



adani
Energy Solutions

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

Q2 FY24 Results Presentation

November 2023

CONTENTS



04-07

Adani Portfolio

04

09-10

Executive Summary – Q2 FY24

09

12-20

Financial Highlights – Q2 FY24
and 1HFY24

12

22

Debt Profile

22

24-26

Operational Highlights – Q2 FY24

24

28-34

ESG Framework

28

36

Recent Awards and Recognition

36

38-42

Annexure – Rating and AESL's
Asset Portfolio

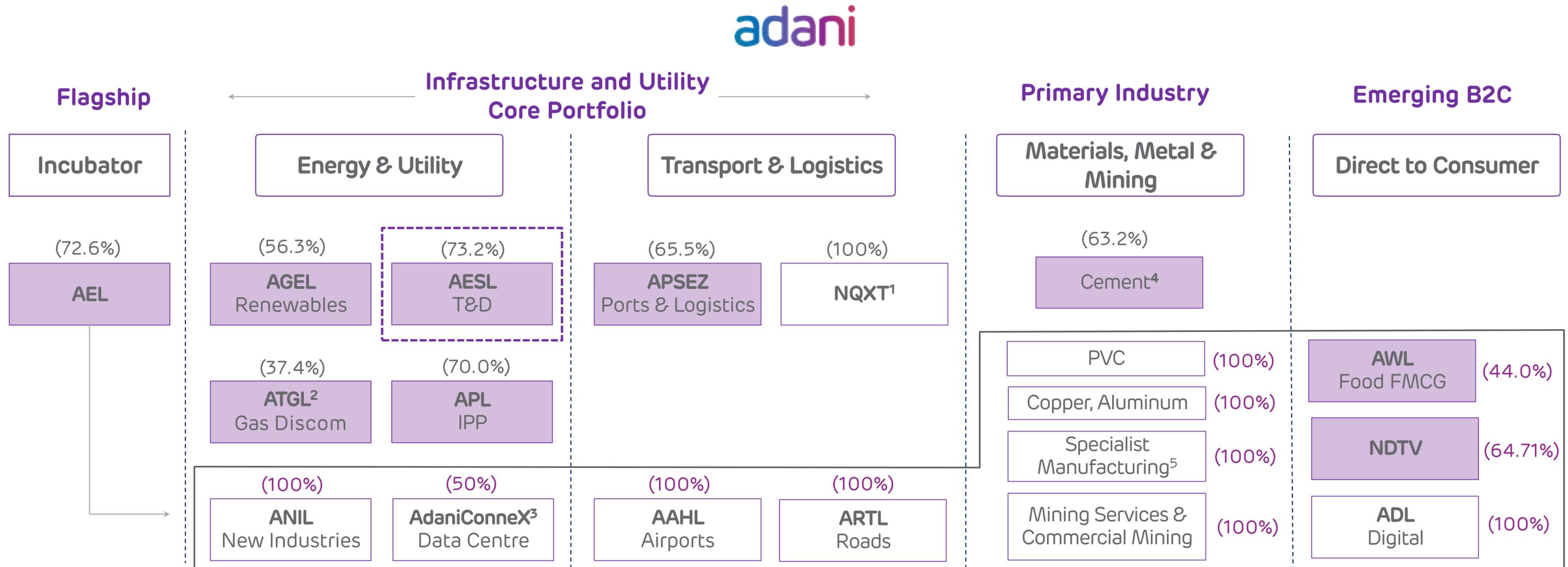
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Adani Portfolio

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

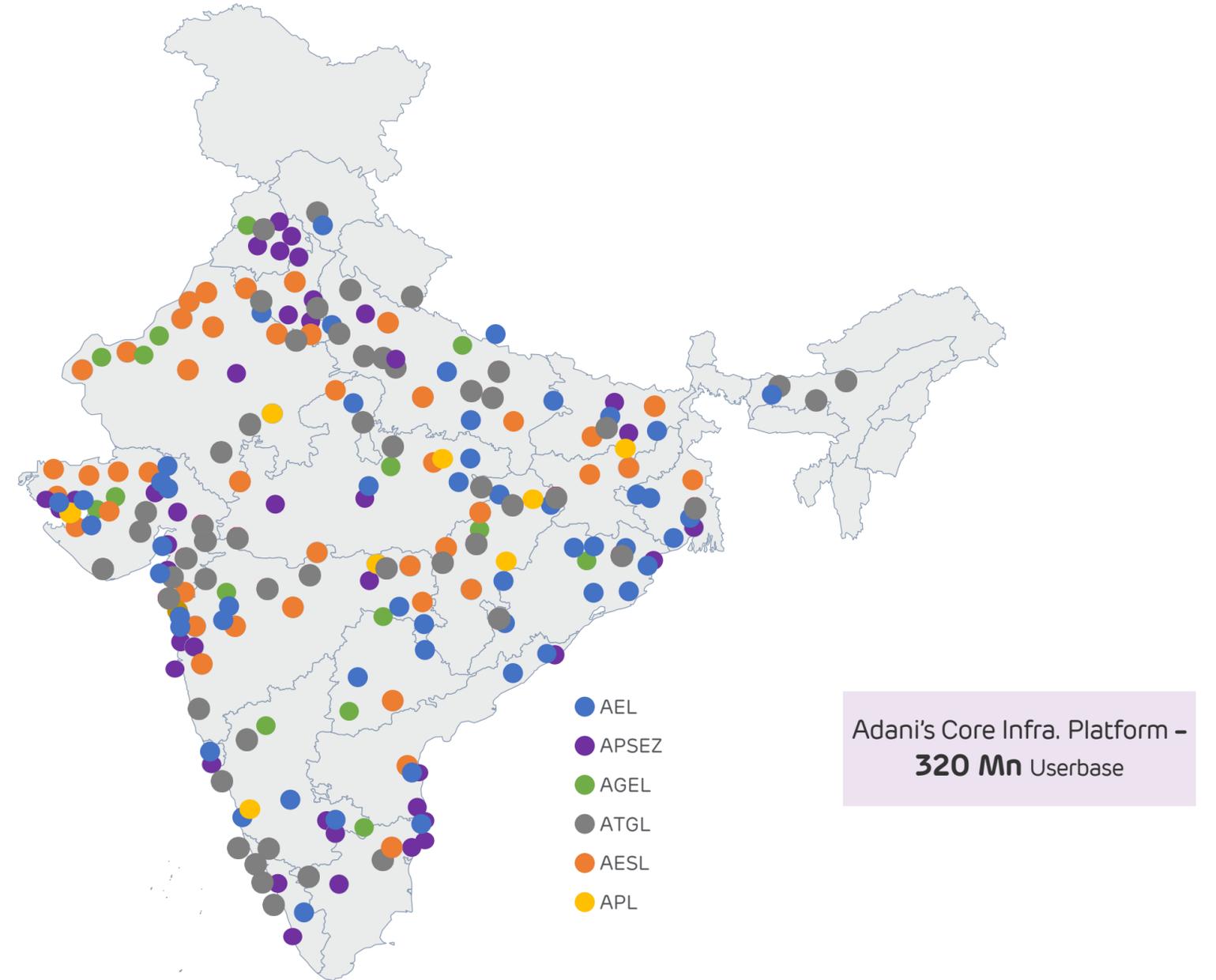
Data as of September 30, 2023. 1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex | 4) Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited | 5. Includes the manufacturing of Defense and Aerospace Equipment; **AEL**: Adani Enterprise Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **AESL**: Adani Energy Solutions Limited; **T&D**: Transmission & Distribution; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **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

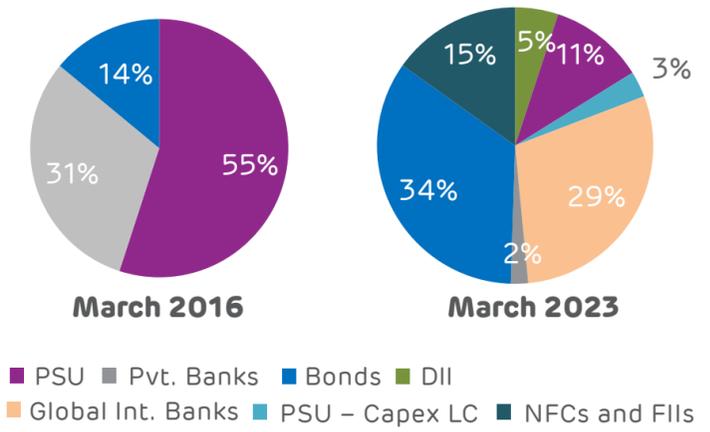


National footprint with deep coverage



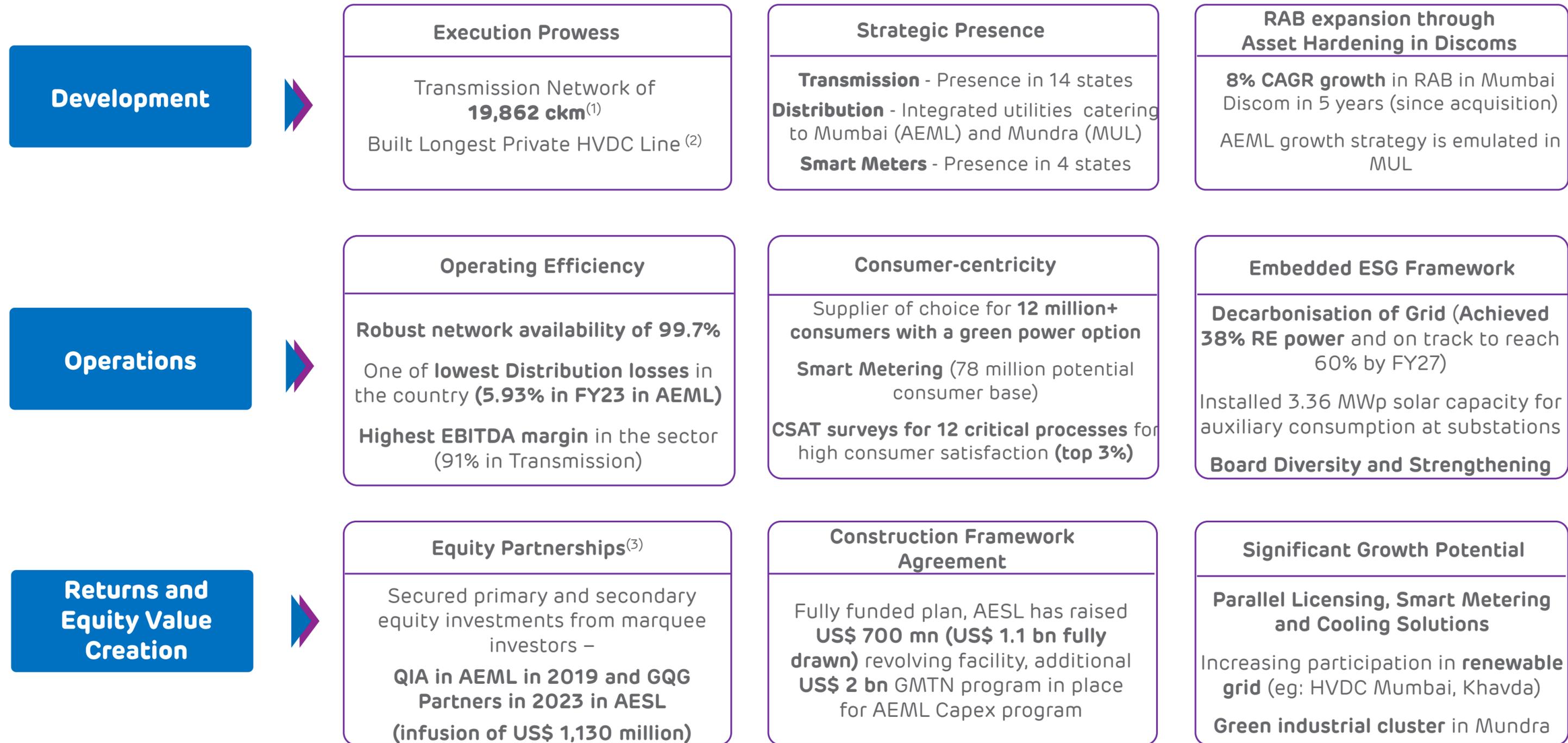
Note: 1. Data for FY23; 2. Margin for Indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply; 5. Operating EBITDA margin of transmission business only, does not include distribution 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 | Growth represents the comparison with respective industry segment. 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: APSEZ's cargo volume surged from 113 MMT to 339 MMT (13%) between 2014 and 2023, outpacing the industry's growth from 972 MMT to 1433 MMT (4%). AGEL's operational capacity expanded from 0.3 GW to 8.1 GW (60%) between 2016 and 2023, surpassing the industry's growth from 46 GW to 125 GW (15%). AESL's transmission length increased from 6,950 ckm to 19,779 ckm (16%) between 2016 and 2023, surpassing the industry's growth from 3,41,551 ckm to 4,71,341 ckm (5%). ATGL expanded its geographical areas from 6 to 52 (31%) between 2015 and 2023, outperforming the industry's growth from 62 to 293 (21%).

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. AIMSL: Adani Infra Mgt Services Pvt Ltd, IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd; NBFC: Non-Banking Financial Company | *Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

AESL: A platform well-positioned to leverage growth opportunities in energy domain



Note: 1) Transmission network is as of October 2023 and includes operational, under-construction assets; 2) HVDC : High voltage direct current – Longest at the time of commissioning, 3) 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), GQG Investment of Rs. 5,637 Cr (US\$ 677 million) for 6.76% stake based on closing price of Rs 810 dated September 29, 2023

QIA: Qatar Investment Authority, IHC: International Holding Company; TOD Tariff: Time of Day Tariff; AMI: Advanced Metering Infrastructure, MUL: MPSEZ Utilities Limited EBITDA: Earning before interest tax, depreciation & amortization; O&M: Operation and Maintenance, MWp: Megawatt Peak, SS: Sub-station, Ckm: Circuit Kilometer, ESG: Environmental, Social and Governance, ROE :Return on Equity, GMTN: Global Medium Term Note, AEML: Adani Electricity Mumbai Limited; CAGR: Compounded Annual Growth Rate; RE: Renewable Energy; CSAT: Consumer Satisfaction





AESL - Executive Summary and Key Focus Areas

AESL: Executive Summary – Q2 FY24

Operational Update:

- Added **219 ckms** to operational network during the quarter with total network at **19,862 ckms**
- During the quarter, operationalized WKTL & KTL and charged KVTL line. Received LOI for Sangod Transmission line
- Received LOA for four smart metering projects in Maharashtra, AP and Bihar totaling **14.76 million smart meters with a contract value of Rs. 174 billion** during the quarter
- Maintained robust system availability upwards of **99.68%**
- **9.53% YoY growth** – units sold **2,446 million units** vs. 2,233 million units last year on account of uptick in energy demand
- Distribution loss improving consistently and stands at **5.81% in Q2FY24** and maintained supply reliability (ASAI) of more than **99.9%**.
- The share of **Renewable power supplied to Mumbai circle increased to 38%** at the end of September 30, 2023, as committed under the July 2021 SLB issuance

Financial Update (YoY):

- Consolidated Revenue increased by **13% to Rs 3,421 Cr**
- Consolidated operational EBITDA grew by **10% to Rs 1,368 Cr** and EBITDA at Rs 1,443 Cr grew by 6%
- PBT of **Rs. 370 Cr was 48% higher YoY** (PBT in Q2 last year was lower on account of adverse forex movement (MTM) of Rs 138 Cr (MTM adjustment on foreign currency loans))
- PAT ended **46% higher at Rs 284 Cr**
- Consolidated **cash profit of Rs 757 Cr** during the quarter was 1.2% higher YoY
- Net debt to EBITDA stands at **3.8x** as of September 2023

Other Key Updates:

