



adani
Energy Solutions

Adani Energy Solutions Limited
(Formerly known as Adani Transmission Limited)

Q1 FY24 Results Presentation

July 2023

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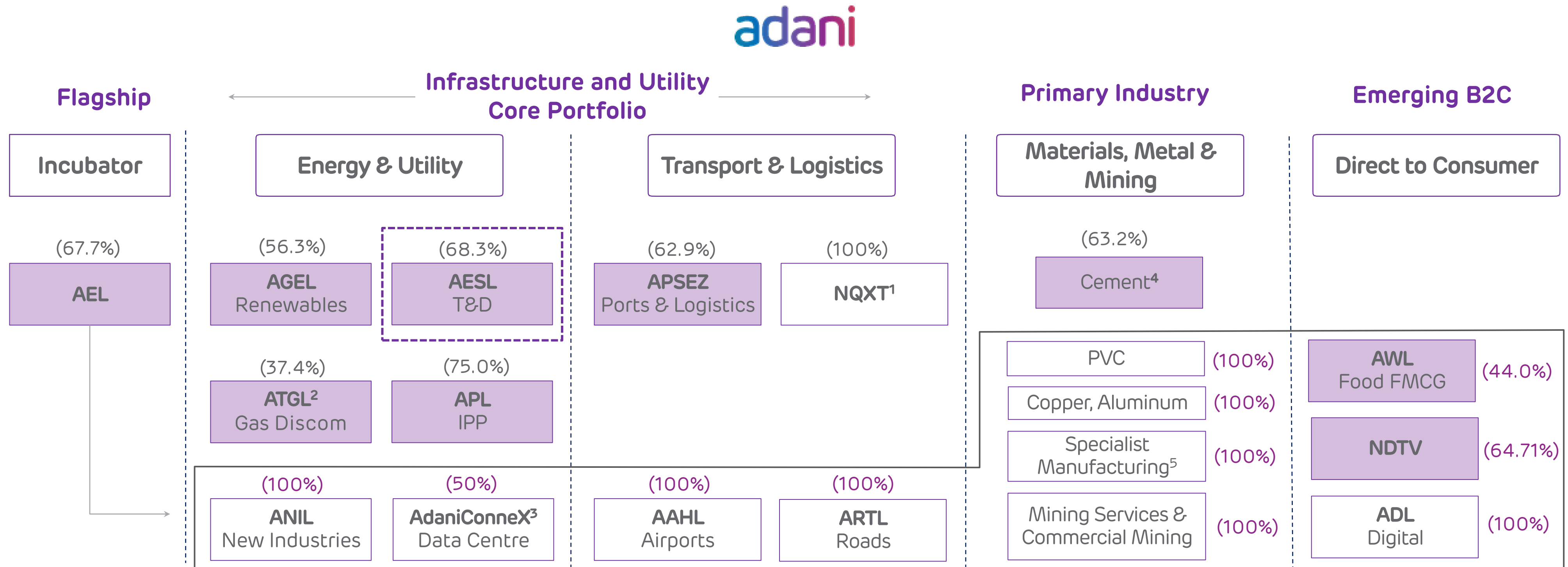
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Adani Portfolio

Adani: A World Class Infrastructure & Utility Portfolio



(%): Promoter equity stake in Adani Portfolio companies
 (%): AEL equity stake in its subsidiaries

- Represents public traded listed verticals

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

Data as of June 30, 2023. 1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex | 4) Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited | 5. Includes the manufacturing of Defense and Aerospace Equipment

APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited | Note - Purple color represent public traded listed verticals;

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

National footprint with deep coverage

adani

Ports and Logistics

Growth 3x

EBITDA 70% ^{1,2}

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Renewables

Growth 4x

EBITDA 92% ^{1,4}

adani

Energy Solutions

Growth 3x

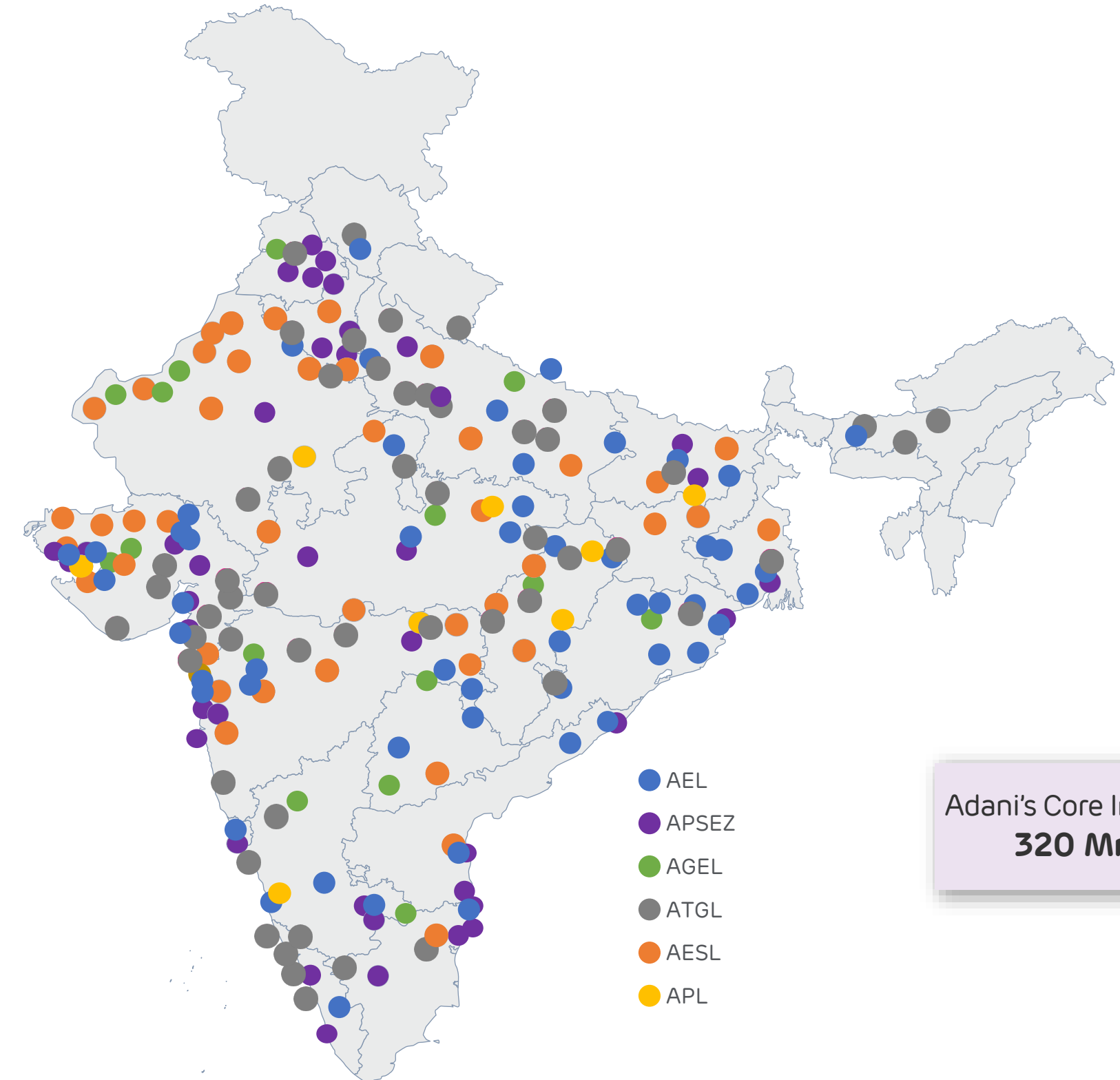
EBITDA 91% ^{1,3,5}

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Gas

Growth 1.4x

EBITDA 19% ^{1,3}

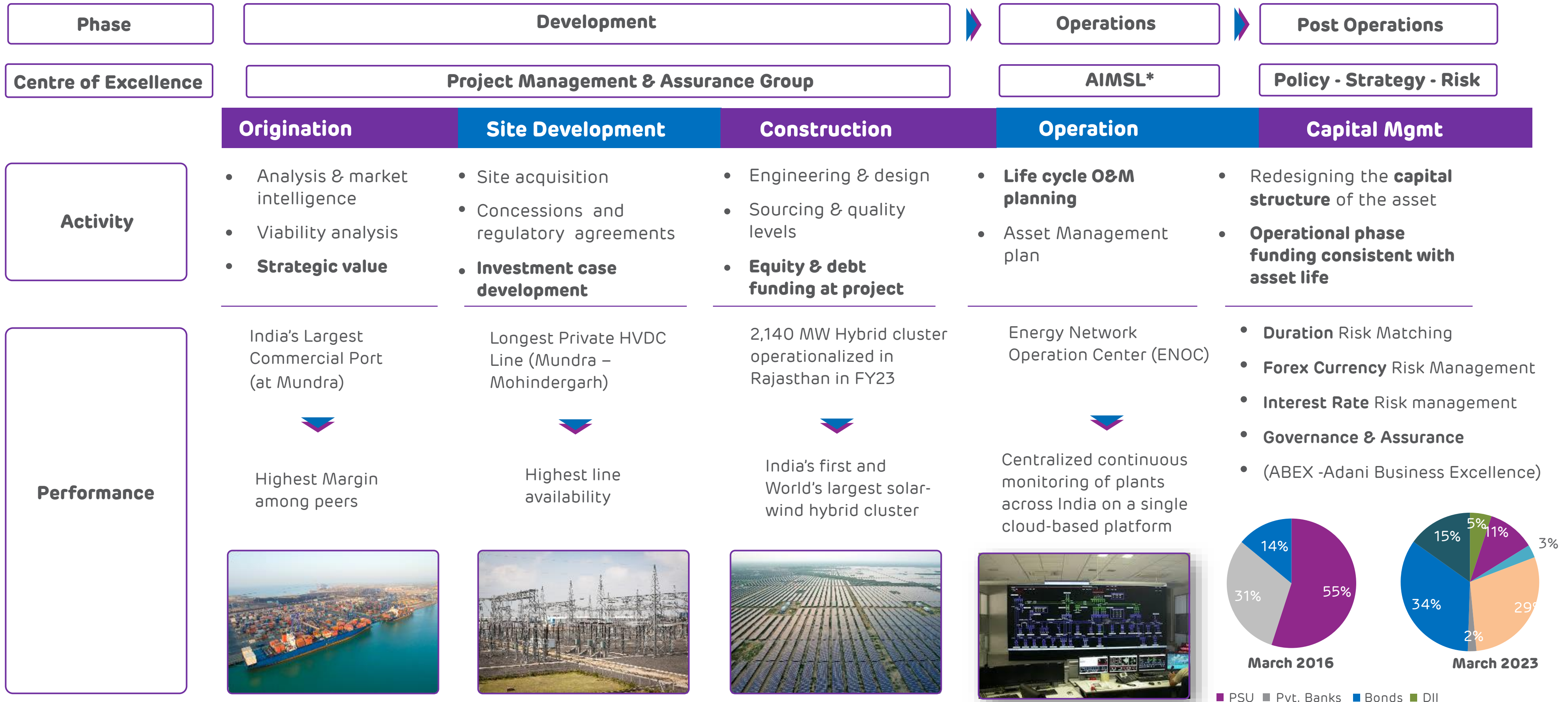


- AEL
- APSEZ
- AGEL
- ATGL
- AESL
- APL

Adani's Core Infra. Platform - **320 Mn** Userbase

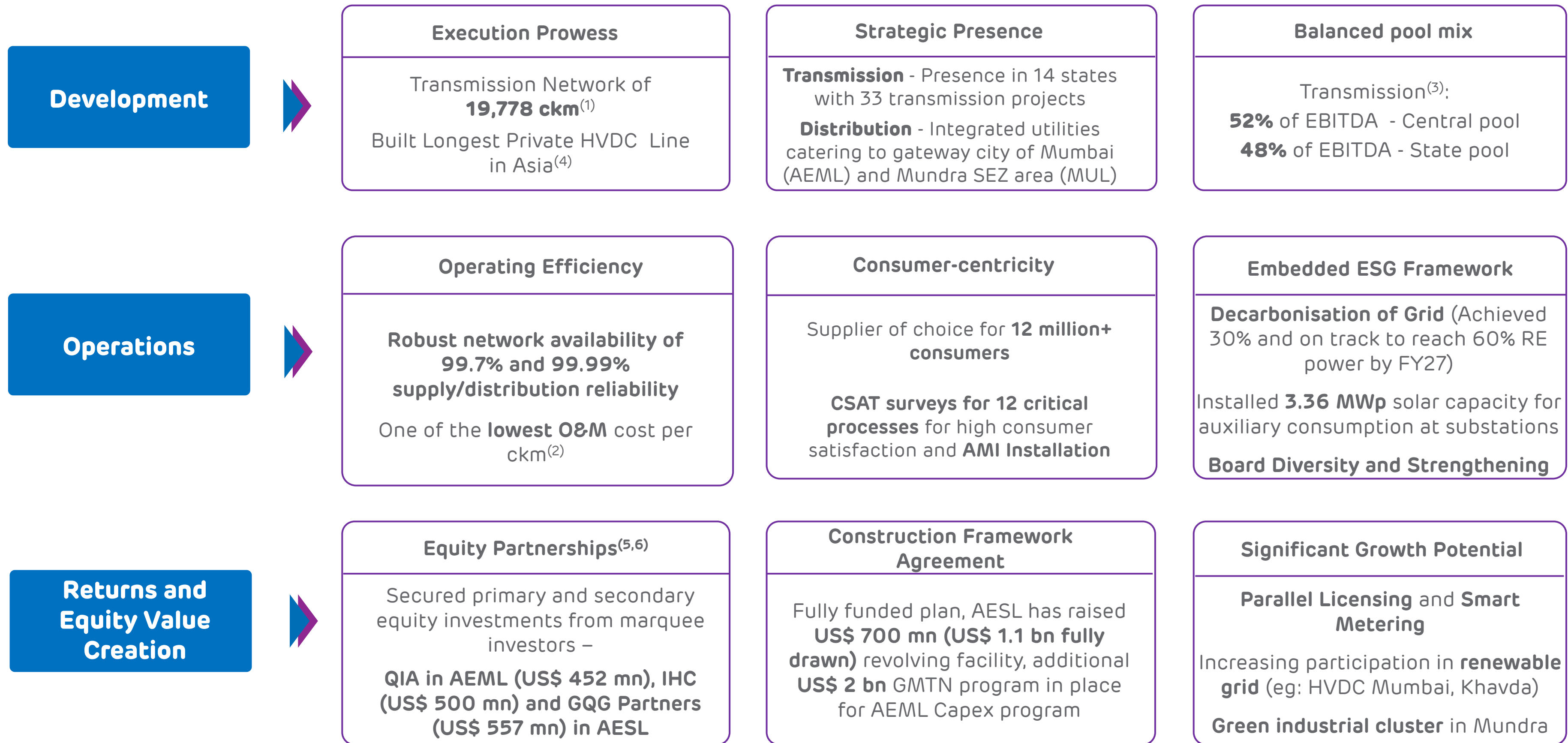
Note: 1. Data for FY23; 2. Margin for ports business only, excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs - Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business; PBT- Profit before tax, ATGL-Adani Total Gas Limited, AEL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Energy Solutions Limited, APL: Adani Power Limited, AGEL: Adani Green Energy Limited

Adani: Repeatable, robust & proven transformative model of investment



Notes: O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd; NBFC: Non-Banking Financial Company | *Adani Environmental Resource Management Services Ltd.

