

July 8, 2026

Adani Energy Solutions Limited: Ratings reaffirmed and assigned to the enhanced amount for bank facilities; rating reaffirmed for the commercial paper programme and assigned to the non-convertible debenture programme

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term/Short term – Fund based/Non-fund based limits	-	10,115.00	[ICRA]AA+ (Stable); reaffirmed and assigned for enhanced amount; [ICRA]A1+; assigned
Short term - Proposed non-fund based working capital facility	-	350.00	[ICRA]A1+; assigned
Long term/Short term - Proposed fund/Non-fund based working capital facility	-	685.00	[ICRA]AA+ (Stable)/[ICRA]A1+; assigned
Long term – Fund based - Proposed limits	300.00	-	-
Commercial paper (CP)	1000.00	1000.00	[ICRA]A1+; reaffirmed
Non-convertible debenture (NCDs)	-	275.00	[ICRA]AA+ (Stable); assigned
Proposed non-convertible debenture (NCDs)	-	1125.00	[ICRA]AA+ (Stable); assigned
Total	1,300.00	13,550.00	

*Instrument details are provided in Annexure II

Rationale

The ratings take into account the satisfactory operating track record of Adani Energy Solution Limited's (AESL) power transmission projects, with the line availability remaining above the normative level, and the associated low demand risks for these projects due to the long-term transmission service agreements (TSAs) with beneficiary customers with availability-linked tariff payments. Moreover, the cost-plus tariff for the five major operational transmission lines housed under the three wholly-owned subsidiaries of AESL - Adani Transmission India Ltd. (ATIL), Maharashtra Eastern Grid Power Transmission Company Ltd. (MEGPTCL) and Adani Energy Solutions Mahan Ltd. (AESML; formerly known as Essar Transco Limited) - as well as for the Mumbai licence area under Adani Electricity Mumbai Limited (AEML) provides regulated returns (15.5% post tax), subject to the cost and availability remaining within the normative parameters, as per the approved tariff orders.

Further, the counterparty credit risk for the company is mitigated by the significant diversification and the strong payment security mechanism for the underlying inter-state power transmission assets. The Central Transmission Utility (CTU) is responsible for collecting the transmission charges from the beneficiary users and disbursing the same to the inter-state transmission licensees. The CTU's function is managed by the Central Transmission Utility of India Limited, a subsidiary of Power Grid Corporation of India Limited (PGCIL). At present, projects under the national pooling mechanism with the CTU as the counterparty comprise 60-65% of AESL's overall transmission revenues.

The ratings take into consideration the company's favourable customer profile in the Mumbai licence area for AEML's distribution business with around 50% of the units sold to domestic/residential customers in FY2026 (similar to FY2025) and the healthy operational profile with good collection efficiency, low distribution loss levels and high supply reliability. Also, the tariff order is in place for the distribution business in Mumbai under AEML for the control period from FY2026 to FY2030,

enabling a reduction in the regulatory asset position in FY2026. The ratings also consider the company's satisfactory execution track record, with many greenfield transmission assets commissioned over the past few years, taking the operational capacity to ~19,175 ckm as of March 2026 (provisional, excluding the network under the Mumbai and Mundra distribution businesses).

While the company's leverage level remains high due to the largely debt-funded expansion, the coverage metrics are expected to be comfortable with the debt service coverage ratio (DSCR) likely to remain above 1.3x, supported by stable revenues from the transmission assets and the cost-plus operations of the distribution business.

AESL, however, is exposed to execution risk associated with the sizeable under-construction portfolio of the transmission assets (through 12 subsidiaries; excluding the South Kalamb project awarded in March 2026) at a cumulative investment of ~Rs. 70,000 crore. The company has completed the debt funding tie-up for majority of these projects, apart from the three projects awarded in FY2026. The equity funding for majority of the 10 under-construction projects (apart from the three projects awarded in FY2026) would be supported by the successful qualified institutional placement (QIP) of Rs. 8,373 crore in August 2024 and internal accruals. The funding for the other three projects will be tied up in due course. These three projects comprise ~25% of the project value as of March 2026 (provisional numbers) and are likely to be funded through a mix of cash balances, internal accruals and debt. A timely tie-up of debt funding for the projects remains important. Moreover, for the bid-based under-construction projects, the company's ability to keep the cost (both capital and operating) within the tariff assumption post commissioning remains critical, given that the tariff is competitively bid and fixed in nature. Nonetheless, comfort is drawn from the execution track record of the company in the transmission segment. Further, the company has ventured into smart meter installation with income on an annuity basis. The company has won nine contracts for installing 24.6 million smart meters. The total capex for these projects is estimated at Rs. 14,000-14,500 crore, which will be funded through debt, lumpsum income as allowed under the contract and internal accruals.