- **“Platinum Award”** for Occupational Health and Safety under the 8th Apex India Occupational Health and Safety Award 2023 by Apex India Foundation
- **Economic Times HR World honoured Adani Electricity Mumbai Limited** in July'23 with the highest award in the category of Best Innovative Leadership Development Programme for Adani Electricity's 'AE-Marvels'.
- AESL received the **'Emerging Company of the Year Award 2022'** at the ET Awards on Corporate Excellence in recognition of its growth, scale, and sustainable business practices
- AEML, Mumbai's primary and most preferred power utility, is now also **India's No. 1 power utility**, per the Ministry of Power's 11th Annual Integrated Rating and Ranking for Power Distribution, a report prepared by McKinsey & Company and PFC (the nodal agency)
- 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
- **Single-use Plastic Free, Zero Waste to Landfill (ZWL), and Net Water Positive** certification from independent agencies like DNV, Intertek, and CII

AESL: Key Focus Areas – FY24 and Beyond

Financial Summary – Q2 FY24

- Achieved **double digits** revenue growth of **13%** in Q2FY24
- Consolidated PBT rose by **48% to Rs 370 Cr** in Q2FY24
- Consolidated PAT increased by **46% to Rs 284 Cr** in Q2FY24
- Net debt to EBITDA as of 1H FY24 stands at **3.8x**
- Fixed Asset Coverage (Fixed Assets / Net Debt) as of 1H FY24 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. 150 bn in Transmission and Rs 230 bn in Smart metering**
- Distribution:** Expansion into **newer geographies through parallel license** (Navi Mumbai, Greater Noida, Mundra Subdistrict)
- 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 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 (BBB- / Baa3)

Integrated ESG Framework with a defined glidepath

- Announced commitment to become **Net Zero by 2050**
- Achieved 38% renewable** power procurement as of September **2023** as against target of 30%. Targeting 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 (2023): 4/5 (a world utility average of 2.7/5)

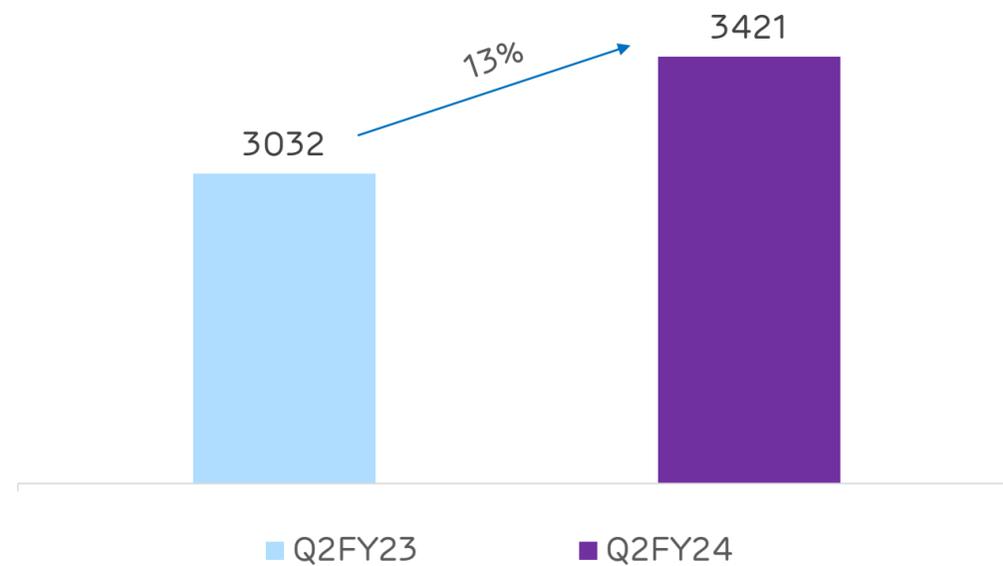


Revenue	EBITDA	PAT
Rs. 3,421 Cr	Rs. 1,443 Cr	Rs. 284 Cr
↑	↑	↑
13% up YoY	6% up YoY	46% up YoY

Q2 FY24 Financial Highlights (YoY)

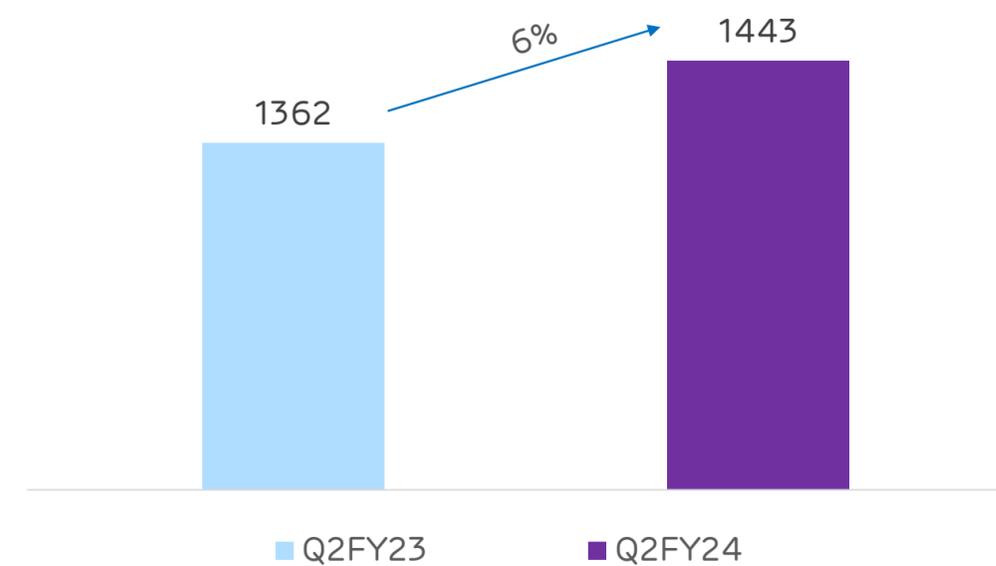
AESL: Consolidated Financial Highlights Q2FY24 YoY

Operational Revenue

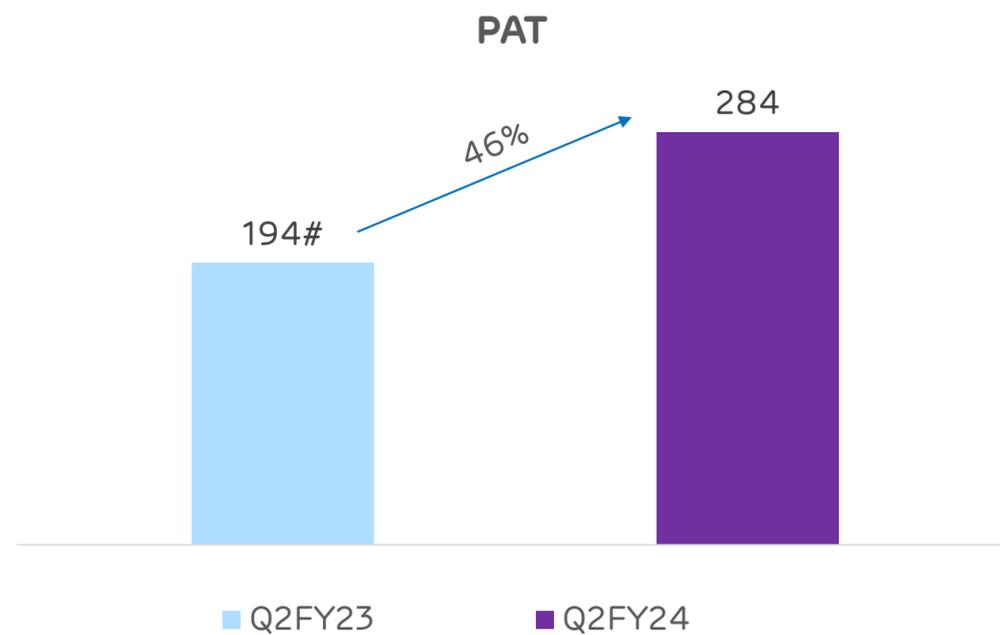


EBITDA

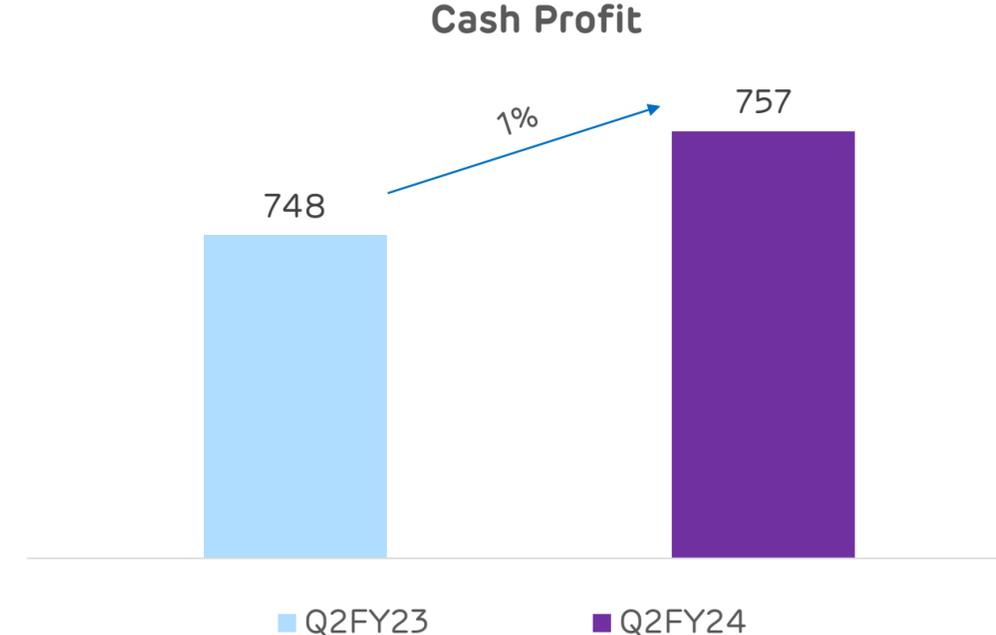
(In Rs Cr)



PAT

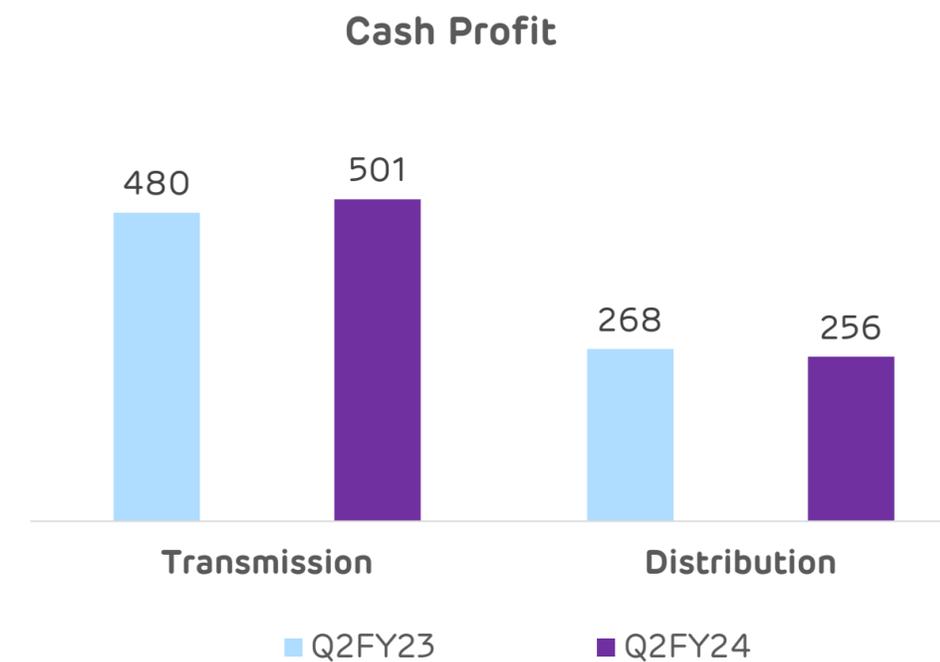
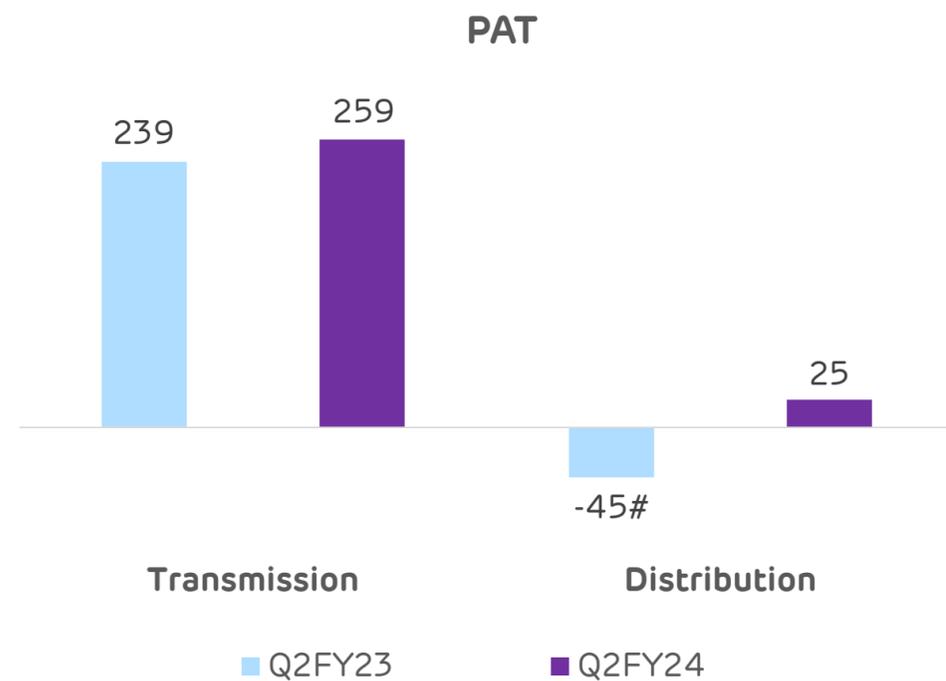
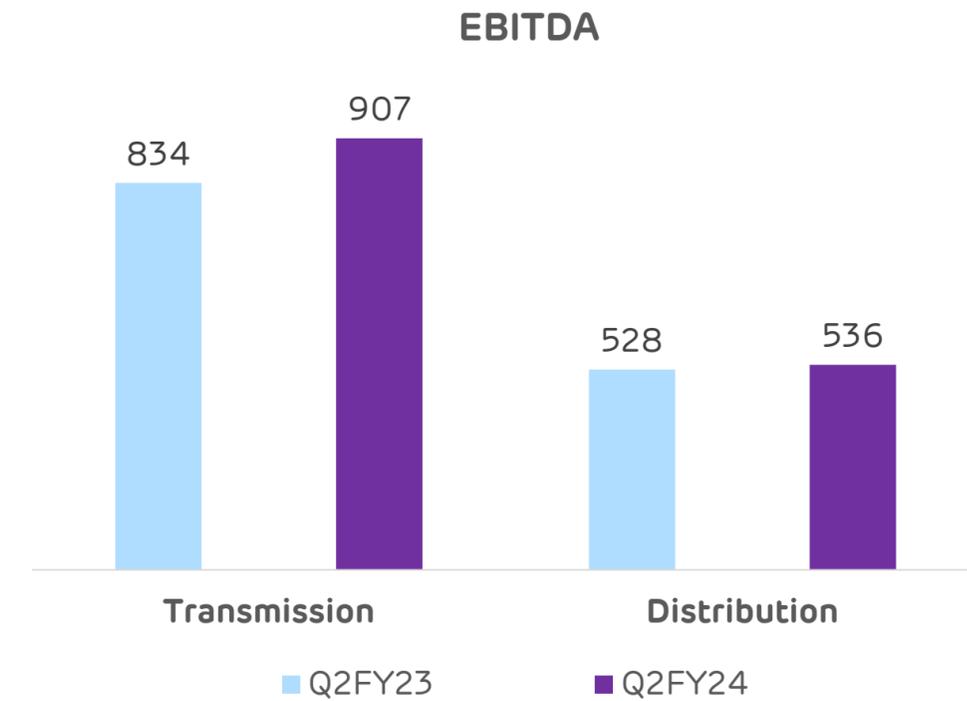
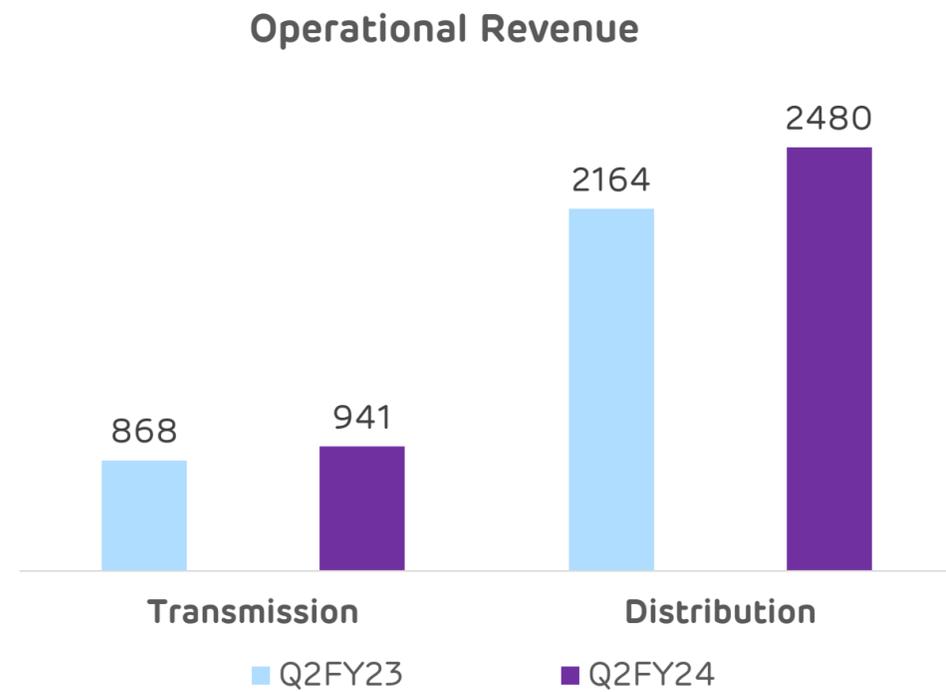