AESL: A platform well-positioned to leverage growth opportunities in T&D business



Note: 1) Transmission network is as of March 2023 and includes operational, under-construction assets; 2) As per internal benchmarking on global transmission peers; 3) Pool mix as of FY23 4) HVDC : High voltage direct current – Longest at the time of commissioning, 5) QIA's Investment in AEML: US\$ 452 mn (Rs 32 bn) total investment (US\$ 170 mn of Equity and US\$ 282 mn of shareholder sub-debt); 6) QIA: Qatar Investment Authority, IHC: International Holding Company, SEZ: Special Economic Zone, AMI: Advanced Metering Infrastructure; MUL: MPSEZ Utilities Limited EBITDA : Earning before interest tax and depreciation , O&M: Operation and Maintenance , MW: Megawatt Peak, SS: Sub-station, Ckm: Circuit Kilometer, ESG: Environmental, Social and Governance, ROE :Return on Equity, Mn: Million, GMTN: Global Medium Term Note, AEML: Adani Electricity Mumbai Limited



AESL - Executive Summary and Key Focus Areas

AESL: Executive Summary – Q1 FY24

Operational Update:

- Maintained system availability upwards of **99.77%**
- Added **550 ckms** to operational network during the quarter with total network at **19,778 ckms**
- Received LOA for three smart metering projects in Andhra Pradesh totaling **2.7 million smart meters with a contract value of Rs. 37 billion** during the quarter
- Distribution loss improving consistently and stands at **4.85% in Q1FY24** vs. 6.95% in Q1FY23. The loss was lower than usual due to seasonal factors.
- Maintained supply reliability (ASAI) of more than **99.9%**
- **7.61% YoY growth** – units sold **2,754 million units** vs. 2,560 million units last year on account of uptick in energy demand
- E-payment as a % of total collection at **78.5% in Q1FY24** vs. 74.7% last year driven by digital adoption push

Financial Update (YoY):

- Consolidated Revenue increased by **19%** to **Rs 3,622 Cr**
- Consolidated operational EBITDA grew by 3% to Rs 1,254 Cr and EBITDA at Rs 1,378 Cr grew by 4%
- PBT of Rs. **343 Cr was 70% higher YoY**
- PAT ended **8% higher at Rs 182 Cr**
- Consolidated cash profit of Rs 649 Cr during the quarter was 11% lower YoY due to the **one-time tax impact of Rs. 65 Cr on dividend from AEML** and **additional cash out go of Rs. 20 Cr for hedging cost** on moving to CCS from option contracts. Dividend income from the subsidiary is eliminated at the consolidated level

Other Key Updates:

- **Adani Energy Solutions Ltd. (AESL)**, with effect from July 27, 2023, is the new name for the erstwhile Adani Transmission Ltd. This has been done to reflect the **company's overarching offering in multiple facets of the energy domain**
- AEML secured **Rank 1 out of 71 discoms** evaluated and scored 99.6% out of 100 in the Integrated Discom Ranking released by the MoP, PFC and McKinsey
- Adani Energy Solutions has won the prestigious **Golden Peacock Award in Environment Management (GPEMA)**. This award underscores company's commitment to sustainable practices.
- AESL is in the Top 50 of India's Most Sustainable Companies in the annual ranking of BW Business World. **AESL was featured in the top 3 most sustainable companies.**
- AESL won **five 'Par-Excellence Award'** at 9th National Conclave on 5S, organized by the prestigious Quality Circle Forum of India HQ (QCFI) demonstrating its unparalleled commitment to business excellence.
- AESL gets **recognition for contributing to SEBI ICAI BRSR** back testing exercise.
- AESL's 37 operational sites are now certified as **Single-use Plastic Free, Net Water Positive and Zero Waste to Landfill (ZWL)** strengthening our commitment to SDGs

AESL: Key Focus Areas – FY24 and Beyond

Financial Summary – Q1 FY24

- Achieved **double digits** revenue growth of 19% in Q1FY24
- Consolidated PBT rose by **70% to Rs 343 Cr** in Q1FY24
- Consolidated PAT increased by **8% to Rs 182 Cr in Q1FY24**
- Net debt to EBITDA** as of FY23 stands at 4x
- Gross Asset Coverage (Gross Assets / Net Debt)** as of FY23 stands at 1.7x

Locked-in Growth and Outlook

- AESL well placed to capture future growth through multiple avenues:
- Robust **under-construction pipeline worth Rs. 220 bn** (including the Mumbai-HVDC project and smart metering LOI projects)
 - Distribution:** Expansion into **newer geographies through parallel license** (Navi Mumbai, Greater Noida, Aurangabad, Nashik)
 - Strong growth potential in the **Smart Metering business**
 - Annual capex plan of Rs. 50-60 bn** out of which Rs. 13-15 bn to grow RAB at AEML business

Robust Capital Management

- AESL continues to focus on shoring up equity, reducing the cost of debt, and bringing in marquee partners to share global corporate practices (**Induction of QIA, IHC and GQG as equity partners**)
- Continue to **diversify debt sources and elongate the maturity profile**
- Investment grade ratings remain intact.** Strong thrust on the maintenance of the IG rating by constantly improving liquidity ratios, ensuring credit quality

Integrated ESG Framework with a defined glidepath

- Announced commitment to become **Net Zero by 2050**
- Achieved 30% renewable power procurement by **the end of March 2023** and targeted 60% by FY27.
- Enhanced **resolve and contribution towards SDGs** by achieving Zero Waste to Landfill (ZWL), Single Use Plastic (SuP) Free sites, and Net Water Positive Status for all O&M sites by the end of FY23
- ESG Rankings:** MSCI (2023): BBB; S&P CSA (2022) scored 59/100 vs. a world electric utility average of 31; FTSE (2021): 4/5 (a world utility average of 2.7/5)

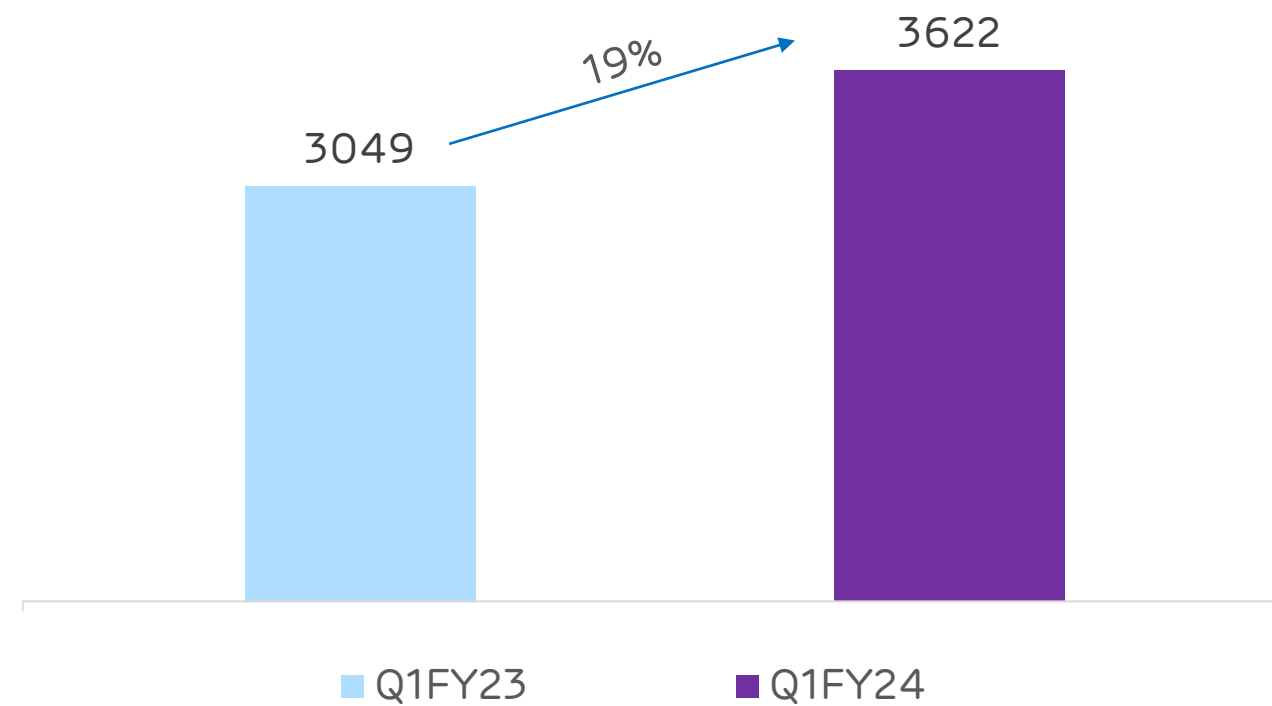


Revenue	EBITDA	PAT
Rs. 3,622 Cr	Rs. 1,378 Cr	Rs. 182 Cr
↑	↑	↑
19% up YoY	4% up YoY	8% up YoY

Q1 FY24 Financial Highlights (YoY)

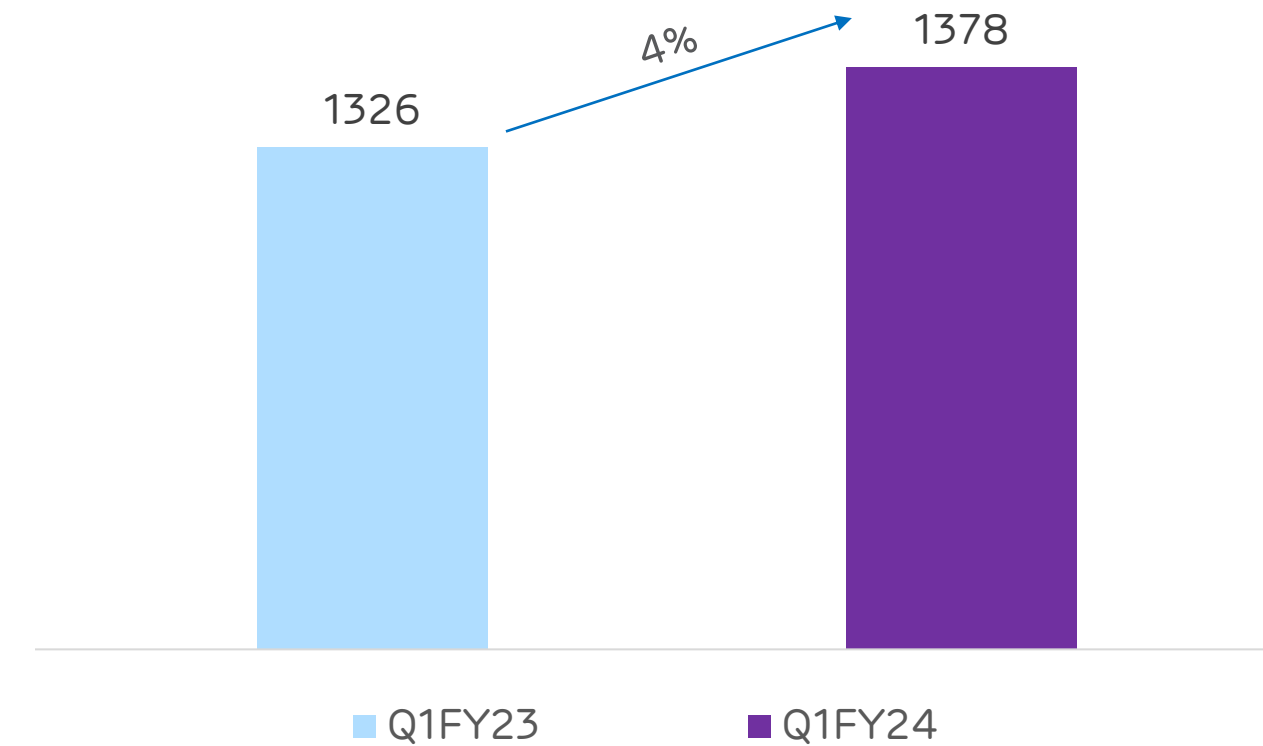
AESL: Consolidated Financial Highlights Q1FY24 YoY

Operational Revenue

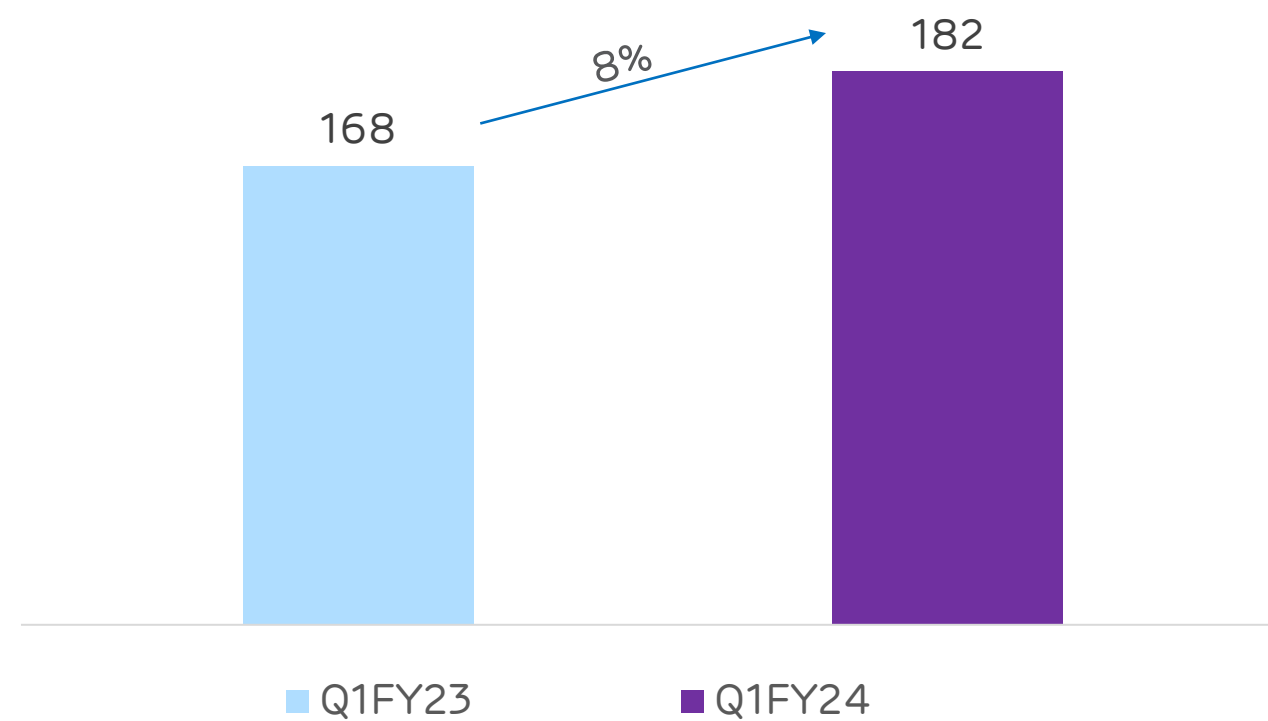


EBITDA

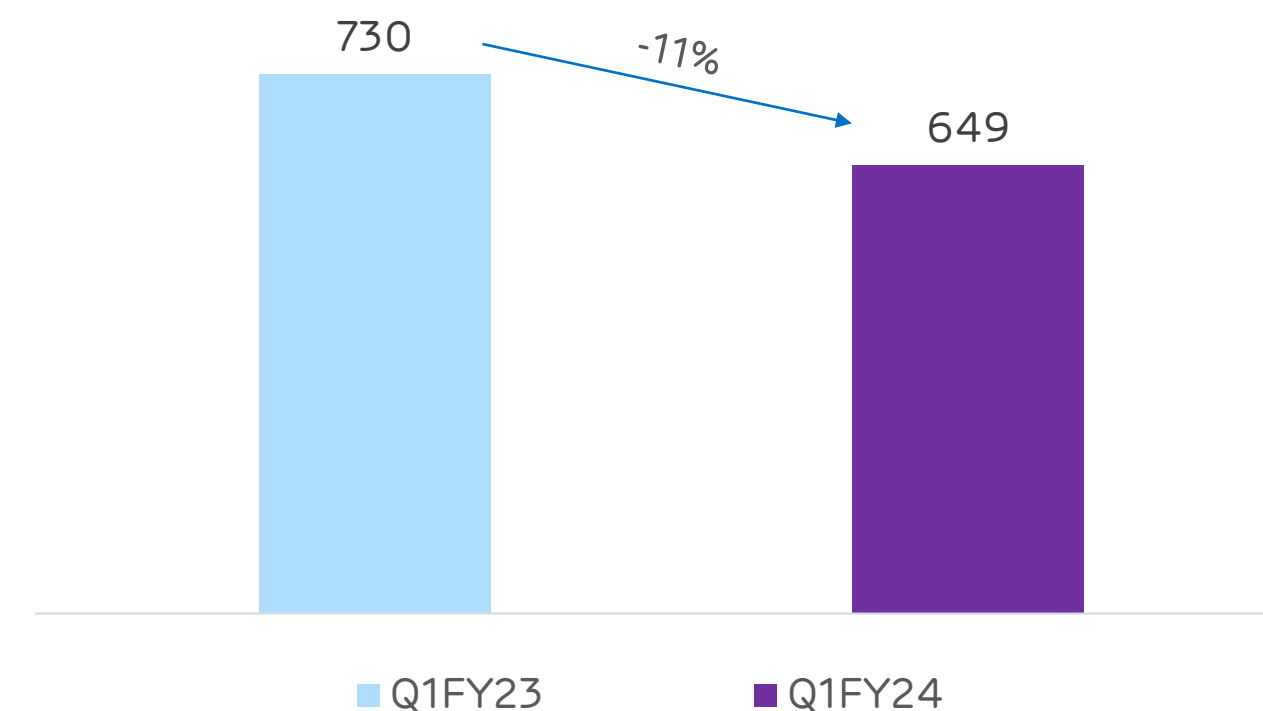
(In Rs Cr)