ICRA also notes that recently, on June 9, 2026, AESL announced that it has entered into a binding securities purchase and subscription agreement (SPSA) to acquire a 100% equity stake in IntelliSmart Infrastructure Private Limited (IntelliSmart) for a total consideration of Rs. 3,050 crore. The transaction includes the acquisition of equity share capital as well as redemption of optionally convertible debentures held by the National Investment and Infrastructure Fund (NIIF) and is subject to regulatory and customary approvals. IntelliSmart, a joint venture between NIIF and Energy Efficiency Services Limited (EESL), is among the top three smart metering companies in India. It owns and operates a portfolio of over 2.2 crore smart meters across key states such as Uttar Pradesh, Gujarat, Madhya Pradesh, Bihar, and Assam, providing AESL with a strong presence in the high-growth electricity distribution markets. Upon completion, the acquisition will increase AESL's cumulative smart meter portfolio (installed and contracted) to more than 4.7 crore meters, positioning it as India's largest smart metering platform. The quantum of the announced acquisition remains relatively small compared to the company's overall annual capex plans.

Further, IntelliSmart had installed around 70 lakh smart meters as on December 31, 2025 (~31% of the 2.23 crore contracted meters). The remaining meters are expected to be installed over the next two years. AESL's capex and debt levels are expected to increase to an extent due to the announced acquisition, as it will also be required to incur a capex of ~Rs. 5,500 crore, going forward, towards the installation of the balance smart meters under IntelliSmart's portfolio. Notwithstanding this, the acquisition will also be revenue and profit accretive for AESL, which is expected to continue to keep the debt coverage metrics at comfortable levels.

The ratings also factor in the foreign exchange movement risk on the dollar debt, which constituted around 54% of the consolidated debt as of December 2025 (~69% in September 2024). Notwithstanding this, the forex risk is managed by the hedging strategy followed by the company for coupon payments and principal exposure. While some of the exposure has been hedged for the entire tenure of the bonds through swaps, the remaining has been hedged through rolling one-year forward contracts.

The ratings also take into consideration the moderate counterparty credit risk emanating from the exposure to the state-owned power utilities (STU) of Maharashtra, Rajasthan, Uttar Pradesh and Madhya Pradesh. However, the payments have remained largely timely so far from these state utilities. The counterparty risk is also offset to some extent by the stipulation of a payment security mechanism (one month of LC), the right of power regulation available with CTU/STU in case of any significant delays by the system users and the small share of transmission charges in the overall cost structure of the discoms.

However, in the smart meter business, the company's receivable position remains elevated at present due to delays in the invoice approval process with some discoms. Hence, a timely realisation of payments against the smart meter business invoices will remain a key monitorable, going forward.

ICRA also notes that the Group has pending investigations, filed by the US Department of Justice and the US Securities and Exchange Commission, against AESL's chairman, in November 2024. ICRA would continue to monitor these developments and their impact on the availability of funding for AESL.

The Stable outlook on the long-term rating of AESL factors in the expectation of stable cash flows, mainly supported by the presence of long-term TSAs for its transmission projects with a mix of cost-plus and competitive bid-based projects, the regulated distribution business in Mumbai under AEML, and the smart metering business.

Key rating drivers and their description

Credit strengths

Satisfactory operating track record of operational transmission lines and favourable demography in Mumbai licence area -

The line availability for all the operational transmission lines of the company has been higher (>99%) than the normative levels (95-98%) since commissioning. This also allows the project subsidiaries of AESL to earn availability-linked incentives. For the Mumbai distribution licence area, the demographic profile is favourable and the distribution loss levels remained low at 4.77% in FY2025 and 4.21% in FY2026, while also being well within the approved loss levels of 6.55% for FY2025 and 5.40% for FY2026.