Cash Profit



Note: #Q2 FY23 PAT was lower on account of adverse forex movement (MTM) of Rs 138 Cr (MTM adjustment on foreign currency loans). Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

AESL: Segment-wise Financial Highlights Q2FY24 YoY

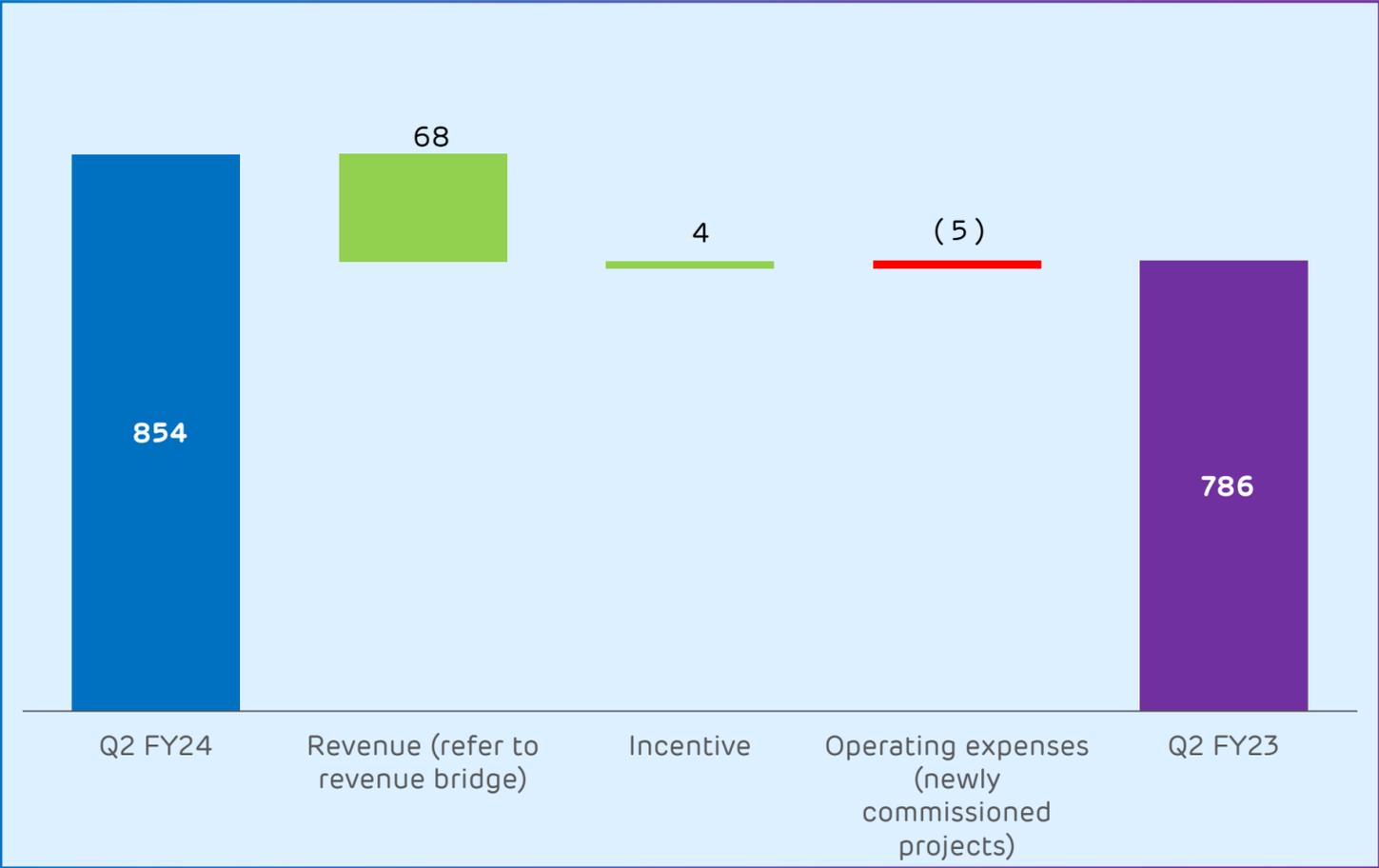
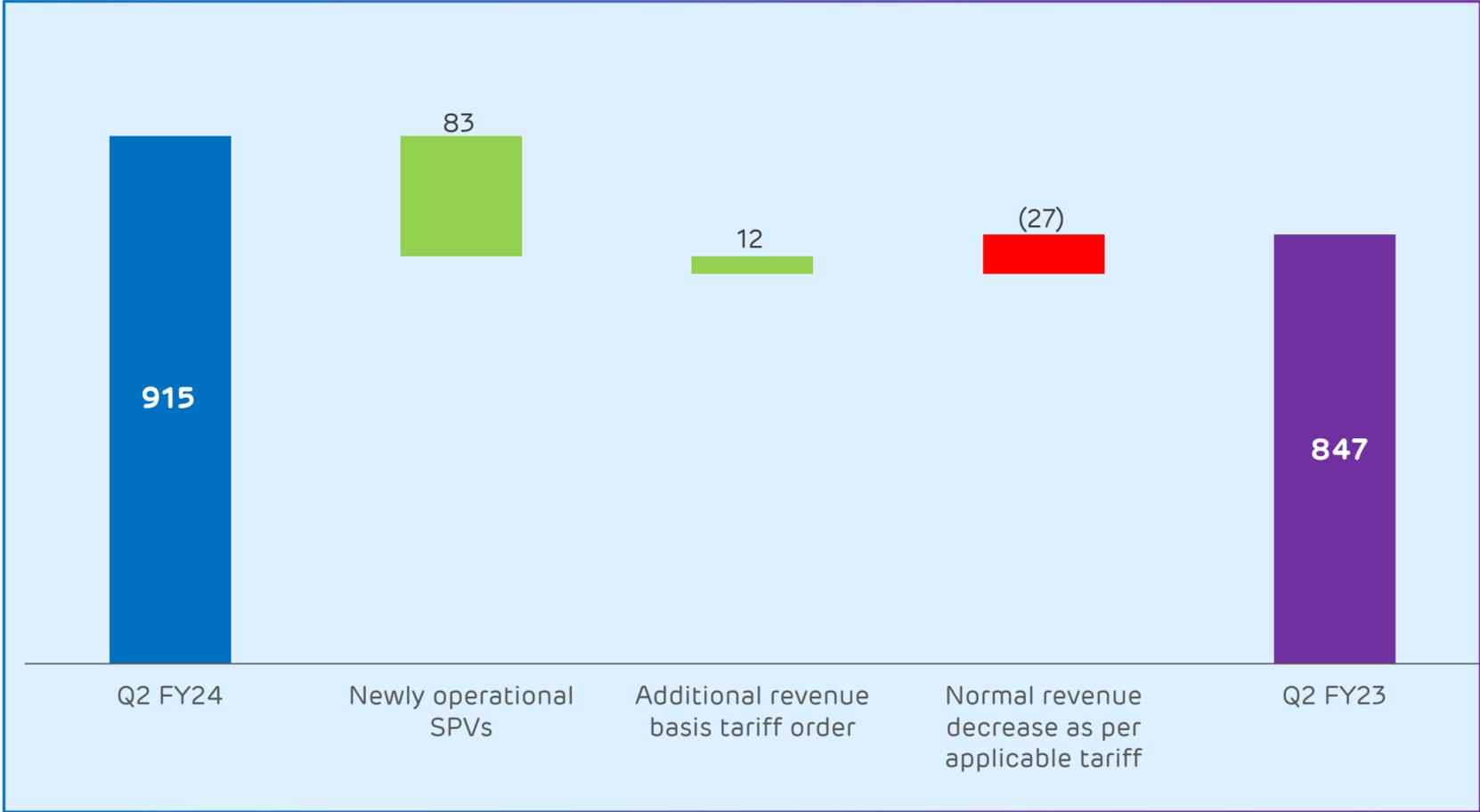


Note: #Q2 FY23 PAT was lower on account of adverse forex movement (MTM) of Rs 138 Cr (MTM adjustment on foreign currency loans) Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

AESL: Transmission Utility - Revenue and Operating EBITDA Bridge Q2FY24 YoY

Revenue (excluding incentive) up 8% supported by revenue contribution from new line elements

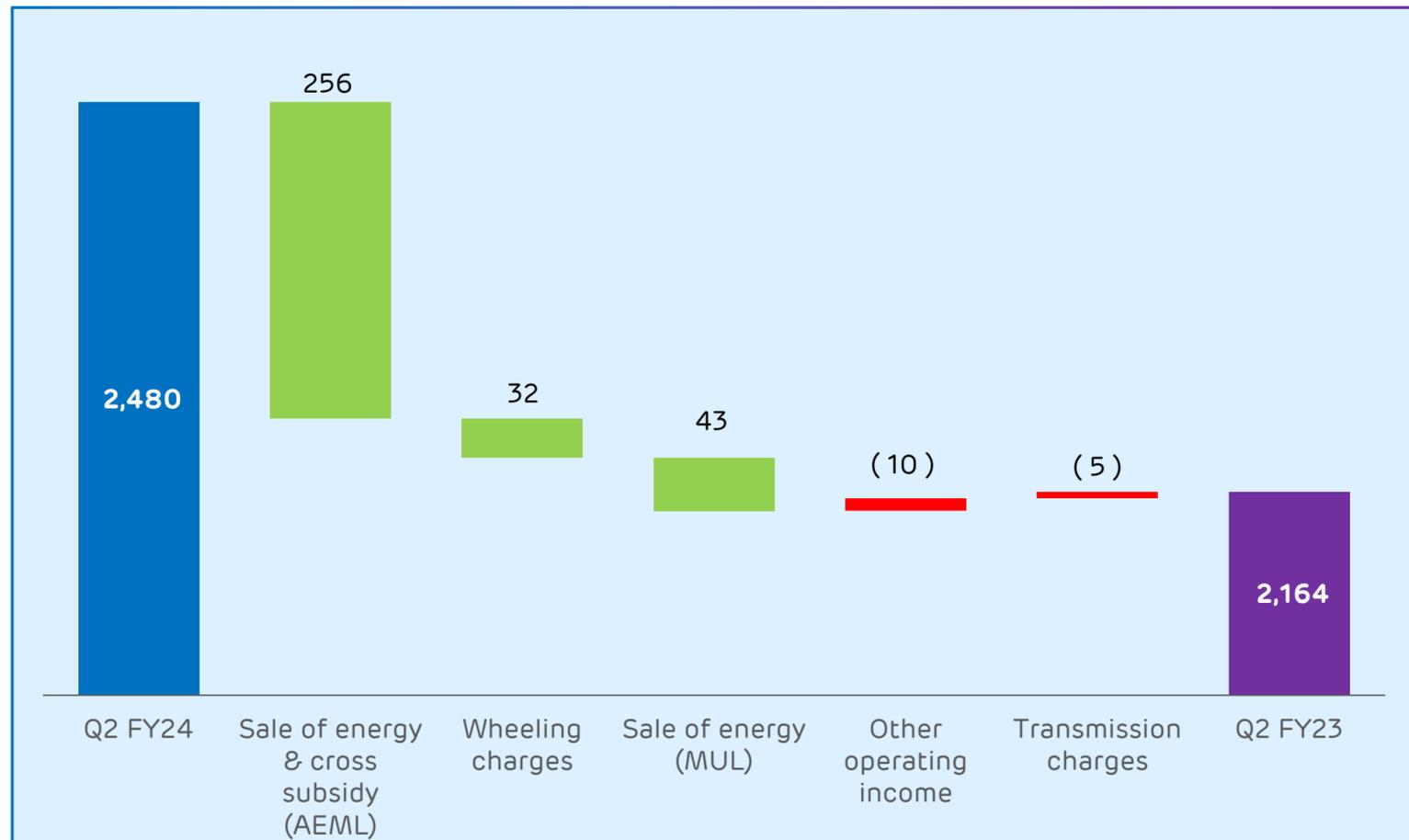
Operating EBITDA up 9% driven by strong revenue



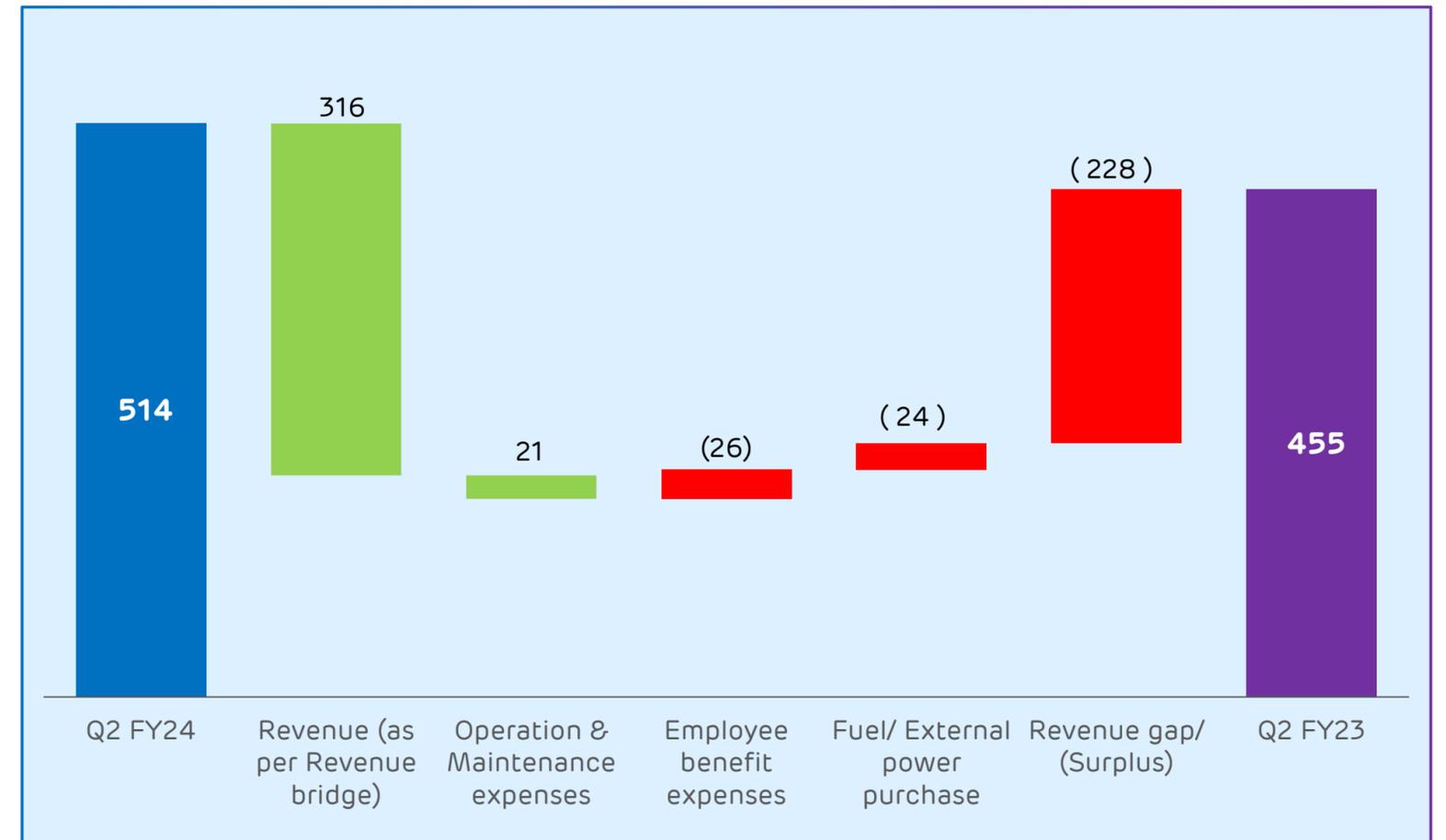
AESL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge Q2FY24 YoY