PAT

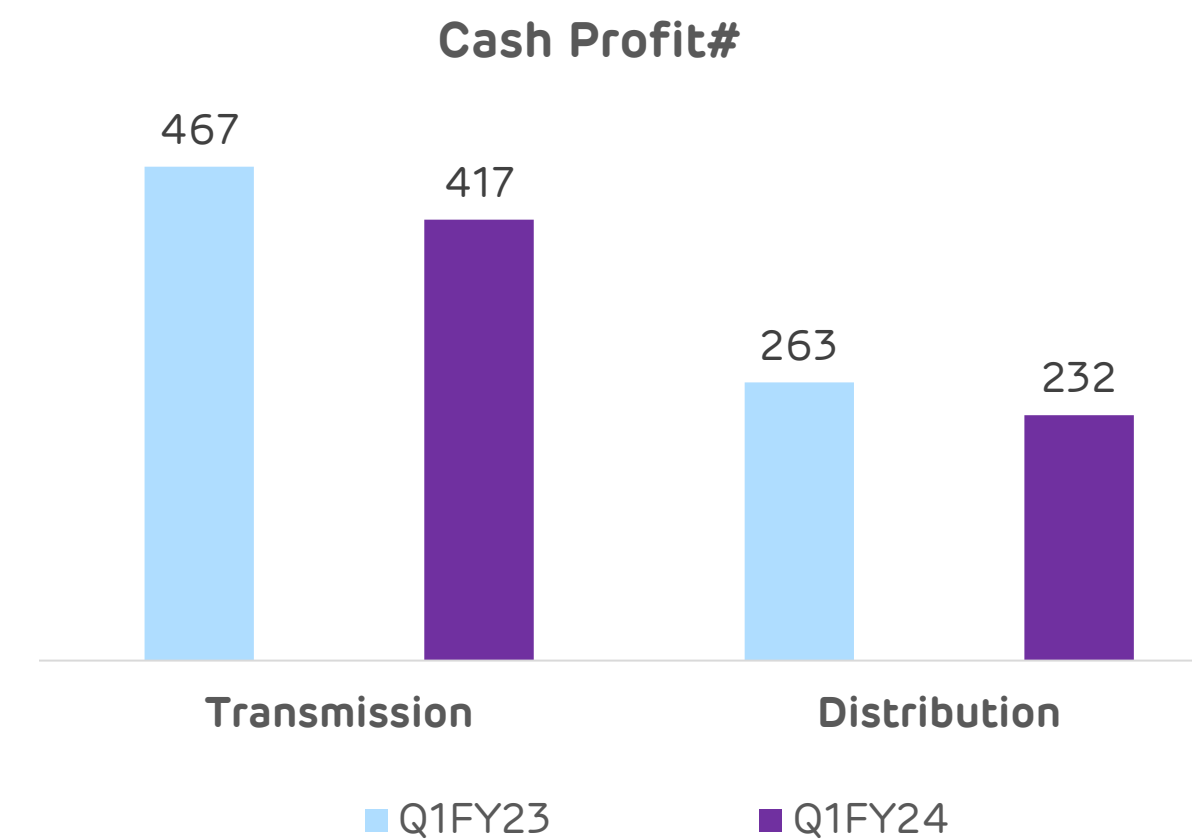
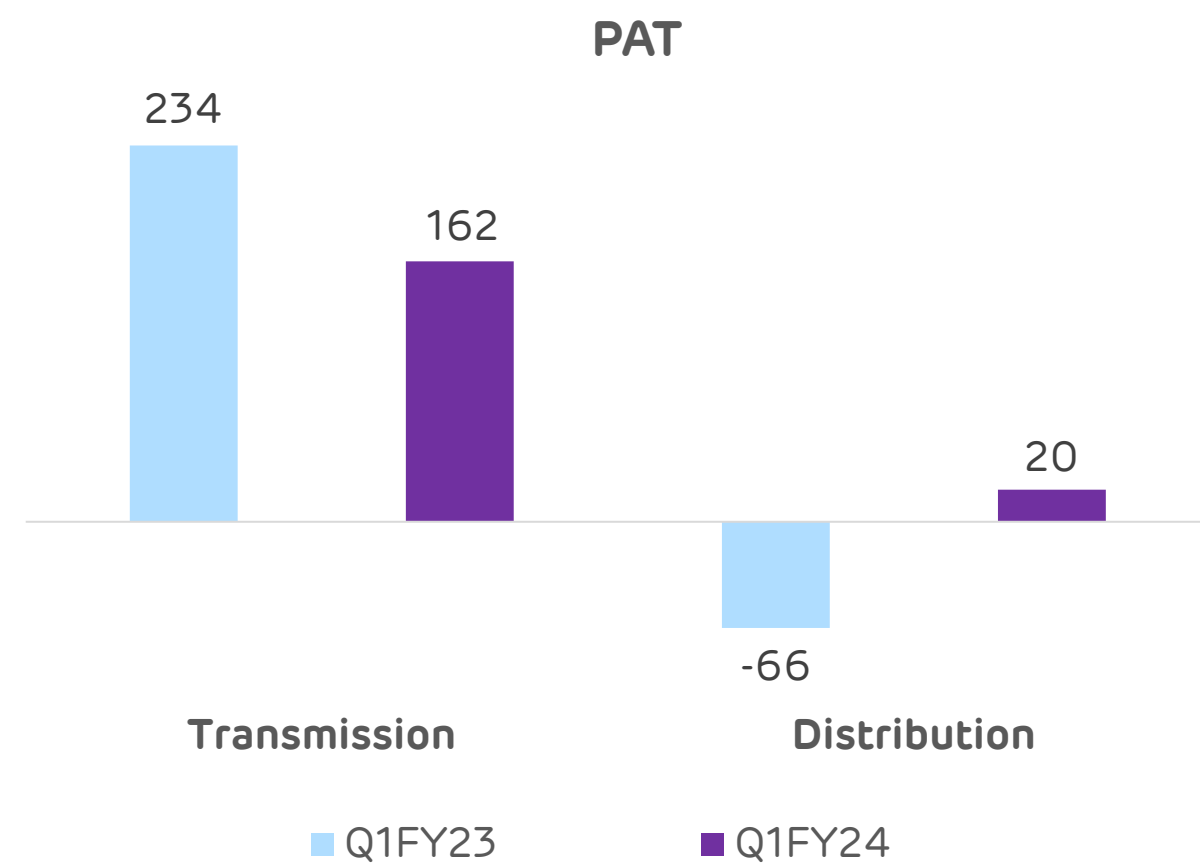
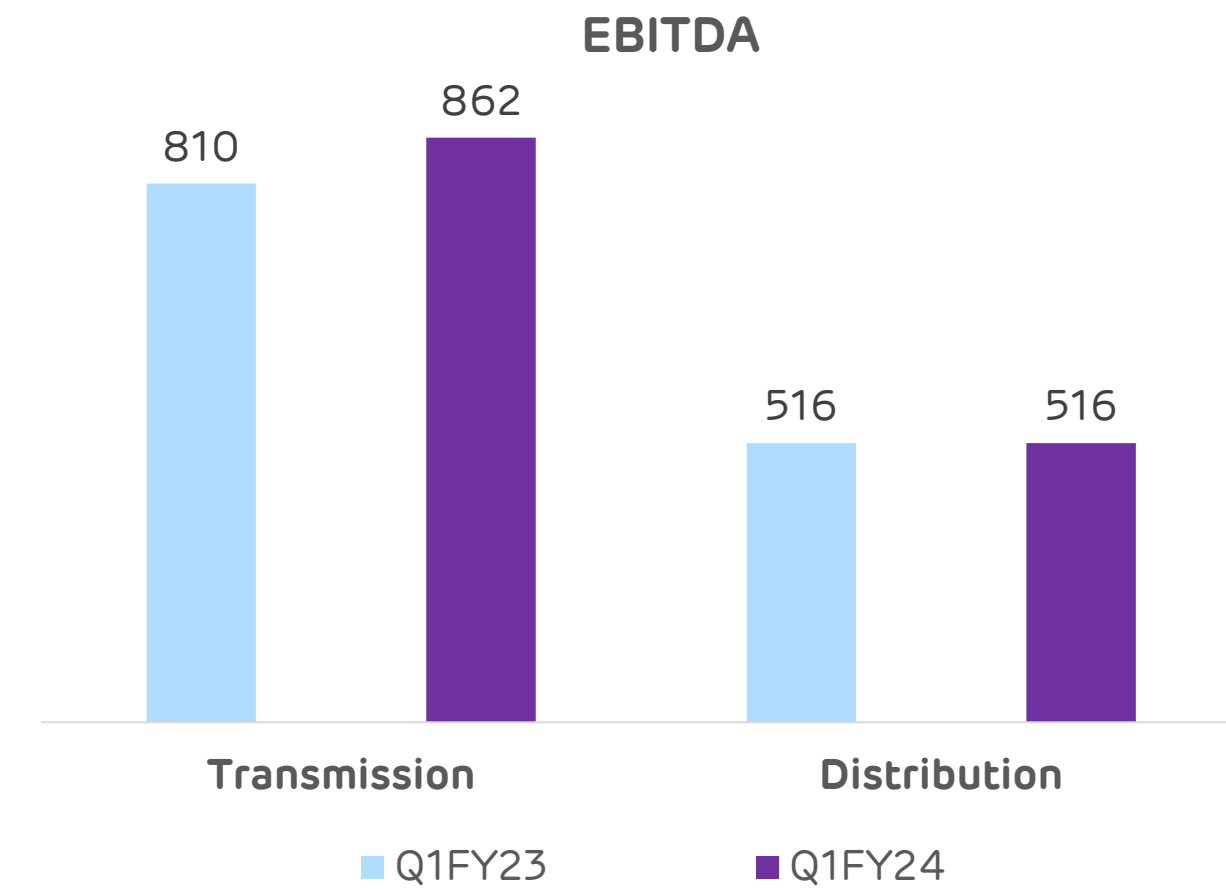
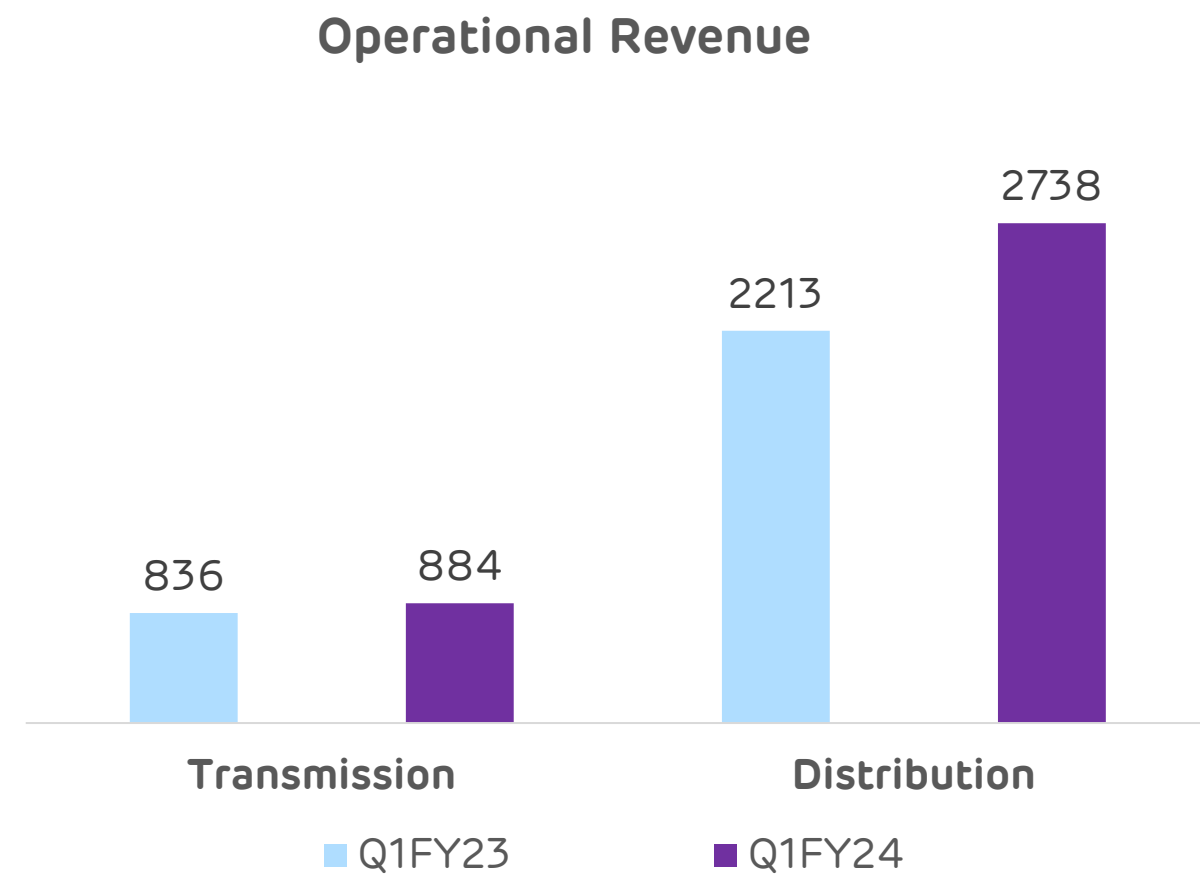


Cash Profit#



Note: #Consolidated cash profit of Rs 649 Cr during the quarter was 11% lower YoY due to the one-time tax impact of Rs. 65 Cr on dividend from AEML and additional cash out go of Rs. 20 Cr for hedging cost on moving to CCS from option contracts. Dividend income from the subsidiary is eliminated at the consolidated level; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

