



**adani**  
Energy Solutions

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

**Q3 FY24 Results Presentation**

**January 2024**

# CONTENTS



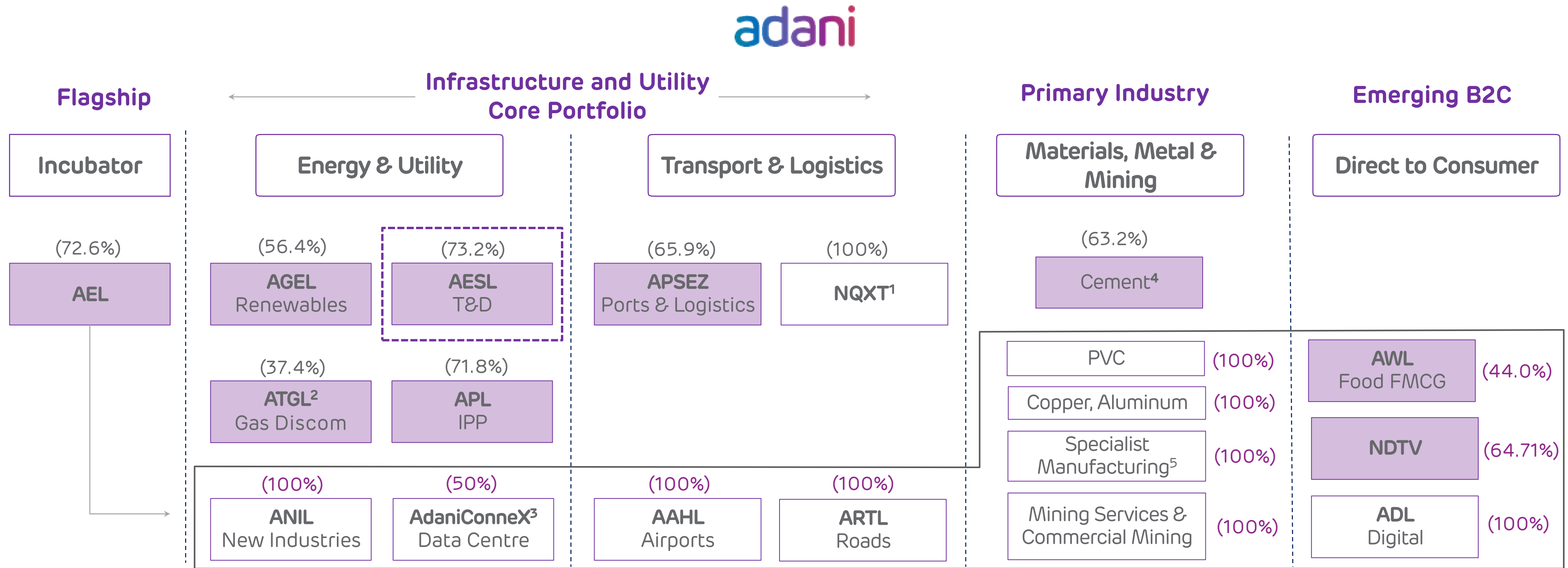
<b>04-07</b>	Adani Portfolio	04
<b>09-10</b>	Executive Summary – Q3 FY24	09
<b>12-20</b>	Financial Highlights – Q3 FY24 and 9M FY24	12
<b>22</b>	Debt Profile	22
<b>24-26</b>	Operational Highlights – Q3 FY24	24
<b>28-34</b>	ESG Framework	28
<b>36</b>	Recent Awards and Recognition	36
<b>38-42</b>	Annexure – Rating and AESL's Asset Portfolio	38



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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 December 31, 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 63.2% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.65% stake in ACC Limited. Ambuja has completed the acquisition of Sanghi Industries and holds 54.5% stake in Sanghi Industries as on 31st Dec'23. | 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

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Ports and Logistics

Growth 3x<sup>6</sup>  
EBITDA 70%<sup>1,2</sup>

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Renewables

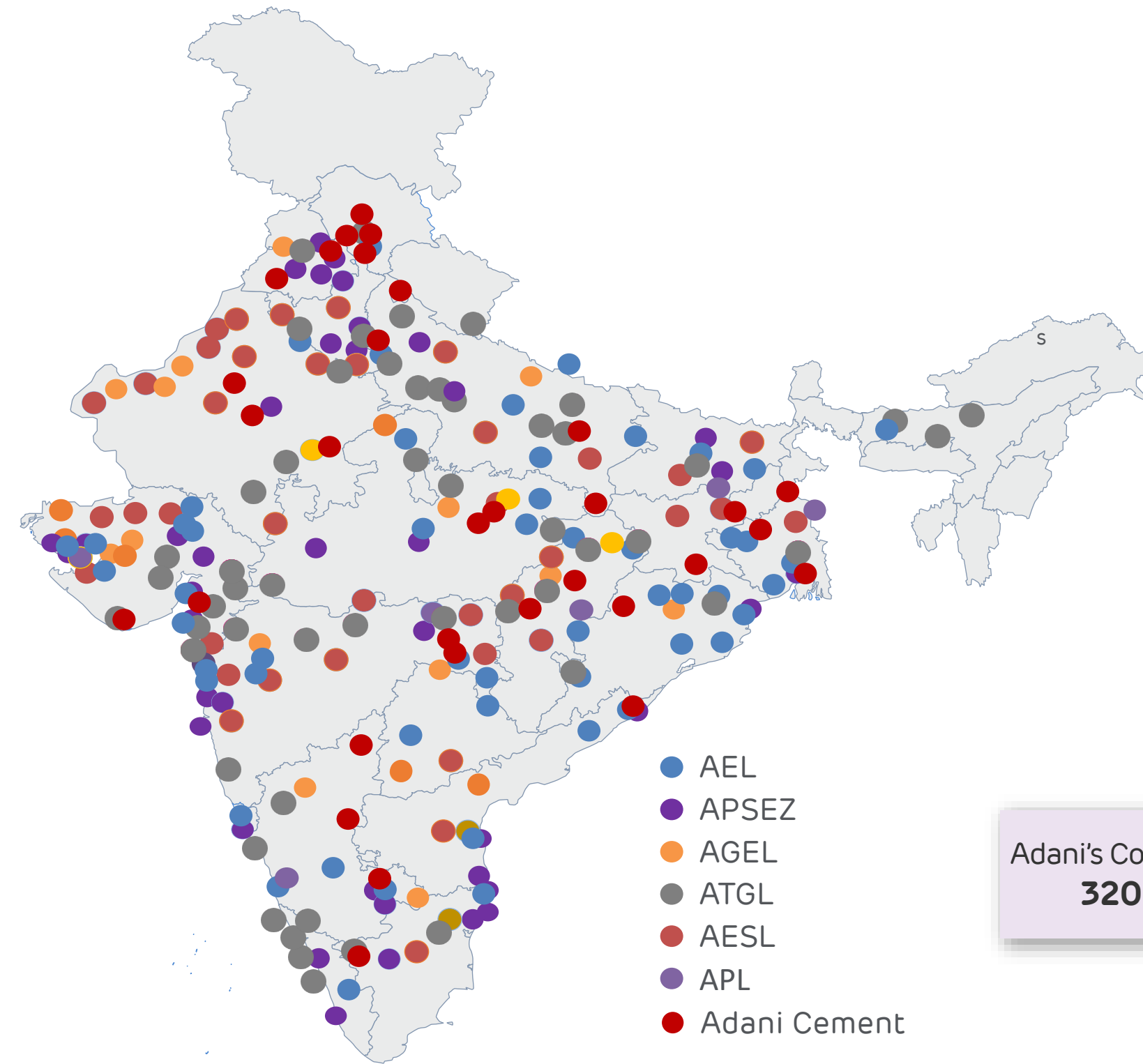
Growth 4x<sup>6</sup>  
EBITDA 92%<sup>1,4</sup>

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Growth 3x<sup>6</sup>  
EBITDA 91%<sup>1,3,5</sup>

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Gas

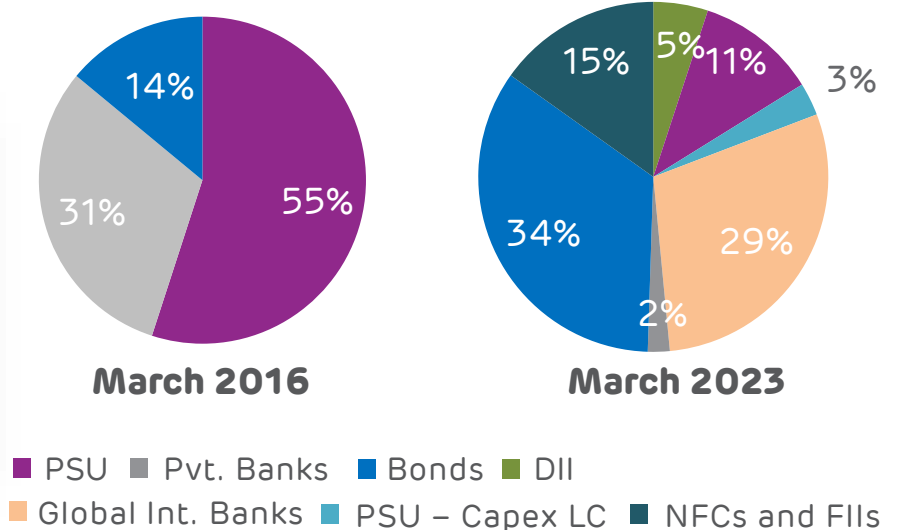
Growth 1.4x<sup>6</sup>  
EBITDA 19%<sup>1,3</sup>