(In Rs Cr)

Revenue up 15% driven by higher energy demand



Operating EBITDA ended 13% higher



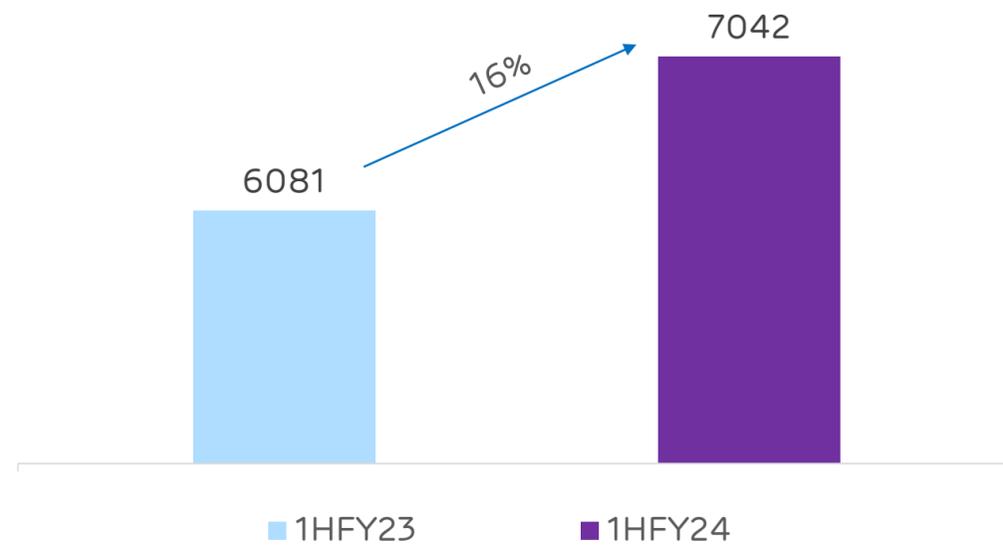


Revenue	EBITDA	PAT
Rs. 7,042 Cr	Rs. 2,821 Cr	Rs. 466 Cr
↑	↑	↑
16% up YoY	5% up YoY	28% up YoY

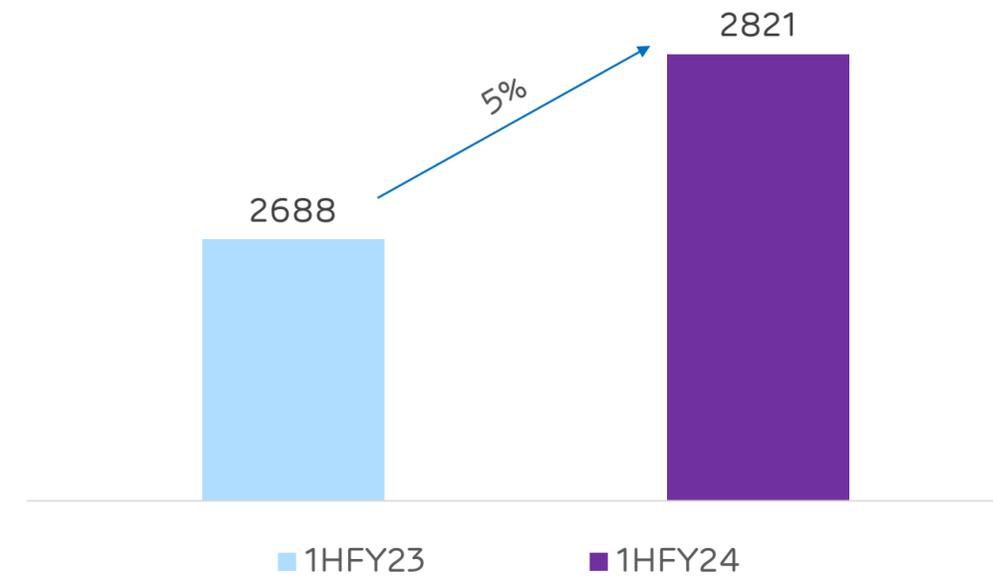
1H FY24 Financial Highlights (YoY)

AESL: Consolidated Financial Highlights 1HFY24 YoY

Operational Revenue

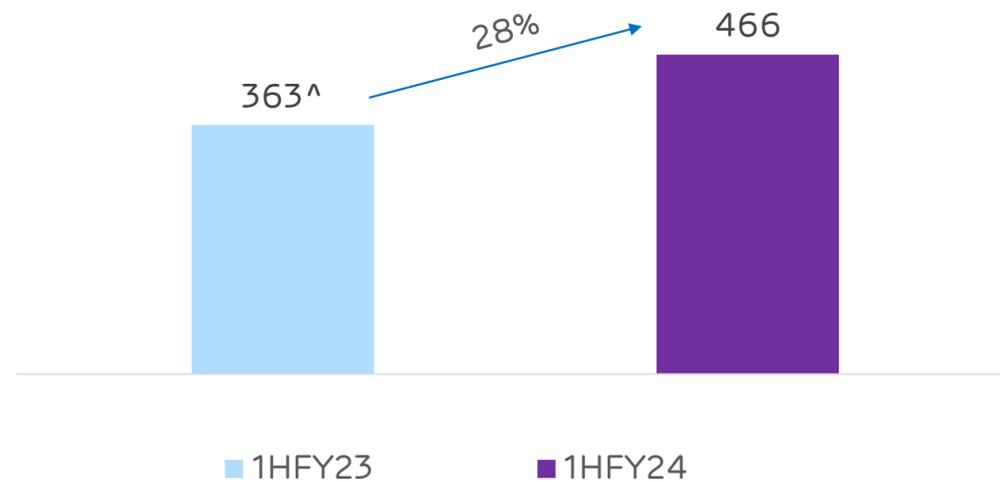


EBITDA

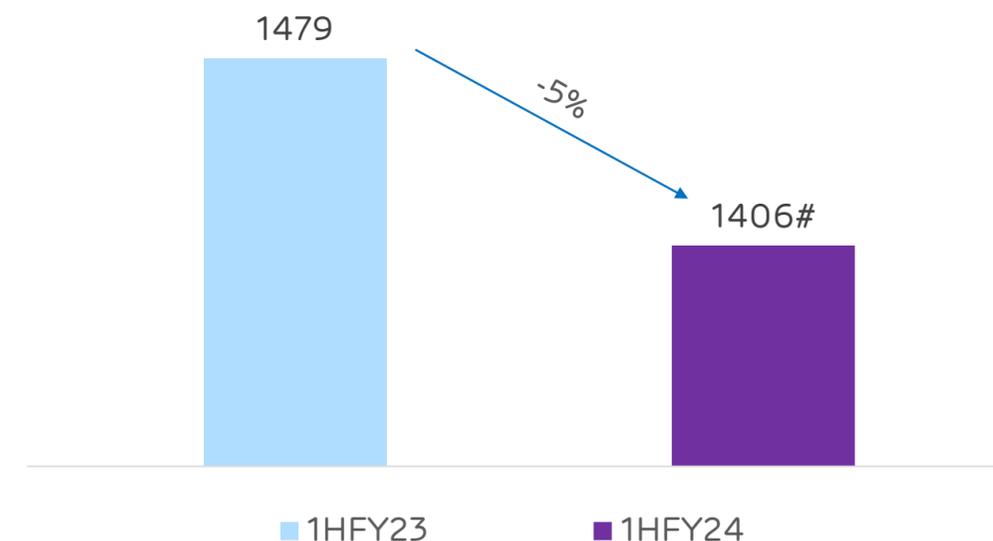


(In Rs Cr)

PAT

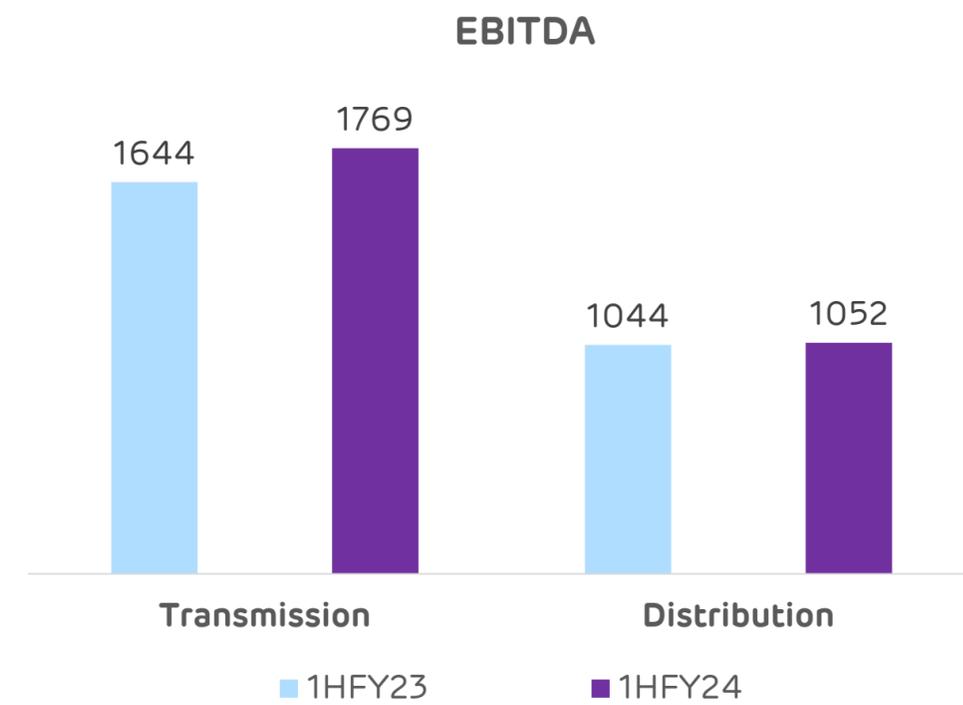
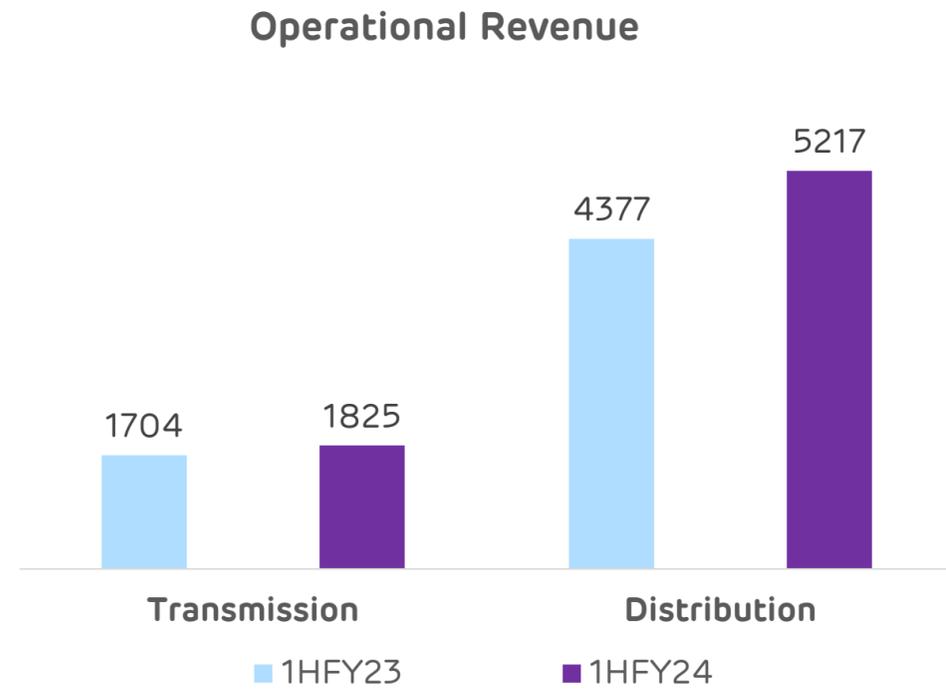


Cash Profit

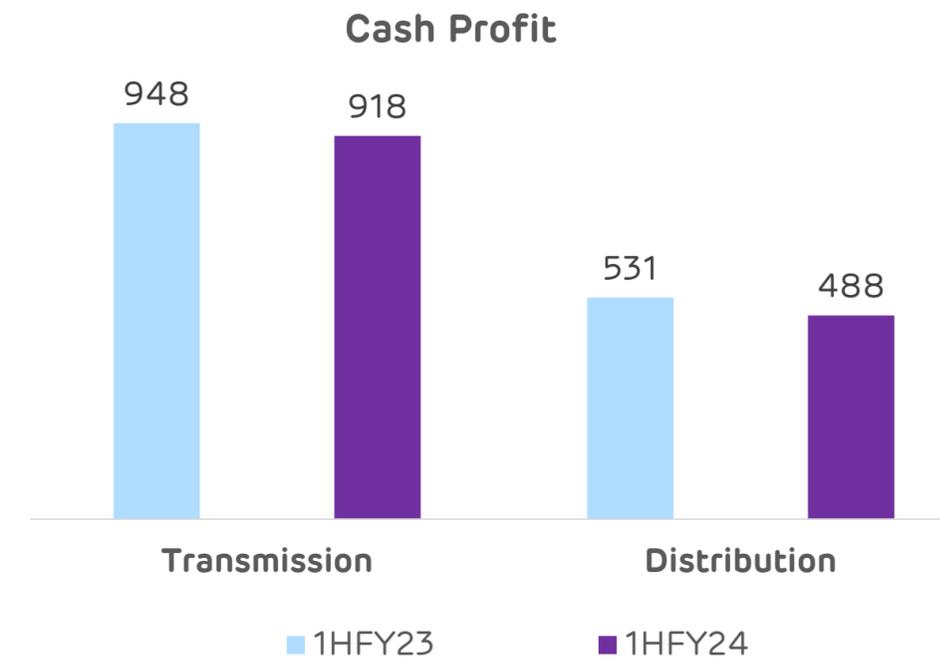
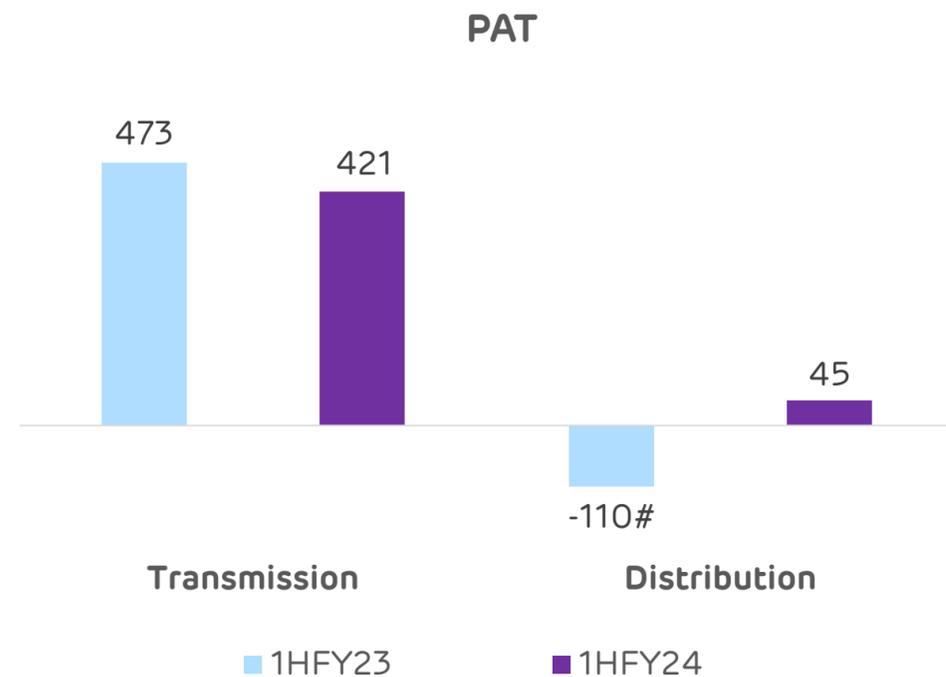