Tariff orders for cost-plus based transmission projects and distribution licensee business in Mumbai ensure regulatory clarity

- The tariff mechanism for cost-plus based projects ensures recovery of all fixed costs and allows a 15.5% post-tax return on equity (RoE). For the competitive tariff-based projects, however, the tariff is fixed, and as a result, the ability to ensure that the costs remain within the tariff assumption remains critical. Going forward, with majority of the new projects commissioned being competitive tariff-based in nature, the overall ratio of the cost-plus based projects in the total AESL transmission revenue is estimated to decline from over 90% in FY2018 to about 35% over the next two fiscals. However, the cost-plus nature of the AEML business will ensure that a sizeable proportion of the total revenue of the consolidated entity will continue to be cost plus based, assuring stable cash flows. While the increase in regulatory assets (RA) owing to the sharp rise in fuel costs and cost of power from the short-term market for AEML was a concern in FY2023, the company recovered majority of the RA over FY2024-FY2025 and is expected to fully recover the same in FY2026, including the RA approved in the March 2025 order. Also, regular and timely issuance of the tariff orders with pass-through of cost variations for AEML in the past is a comforting factor.

Demand risks limited by long-term TSAs for transmission assets - The demand risk for the company is low as AESL's transmission lines are part of the inter-state and intra-state grid network, having long-term TSAs. Further, the payment of transmission tariff is based on meeting the normative line availability criteria of 95-98%, depending on the type of the transmission line (DC or AC).

Timely payment track record of counterparties - The counterparty risk is low for the project subsidiaries, which are part of the inter-state transmission network, as they enjoy strong payment security with the CTU being responsible for raising the bills and collecting the payments from the transmission system consumers. While the company's tariff revenues for the transmission business have considerable (~40%) exposure to the utilities in Maharashtra, Rajasthan, Uttar Pradesh and Madhya Pradesh, the payments have been largely on time over the past few years. Further, the counterparty credit risk for the intra-state and inter-state transmission projects is offset to some extent due to the right of power regulation available with the CTU/STU in case of any huge delays by the system users and the small share of transmission charges in the overall cost structure of the discoms.

Additionally, the receivables outstanding for more than six months for the installed smart meters stood elevated as of December 2025 due to delays in the invoice approval process with some discoms. These receivables are expected to reduce over the coming months with the stabilisation of the invoicing mechanism.

Demonstrated ability to raise equity and debt funding - The company has demonstrated its debt-raising abilities through different debt instruments, such as rupee term loans, offshore dollar-denominated bonds and NCDs of varying maturities in the last three to four years. The company, recently, in March 2026, refinanced its \$500 million bond which had a bullet payment in August 2026, by raising foreign bonds. Also, in August 2024, the company had successfully completed a QIP of Rs. 8,373 crore (~\$1 billion) at the issue price of Rs. 976 per share. This supports the equity requirement for the under-construction transmission projects.

Credit challenges

Large capital expansion plans to keep leverage level elevated; concerns over project execution and funding risks - AESL has 12 under-construction greenfield projects (excluding line augmentation projects and the South Kalamb project awarded in March 2026) with a project cost of about ~Rs. 70,000 crore. Additionally, the company has won 10 contracts in the smart meter segment to install and operate 24.6 million meters. The contract period for these projects is ~10 years, including ~2.5 years of installation period. The company had installed more than 1 crore smart meters as of March 2026. The company aims to install the balance smart meters i.e., ~1.5 crore meters, over the next 12-15 months, which would translate into a capex of ~Rs. 8,000-8,500 crore. The overall capital expenditure by AESL for these smart meter projects is expected to be funded through debt, internal accruals and government grant in the form of lumpsum payments. Hence, AESL's financial leverage will continue to be high (total debt/OPBDITA above 5x) as more projects get added due to the lag between the debt incurrence and the start of revenue contribution after a project is commissioned.

Additionally, AESL will also be required to incur capex of ~Rs. 5,500 crore going forward towards the installation of the balance smart meters under IntelliSmart's portfolio.

Any further significant project commitments or acquisitions that can impact the funding requirements and cash flows substantially will be a rating sensitivity. The ability of the company to tie up debt funding in a timely manner remains important. Also, all these projects remain exposed to execution risks arising from delays in getting the required statutory clearances/permits or right of way permissions.