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

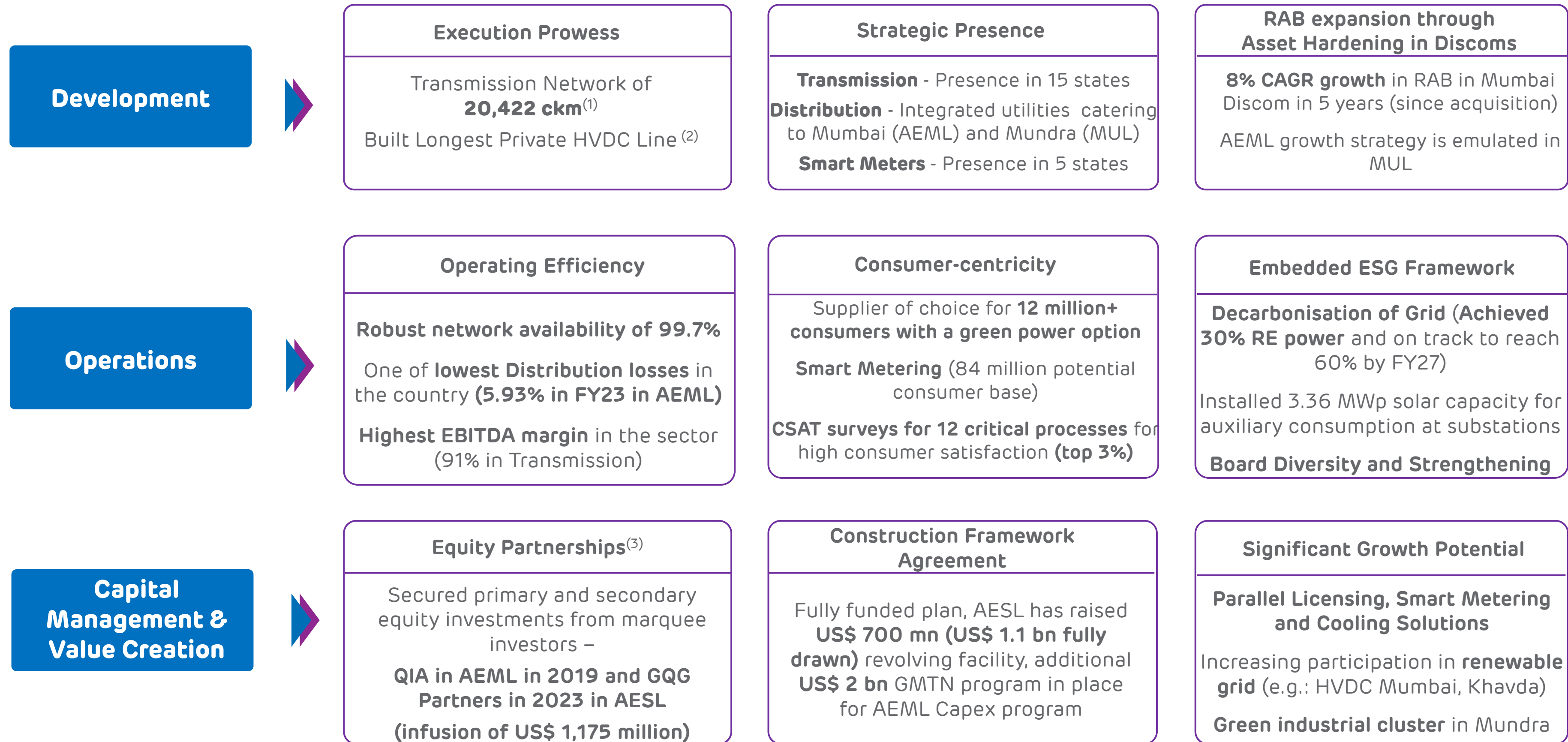
Note: 1. Data for FY23; 2. Margin for Indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business, 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%). 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.

# 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 31<sup>st</sup> December 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. 6,014 Cr (US\$ 723 million) for 6.81% stake based on closing price of Rs 1,045.75 dated December 29, 2023

QIA: Qatar Investment Authority, 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 – Q3 FY24

## Operational Update:

### Transmission business:

- Added 302 ckm to operational network during the quarter, with total network at 20,422 ckm
- Maintained robust system availability of 99.7%
- During the quarter, operationalized Kharghar-Vikhroli and Khavda-Bhuj line.
- Received LOI for Khavda Phase-III Part-A & KPS - 1 (Khavda Pooling Station) augmentation line

### Smart metering business:

- During the quarter, received LOA (letter of award) for Phase-2 smart metering contracts from Andhra Pradesh discoms and a new contract from the Uttarakhand discom. Total contracts awarded in Q3 aggregate to 2 million smart meters with a contract value of ~Rs. 2,300 crores
- The under-implementation pipeline now stands at 21.1 million smart meters, comprising nine projects with a contract value of over Rs. 25,000 crores

### AEML Distribution business:

- 14.75% YoY growth in energy demand – units sold 2,489 million units vs. 2,169 million units last year
- Distribution loss improving consistently and stands at 5.46% in Q3FY24.

## Financial Update (YoY):

- Consolidated Revenue increased by 19% to Rs 3,615 Cr
- Consolidated operational EBITDA grew by 10% to Rs 1,454 Cr and total EBITDA at Rs 1,732 Cr
- Comparable PAT grew marginally in Q3FY24 to Rs 281 Cr
- Consolidated cash profit (ex one-time) of Rs 786 Cr during the quarter was 4% higher YoY

## Other Key Updates:

- AESL won the Global Sustainability Leadership Award 2023 from the World Sustainability Congress for outstanding leadership, commitment to reducing environmental impact, and dedication to promoting sustainable practices.
- AESL won the prestigious Golden Peacock Award in Environment Management (GPEMA). This underscores the company's commitment to sustainable practices.
- AEML received the Confederation of Indian Industry 2023 DX Award in the Best Practices category as the Most Innovative Company for its unwavering commitment to innovation and excellence.
- Received "Excellence in Procurement Innovation" and "Outstanding Leader in Procurement" award at the 8th ISM-India Conference & CPO Awards 2023.
- Awarded "Excellence in Road Safety" and "Excellence in Innovation in Safety Technology" at the OSH India Awards.
- "Platinum Award" for Occupational Health and Safety under the 8th Apex India Occupational Health and Safety Award 2023 by Apex India Foundation.
- Adani Electricity Mumbai made history on November 12, 2023, during the festival of Diwali by powering the city of Mumbai with 100 percent renewable electricity for four hours

# AESL: Key Focus Areas – FY24 and Beyond

## Financial Summary – Q3 FY24

- Achieved double digits revenue growth of 19%
- Consolidated Operational EBITDA rose by 10% to Rs 1,454 Cr
- Consolidated Comparable PAT increased marginally to Rs 281 Cr
- 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 of Rs. 170 bn in Transmission and Rs 251 bn in Smart metering
- Strong growth potential in the Smart Metering business (untapped 135 mn meters)
- Distribution: Expansion into newer geographies through parallel license (Navi Mumbai, Greater Noida, Mundra Subdistrict) and RAB expansion opportunity at AEML
- Annual capex plan of Rs. 50-70 bn in near-to-medium term

## 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)
- Outlook revision to stable from negative by S&P Ratings in AEML

## Integrated ESG Framework with a defined glidepath

- Announced commitment to become Net Zero by 2050
- Achieved 35% renewable power procurement as of December 2023. 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)



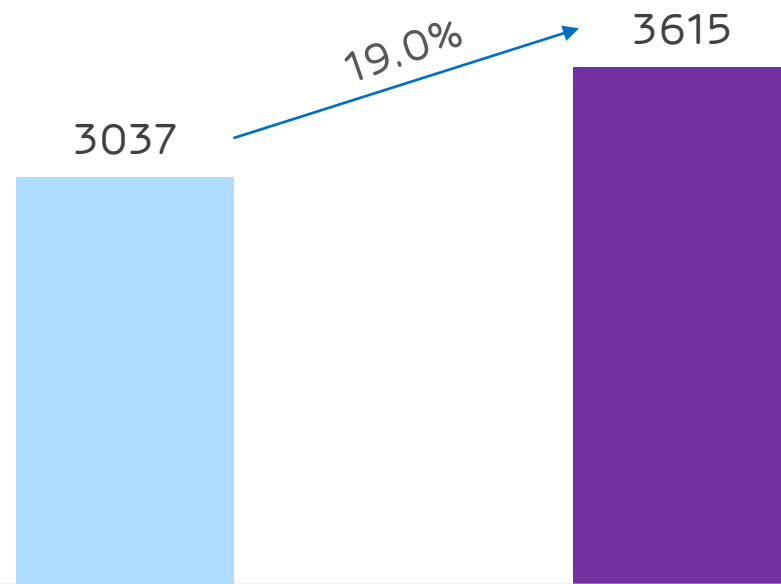
Revenue	Op EBITDA	Comparable PAT
Rs. 3,615 Cr	Rs. 1,454 Cr	Rs. 281 Cr
↑	↑	↑
19% up YoY	10% up YoY	1% up YoY