Note: [#]Consolidated cash profit of Rs 1,406 Cr in 1HFY24 was 5% lower YoY due to the one-time tax impact of Rs. 65 Cr on dividend from AEML and additional cash out go of Rs. 20 Cr for hedging cost on moving to CCS from option contracts
[^]1H FY23 PAT was lower on account of adverse forex movement (MTM) of Rs 138 Cr (MTM adjustment on foreign currency loans).
 Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

AESL: Segment-wise Financial Highlights 1HFY24 YoY



(In Rs Cr)

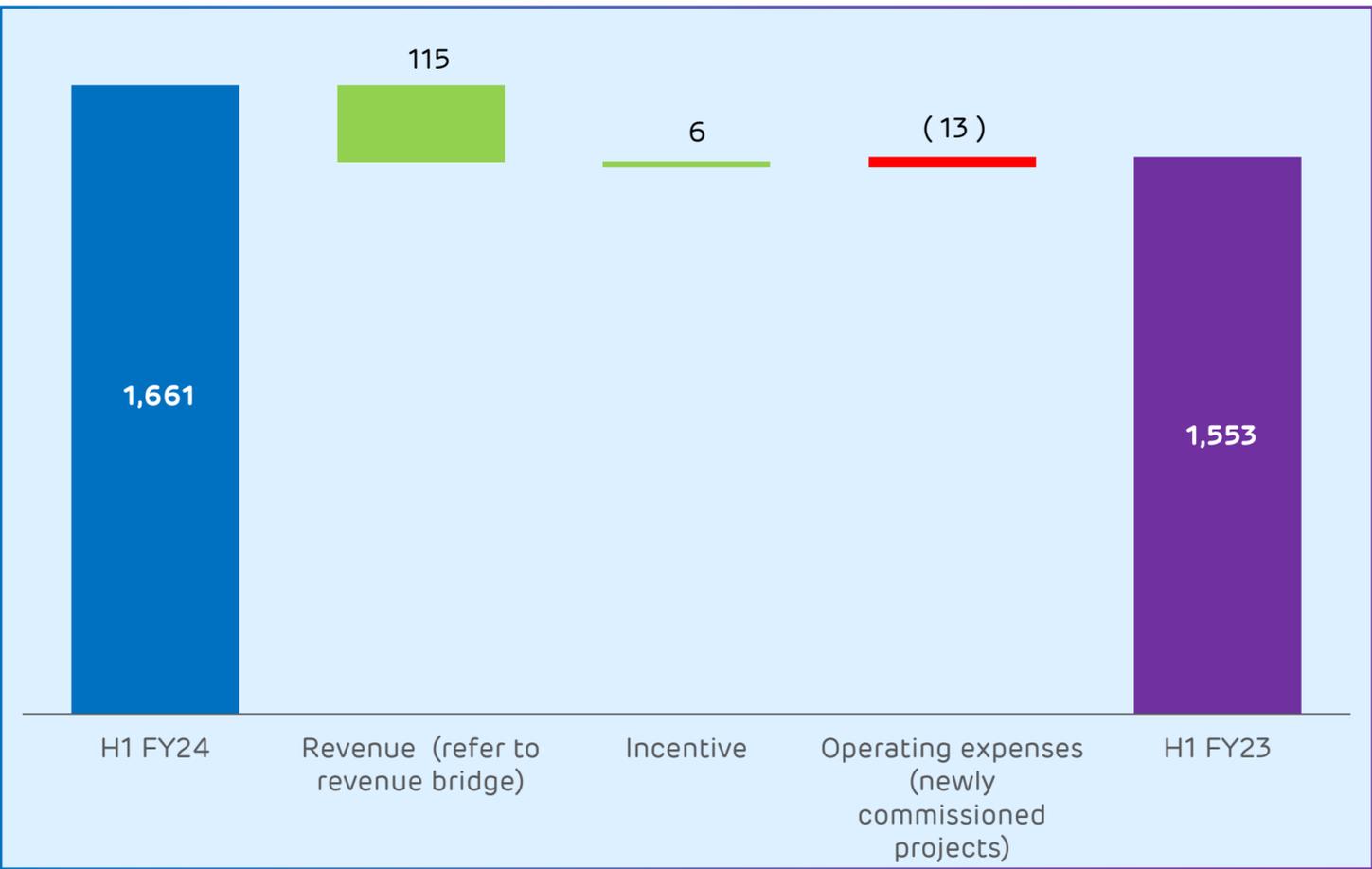
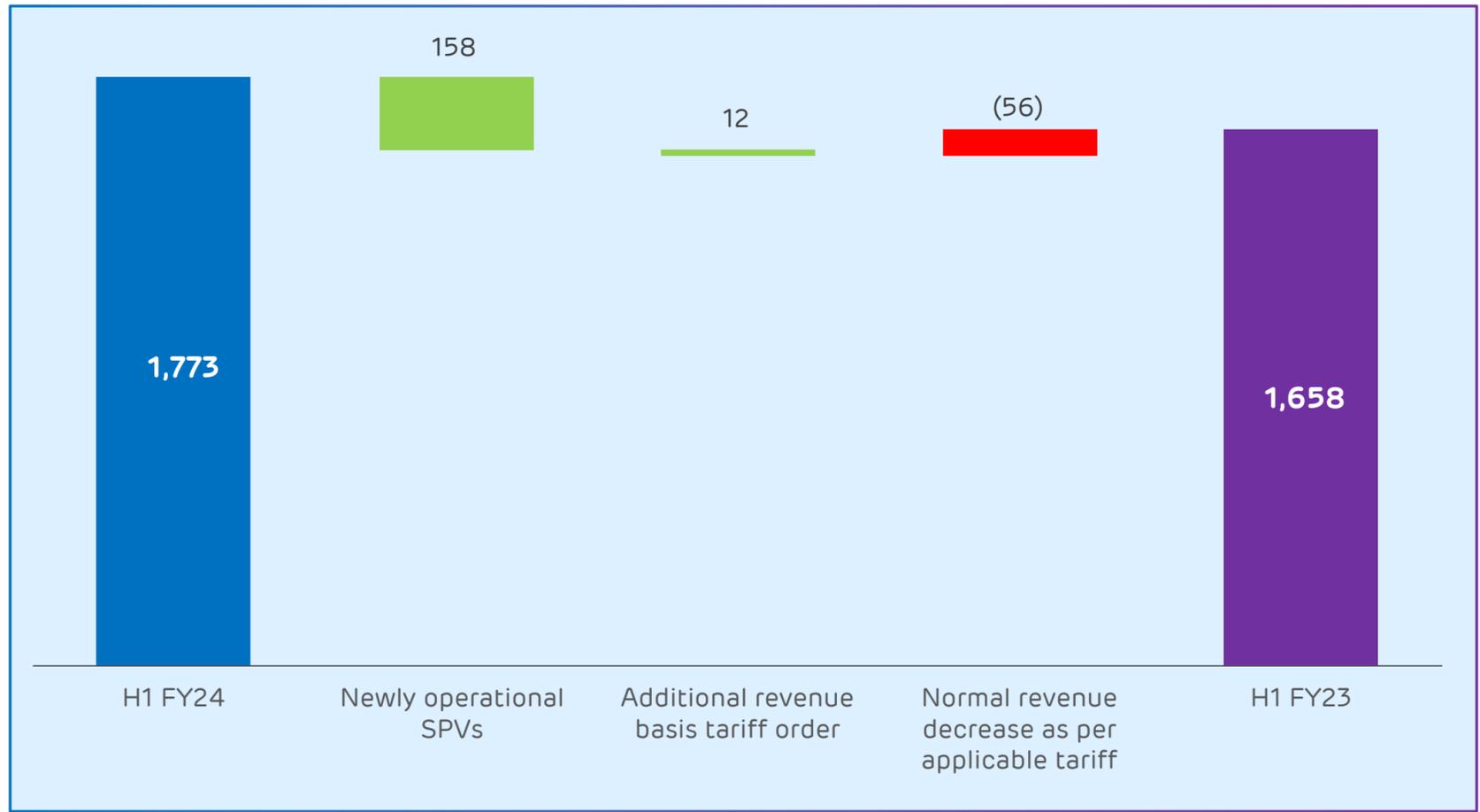


Note: #1H FY23 Distribution PAT of Rs 110 Cr was lower on account of adverse forex movement (MTM) of Rs 138 Cr (MTM adjustment on foreign currency loans). Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

AESL: Transmission Utility - Revenue and Operating EBITDA Bridge 1HFY24 YoY

Revenue (excluding incentive) up 7% supported by revenue contribution from new line elements

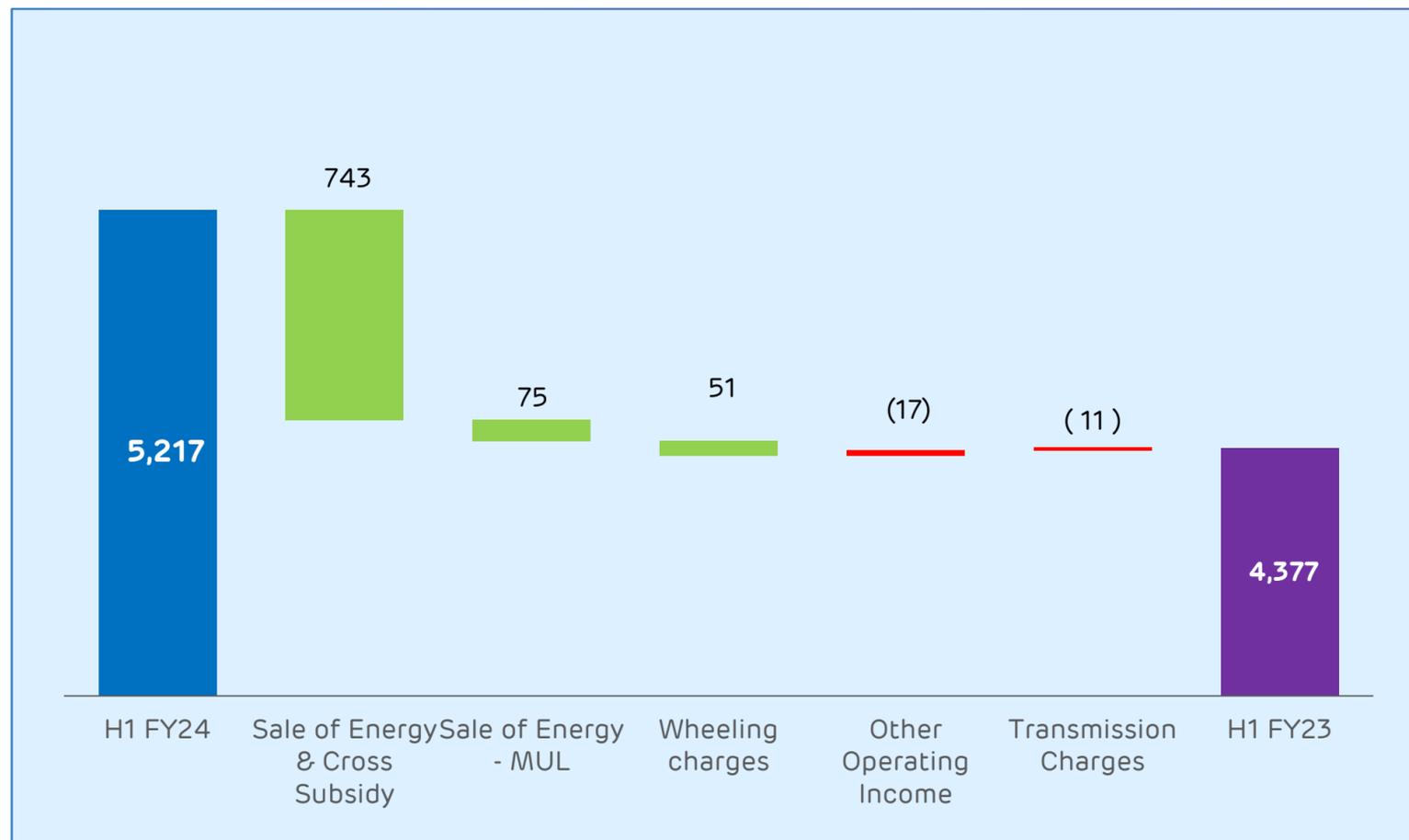
Operating EBITDA up 7% driven by strong revenue



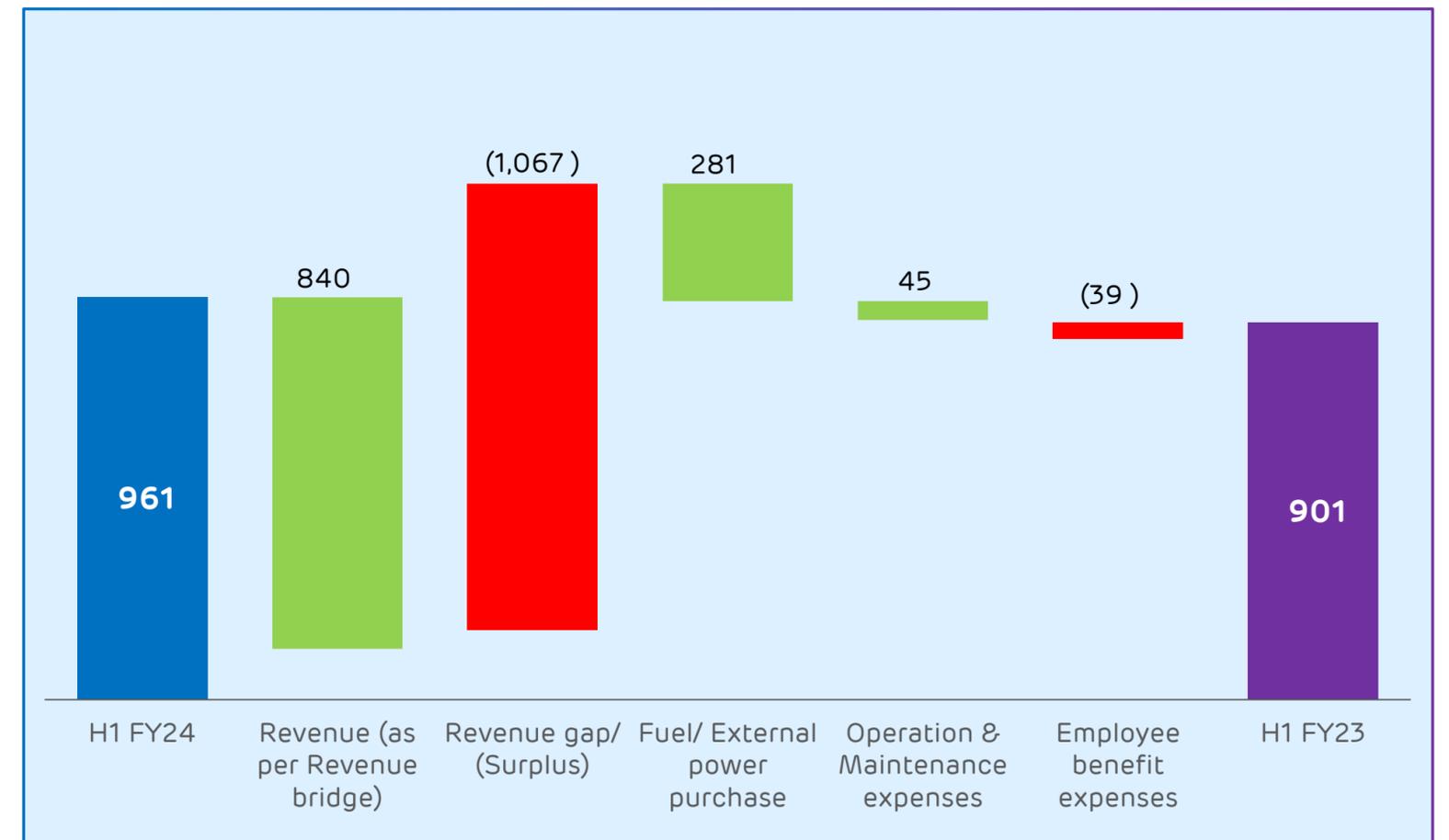
AESL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge 1HFY24 YoY