AESL: Segment-wise Financial Highlights Q1FY24 YoY

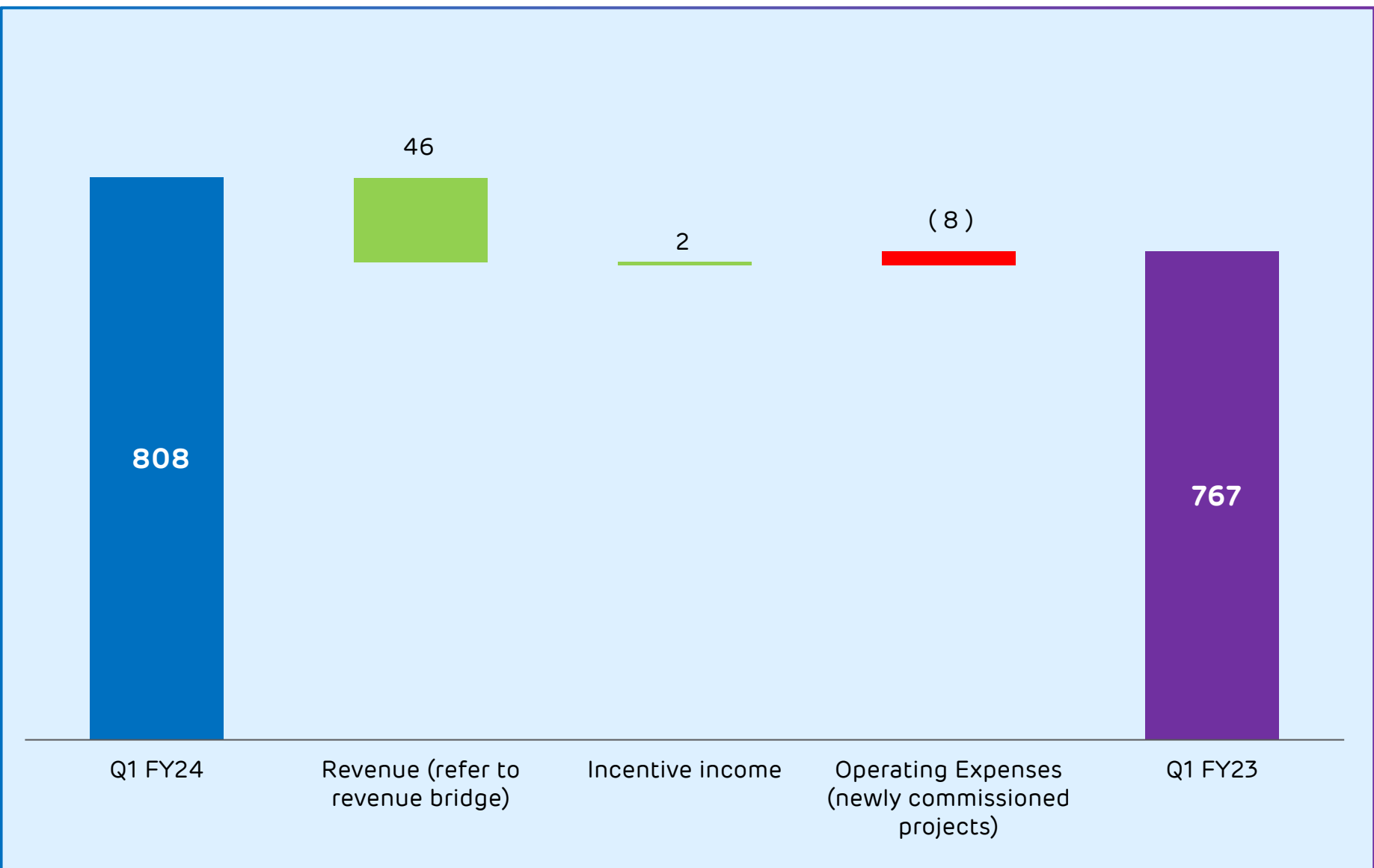
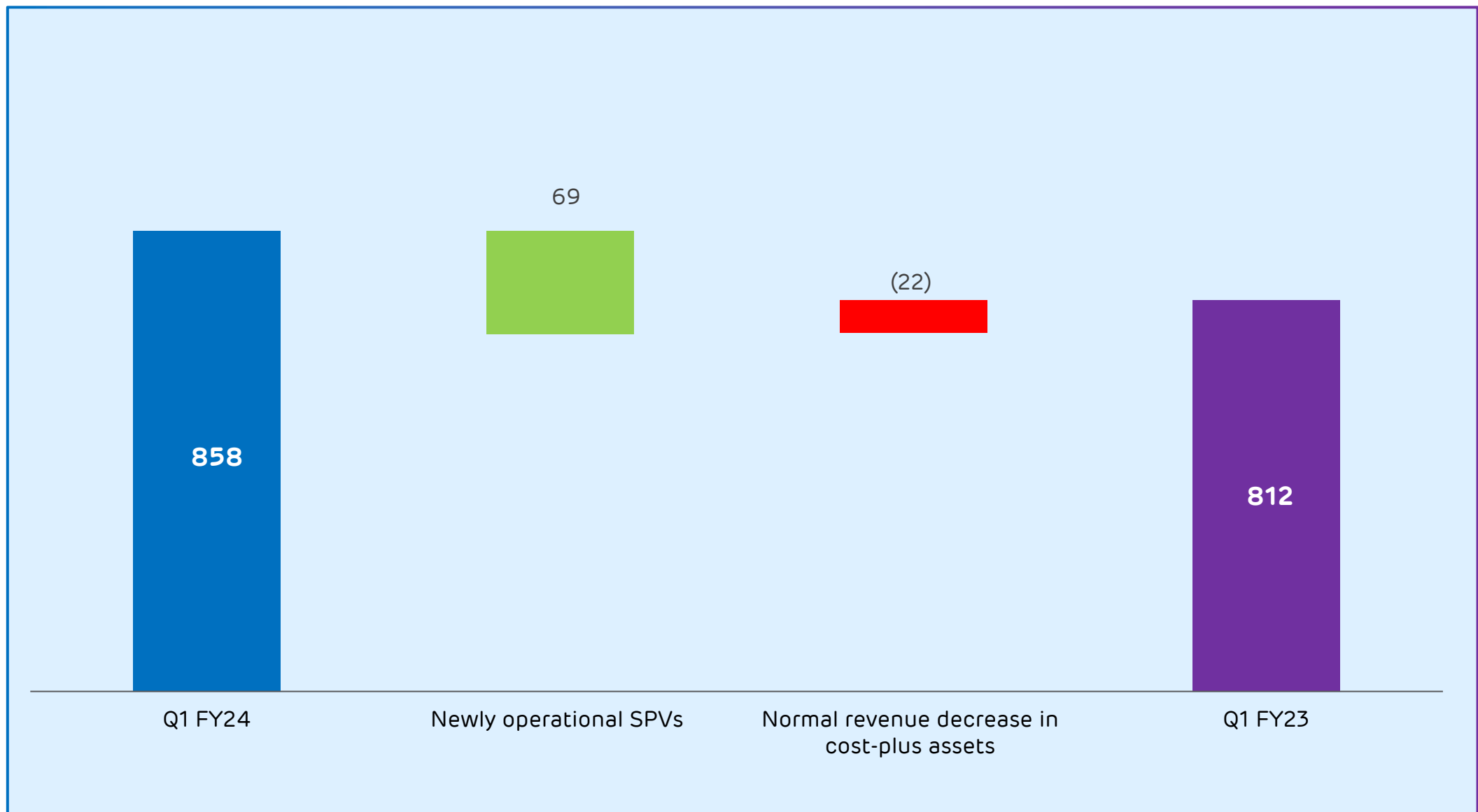


Note: #Consolidated cash profit of Rs 649 Cr during the quarter was 11% lower YoY due to the one-time tax impact of Rs. 65 Cr on dividend from AEML and additional cash out go of Rs. 20 Cr for hedging cost on moving to CCS from option contracts. Dividend income from the subsidiary is eliminated at the consolidated level; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

AESL: Transmission Utility - Revenue and Operating EBITDA Bridge Q1FY24 YoY

Revenue (excluding incentive) up 6% supported by revenue contribution from new line elements

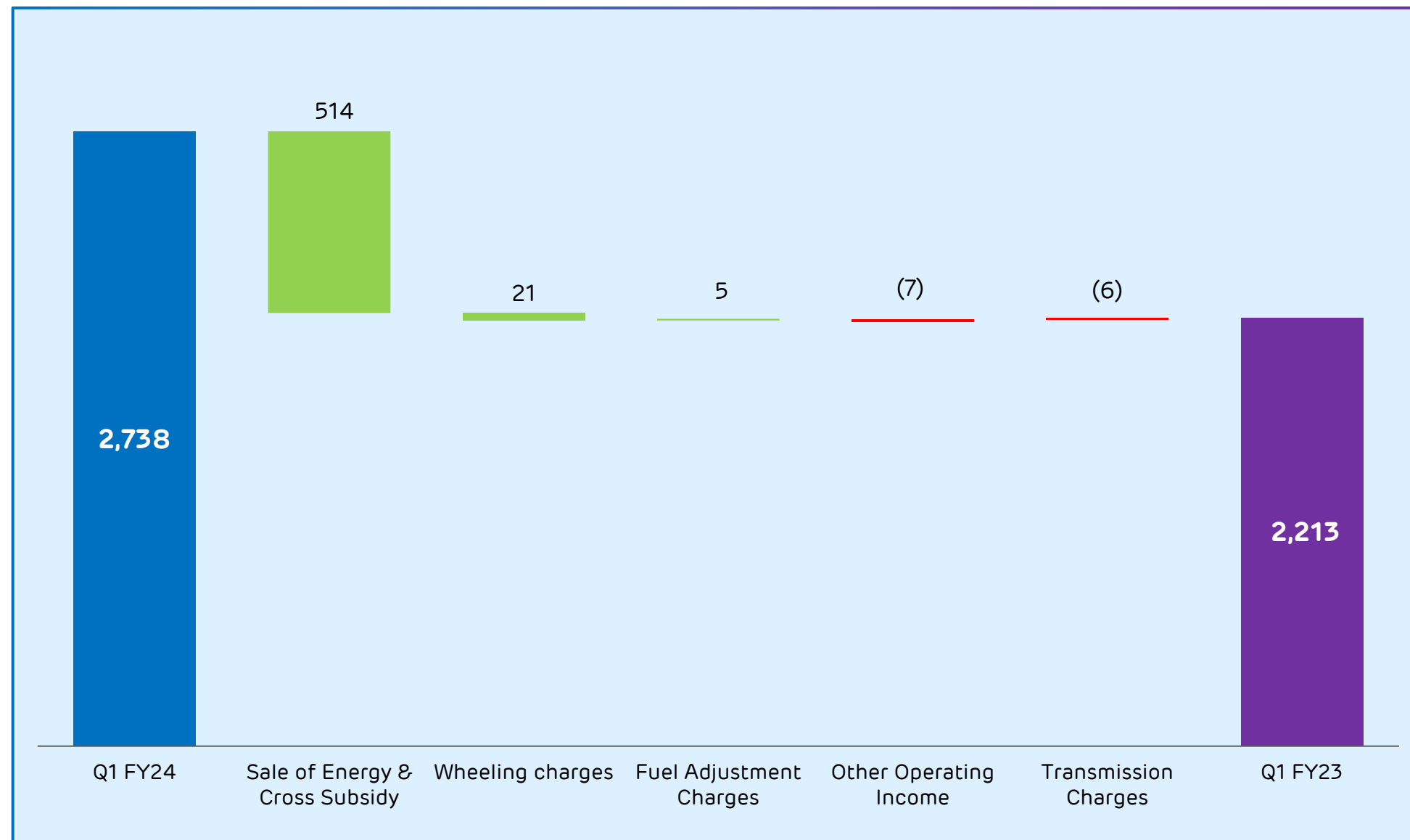
Operating EBITDA up 5% driven by strong revenue



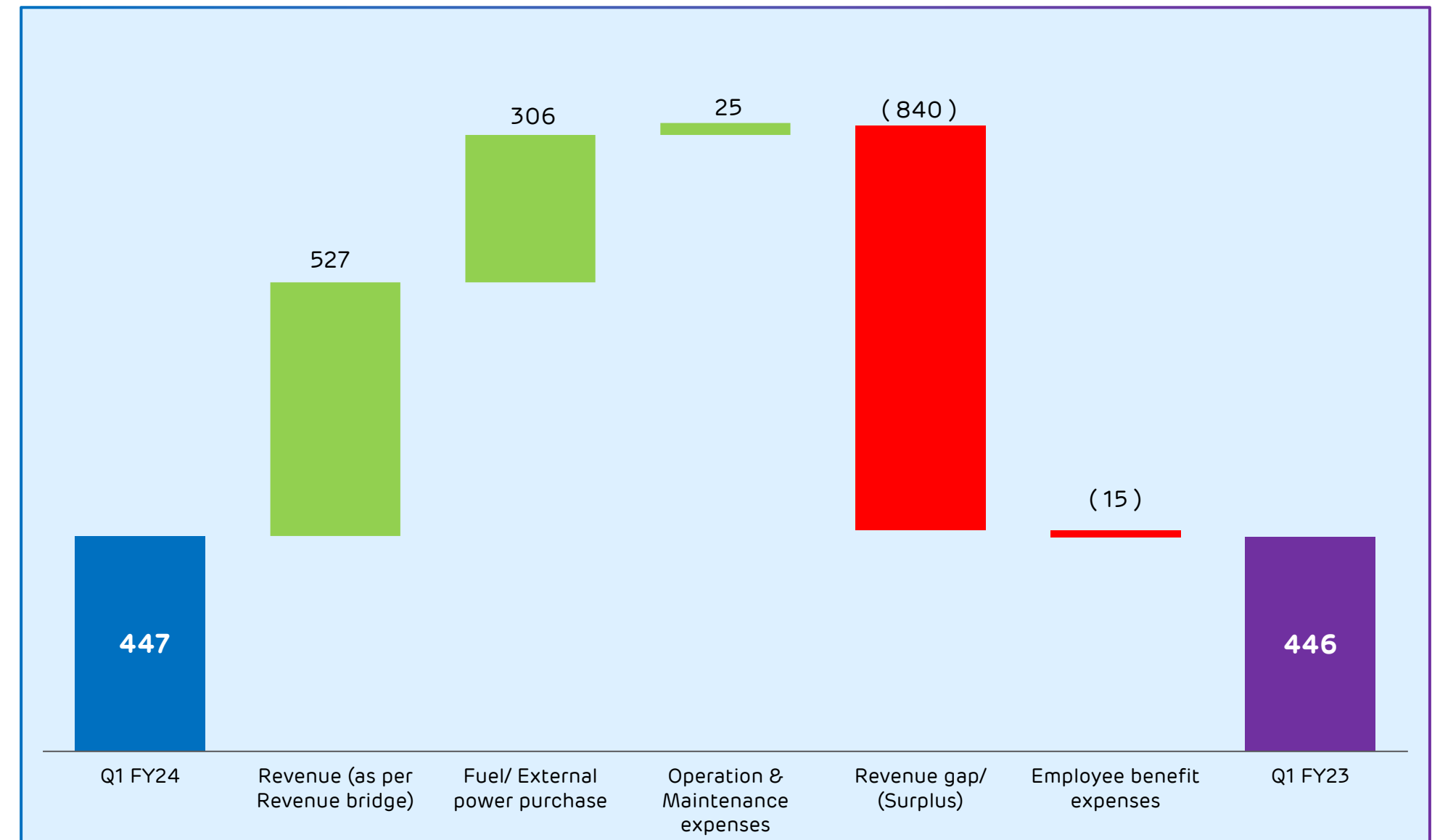
AESL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge Q1FY24 YoY

(In Rs Cr)