## Q3 FY24 Financial Highlights (YoY)

# AESL: Consolidated Financial Highlights Q3FY24 YoY

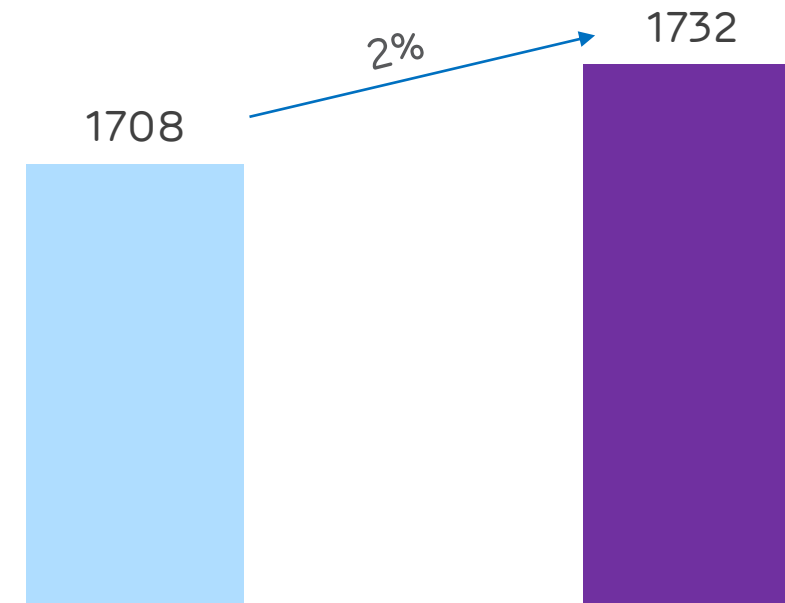
(In Rs Cr)