(In Rs Cr)

Revenue up 19% driven by higher energy demand



Operating EBITDA ended 7% higher YoY





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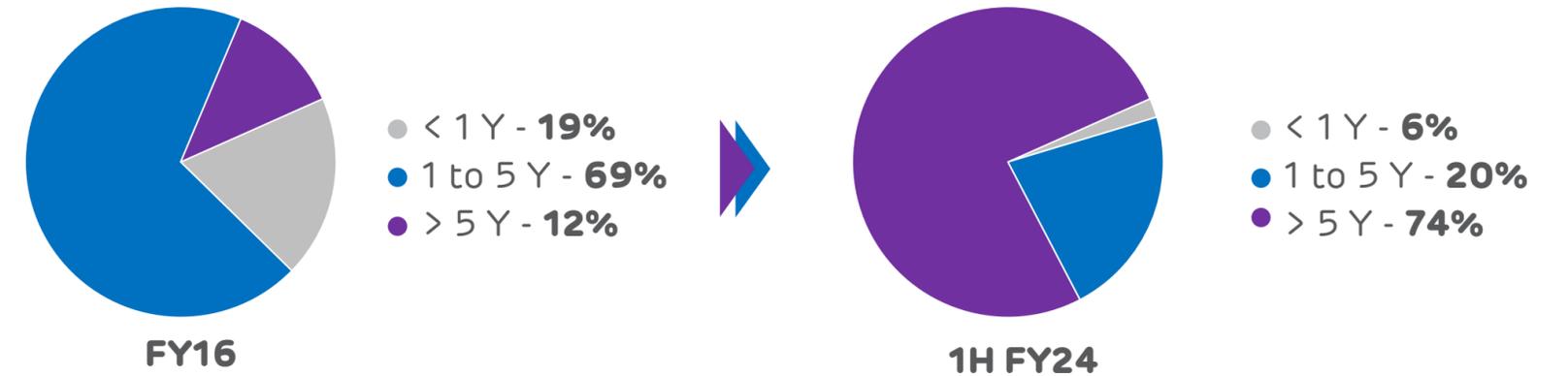
1HFY24 – Debt Profile

AESL's Capital Management Program elongates debt maturity and significantly improves credit quality

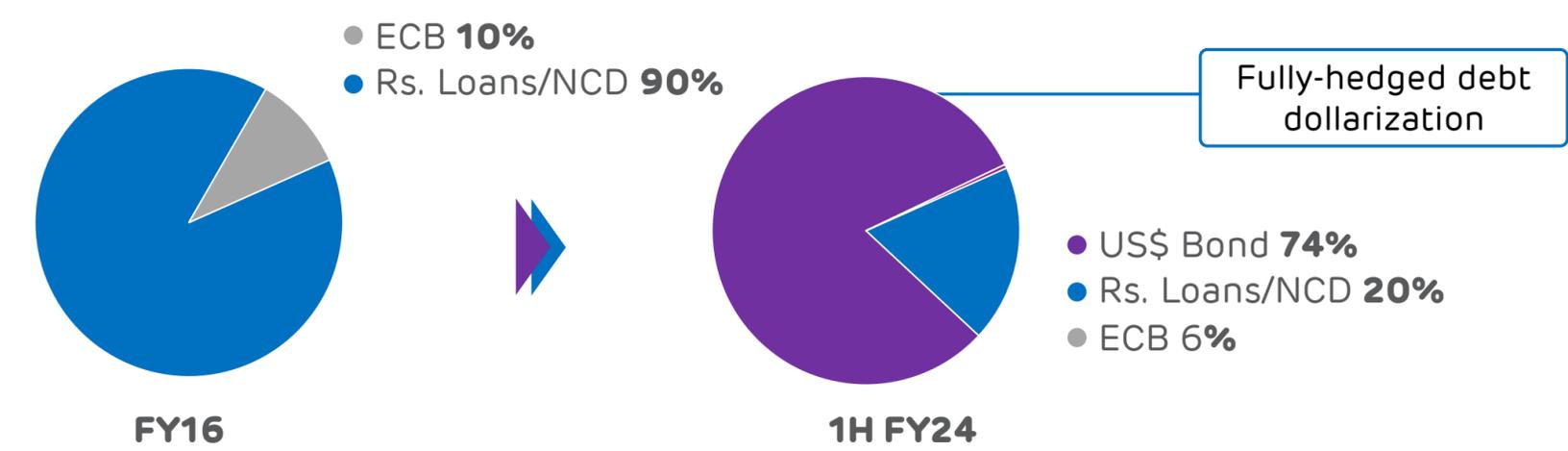
	As of 31 March 16 (year of inception)	As of 30 Sept 23
Consolidated Net Debt	Rs. 85 bn	Rs. 290 bn ⁽²⁾
Cost of Debt (weighted) %	10.9%	9.3%
Average debt maturity for LT debt	5.8 years	7.7 years
Net Debt to EBITDA (x)	4.6x	3.8x ⁽³⁾

Reduction in cost of debt and increase in debt maturity

Refinancing risk minimized¹- above 5 year maturity increased from 12% to 74%



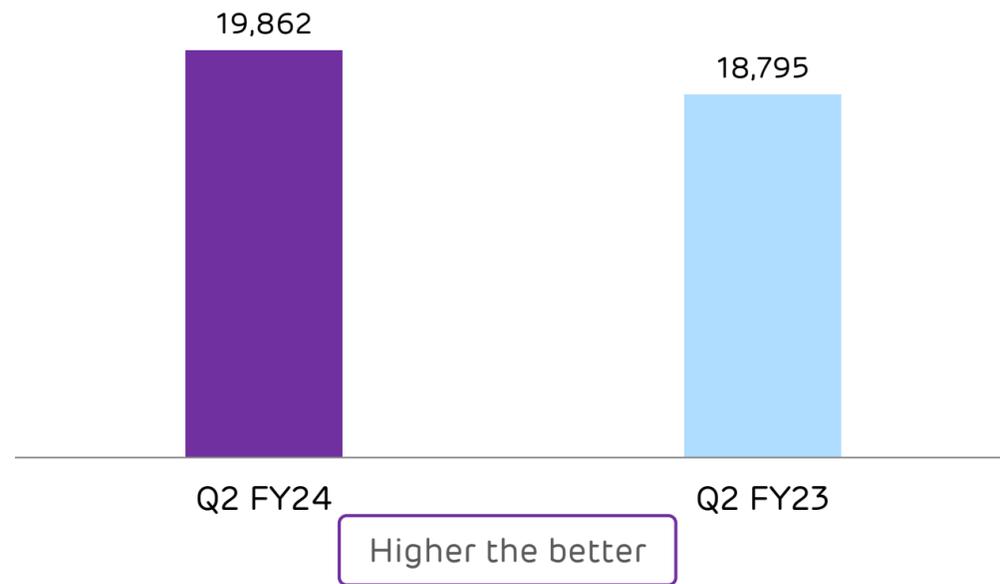
Debt profile² – Long term US\$ bond funding in overall structure increased to 74%



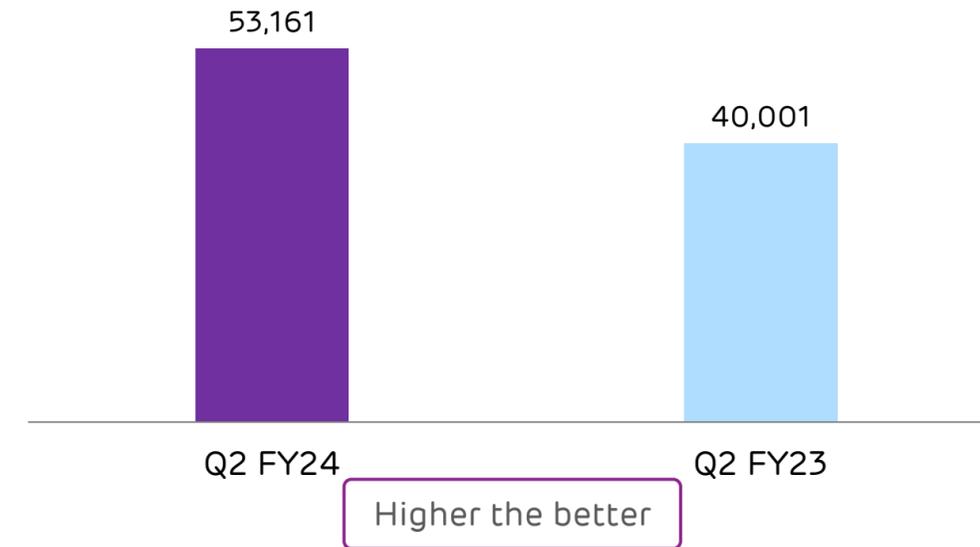
Notes: 1) Debt maturity in 1 to 5 year bucket is high due to bullet repayment due for Obligor-1 in August 2026 which will be refinanced through amortizing bond; 2) For Net Debt considered long-term debt and short-term debt excluding unsecured sub-debt from shareholder Rs. 2,342 Crs. in 1H FY24; 3) For net debt to EBITDA calculation we have considered long term debt at hedge rate and excluded short-term debt and QIA sub-debt of Rs, 2,342 Cr in 1H FY24

AESL: Transmission Utility – Key Operating Metrics Q2FY24 (YoY)

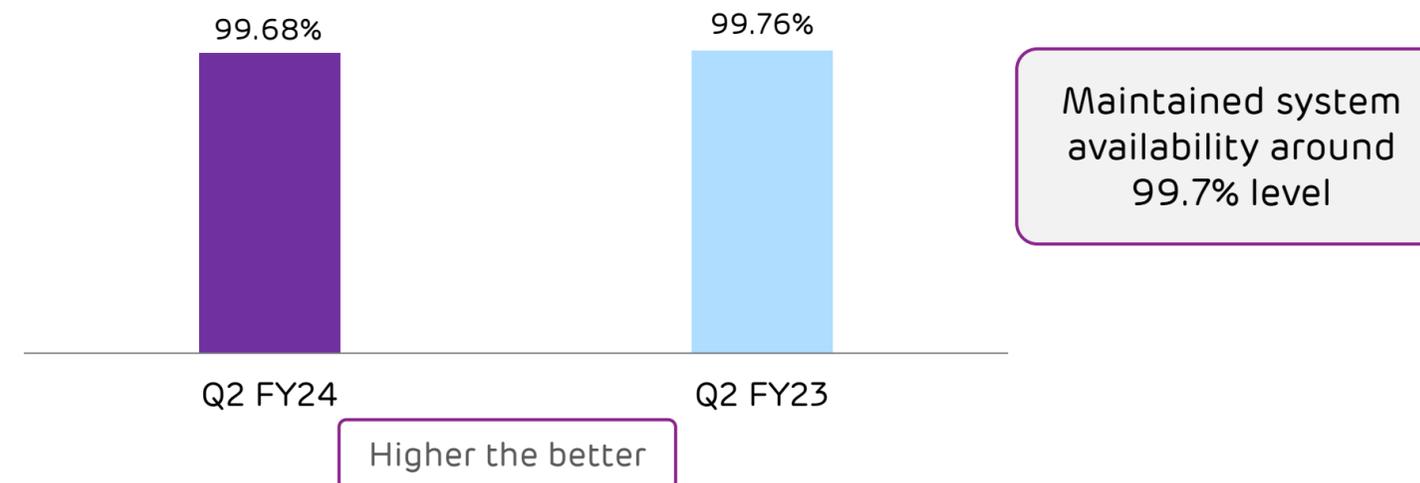
Transmission Network Length⁽²⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)

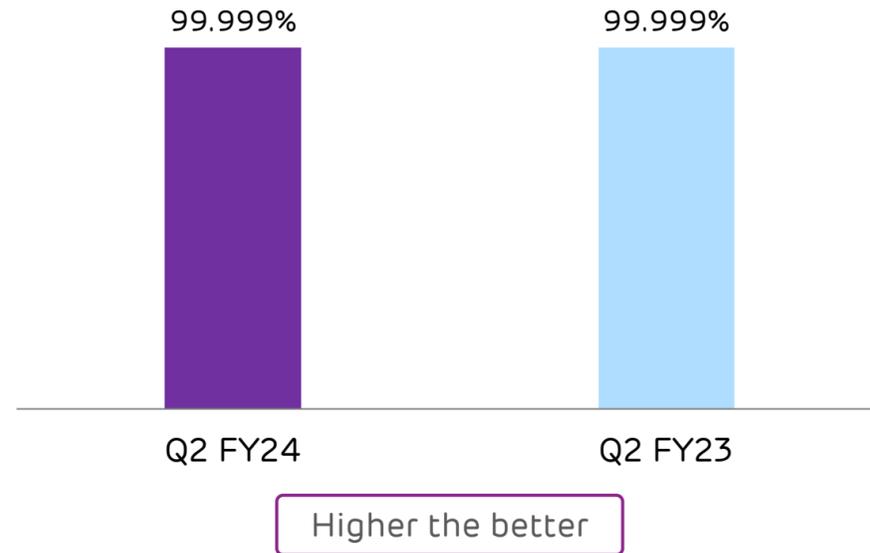


Average System Availability⁽¹⁾ (%)



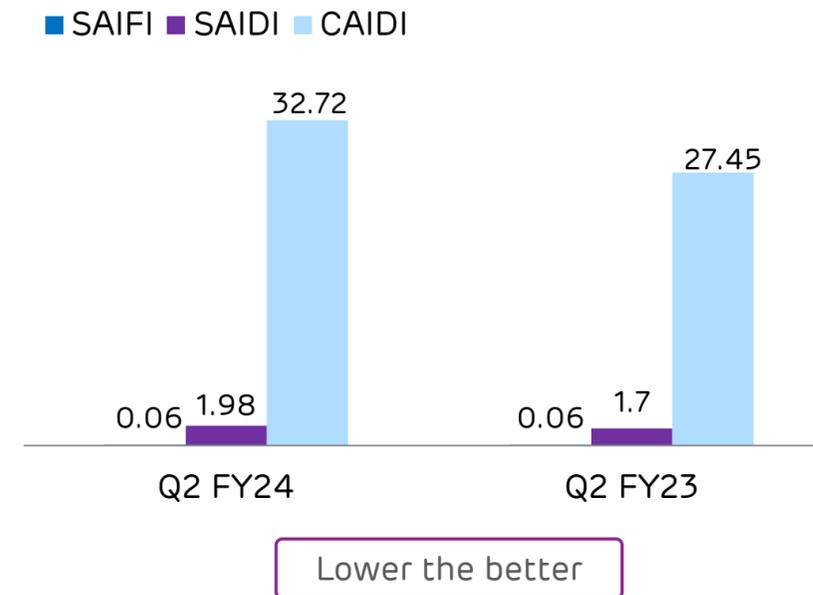
AESL: Distribution Utility (AEML) – Key Operating Metrics Q2FY24 (YoY)