Exposure to state distribution utilities for intra-state projects - The counterparty credit risks arise from the exposure to the state utilities of Maharashtra, Rajasthan, Uttar Pradesh and Madhya Pradesh for the transmission projects (including under construction projects). The credit profile of these utilities remains moderate to weak owing to the delays in issuing tariff orders, weak operating efficiencies and inadequate tariffs in relation to the cost of supply. Nonetheless, the payments have been largely timely so far.

Environmental and social risks

AESL’s subsidiary, AEML, carved out the 500-MW coal-fired Dahanu power station in FY2025 as part of its commitment to ESG initiatives. AEML is committed to increasing the use of renewable power to meet its energy requirements. Some of AESL’s transmission projects have been delayed because of the delays in securing the required forest approvals. Further, AESL is exposed to some degree of bushfire risk because its network spans forest areas. The company is also exposed to the risk of natural disasters and extreme weather conditions, which could damage the power transmission lines. If these risks materialise, AESL might be able to recover the cost of replacing the damaged equipment through insurance reserve and coverage, and loss of revenues through the force majeure clause under the TSAs for transmission assets.

AESL is exposed to social risks arising from the challenges related to land acquisition for the ongoing transmission projects. Also, projects passing through forests face delays in receiving statutory approvals owing to concerns over their impact on the flora and fauna. Further, the company’s distribution business remains exposed to social risks in the form of resistance by consumers to tariff hikes and the consequent inability to recover the costs.

Liquidity position: Adequate

AESL’s liquidity position remains adequate, driven by total cash balances of ~Rs. 1,350 crore (including restricted balances) at the standalone level as on March 31, 2026. The liquidity is also supported by working capital lines and upstreaming of surplus cash flows from the subsidiaries. The available liquidity is expected to be sufficient to meet the debt obligation at the standalone level and the equity funding for the ongoing projects. The incremental funding for the under-constructions projects in the subsidiaries will be met through a mix of available cash balances, internal accruals and debt. At the consolidated level, the company had total cash balances (including restricted balances) of ~Rs. 7,800 crore, as of March 2026.

Rating sensitivities

Positive factors – The ratings could be upgraded with the timely completion and stabilisation of the under-construction transmission and smart-meter projects, leading to a sustained reduction in execution risk and the strengthening of the business profile. A sustained moderation in leverage and further strengthening of the coverage metrics, supported by stable cash flows, would also be a positive for the ratings.

Negative factors – The ratings could be revised downwards if the company undertakes any large debt-funded capex and/or acquisition(s) without a commensurate increase in revenues and profitability, adversely impacting its leverage and coverage metrics. A specific credit metric for downgrade would be the total debt/OPBDITA remaining above 6.0x on a sustained basis. Also, significant delays in getting payments from the counterparties will adversely impact the company’s liquidity and may trigger a rating revision. Any material adverse regulatory action from the ongoing investigations may also result in a downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power Transmission
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of AESL. The entities considered for consolidation are enlisted in Annexure III

About the company

AESL is the holding company for the transmission & distribution business of the Adani Group and it owns a 100% stake in various operational companies, viz. ATIL, MEGPTCL, among others. As of March 2026, AESL had a portfolio of 47 transmission projects (including 12 lines under construction – excluding 16 augmentation projects and distribution network of Mumbai & Mundra distribution businesses), Adani Electricity Mumbai Limited's (AEML) transmission & distribution (TD) business in Mumbai and the transmission & distribution (TD) business in Mundra SEZ with presence in 14 states. Its network includes transmission lines with a total length of 27,949 ckm (as on March 31, 2026), making it the largest privately operating transmission line company in India.

AESL's transmission assets are spread across the western, northern and central parts of the country. AESL also has a power distribution licence for the Mumbai region with access to the integrated distribution network, catering to over 3 million consumers/households. The company has also forayed into the smart metering business with an under-construction pipeline of 24.6 million smart meters across five states as of March 2026.

Additionally, the district cooling systems (DCS) is an emerging business vertical of the Adani Group, being undertaken through Adani Cooling Solutions Limited (ACSL), a subsidiary of AESL.