### Operational Revenue



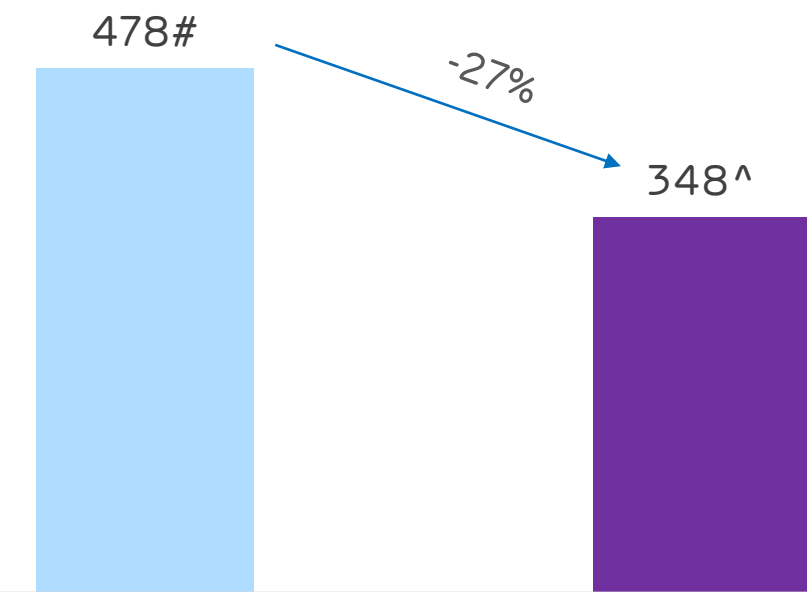
■ Q3FY23 ■ Q3FY24

### EBITDA



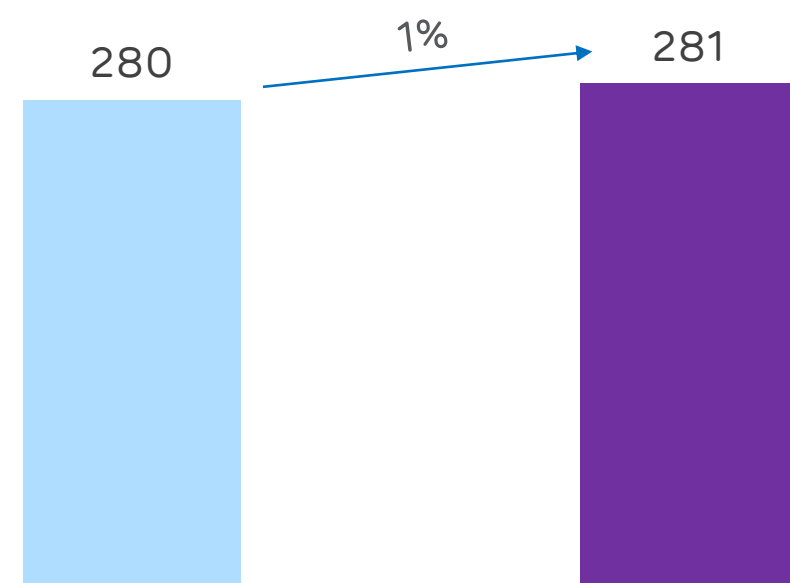
■ Q3FY23 ■ Q3FY24

### PAT



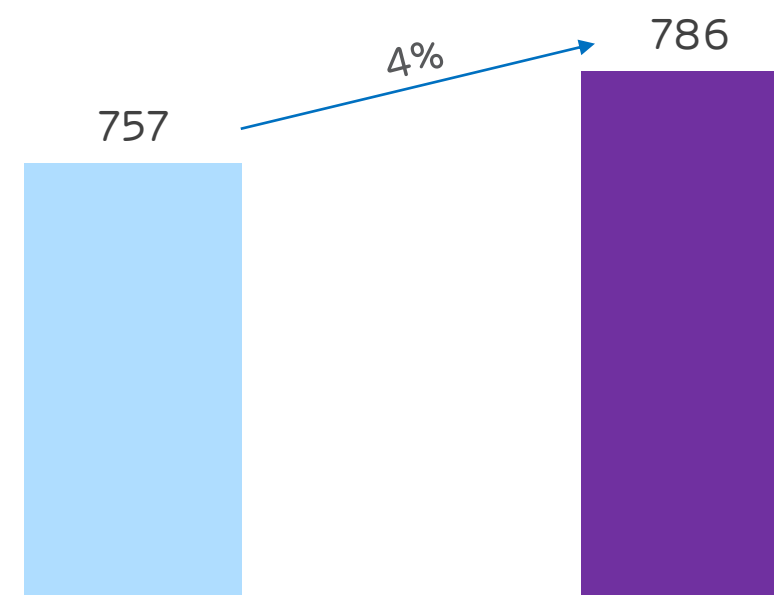
■ Q3FY23 ■ Q3FY24

### Comparable PAT



■ Q3FY23 ■ Q3FY24

### Cash Profit (ex one-time)

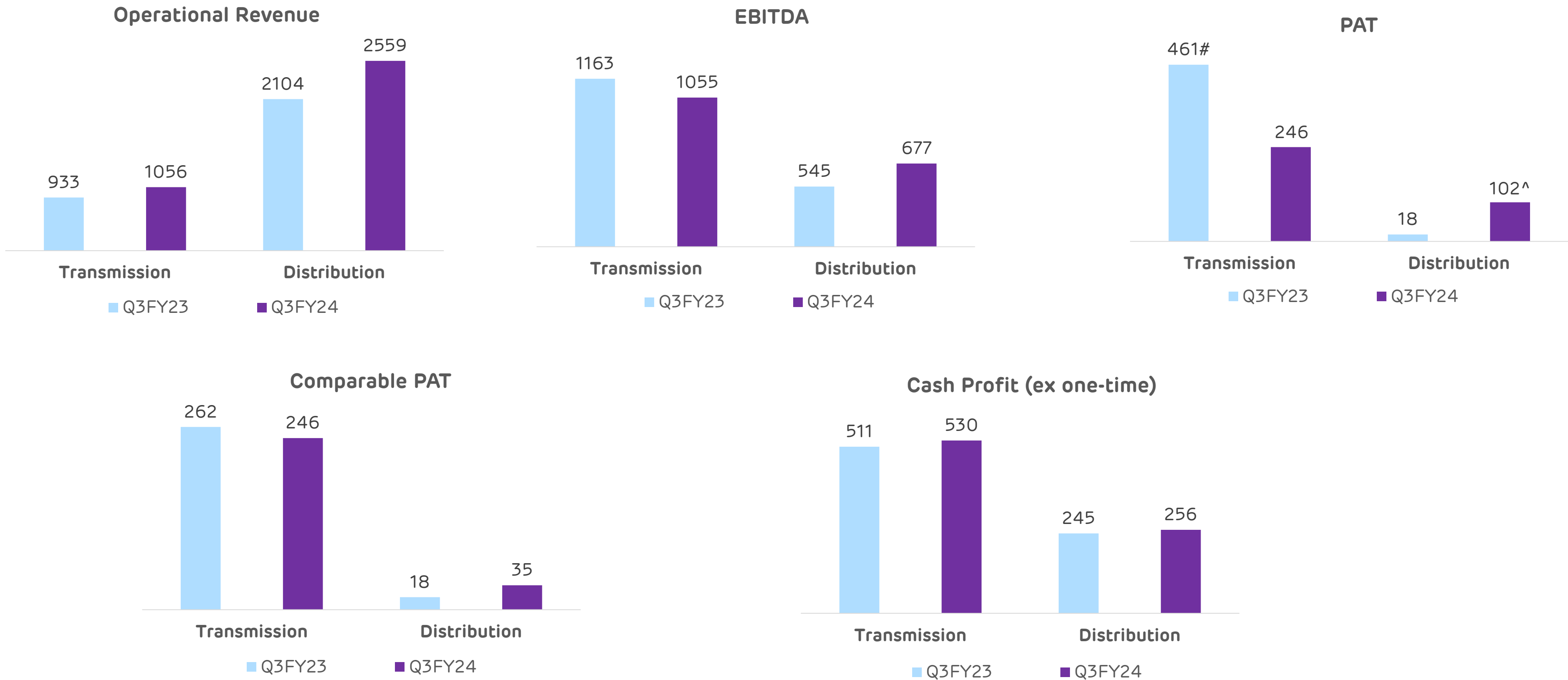


■ Q3FY23 ■ Q3FY24

Note: #Q3FY23 Consolidated PAT of Rs 478 Cr Includes one-time regulatory income of Rs 240 crores (Rs 198 crores net-off tax); ^Q3FY24 PAT of Rs 348 Cr includes a miscellaneous income of Rs 136 crore on account of the \$ 120 million bond buy-back at a discount; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

# AESL: Segment-wise Financial Highlights Q3FY24 YoY

(In Rs Cr)

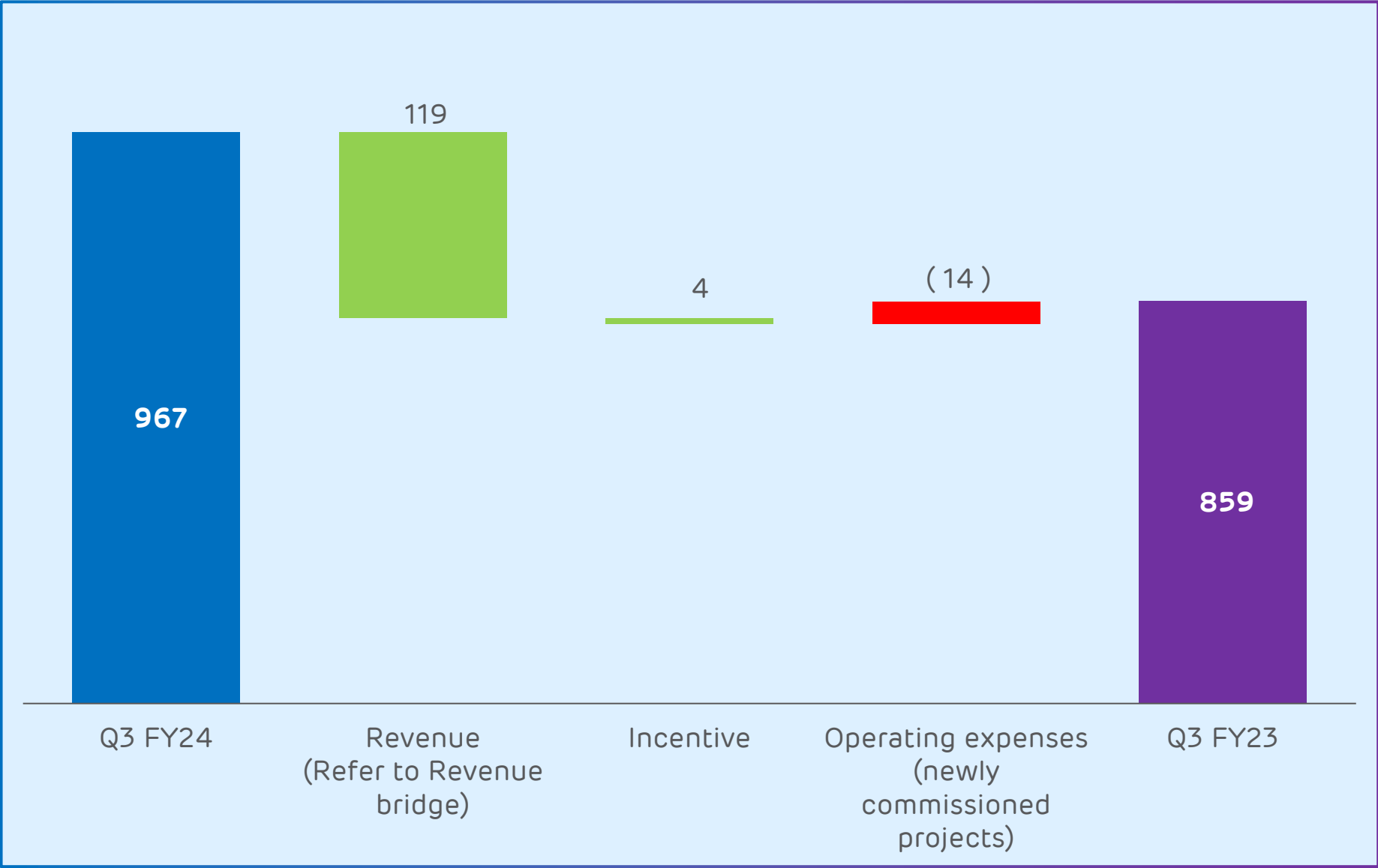
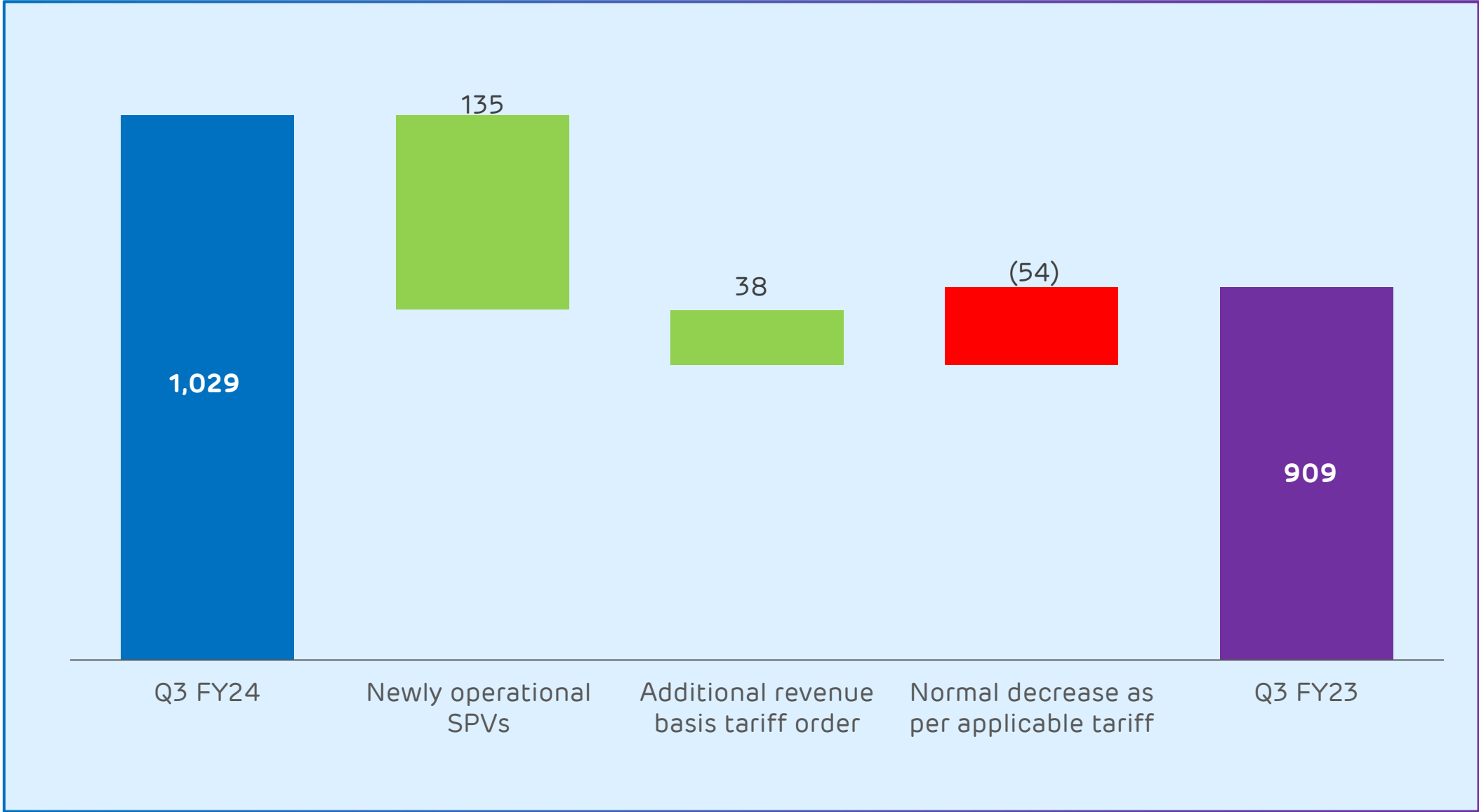