Revenue up 24% driven by higher energy demand



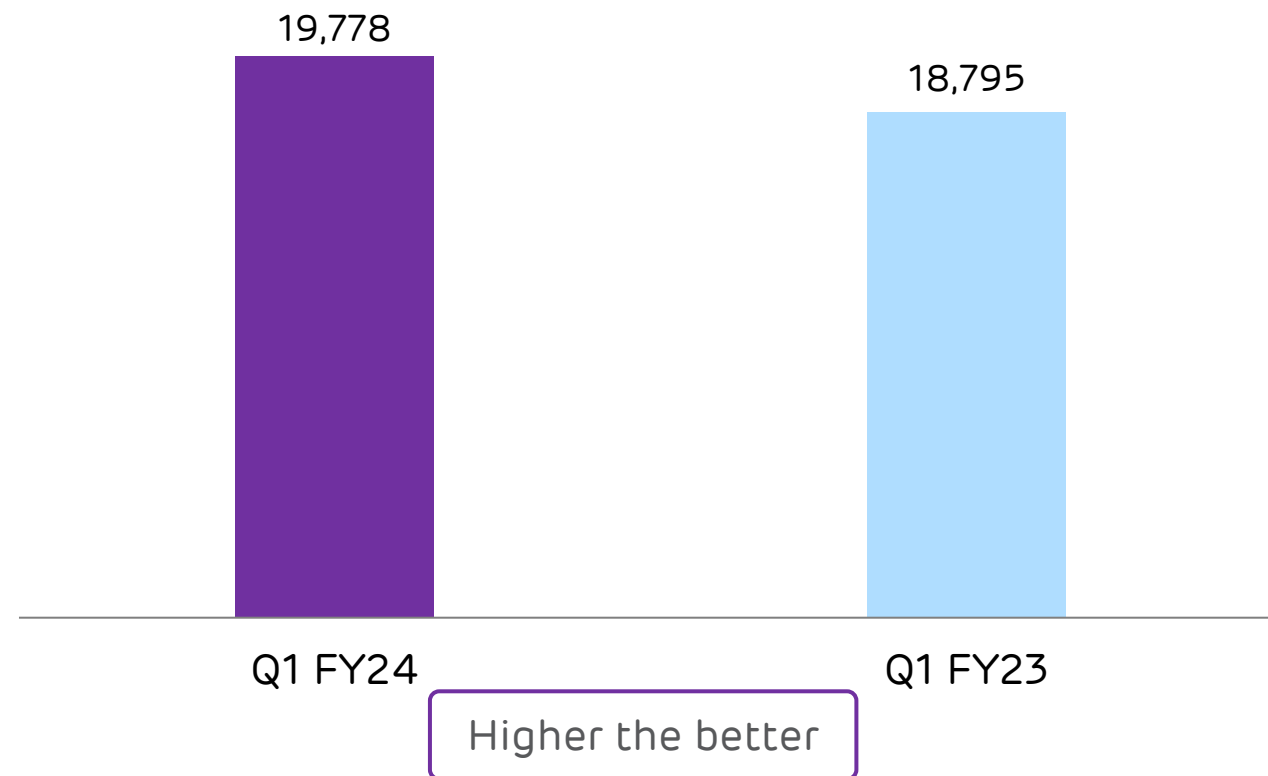
Operating EBITDA ended flat YoY



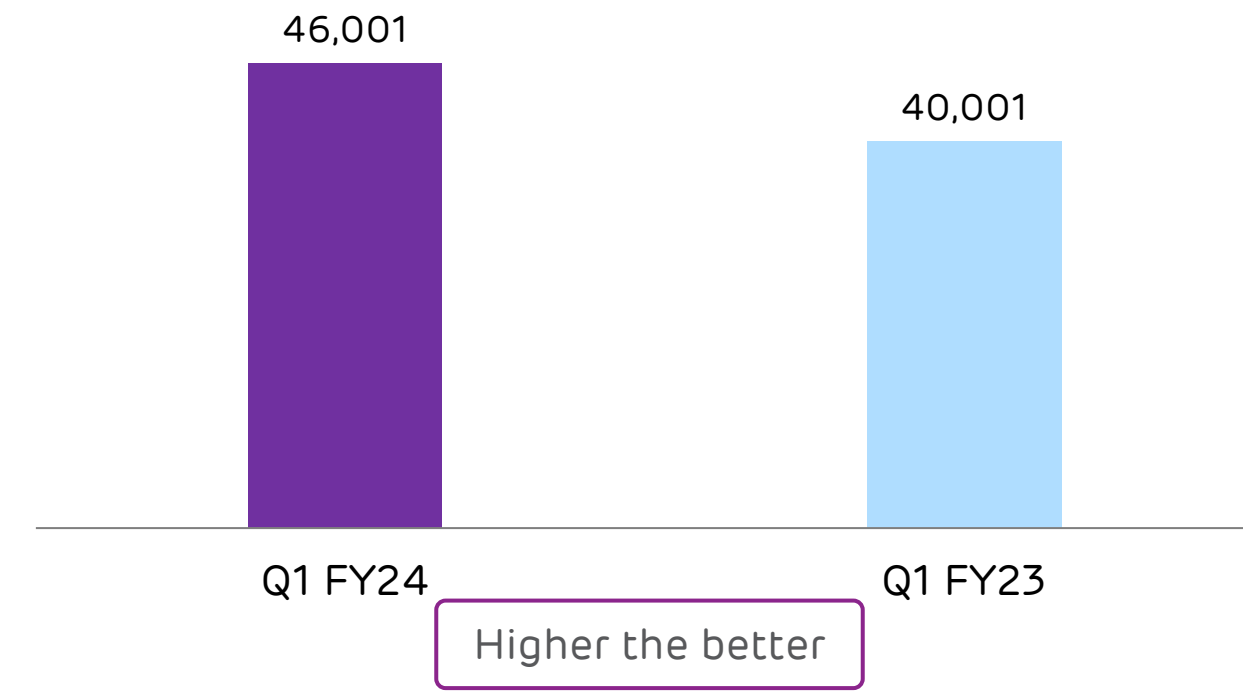
Note: Distribution segment includes AEML Mumbai and MUL Mundra assets; Mundra Utility Ltd. (MUL) acquisition was done in Dec'21

AESL: Transmission Utility – Key Operating Metrics Q1FY24 (YoY)

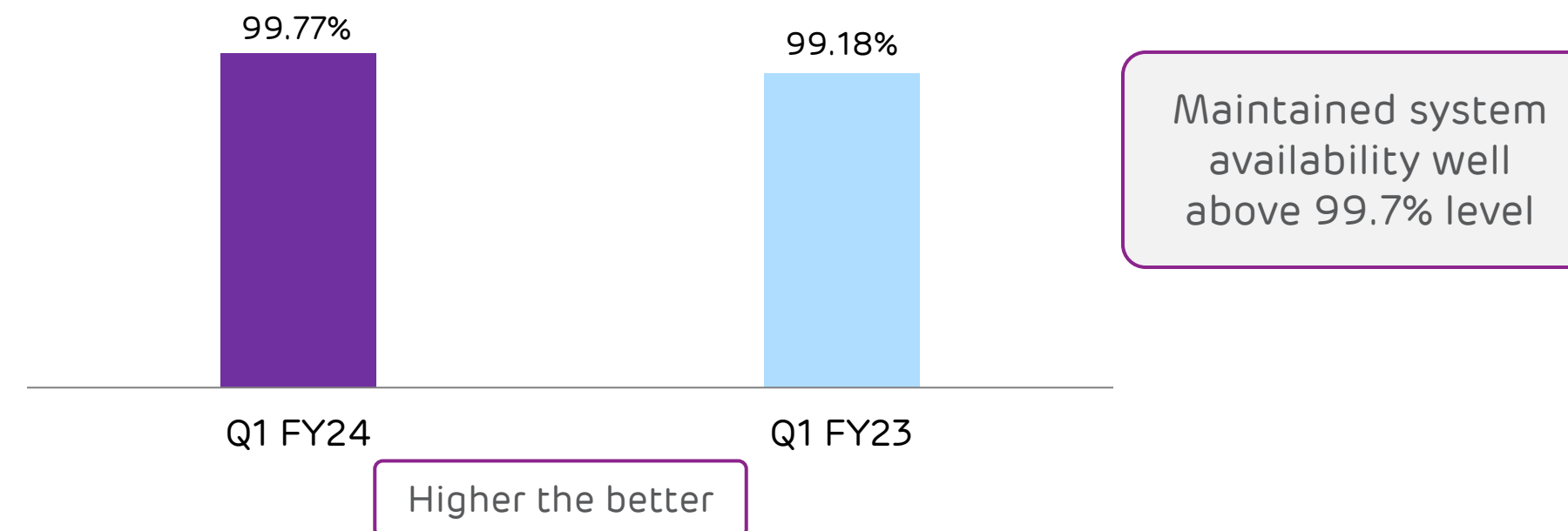
Transmission Network Length⁽²⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)

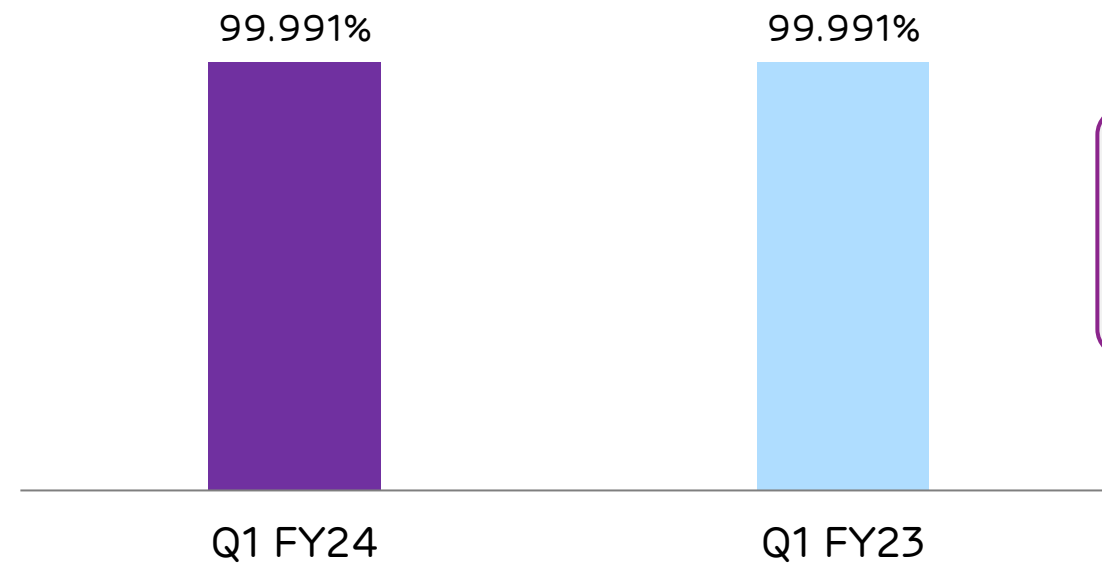


Average System Availability⁽¹⁾ (%)



AESL: Distribution Utility (AEML) – Key Operating Metrics Q1FY24 (YoY)

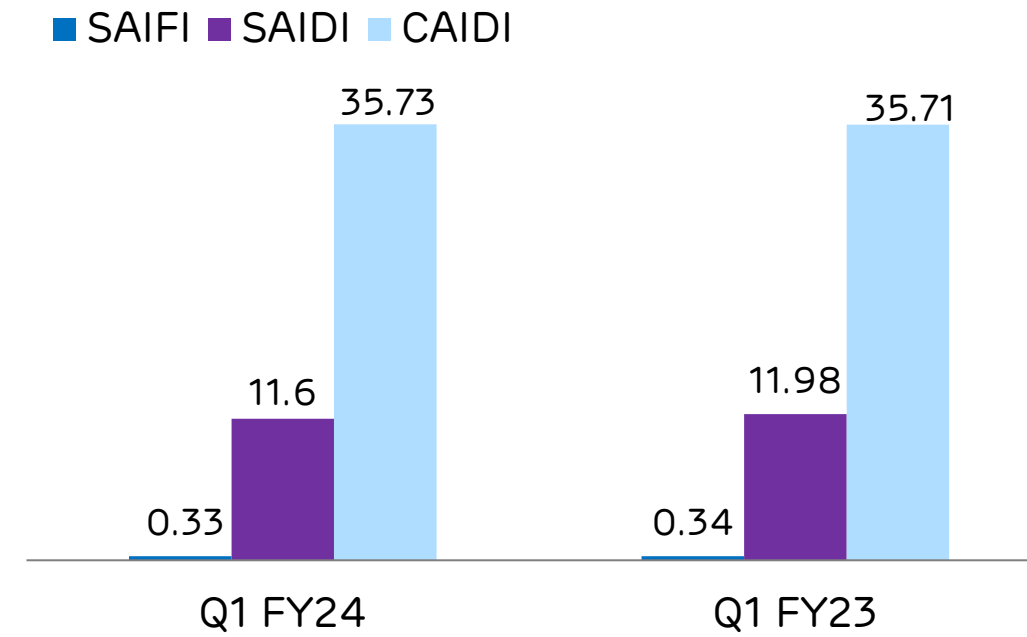
Supply Reliability (ASAI) (%)



Maintained supply reliability of more than 99.9%

Higher the better

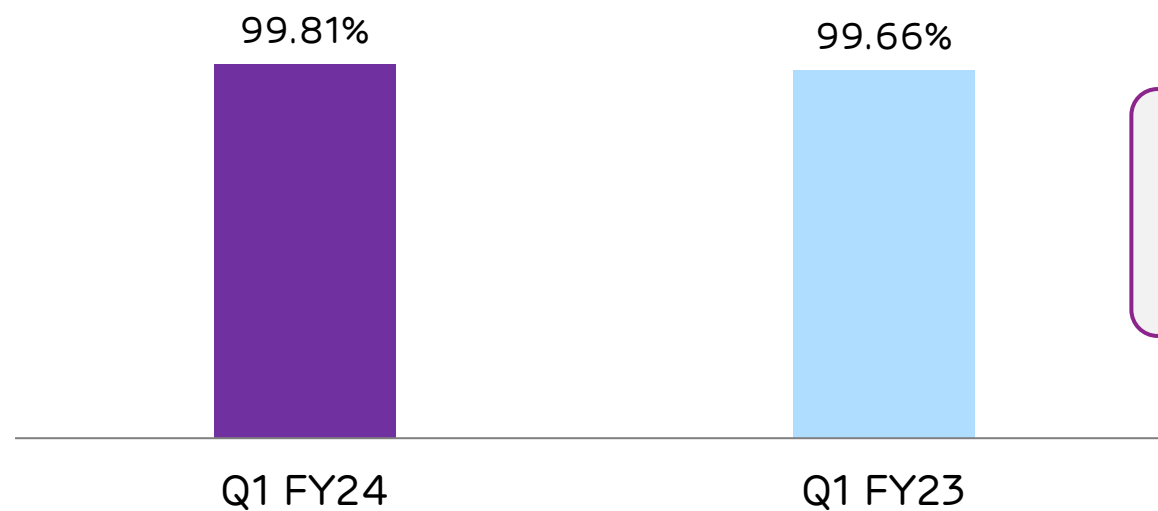
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Consistent improvement in the reliability parameters