Key financial indicators (audited)

AESL (consolidated)	FY2025	FY2026
Operating income	23,767	27,588
PAT	922	2,393
OPBDIT/OI	35%	33%
PAT/OI	4%	9%
Total outside liabilities/Tangible net worth (times)	2.21	2.50
Total debt/OPBDIT (times)	4.79	5.41
Interest coverage (times)	2.58	2.50

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2027)				Chronology of rating history for the past 3 years							
Instrument	Type	Amount rated (Rs. crore)	Jul 8, 2026	FY2027		FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based/Non-fund based limits	Long term/Short term	10,115.00	[ICRA]AA+ (Stable)/[ICRA]A1+	-	-	-	-	-	-	-	-
Proposed non-fund based working capital facility	Short term	350.00	[ICRA]A1+	-	-	-	-	-	-	-	-
Proposed fund/Non-fund based working capital facility	Long term/Short term	685.00	[ICRA]AA+ (Stable)/[ICRA]A1+	-	-	-	-	-	-	-	-
Fund based - Proposed limits	Long term	-	-	Apr 27, 2026	[ICRA]AA+ (Stable)	-	-	-	-	-	-
Commercial paper (CP)	Short term	1000.00	[ICRA]A1+	Apr 27, 2026	[ICRA]A1+	Feb 26, 2026	[ICRA]A1+	Feb 28, 2025	[ICRA]A1+	Feb 29, 2024	[ICRA]A1+
								Nov 26, 2024	[ICRA]A1+		
Non-convertible debenture (NCDs)	Long term	275.00	[ICRA]AA+ (Stable)	-	-	-	-	-	-	-	-
Proposed non-convertible debenture (NCDs)	Long term	1125.00	[ICRA]AA+ (Stable)	-	-	-	-	-	-	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026
ICRA-rated instruments that fall under the regulatory purview of various Financial Sector Regulators (FSR), as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA

13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(S) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA that fall under the regulatory purview of various Financial Sector Regulators (FSR), as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term/Short term – Fund based/Non-fund based limits	Simple
Short term - Proposed non-fund based working capital facility	Simple
Long term/Short-term - Proposed fund/Non-fund based working capital facility	Simple
Commercial paper (CP)	Simple
Non-convertible debenture (NCDs)	Simple
Proposed non-convertible debenture (NCDs)	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or

complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long term/Short-term – Fund based/Non-fund based limits	NA	NA	NA	10,115.00	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	Short term - Proposed non-fund based working capital facility	NA	NA	NA	350.00	[ICRA]A1+
NA	Long term/Short term - Proposed fund/non-fund based working capital facility	NA	NA	NA	685.00	[ICRA]AA+ (Stable)/ [ICRA]A1+
Yet to be placed	Commercial paper (CP)	NA	NA	NA	1000.00	[ICRA]A1+
INE931S08023	Non-convertible debenture (NCDs)	August 27, 2024	8.70%	August 28, 2034	150.00	[ICRA]AA+ (Stable)
INE931S08031	Non-convertible debenture (NCDs)	November 13, 2024	8.65%	November 13, 2034	125.00	[ICRA]AA+ (Stable)
Yet to be placed	Proposed non-convertible debenture (NCDs)	NA	NA	NA	1125.00	[ICRA]AA+ (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis

Company name	AESL ownership	Consolidation approach
Adani Transmission (India) Limited	100%	Full consolidation
Maharashtra Eastern Grid Power Transmission Company Limited	100%	Full consolidation
Sipat Transmission Limited#	100%	Full consolidation
Raipur-Rajnandgaon-Warora Transmission Limited#	100%	Full consolidation
Chhattisgarh-WR Transmission Limited#	100%	Full consolidation
Adani Transmission (Rajasthan) Limited#	100% ¹	Full consolidation
North Karanpura Transco Limited	100%	Full consolidation
Maru Transmission Service Company Limited	100%	Full consolidation
Aravali Transmission Service Company Limited	100%	Full consolidation
Hadoti Power Transmission Service Limited#	100%	Full consolidation
Barmer Power Transmission Service Limited#	100%	Full consolidation
Thar Power Transmission Service Limited#	100%	Full consolidation
Western Transco Power Limited	100%	Full consolidation
Western Transmission (Gujarat) Limited	100%	Full consolidation
Fatehgarh-Bhadla Transmission Limited	100%	Full consolidation
Ghatampur Transmission Limited	100%	Full consolidation
Adani Electricity Mumbai Limited	74.90%	Full consolidation