Note: #Q3FY23 Transmission PAT of Rs 461 Cr Includes one-time regulatory income of Rs 240 crores (Rs 198 crores net-off tax); ^Q3FY24 Distribution PAT of Rs 102 Cr includes a miscellaneous income of Rs 136 crore on account of the \$ 120 million bond buy-back at a discount  
Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

# AESL: Transmission Utility - Revenue and Operating EBITDA Bridge Q3FY24 YoY

Revenue (excluding incentive) up 13% supported by revenue contribution from new line elements

Operating EBITDA up 13% driven by strong revenue

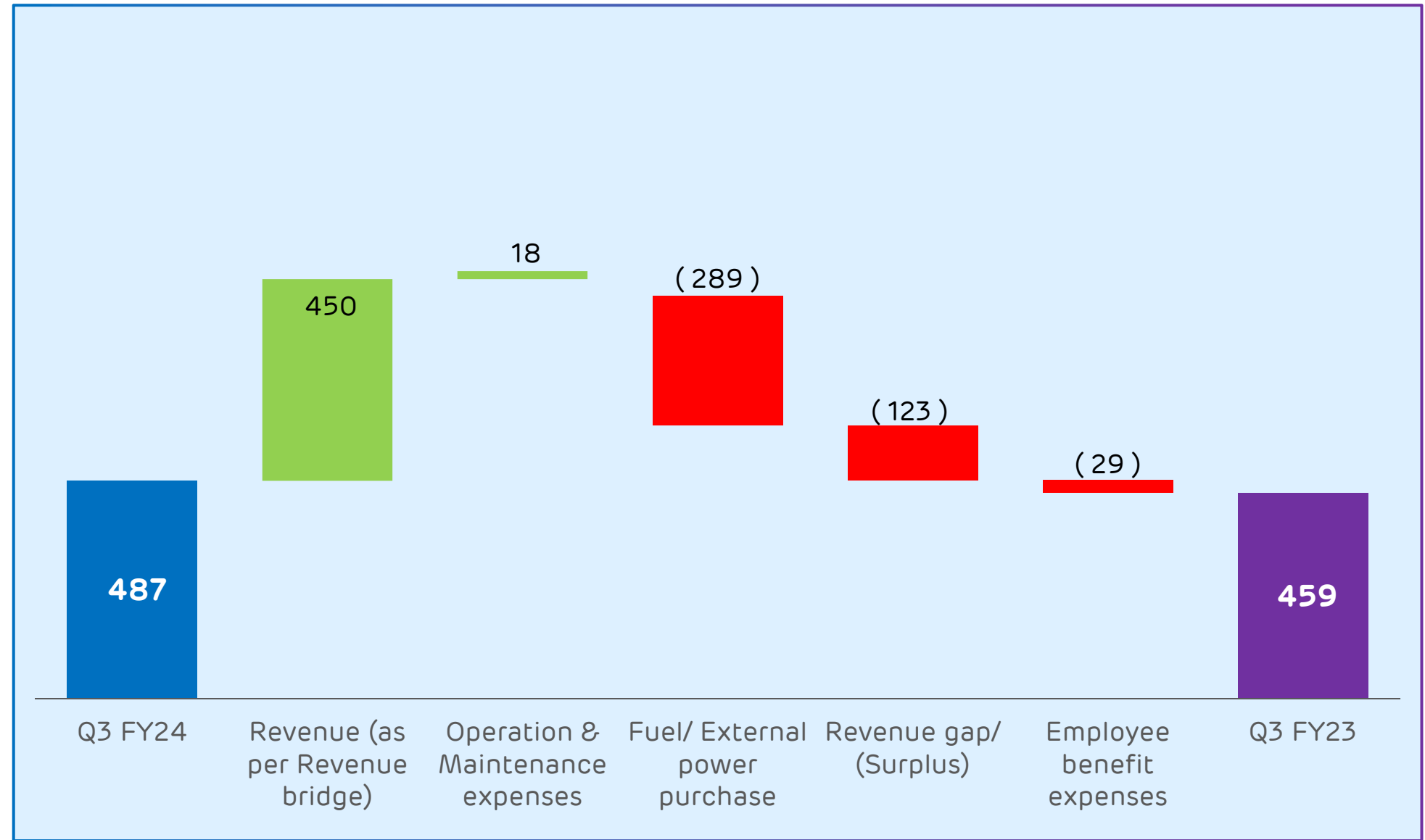
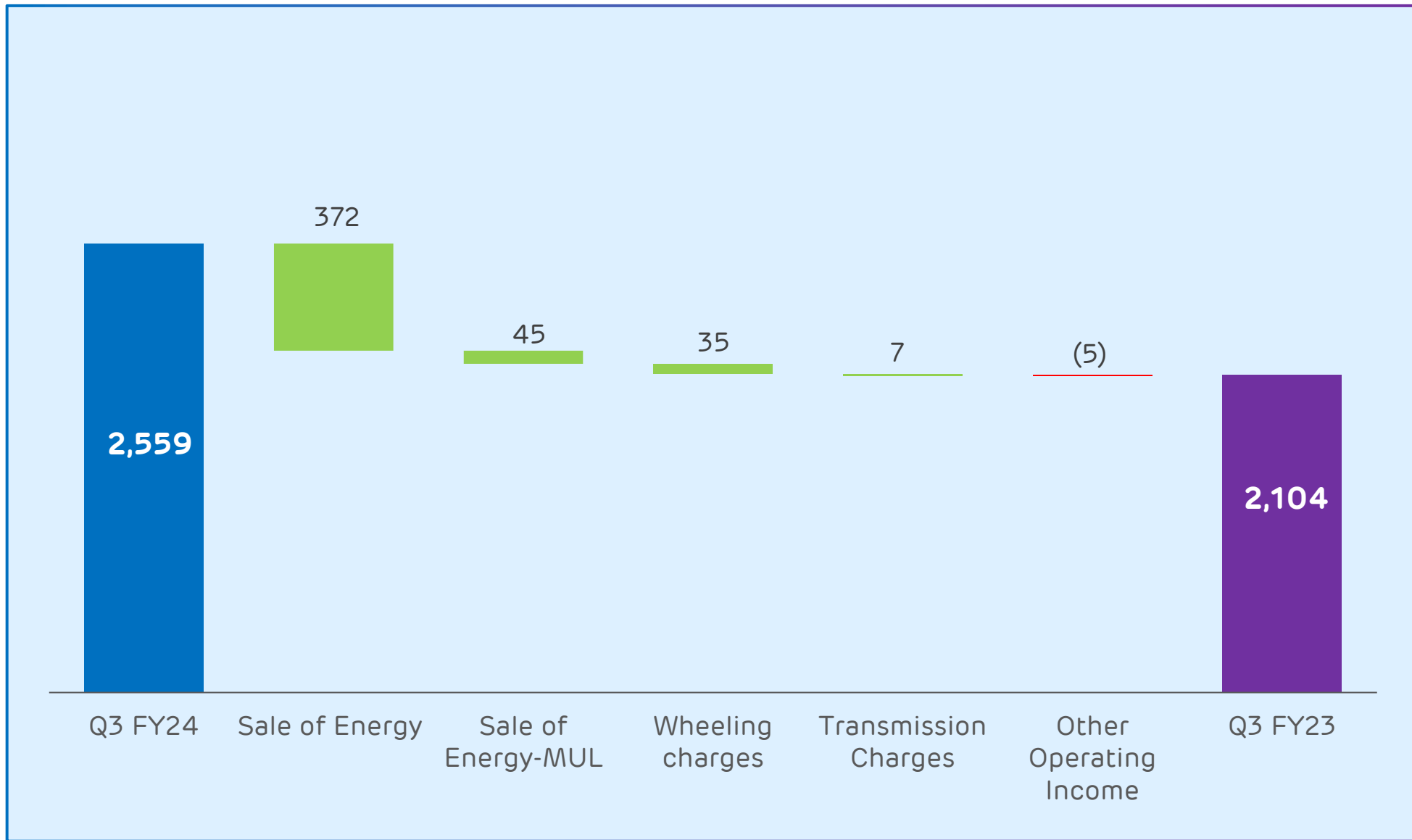


# AESL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge Q3FY24 YoY

(In Rs Cr)

Revenue up 22% driven by higher energy demand

Operating EBITDA ended 6% higher



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



Revenue	Op EBITDA	Comparable PAT
Rs. 10,657 Cr	Rs. 4,077 Cr	Rs. 812 Cr
↑	↑	↑
17% up YoY	8% up YoY	26% up YoY