Supply Reliability (ASAI) (%)



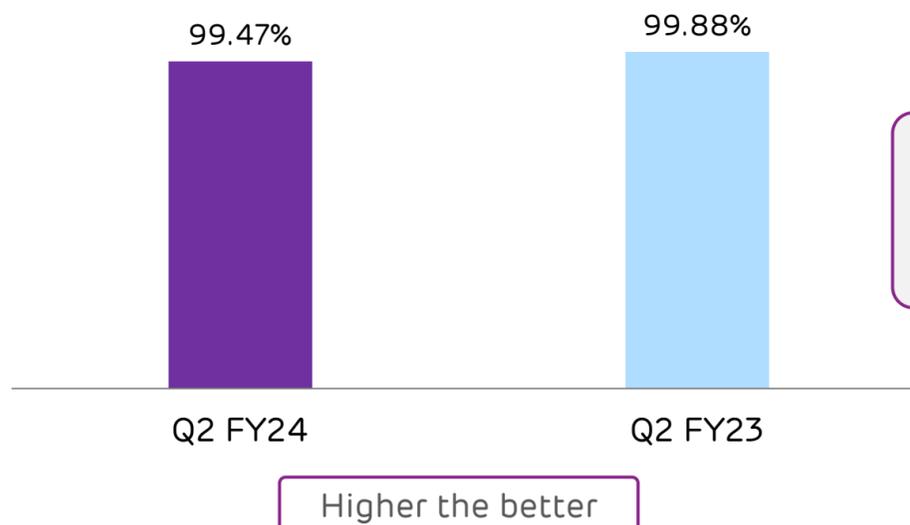
Maintained supply reliability of more than 99.9%

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



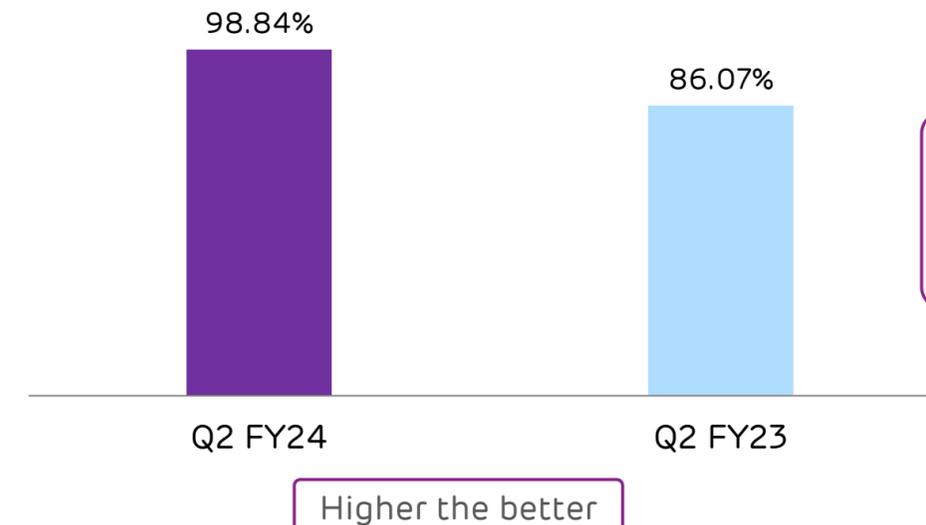
Reliability parameters like SAIDI and SAIFI remains robust

Transmission Availability (%)



Transmission system availability remains above 99%

Plant Availability Factor - ADTPS (%)

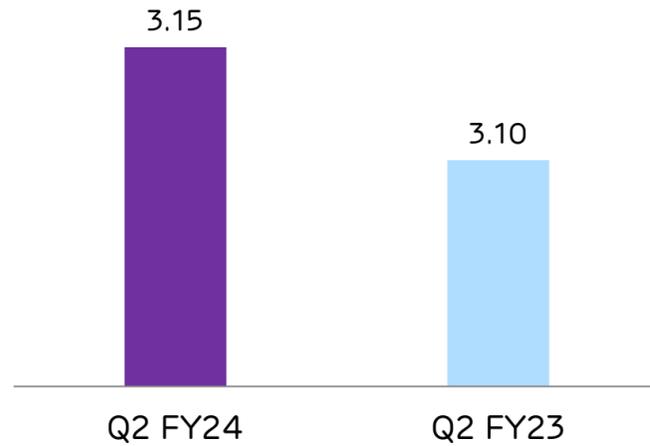


Plant availability remained well above regulatory norms

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 Q2FY24 (YoY)

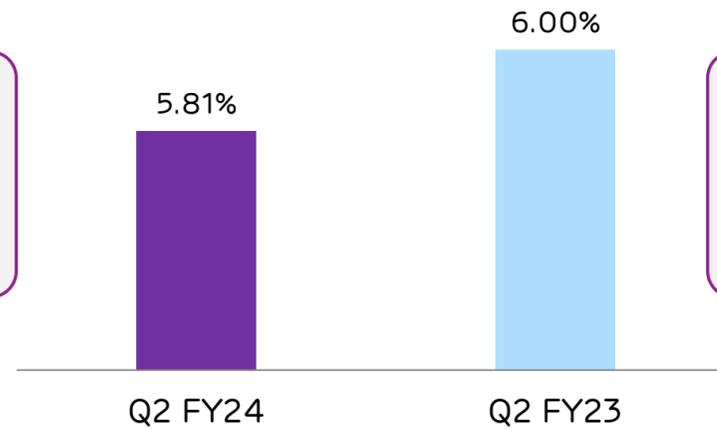
Consumer base (million)



Increase in consumer base reflecting AEML as a supplier of choice

Higher the better

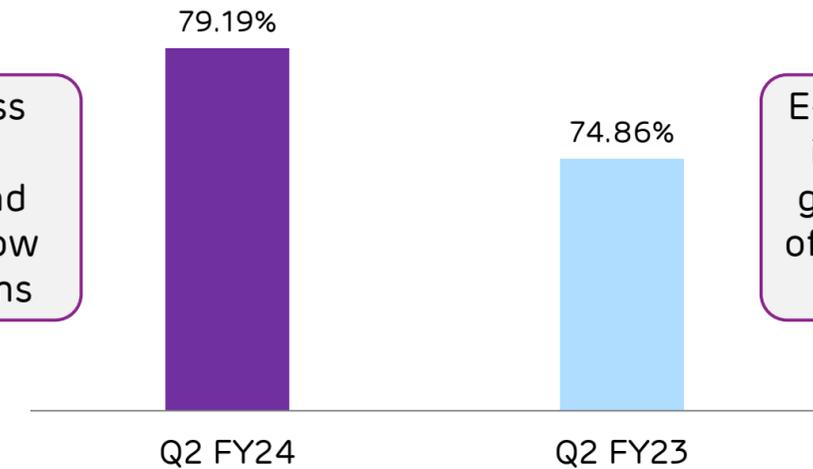
Distribution Loss (%)⁽¹⁾



Distribution loss improving consistently and stands well below regulatory norms

Lower the better

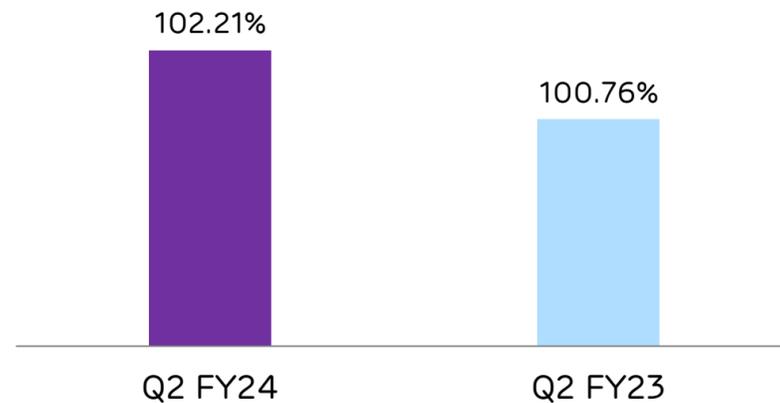
E-payment (% of total collection)



E-payments share increasing with greater adoption of digital payment channels

Higher the better

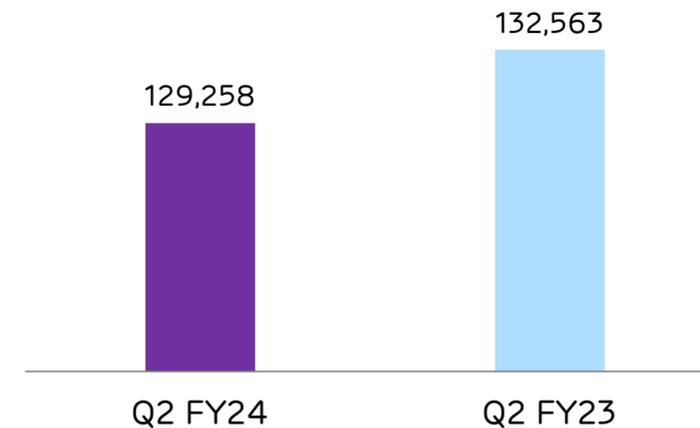
Collection Efficiency (%)



Collection efficiency remains higher than 100% due to past recoveries

Higher the better

Number of Complaints



Consumer complaints falling depict higher satisfaction

Lower the better

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 1HFY24

Won the prestigious

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

Continue to maintain

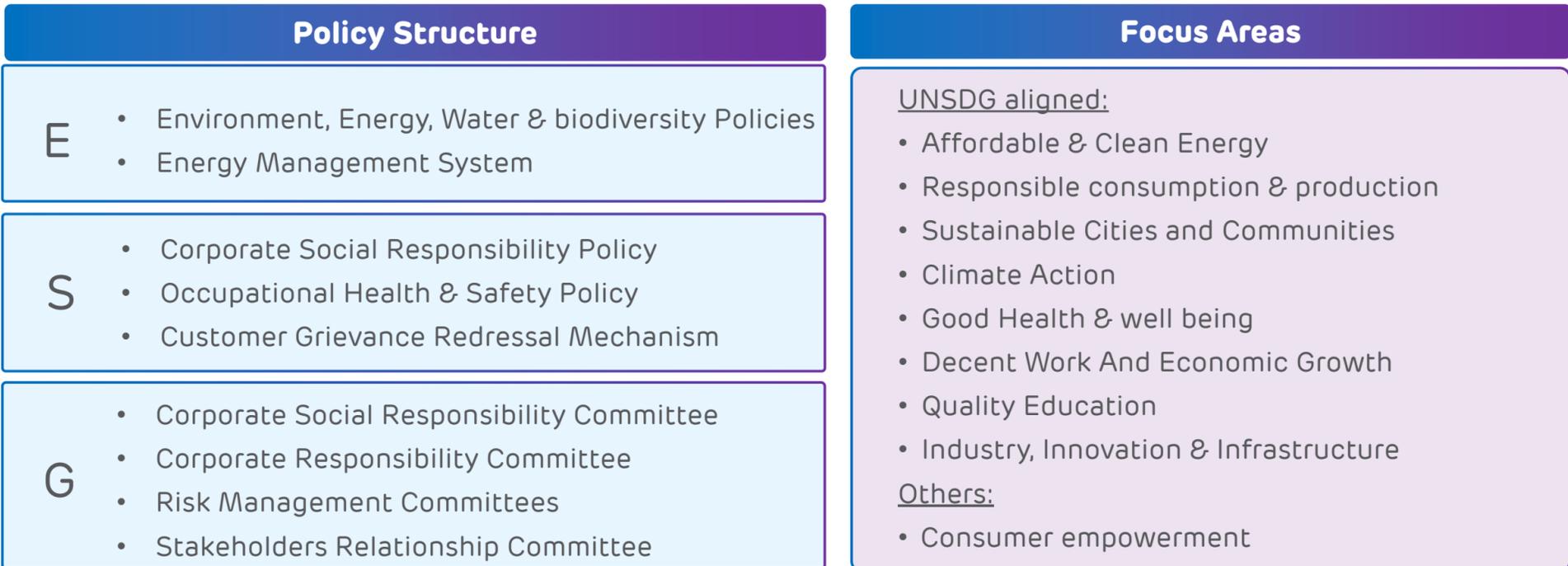
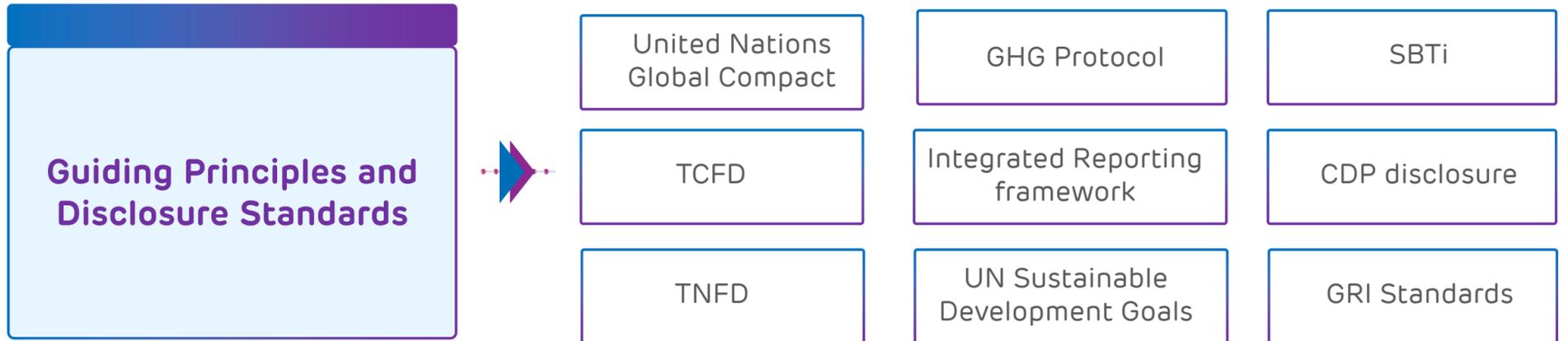
Best-in-class ESG ratings

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 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 38% RE in Q2FY24*) (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 | TNFD - Taskforce on Nature-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 38% renewable in power mix in September 2023	3% FY19	30% by 2023 (achieved 38%)	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.	FY19 2,254 tCO2e/EBITA	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	

AESL: Social Philosophy and Focus Areas

Social



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 38% renewable in power mix in September 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	<ul style="list-style-type: none"> Women as a percentage of new hires and total workforce (%) Mapping & Disclosure of Regional & ethnic diversity Mapping & Disclosure of inclusiveness 	<ul style="list-style-type: none"> New Hire: 5 % Total Workforce: 5% Regional & Ethnic diversity: NO mapping 	<ul style="list-style-type: none"> New Hire: 10% Total Workforce: 6% Regional & Ethnic diversity: 100% mapping
Human Rights	Training on human rights	<ul style="list-style-type: none"> Employees trained in human rights (%) Security Personal trained in human rights (%) Due diligence of business & value chain 	-	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 (%)	<ul style="list-style-type: none"> Spend on local suppliers against the total procurement budget (%) Due diligence of supply chain 	99.4 % (FY 20-21)	Maintain FY21 Performance
	Supplier screening on ESG metrics	Suppliers screened on ESG criteria (%)	100% (Critical New Suppliers)	100% (Critical All Suppliers)

AESL: Governance Philosophy and Focus Areas

Governance



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% (2 of 7 board members)
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 (58%) 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"> Company Adopted Anti Corruption and Bribery Policy Zero Case on Corruption and Bribery Identification and Assessment of risks Yearly DD for CoC for board, employees, suppliers & ABAC policy
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 Yearly ABAC due diligence
Customer orientation and satisfaction	Consumer Satisfaction	<ul style="list-style-type: none"> Affordable tariffs Service reliability Sustainable power 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> CSA: 59/100 (2022); FTSE: 3.3/5 (2022) 	Target 2023-24: <ul style="list-style-type: none"> CSA – 67/100 (Achieved 59/100 in FY22) FTSE: 4/5 (Achieved in FY23)

Notes:

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

AESL: Enhanced Safety Culture

Safety Initiatives During Q2FY24

- **Safety training:** 55,999 man-hours of safety training and awareness during Q2 FY24
- **Positive Safety Culture:**
 - Campaign on 'UCHAAI: Knowing Heights Better ' conducted at multiple sites on 5C model (Climb, Control, Competence, Capacity and Check)
 - Monthly Safety Quiz Series and developed a reference book guiding 'When to Stop the Job' to enhance safety awareness
 - 2 Days of "URJA"- Electrical Safety Campaign on 5E Model (Exposure, Enable, Educate, Equip and Ensure) was conducted at various sites.
 - Contractor safety audit was conducted at HVDC Kudus project site
 - Pre-qualification assessment awareness done for vendor partners
- **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
- **Apex India Occupational, Health, & Safety Award 2023:** Adani Energy Solutions Limited selected as "Platinum Award Winner" under Apex India Occupational, Health, & Safety Award 2023 in transmission sector.