Lower the better

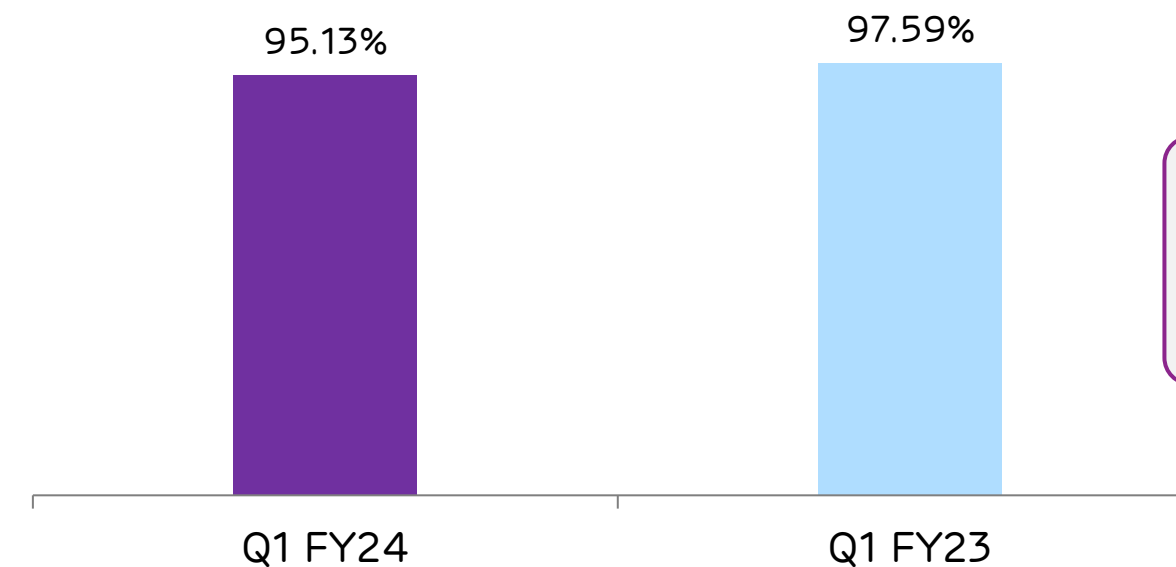
Transmission Availability (%)



Transmission availability remains above 99.8%

Higher the better

Plant Availability Factor - ADTPS (%)



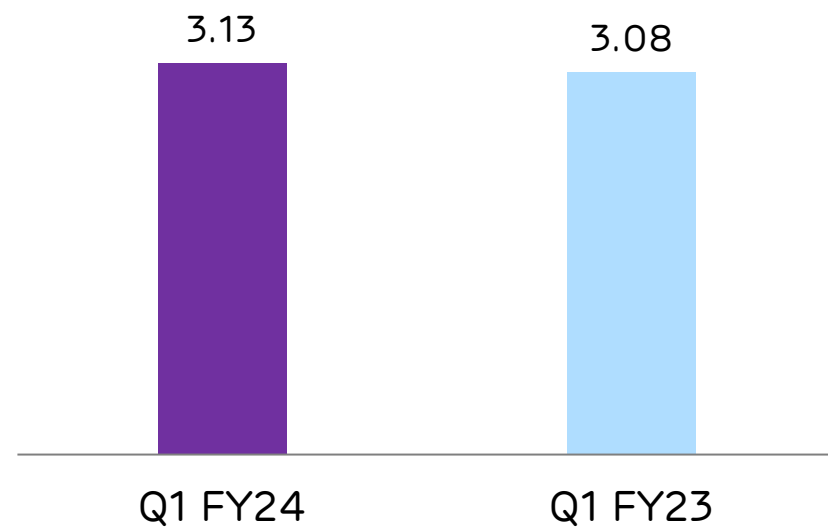
Plant availability remained well above regulatory norms

Higher the better

Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required to restore service during a predefined period.

AESL: Distribution Utility (AEML) – Key Operating Metrics Q1FY24 (YoY)

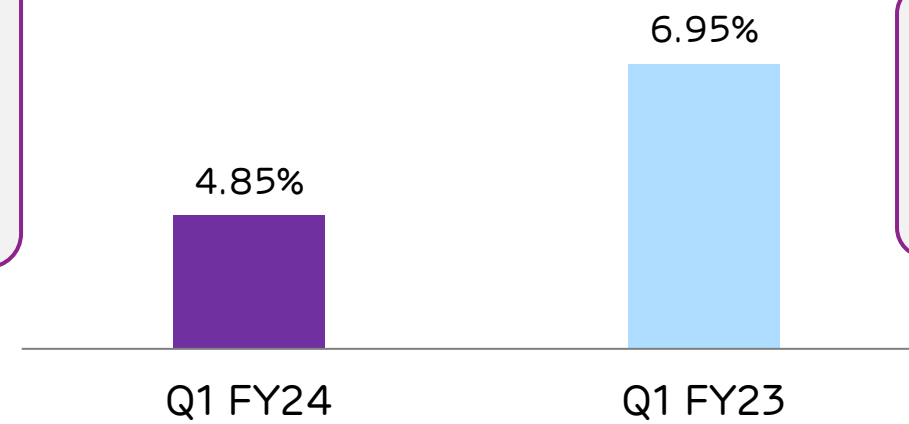
Consumer base (million)



Increase in consumer base reflecting AEML as a supplier of choice

Higher the better

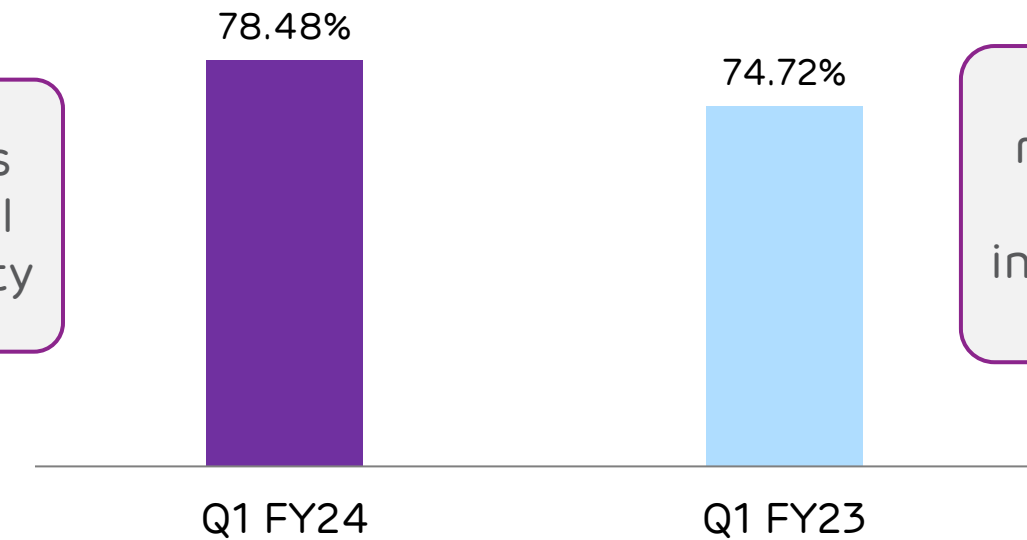
Distribution Loss (%)



Distribution loss lower than usual due to seasonality

Lower the better

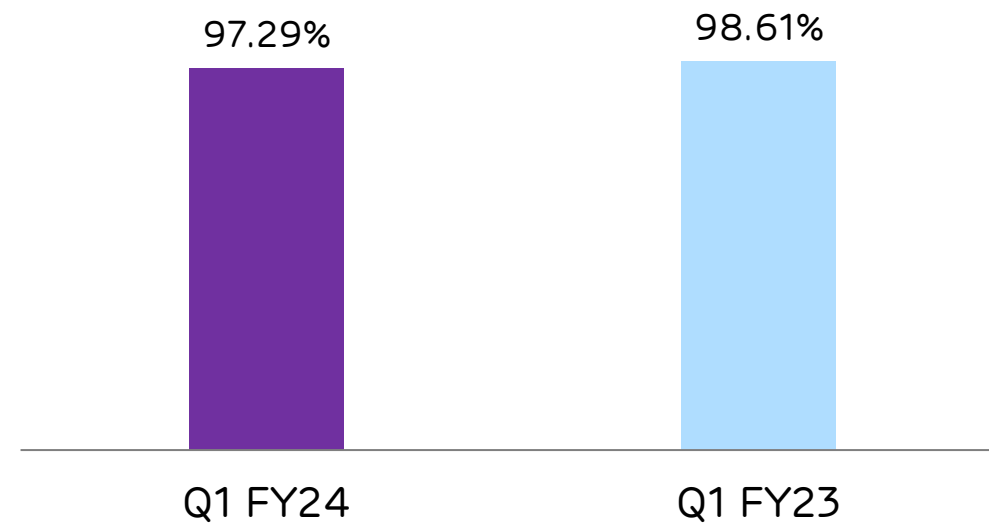
E-payment (% of total collection)



E-payments remains strong with greater interest in digital channels

Higher the better

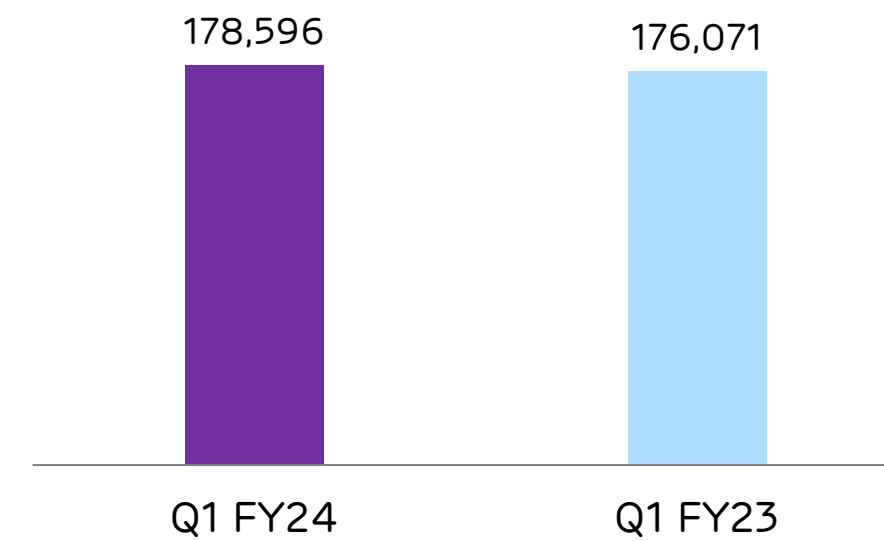
Collection Efficiency (%)



Collection efficiency slightly lower on account of seasonality

Higher the better

Number of Complaints



Consumer complaints remains in line during the period

Lower the better

The Customer Satisfaction (CSAT) Score (top 3%)⁽¹⁾ at AEML has improved from 78 in FY22 to 84 in FY23 and Customer Delight Score (top 2%)⁽²⁾ has moved to 60 in FY23 from 53 in FY22

AESL is now certified

- Single Use Plastic (SUP) Free
- Net Water Positive
- Zero-Waste-to-Landfill

For all its operating O&M sites as of FY23

Won the prestigious

“Golden Peacock Award in Environment Management (GPEMA)” award for underscores company’s commitment to sustainable practices.

Continue to maintain

Best-in-class ESG ratings

From global rating agencies:

- MSCI ESG Rating of ‘BBB’
- DJSI-S&P Global Corporate Sustainability Assessment score of 59/100
- FTSE Score of 4.0/5 (world utilities avg. 2.7/5)

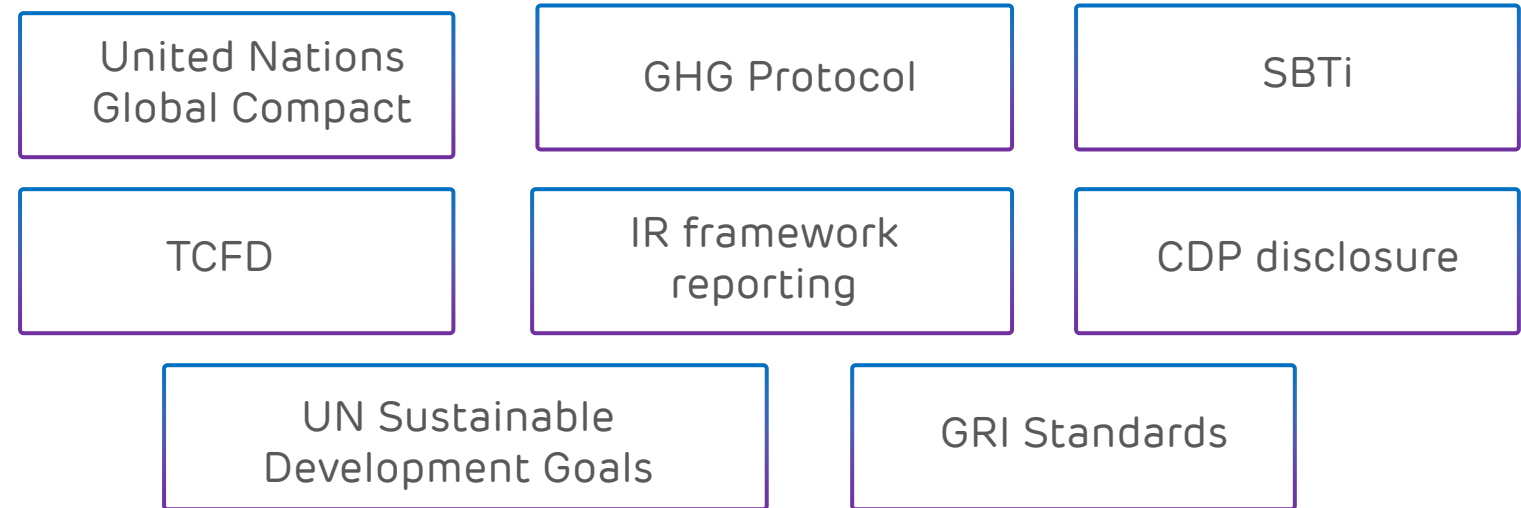
AESL - ESG Framework

AESL: ESG Framework

ESG



Guiding Principles and Disclosure Standards



Policy Structure

E

- Environment Policy
- Energy Management System

S

- Corporate Social Responsibility Policy
- Occupational Health & Safety Policy
- Customer Grievance Redressal Mechanism

G

- Corporate Social Responsibility Committee
- Corporate Responsibility Committee
- Risk Management Committees
- Stakeholders Relationship Committee

Focus Areas

UNSDG aligned:

- Affordable & Clean Energy
- Sustainable Cities and Communities
- Climate Action
- Good Health & well being
- Quality Education
- Industry, Innovation & Infrastructure

Others:

- Consumer empowerment

ESG Ranking

- MSCI (2023): **BBB**
- S&P CSA (2022) scored **59/100** vs. world electric utility average of 31
- FTSE (2023): **4/5** (world utilities avg. 2.7/5)