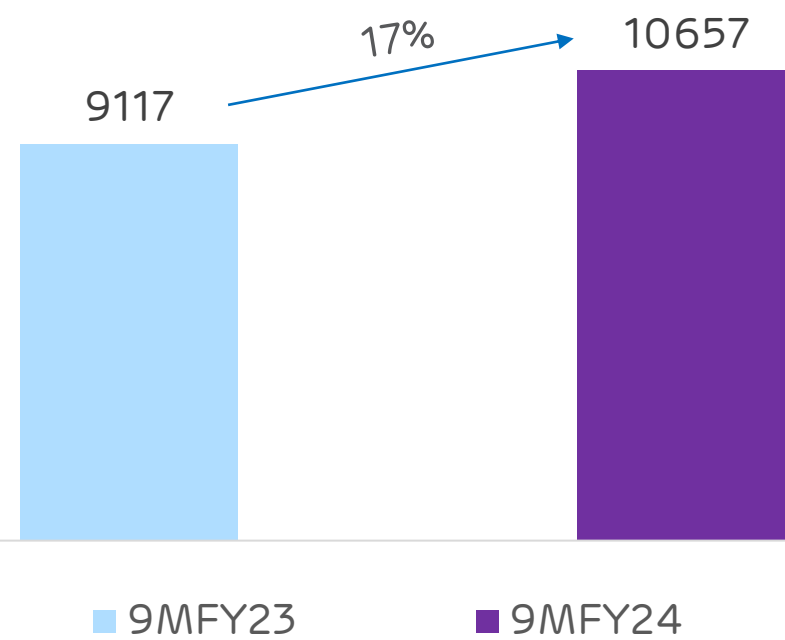
## 9MFY24 Financial Highlights (YoY)



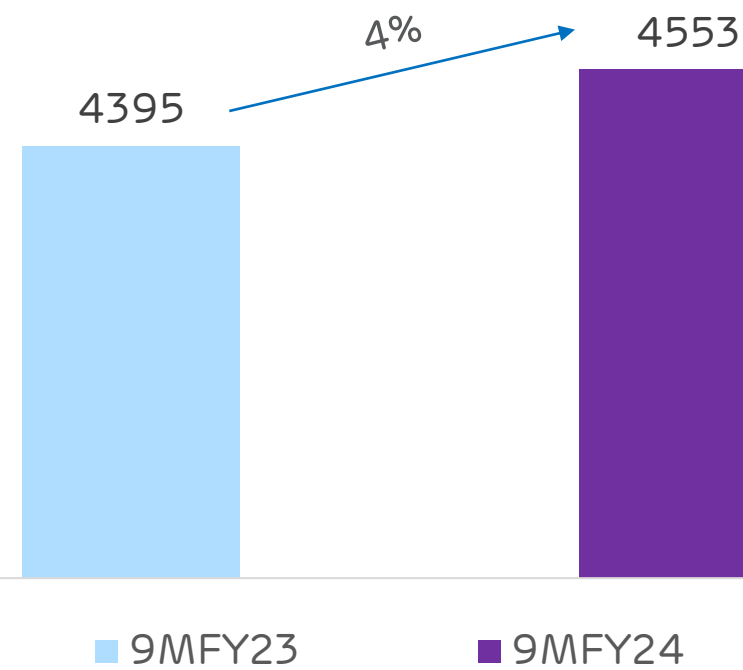
# AESL: Consolidated Financial Highlights 9MFY24 YoY

(In Rs Cr)