Company name	AESL ownership	Consolidation approach
Adani Electricity Navi Mumbai Limited	100%	Full consolidation
OBRA-C Badaun Transmission Limited	100%	Full consolidation
Adani Transmission Bikaner Sikar Limited	100% ²	Full consolidation
WRSS XXI (A) Transco Limited	100%	Full consolidation
Bikaner Khetri Transmission Limited	100%	Full consolidation
Lakadia Banaskantha Transco Limited	100%	Full consolidation
Jamkhambhaliya Transco Limited	100%	Full consolidation
Arasan Infra Limited	100%	Full consolidation
Sunrays Infra Space Limited	100%	Full consolidation
Power Distribution Services Limited	74.90%	Full consolidation
Adani Electricity Mumbai Infra Limited	99.99%	Full consolidation
Kharghar Vikhroli Transmission Limited	100%	Full consolidation
Alipurduar Transmission Limited	100% ³	Full consolidation
AEML Seepz Limited (100% subsidiary of AEML)	74.90%	Full consolidation
Adani Transmission Step One Limited	100%	Full consolidation
Warora Kurnool Transmission Limited	100%	Full consolidation
ATL HVDC Limited	100%	Full consolidation
MP Power Transmission Package-II Limited	100%	Full consolidation
MPSEZ Utilities Limited	100%	Full consolidation
Karur Transmission Limited	100%	Full consolidation
Khavda-Bhuj Transmission Limited	100%	Full consolidation
Adani Electricity Jewar Limited	100%	Full consolidation
Adani Transmission Step-Two Limited	100%	Full consolidation
Adani Transmission Mahan Limited	100%	Full consolidation
BEST Smart Metering Limited	100%	Full consolidation
Adani Cooling Solutions Limited	100%	Full consolidation
WRSR Power Transmission Limited	100%	Full consolidation
Adani Transmission Step-Three Limited	100%	Full consolidation
Adani Transmission Step-Four Limited	100%	Full consolidation
Adani Transmission Step-Five Limited	100%	Full consolidation
Adani Transmission Step-Six Limited	100%	Full consolidation
Adani Transmission Step-Seven Limited	100%	Full consolidation
Adani Transmission Step-Eight Limited	100%	Full consolidation
NE Smart Metering Limited	100%	Full consolidation
Adani Electricity Marathwada Limited (Formerly known as Adani Electricity Aurangabad Limited)	100%	Full consolidation
Adani Electricity Nashik Limited	100%	Full consolidation
Khavda II-A Transmission Limited	100%	Full consolidation
Adani Green Energy Thirty Limited	100%	Full consolidation
Adani-LCC JV	20%	Equity method
KPS 1 Transmission Limited	49% ⁴	Full consolidation
Sangod Transmission Service Limited	100%	Full consolidation
Halvad Transmission Limited	100%	Full consolidation
Sunrays Infra Space Two Limited	100%	Full consolidation
Arasan Infra Two Limited	100%	Full consolidation
Adani Energy Solutions Step-Twelve Limited	100%	Full consolidation
Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited)	100%	Full consolidation
Pointleap Projects Private Limited (100% subsidiary of AEML)	74.90%	Full consolidation