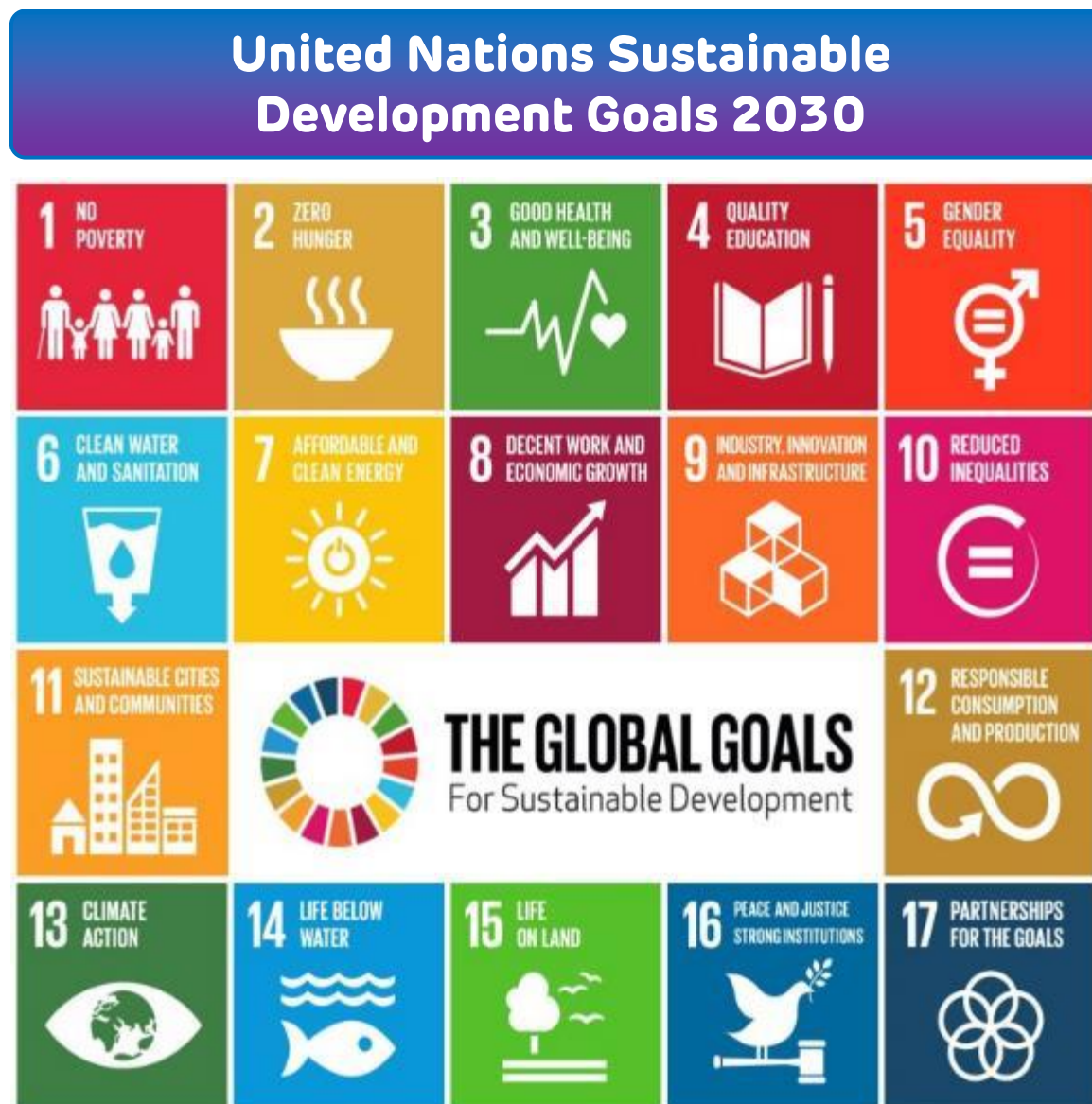
Our Commitment:

- Increase renewable power procurement to 60% by FY27 (*achieved 30% RE in FY23*) (SDG 7)
- Reduce GHG Emission Intensity⁽¹⁾ to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13)
- Achieve Zero Waste to Landfill⁽²⁾ for all operational sites (achieved in FY23)
- Achieve Single Use Plastic Free⁽²⁾ (achieved in FY23)

Notes: 1) GHG Emission Intensity = tCO2 / Rs Cr EBITDA; 2) Confederation of Indian Industry-ITC Centre of Excellence for Sustainable Development (CII-ITC CESD) certified SUP Free status to 37 operational sites of AESL, i.e., 30 substations and 7 transmission line clusters including stores; 3) AEML, being subsidiary of AESL with ~40% of reported EBITDA share, reports disclosures through AESL; 4) AEML is in process to adopt the guiding principles for independent reporting | UNSDG – United Nation Sustainability Development Goals | TCFD - Task Force on Climate-Related Financial Disclosures | SBTi - Science Based Targets initiative | CDP - Carbon Disclosure Rating GHG – Green House Gas

AESL: Key Environmental Indicators and Milestones

Key Performance Indicators	Current Status	Baseline	Medium to Long-term Targets	
Energy Mix & Emission Intensity				
- RE share in power procurement	AESL has achieved 30% renewable in power mix in March 2023	3%	30% by 2023 (achieved)	60% by FY27
- GHG Emission Intensity Reduction	The target for GHG emissions reduction is in line with Nationally Determined Contribution (NDC) for climate change. Disclosed in terms of a reduction in GHG per unit of revenue.	-	40% by FY25	70% by FY30
Waste Reduction and Biodiversity Management				
- Zero waste to landfill (ZWL)	Secured ZWL status from Intertek <ul style="list-style-type: none"> Covered all operational sites (substations and TLs) of AESL Achieved landfill diversion rate exceeding 99% 	No certification in FY19-20	Achieved ZWL for all O&M sites in May 2022	
- Single use plastic (SuP) free sites	Attained SUP free status from CII-ITC CESD <ul style="list-style-type: none"> Covered 37 operational sites of AESL Strengthening alignment with UNSDG 12 	No certification in FY19-20	Achieved SUP free status for 37 sites in March 2023	
- India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity	<ul style="list-style-type: none"> Signatory to IBBI and submitted first progress report in 2020 Afforestation of 441 hectares area in FY21-22 	FY20-21 289 hectares	No net loss to biodiversity and 100% alignment with IBBI and IBBI principles based public disclosures by FY23-24	
- Water Neutrality (Water conservation)	<ul style="list-style-type: none"> Achieved "Net Water Positive" status for 30 substations and 07 TL clusters under UNSDG 6 Carried-out rainwater harvesting feasibility study and implemented water metering across all sites 	No water neutrality in FY 19-20	Secured Net Water Positive Certification for all O&M sites in November 2022	
Energy Efficiency and Management				
- Reduction in auxiliary consumption through solar power	3.362 MWp solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon	Solar capacity of 1.7 MWp in FY19-20	Coverage across all transmission Sites	



Our social Initiatives are mapped to UNSDG 2030

Access to Education

- 1. No Poverty
- 4. Quality Education



Tiroda, Dahanu and Sami village

- Physical infrastructure and e-learning platform in rural areas
- Educational Kits (2830 students benefited) & School Uniforms to Anganwadi children (5780 students benefited)
- Education & awareness in areas of Cleanliness and Safety (1900 Schools Covered)

Community Health

- 3. Good Health & Well Being



Multiple locations

- Distribution of Dura Oxygen Cylinders to various hospitals in Dahanu Taluka for medical treatment of COVID patients
- Infrastructure development of two vaccination centers enhance Covid vaccination drive : >17 K vaccination done at the two centers

Women's Empowerment

- 2. Zero Hunger
- 5. Gender Equality
- 8. Decent Work & Economic Growth



Dahanu and Mumbai

- Saksham:** Skill development of women through social program through National Skill Training Institute (Women)
- Inducted first ever All Women Team of meter readers
- Sanginis:** Identifying and nurture women as a change agent in rural hamlets; developed 123 Sanginis till date

Sustainable Livelihood

- 2. Zero Hunger
- 8. Decent Work & Economic Growth



Dahanu

- Provide support for livelihood for landless laborers In association with NABARD covering 11 villages of Dahanu and 1,000 land-owning families

Ecology

- 7. Affordable and Clean Energy
- 13. Climate Action
- 14. Life Below Water
- 15. Life on Land



Mumbai and Dahanu

- AEML has achieved 30% renewable in power mix in March 2023
- Plantation of mangroves (>20 Mn cumulative)
- >50% open area converted in green land

Water Secure Nation

- 6. Clean Water and Sanitation



Multiple locations

- Drinking water filtration plant at Agwan village of capacity 5m³/hr, where around 5,500 people benefited
- Rain water harvesting and Borewell for increasing ground water table

Social licensing to operate at various locations with a goal to improve quality of life imperatives

AESL: Key Social Indicators and Milestones

Social

Material Categories	Material Themes	Key Performance Indicators	Baseline	Target (FY23-24)
Health & Safety	Work related injury	Rate of fatalities per million hours worked	Zero (FY 20-21)	Zero
		Rate of recordable work-related injuries per million man-hours worked	0.33 (FY 20-21)	Zero
	Safety awareness and training	Average hours of training provided per person on health and safety	15.6 (FY 20-21)	Further improve from baseline
Diversity and Inclusion	Measurement of Diversity and Inclusion Metrics and Enforcement of policies	Women as a percentage of new hires and total workforce (%)	New Hire: 5 % Total Workforce: 5%	New Hire: 10% Total Workforce: 6%
Human Rights	Training on human rights	Employees trained in human rights policies or procedures (%)	-	100%
Skills for the future	Skill development trainings	Training and development expenditure for employees (INR)	Rs 3.81 Cr (FY 20-21)	Rs 4.69 Cr
Responsible Procurement	Proportion of spending on local suppliers (%)	Spend on local suppliers against the total procurement budget (%)	99.4 % (FY 20-21)	Maintain FY21 Performance
	Supplier screening on ESG metrics	Suppliers screened on ESG criteria (%)	100% (Critical Suppliers)	100% (Critical Suppliers)

AESL: Governance Philosophy and Focus Areas

Policies

- Environment Policy covered in BR Policy

- Corporate Social Responsibility Policy
- Occupational Health and Safety Policy
- Human Rights covered in BR policy

- Related Party Transaction Policy
- Dividend Distribution and Shareholder Return
- Nomination and Remuneration
- Code for Fair Disclosure of UPSI

Committees

- Corporate Responsibility Committee
- Risk Management Committee

- Corporate Social Responsibility Committee
- Stakeholder Relationship Committee

- Audit Committee (100% independent directors)
- Nomination and Remuneration Committee (100% independent directors)
- Risk Management committee
- Info tech and data security committee

Assurance

Corporate Responsibility Committee

Established "CRC" to provide assurance for all ESG commitments comprising of 100% Independent directors

Enabling board backed assurance leading to lower risk to stakeholders

AESL: Key Governance Indicators and Milestones

Governance

Material Categories	Material Themes	Key Performance Indicators	Baseline	Actions Taken and Goals
Board Gender Diversity	Board Gender Diversity	Balance the board composition in terms of men and women directors	16.6% - women directors in board as of FY21	<ul style="list-style-type: none"> % of women directors in board improved to 28.5%
Board Independence	Great Board Independence and Improved Disclosures	<ul style="list-style-type: none"> Improve board strength and independence Incorporate non-statutory committees Enhance disclosures in board & committee meetings 	<ul style="list-style-type: none"> 6 directors as of FY21 Only statutory committees as of FY21 	<ul style="list-style-type: none"> Board now comprises of total 7 directors with 4 independent directors Enhanced disclosures through formation of new committees with min. 50% IDs (CRC, RMC, PCC, IT & Data Security) Committees chaired by Independent Directors (Audit, NRC, STC)
Code of Conduct	Corruption and Bribery Cases	<ul style="list-style-type: none"> Number of Corruption cases and Bribery and Associated Risks Adoption of Anti Corruption and Bribery Policy % of Governance body members and employees trained on anti-corruption 	<ul style="list-style-type: none"> Zero corruption cases 	<ul style="list-style-type: none"> Zero Case on Corruption and Bribery Board Adopted Anti Corruption and Bribery Policy Identification and Assessment of risks
Anti-competitive Practices	Fines and Settlements	<ul style="list-style-type: none"> Fines or settlements paid related to anti-competitive business practices (INR) 	Zero as of FY21	<ul style="list-style-type: none"> Zero in FY23 and beyond
Customer orientation and satisfaction	Consumer Satisfaction	<ul style="list-style-type: none"> Affordable tariffs Service reliability Sustainable power 	Distribution loss reduction, CSAT surveys, Reliability metrics	<ul style="list-style-type: none"> Competitive tariff through RE power Option to switch to Green power tariff Advanced metering implementation for 12 million consumers
Corporate Governance Standing	ESG Ratings	Improvement in ratings through improved disclosures and adoption of best practices	CSA: 59/100; FTSE: 3.3/5	Target 2023-24: CSA – 67/100 and FTSE: 3.6/5

Notes:

- A) List of non-statutory committees – CRC: Corporate Social Responsibility & Sustainability Committee; PRC: Public Consumer Committee; Information Technology & Data Security Committee; RMC: Risk Management Committee;
- B) List of statutory committees: SRC: Stakeholders' Relationship Committee NRC: Nomination and Remuneration Committee; STC: Securities and Transfer Committee; Audit Committee;
- C) Sub-committees under Risk Management Committee: Mergers & Acquisitions Committee; Legal, Regulatory & Tax Committee; Reputation Risk Committee

Safety Initiatives During Q1FY24

- **Safety training: 47,130** man-hours of safety training and awareness during Q1 FY24
- **Positive Safety Culture:**
 - Enhanced safety awareness through Monthly Safety Quiz Series (MSQS)
 - Conducted 'Electrical Safety at Home' & "Electrical , Fire Safety & Cracker Safety' Webinar for Consumers, Employees & General Public
 - Campaign on 'UCHAAI: Knowing Heights Better ' conducted at multiple sites on 5C model (Climb, Control, Competence, Capacity and Check)
- **Safety Checks and Assurances(SCA):** To strengthen safety and increase the effectiveness of safety management at sites, quarterly safety checks and assurance on 3 pre-declared topics are given by sites
- **"Saksham"** - Mandatory Contractor Workmen Incubation & Induction Program was conducted at various sites to enhance training effectiveness
- Awarded with **21st Annual Greentech Safety Award 2023** in safety excellence category
- Received **OHSSAI Foundation's Safety Award** in Gold Category in AEML business
- Observance of Fire Service Week across all locations.

Safety Performance in Q1FY24

Safety Parameters	Transmission		Distribution (AEML)	
	Q1FY24	Q1FY23	Q1FY24	Q1FY23
Near Miss Reporting (Awareness)	1,370	1,391	1,472	1,364
Suraksha Samwad (Safety Dialogue)	1,902	2,925	7,306	8,546
LTI	1	0	1	5
Fatalities	0	0	0	1
LTIFR (LTI Frequency Rate)	0.32	0	0.2	0.94
LTI (LTI Severity Rate)	6.38	0	10.83	1148.67
Safety training (in Man-Hours)	34,178	39,192	12,952	7,718





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Energy Solutions

Recent Award and Achievements

AESL: Recent Awards & Achievements

Adani Energy Solutions has won the prestigious **Golden Peacock Award in Environment Management (GPEMA)**. This award underscores company's commitment to sustainable practices.

AEML secured **Rank 1 out of 71 discoms evaluated and scored 99.6% out of 100 in the Integrated Discom Ranking released by the Ministry of Power**. The evaluation is based on financial sustainability, performance excellence, and external environment

AESL is in the Top 50 of India's Most Sustainable Companies in the annual ranking of BW Business World. **AESL was featured in the top 3 most sustainable companies** by prioritising sustainable practices.

AESL's 37 operational sites are now **certified as 'Single-use Plastic Free'** strengthening our commitment to SDG 12

Received ICAI Awards for Excellence in Financial Reporting for the year 2021-22 (Bronze Plaque in Infrastructure and Construction Sector Category (turnover above Rs 500 Cr))

AESL won **five 'Par-Excellence Award'** at 9th National Conclave on 5S, organized by the prestigious Quality Circle Forum of India HQ (QCFI) demonstrating its unparalleled commitment to business excellence.