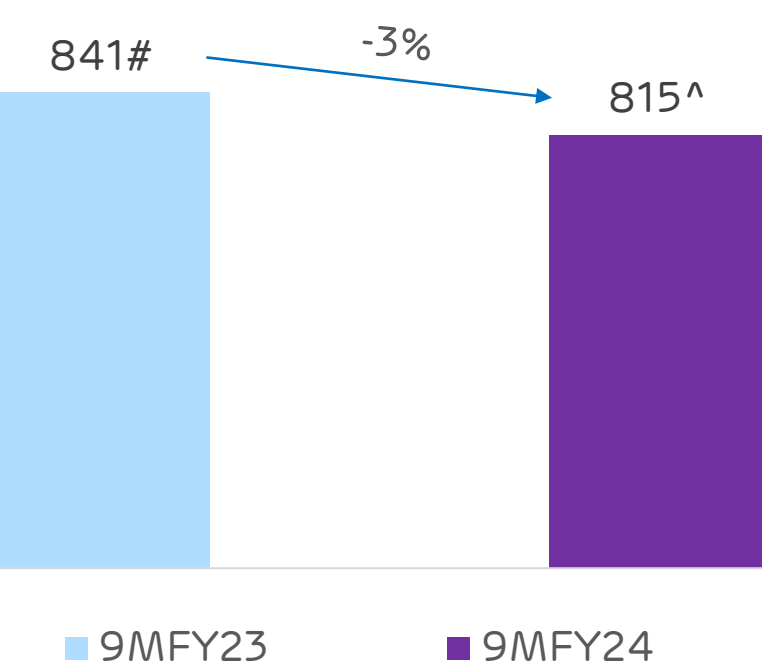
## Operational Revenue



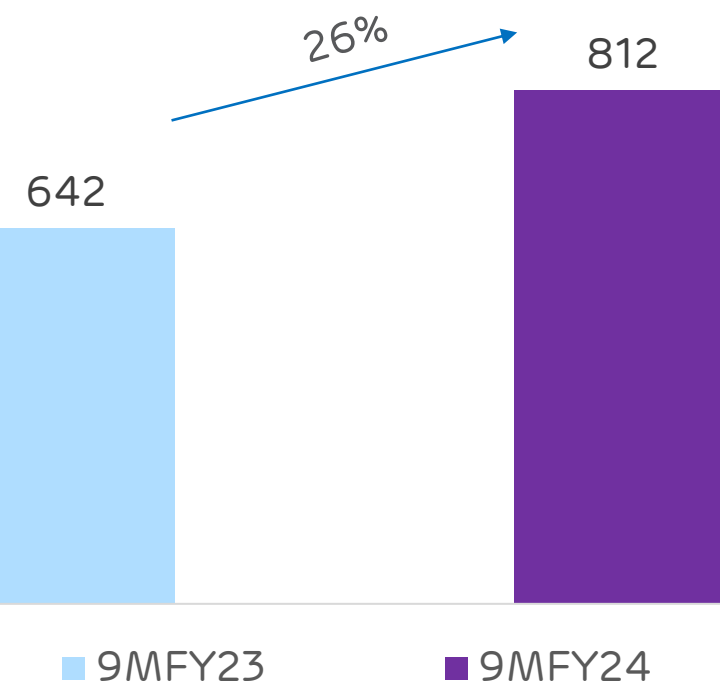
## EBITDA



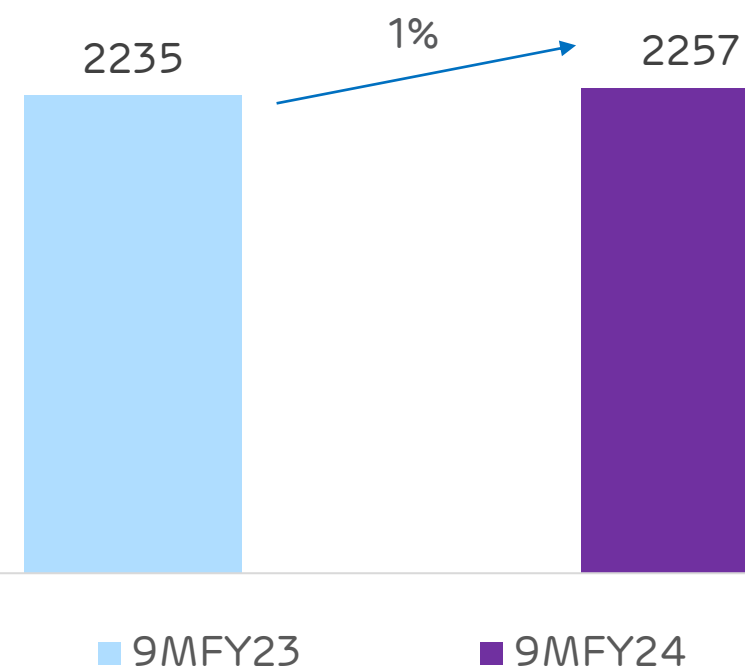
## PAT



## Comparable PAT



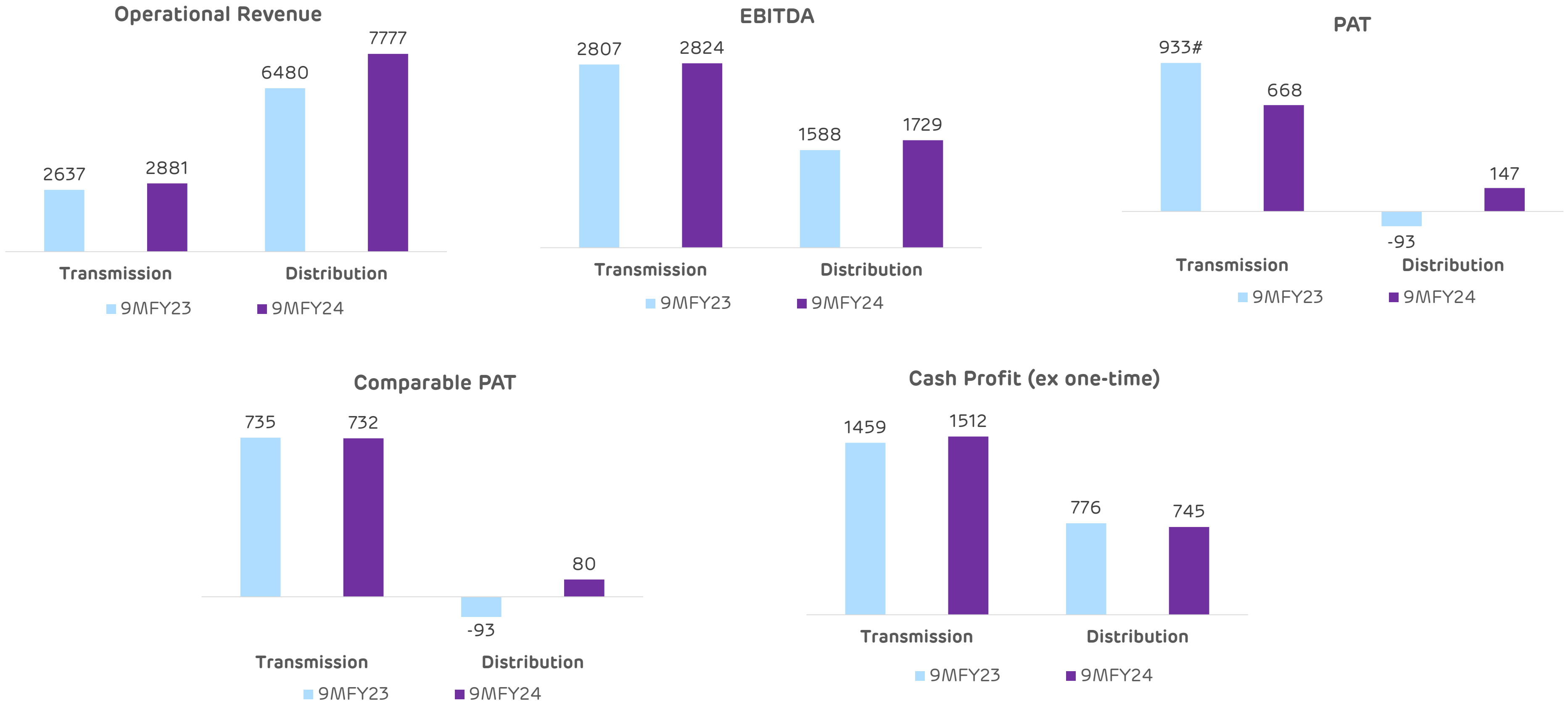
## Cash Profit (ex one-time)



Note: #9MFY23 Consolidated Comparable PAT of Rs 841 Cr Includes one-time regulatory income of Rs 240 crores (Rs 198 crores net-off tax); ^9MFY24 Comparable PAT of Rs 815 Cr includes a miscellaneous income of Rs 136 crore on account of the \$ 120 million bond buy-back at a discount  
Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

# AESL: Segment-wise Financial Highlights 9MFY24 YoY

(In Rs Cr)

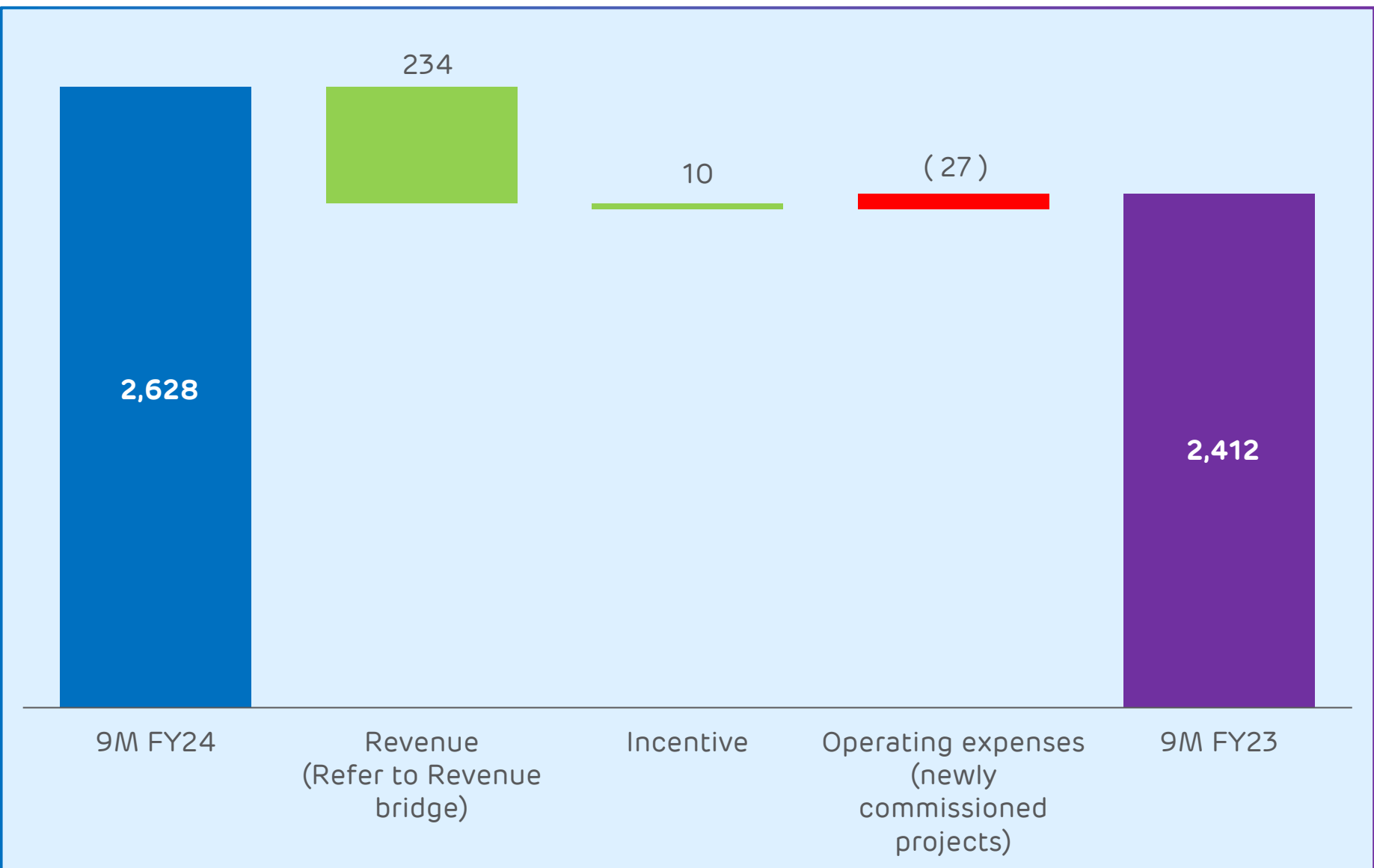
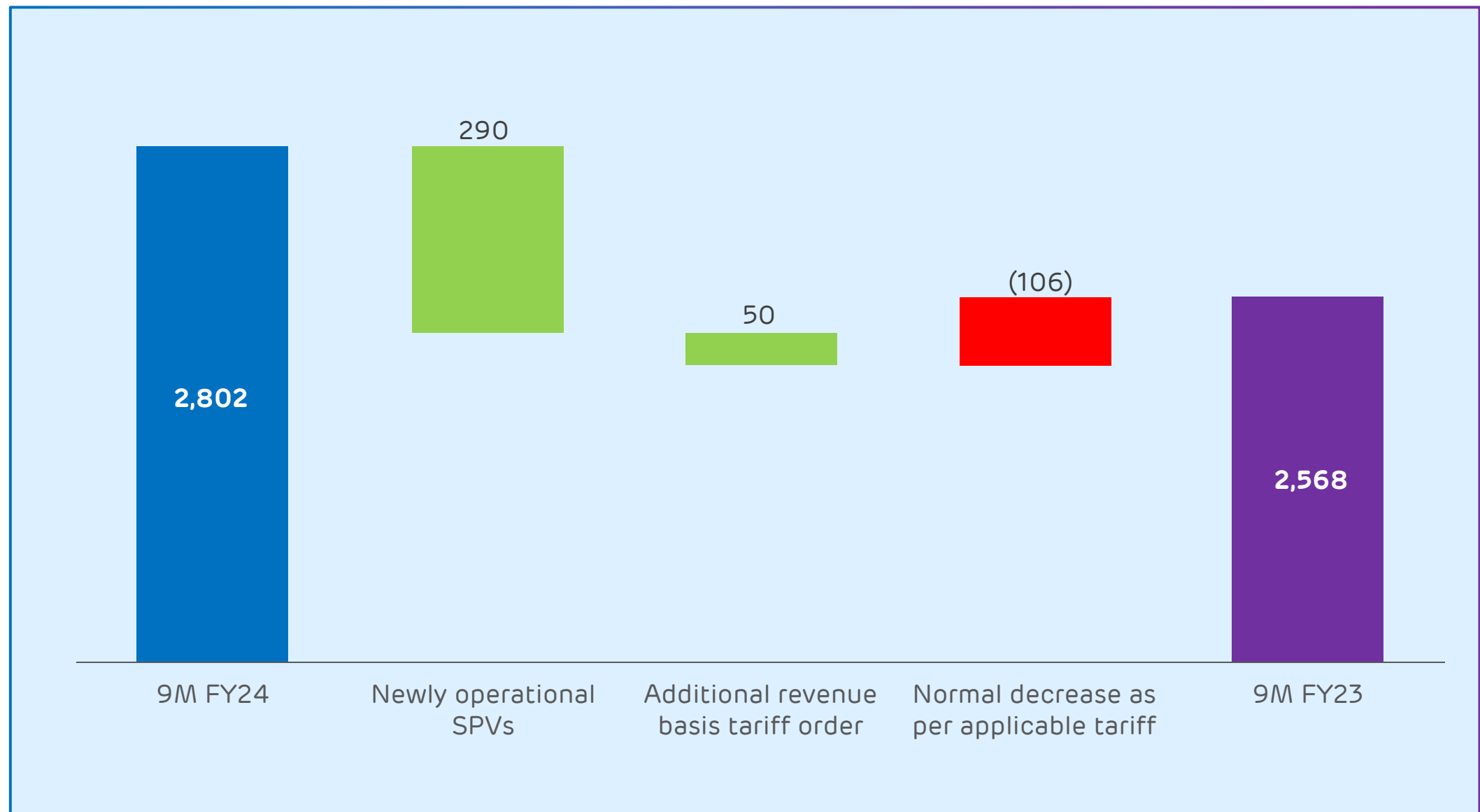