Company name	AESL ownership	Consolidation approach
Adani Energy Solutions Mahan Limited (Formerly known as Essar Transco Limited)	100%	Full consolidation
Gopalaya Build Estate Private Limited	100%	Full consolidation
Khavda IVA Power Transmission Limited	100%	Full consolidation
Navinal Transmission Limited	100%	Full consolidation
Jamnagar Transmission Limited	100%	Full consolidation
Progressive Grid Network Limited (refer note 5)	100%	Full consolidation
Pune III Transmission Limited	100%	Full consolidation
Adani Energy Solutions Global Limited (refer note 5)	NA	Full consolidation
AESL Projects Limited (Formerly known as Adani Energy Solutions Step-Ten Limited)	100%	Full consolidation
Adani Energy Solutions Step-Eleven Limited	100%	Full consolidation
Superheights Infraspace Private Limited (100% subsidiary of AEML)	74.90%	Full consolidation
Rajasthan Part I Power Transmission Limited	100%	Full consolidation
Mundra I Transmission Limited	100%	Full consolidation
Mahan Transmission Limited	100%	Full consolidation
WRNES Talegaon Power Transmission Limited	100%	Full consolidation
Adani Electricity Kalyan Dombivli Limited	100%	Full consolidation
Adani Electricity Pune Limited	100%	Full consolidation
Adani Electricity Vidharbha Limited	100%	Full consolidation
Adani Electricity Vasai-Virar Limited	100%	Full consolidation
Adani Energy Solutions Step-Sixteen Limited	100%	Full consolidation
Adani Electricity Puducherry Limited	100%	Full consolidation
Adani Energy Solutions Step-Fifteen Limited	100%	Full consolidation
Adani Energy Solutions Step-Fourteen Limited	100%	Full consolidation
KPS III HVDC Transmission Limited	100%	Full consolidation
ATSOL Global IFSC Limited	100%	Full consolidation
Nextgen Energy Networks Limited	100%	Full consolidation
A-One Energy Networks Limited	100%	Full consolidation
South Kalamb Power Transmission Limited	100%	Full consolidation

Source: Annual report FY2026

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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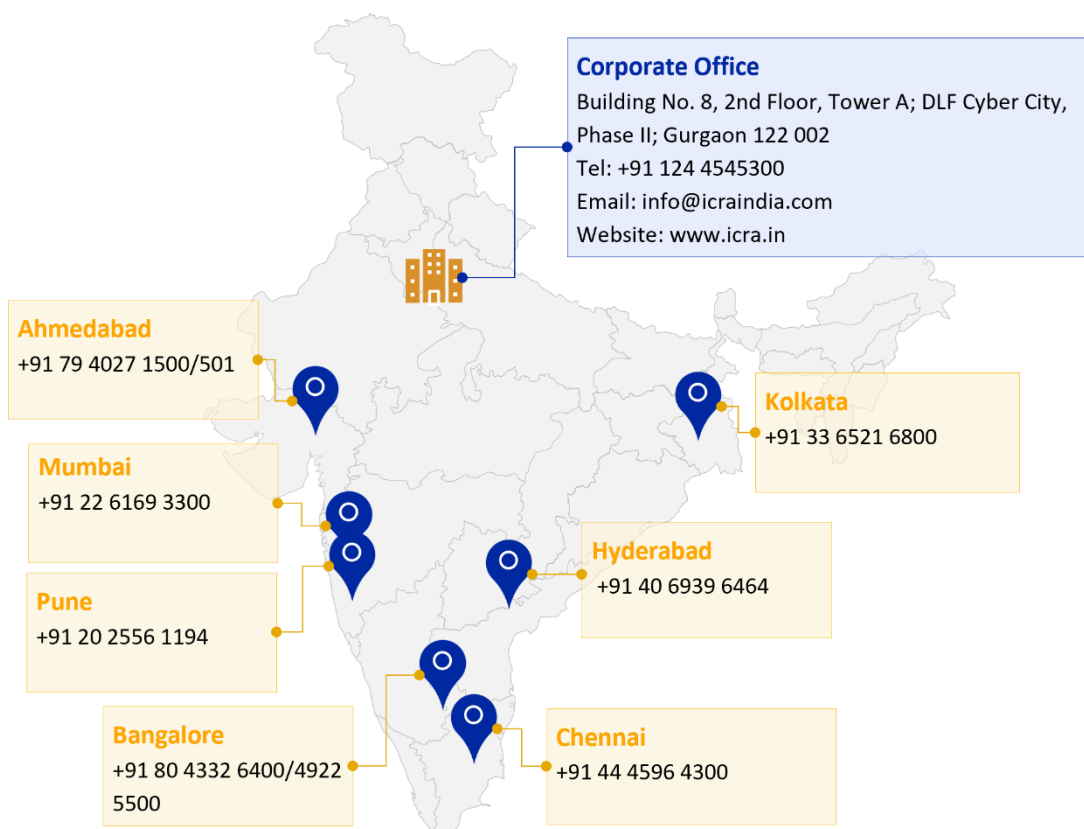
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