  |

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

(₹ in Crores)

| Particulars                                                              | Consolidated  |           |           |                 |           |            |
|--------------------------------------------------------------------------|---------------|-----------|-----------|-----------------|-----------|------------|
|                                                                          | Quarter Ended |           |           | Half Year Ended |           | Year Ended |
|                                                                          | 30-Sep-26     | 30-Jun-26 | 30-Sep-25 | 30-Sep-26       | 30-Sep-25 | 31-Mar-26  |
| Regulatory gap / (surplus) for current period / year                     | 156.81        | (98.19)   | (118.39)  | 58.62           | (407.02)  | (234.53)   |
| Recovery of RAC for past years                                           | 126.74        | 126.74    | (215.26)  | 253.48          | (430.52)  | (861.03)   |
| Net Movement in Regulatory Deferral Account Balances - Income/(Expenses) | 283.55        | 28.55     | (333.65)  | 312.10          | (837.54)  | (1,095.56) |



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3. During the previous quarter 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 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 31<sup>st</sup> March, 2026, pursuant to various filings made by the director through their legal counsels, the matter remained pending determination before the court. Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above did not pertain to the Company, there were no impact on the Company as at previous year ended 31<sup>st</sup> March, 2026.

Upon filing of request for entry of final judgement by US SEC before EDNY on 15<sup>th</sup> May, 2026, EDNY has entered into final judgement on 10<sup>th</sup> August, 2026 in the civil complaint filed by US SEC against the director of the Company, pursuant to his consent and without admitting the allegations. Pursuant to such final judgement, (i) EDNY has disposed of the civil complaint, and (ii) the director is permanently restrained and enjoined from violating specified sections of Securities Act of 1933 and the Securities Act of 1934. Such final judgements required the director to pay certain civil monetary penalty and the same has been paid. Further, upon filing of a motion for dismissal by US DOJ with EDNY on 18<sup>th</sup> May, 2026, the indictment filed by US DOJ against such director, has been dismissed and all the charges against him have been dropped by EDNY with prejudice in the matter pursuant to its order dated 10<sup>th</sup> August, 2026, which means a complete dismissal where the defendants has been protected against future prosecution for the same allegations.

Based on the above, the matter is concluded and accordingly there are no changes to the above conclusions as at and for the quarter and period ended 30<sup>th</sup> September, 2026.



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5. During the Quarter, the Company, has successfully completed its ₹ 3,500 crores Qualified Institutional Placement ("QIP"). The Management Committee of the Board of Directors of the Company, at its meeting held on 30<sup>th</sup> July 2026, approved the allotment of 2,16,71,826 equity shares of face value ₹ 10 each to eligible investors at a price ₹ 1,615 per equity share (including a premium of ₹ 1,605 per equity share).

Pursuant to the allotment of these shares the paid-up equity share capital of the Company increased from ₹ 1,201.28 Crore comprising 120,12,82,642 fully paid-up equity shares to ₹ 1,222.95 Crore comprising 122,29,54,468 fully paid-up equity shares.

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



*Gautam S. Adani*

Gautam S. Adani

Chairman

Date: 22<sup>nd</sup> October, 2026

Place: Ahmedabad