AESL achieved **Zero Waste to Landfill (ZWL)** certificate for all O&M sites from Intertek

Enlightened Growth Leadership Award 2022 for best-in-class sustainable business practices from Frost & Sullivan Institute

Attained **Water Positive** certification from DNV which signifies water credit is higher than the water consumed



Annexure- Rating and Operational and Under-construction Asset Portfolio

AESL and AEML Credit Ratings

International – ATSOL Obligor Group (Transmission business) (Reg S/ 144A)

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB-/Stable
Moody's	Dollar Bond	Baa3/Negative

International – AESL USPP (Transmission business) (Reg D)

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB-/Stable
Moody's	Dollar Bond	Baa3/Stable

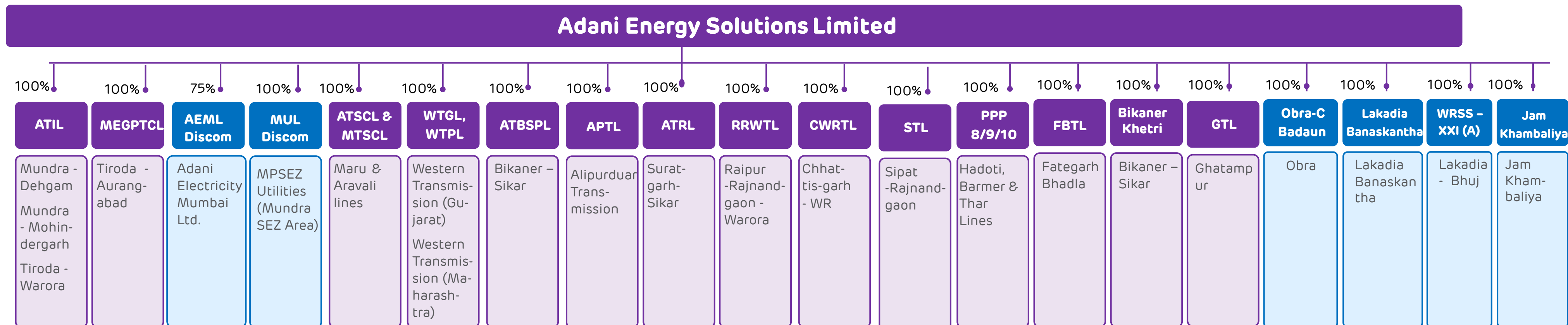
International – AEML US\$ 1 bn (Reg S/144A) and US\$ 300 mn GMTN (Distribution business)

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond (for both)	BBB-
S&P	Dollar Bond (US\$ 1 bn)	BBB-/Negative
Moody's	Dollar Bond (for both)	Baa3/Negative

SPV Ratings - Domestic

Company	Rating Agency	Rating	Outlook
AESL	India Ratings	AA+	Negative
AESL	ICRA	A1+	Stable
MEGPTCL	India Ratings	AA+	Negative
ATIL	India Ratings	AA+	Negative
WTGL	India Ratings	AAA	Stable
WTPL	India Ratings	AA+	Stable
MTSCL	India Ratings	AA-	Stable
ATSCL	CARE	A	Stable
ATBSPL	India Ratings	AA-	Positive
FBTL	CARE	A+	Stable
OBTL	CARE	A	Stable
AEML	India Ratings / Crisil	AA+	Stable
JKTL	India Ratings	A-	Stable
WKTL	India Ratings	A-	Stable
Alipurduar	India Ratings / Crisil	AAA	Stable

AESL's Operational Asset Portfolio (T&D) as of Q1 FY24 (June 2023)

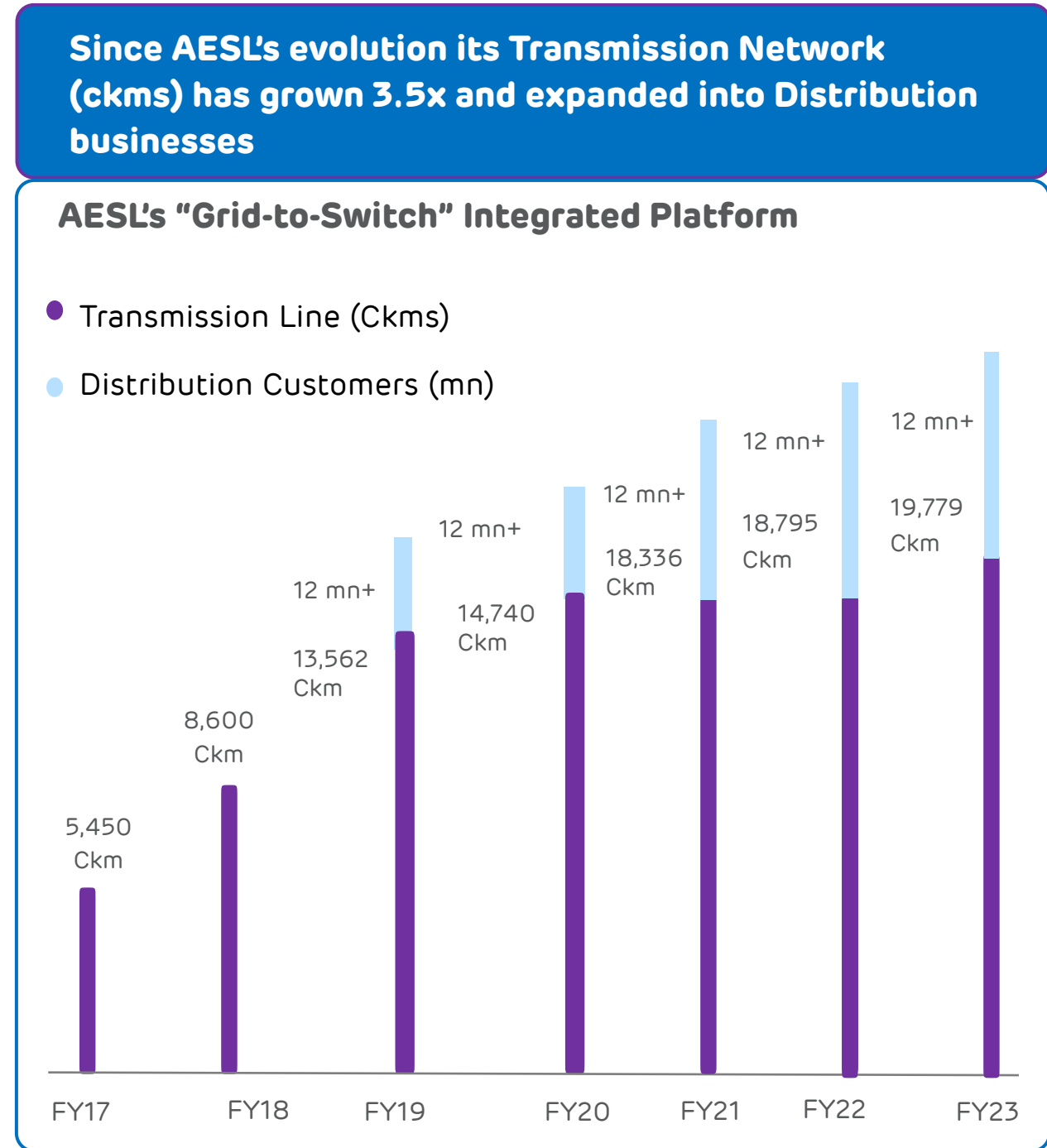


Operating Assets															Projects Operationalised in FY23					
A	3,834 ckms	1,217 ckms	573 ckms	148 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	292 ckms	481 ckms	897 ckms	630 ckms	352 ckms	292 ckms	38 ckms
B	6,630 MVA	6,000 MVA	3,250 MVA	360 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	950 MVA	-	3000 MVA	2500 MVA
C	c. 27 years	c. 30 years	c. 14 years	c. 11 years	c. 29 years	c. 30 years	c.32 years	c.35 years	c. 33 years	c. 34 years	c. 34 years	c. 34 years	c. 34 years	c. 35 years	c. 35 years	c. 35 years	N/A	c. 35 years	C. 35 years	c. 35 years
D	Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	Centre / State	State	State	State	State	Centre	State	Centre	State	Centre	Centre	Centre	State	Centre	Centre	State	State	Centre	Centre	Centre
F	INR 49.6 Bn	INR 57.7 Bn	INR 75 Bn	INR 0.4 Bn	INR 3.9 Bn	INR 18.2 Bn	INR 2.2 Bn	INR 10.8 Bn	INR 1.3 Bn	INR 12.1 Bn	INR 9.5 Bn	INR 5.4 Bn	INR 4.4 Bn	INR 5.5 Bn	INR 8.5 Bn	INR 18.2 Bn	INR 7.4 Bn	INR 7.0 Bn	INR 8.1 Bn	INR 3.2 Bn

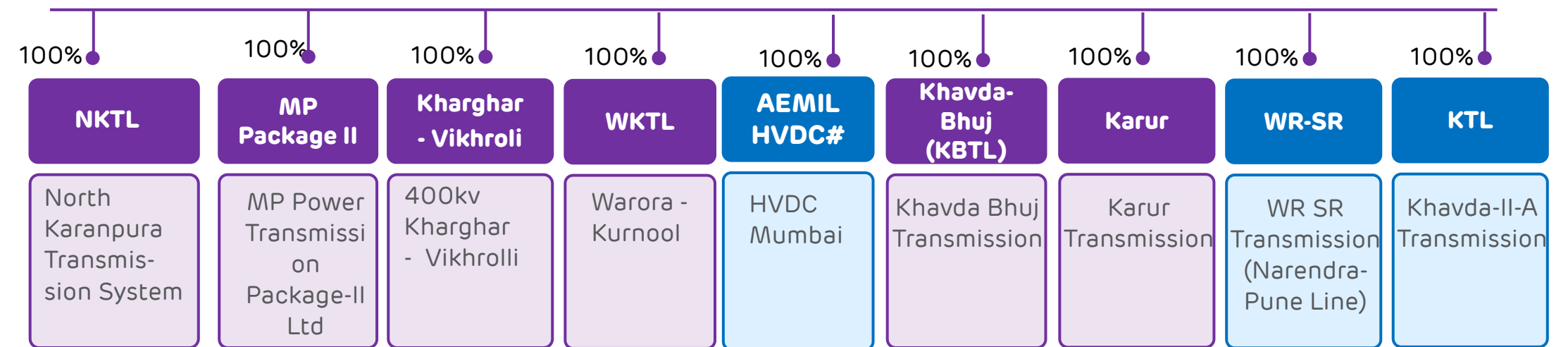
A Transmission line length **B** Transformation capacity **C** Residual concession life / License period **D** Contract Type **E** Counterparty **F** Asset Base⁽¹⁾

Notes: ATIL - Adani Energy Solutions (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Energy Solutions Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWTL – Chhattisgarh WR Transmission Limited; ATRL – Adani Energy Solutions (Rajasthan) Limited; ATSC – Aravali Transmission Service Company Limited; MTSC – Maru Transmission Service Company Limited, WRSS M – Western Region System Strengthening Scheme Maharashtra, WRSS G – Western Region System Strengthening Scheme Gujarat, (1) Asset base for operational assets as per project cost and Mumbai GTD (AEML) as per Regulated Asset Base

AESL's Under-construction Transmission Asset Portfolio as of Q1 FY24 (June 2023)



Adani Energy Solutions Limited



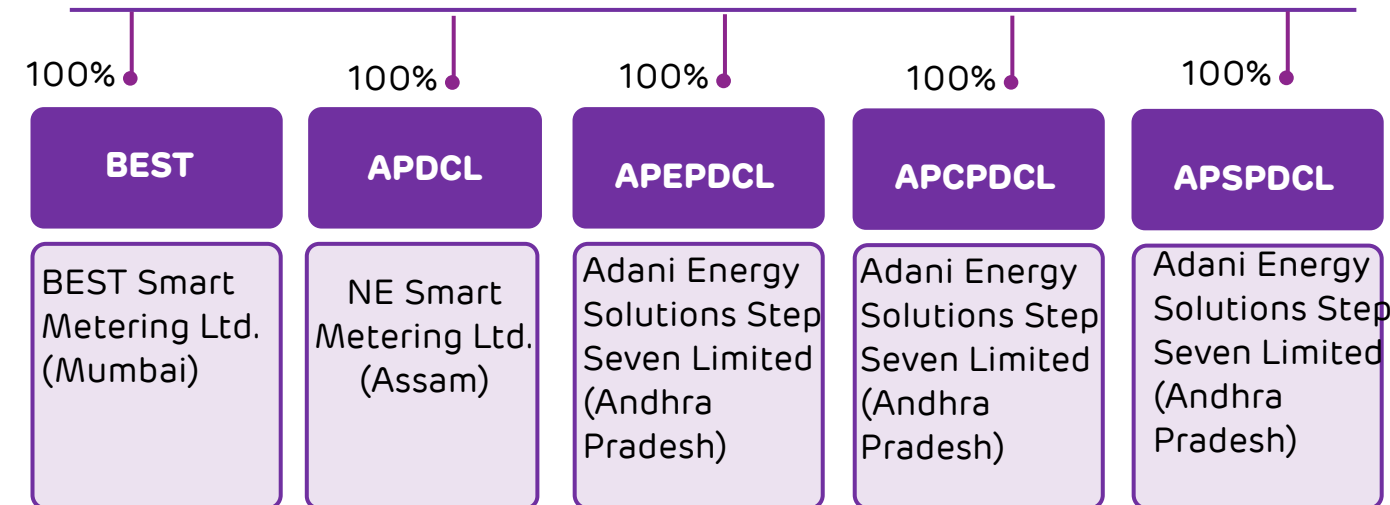
	Under Construction							Recently Won	
A	304 ckms	1,060 ckms	74 ckms	1,756 ckms	80 ckms	221 ckms	10 ckms	630 ckms	354 ckms
B	1,000 MVA	2,736 MVA	1500 MVA	3500 MVA	1,000 MW	4,500 MW	1,000 MW	6,000 MW	-
C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
D	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	Centre	State	State	Centre	State	Centre	Centre	Centre	Centre
F	INR 6.7 Bn	INR 12 Bn	INR 18.9 Bn	INR 35 Bn	INR 70 bn	INR 12 bn	INR 2 bn	INR 22 bn	INR 12 bn
G	Sept.-22 - July'24	Dec-23	Dec-23	Aug-23	Mar-25	Jan-24	Aug-23	Aug-24	Mar-25

- A** Transmission line length
- B** Transformation capacity
- C** Residual concession life / License period
- D** Contract type
- E** Counterparty
- F** Asset base⁽¹⁾
- G** COD⁽²⁾

Notes: 1) Asset base for under-construction assets – as per the estimated project cost as of March 2023; (2) Provisional Commercial Operation Date (COD); NKTL – North Karanpura Transco Limited; GTL: Ghatampur Transmission Limited; OBTL: Obra Transmission Limited; LBTL: Lakadia Bhuj Transmission Limited; JKTL: Jam Khambaliya Transmission Limited; KVTL: Kharghar Vikhroli Transmission Limited; WKTL: Warora Kurnool Transmission Limited
 #AEMIL - Adani Electricity Mumbai Infra Limited 100% shares are currently being held by AEMIL. Due to CERC restrictions 51% shares are pledged in favor of AESL

AESL's Smart Metering Under-construction Portfolio as of Q1 FY24 (June 2024)

Adani Energy Solutions Limited



Under Construction

	BEST	APDCL	APEPDCL	APCPDCL	APSPDCL
A	1.1	0.8	0.8	1.0	1.0
B	13.0	8.4	10.5	12.8	13.9
C	120	120	120	120	120
D	Yes	Yes	Yes	Yes	Yes
E	DBFOT	DBFOT	DBFOT	DBFOT	DBFOT
F	Oct'22	Feb'23	June'23	June'23	June'23

- A** Smart Meters Quantity (in million)
- B** Contract Value (in Rs Billion)
- C** Contract Period (months)
- D** Capex + O&M
- E** Contract Type
- F** Month of Award

Notes: The Discoms are our customers and AESL is executing these contracts through 100% owned SPVs.; DBFOT: Design-Build-Finance-Operate-Transfer; BEST: Brihanmumbai Electricity Supply and Transport; APDCL: Assam Power Distribution Company Ltd; APEPDCL: Andhra Pradesh Eastern Power Distribution Co Ltd; APCPDCL: Andhra Pradesh Central Power Distribution Co Ltd; APSPDCL: Andhra Pradesh Southern Power Distribution Co Ltd.

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