Safety Performance in Q2FY24

Safety Parameters	Transmission		Distribution (AEML)	
	Q2FY24	Q2FY23	Q2FY24	Q2FY23
Near Miss Reporting (Awareness)	1,326	1,493	1,727	1,674
Suraksha Samwad (Safety Dialogue)	1,578	2,781	9,174	2,680
LTI	1	0	3	1
Fatalities	0	2	0	0
LTIFR (LTI Frequency Rate)	0.35	0.64	0.59	1.65
LTI (LTI Severity Rate)	3.58	3,882.78	11.11	23.09
Safety training (in Man-Hours)	34,633	37,945	21,366	2,399





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Energy Solutions

Recent Award and Achievements

AESL: Recent Awards & Achievements

AESL received the **'Emerging Company of the Year Award 2022'** at the ET Awards on Corporate Excellence in recognition of its growth, scale, and sustainable business 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

"Platinum Award" for Occupational Health and Safety under the 8th Apex India Occupational Health and Safety Award 2023 by Apex India Foundation

Economic Times HR World honoured Adani Electricity Mumbai Limited in July'23 with the highest award in the category of Best Innovative Leadership Development Programme for Adani Electricity's 'AE-Marvels'

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)

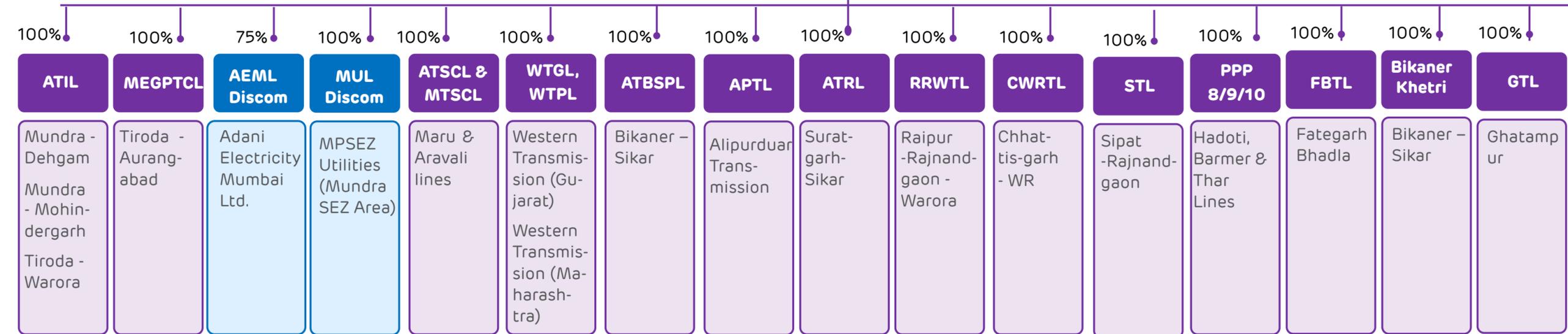
Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond (for both)	BBB-
S&P	Dollar Bond (US\$ 1 bn)	BBB-/Negative
Moody's	Dollar Bond (for both)	Baa3/Negative

SPV Ratings - Domestic

Company	Rating Agency	Rating	Outlook
AESL	India Ratings	AA+	Negative
AESL	ICRA	A1+	-
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	Stable
FBTL	CARE	AA	Stable
OBTL	CARE	A	Stable
AEML	India Ratings	AA+	Stable
JKTL	India Ratings	A-	Stable
WKTL	India Ratings	A-	Stable
Alipurduar	India Ratings / Crisil	AAA	Stable
ATSOL	India Ratings	AA+	Negative

AESL's Operational Asset Portfolio as of Q2FY24 (1/2)

Adani Energy Solutions Limited



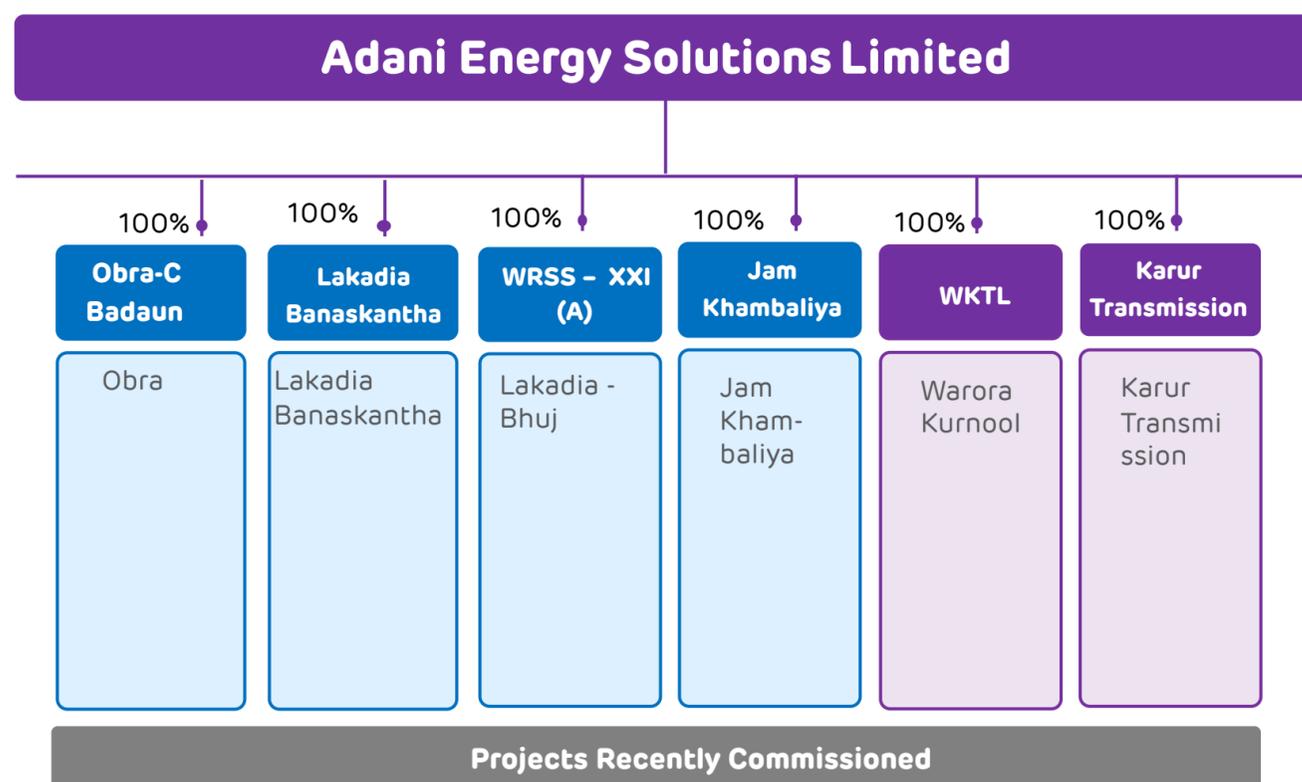
Operating Assets

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
B	6,630 MVA	6,000 MVA	3,250 MVA	360 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 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
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)
E	Centre / State	State	State	State	State	Centre	State	Centre	State	Centre	Centre	Centre	State	Centre	Centre	State
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

- 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); AT&SPL: Adani Energy Solutions Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWRTL – Chhattisgarh WR Transmission Limited; ATRL – Adani Energy Solutions (Rajasthan) Limited; AT&SCL – Aravali Transmission Service Company Limited; MT&SCL – 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 Operational Asset Portfolio as of Q2FY24 (2/2)



A	Transmission line length	630 ckms	352 ckms	292 ckms	38 ckms	1,756 ckms	10 ckms
B	Transformation capacity	950 MVA	-	3000 MVA	2500 MVA	3500 MVA	1,000 MVA
C	Residual concession life/ License period	N/A	c. 35 years	C. 35 years	c. 35 years	c.35 years	35 years
D	Contract Type	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	Counterparty	State	Centre	Centre	Centre	Centre	Centre
F	Asset Base ⁽¹⁾	INR 7.4 Bn	INR 7.0 Bn	INR 8.1 Bn	INR 3.2 Bn	INR 35 Bn	INR 2 bn

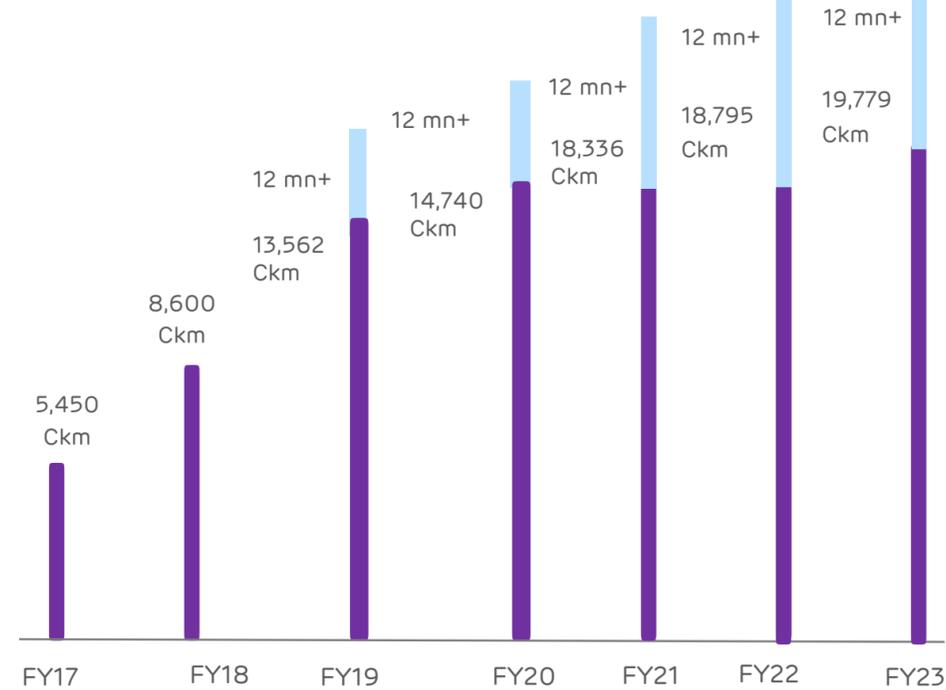
Notes: ATIL - Adani Energy Solutions (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Energy Solutions Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWLT - Raipur Rajnandgaon Warora Transmission Limited; CWTL – Chhattisgarh WR Transmission Limited; ATRL – Adani Energy Solutions (Rajasthan) Limited; ATSCS – Aravali Transmission Service Company Limited; MTSCS – 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 Asset Portfolio as of Q2FY24

Since AESL's evolution its Transmission Network (ckms) has grown 3.5x and expanded into Distribution businesses

AESL's "Grid-to-Switch" Integrated Platform

- Transmission Line (Ckms)
- Distribution Customers (mn)



Adani Energy Solutions Limited

100%	100%	100%	100%	100%	100%	100%	100%	100%
Kharghar - Vikhroli	NKTL	MP Package II	AEMIL HVDC#	Khavda-Bhuj	WR-SR	KTL	KPS-1	STSL
Kharghar Vikhroli	North Karanpura Transmission System	MP Power Transmission Package-II Ltd	HVDC Mumbai	Khavda Bhuj Transmission (KBTL)	WR SR Transmission (Narendra-Pune Line)	Khavda-II-A Transmission	Khavda Pooling Station 1	Sangod Transmission

Under Construction

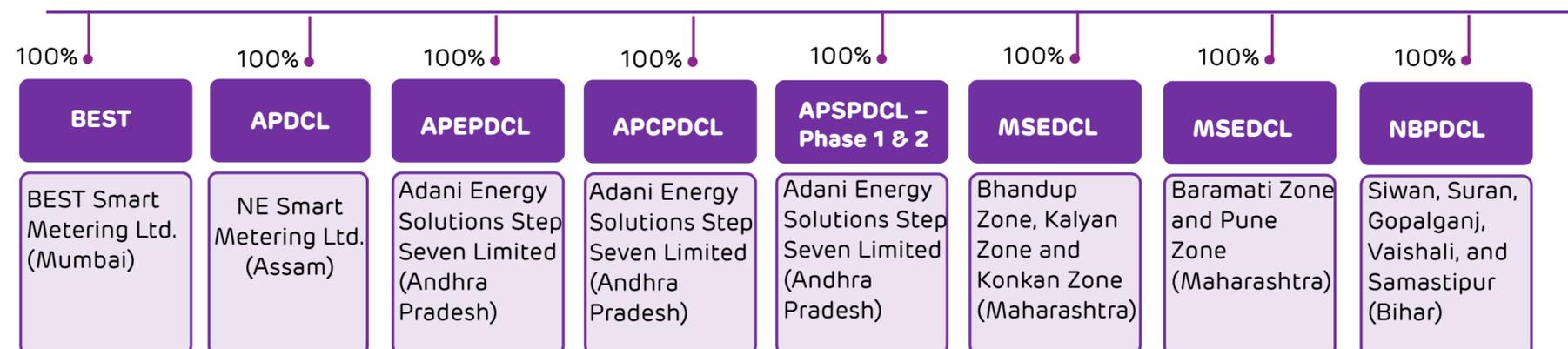
	A	B	C	D	E	F	G		
A	74 ckms	304 ckms	1,087 ckms	80 ckms	221 ckms	630 ckms	354 ckms	42 ckms	15 ckms
B	1500 MVA	1,000 MVA	2,736 MVA	1,000 MVA	4,500 MVA	6,000 MVA	-	6,000 MVA	1160 MVA
C	c.35 years	35 years	35 years	35 years	35 years	35 years	35 years	35 years	35 years
D	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	State	Centre	State	State	Centre	Centre	Centre	Centre	State
F	INR 18.9 Bn	INR 6.7 Bn	INR 12 Bn	INR 70 bn	INR 12 bn	INR 22 bn	INR 12 bn	INR 8 bn	INR 1.6 Bn
G	Dec-23	Sept.-22 - July'24	Dec-23	Mar-25	Jan-24	Aug-24	Mar-25	Jan-25	Dec-24

- 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 September 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 Mumba 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 Q2FY24

Adani Energy Solutions Limited



Under Construction

	BEST	APDCL	APEPDCL	APCPDCL	APSPDCL - Phase 1 & 2	MSEDCL	MSEDCL	NBPDC
A Smart Meters Qty (in million)	1.1	0.8	0.8	1.0	1.3	6.3	5.2	2.8
B Contract Value (in Rs Billion)	13.0	8.4	10.5	12.8	17.9	75.9	62.9	31.0
C Contract Period (months)	120	120	120	120	120	120	120	120
D Capex + O&M	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
E Contract Type	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT
F Month of Award	Oct'22	Feb'23	June'23	June'23	June'23	Aug'23	Aug'23	Aug'23

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