Note: #9MFY23 Consolidated Comparable PAT of Rs 933 Cr Includes one-time regulatory income of Rs 240 crores (Rs 198 crores net-off tax); ^9MFY24 PAT of Rs 147 Cr includes a miscellaneous income of Rs 136 crore on account of the \$ 120 million bond buy-back at a discount  
Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

# AESL: Transmission Utility - Revenue and Operating EBITDA Bridge 9MFY24 YoY

Revenue (excluding incentive) up 9% supported by revenue contribution from new line elements

Operating EBITDA up 9% driven by strong revenue

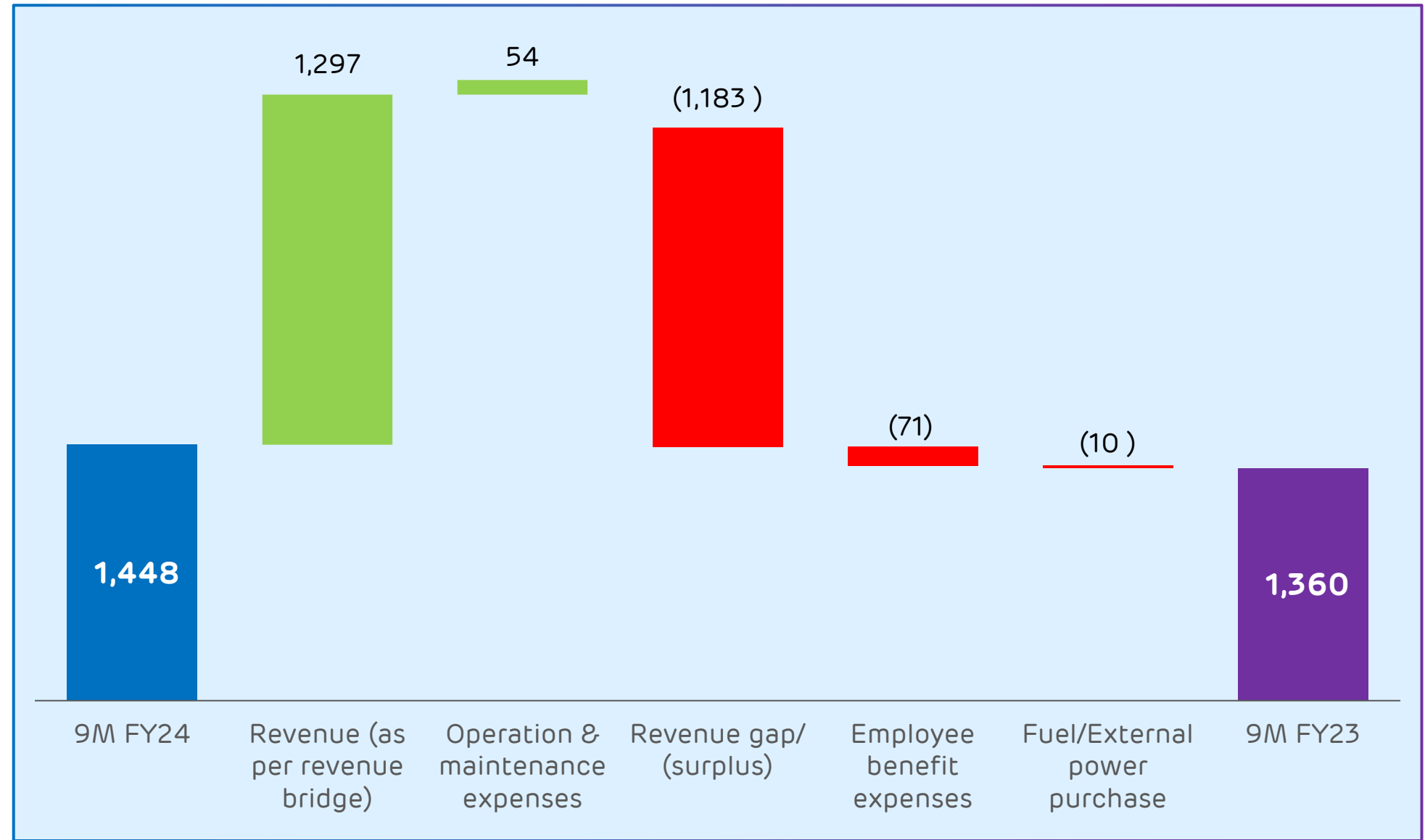
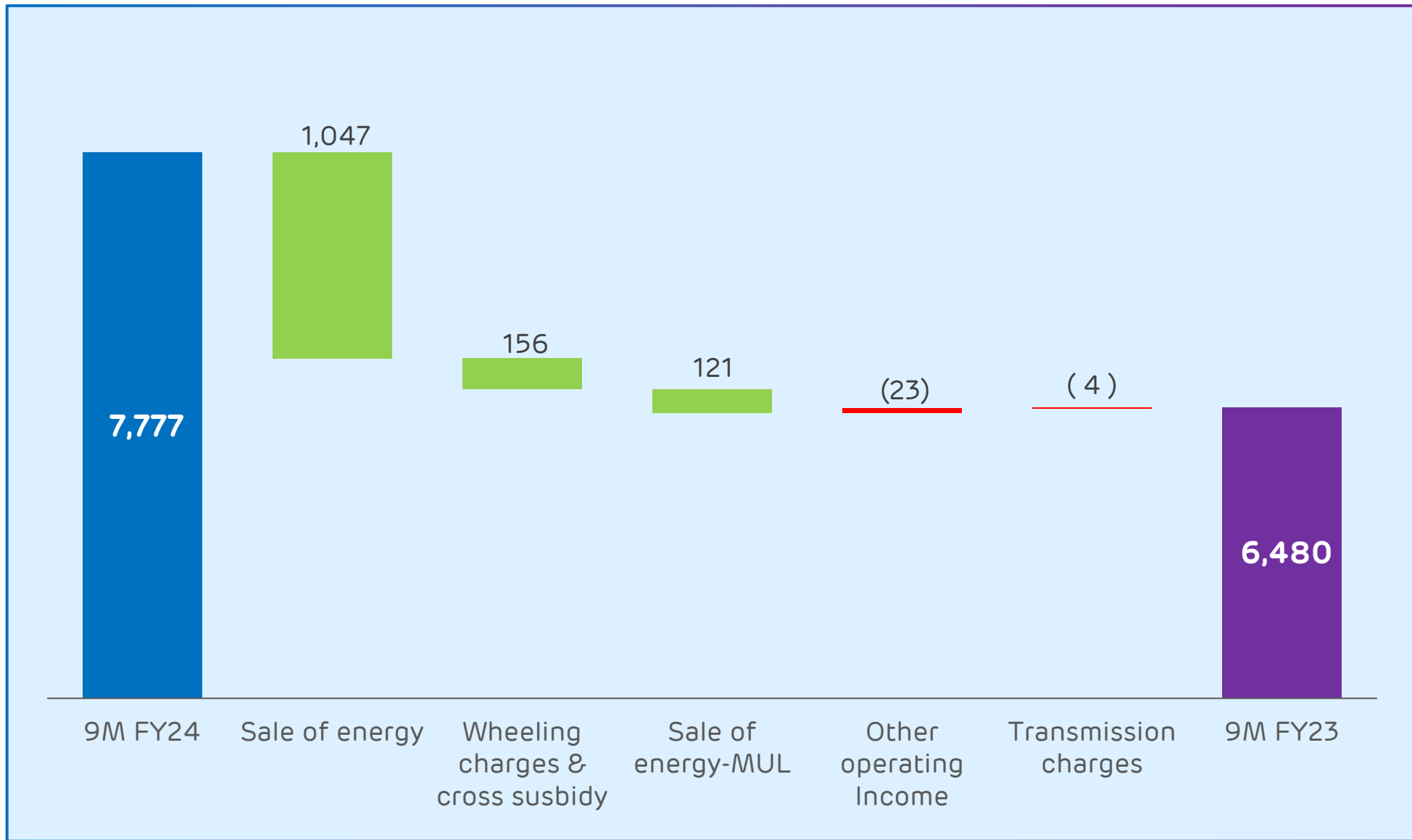


# AESL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge 9MFY24 YoY

(In Rs Cr)

Revenue up 20% driven by higher energy demand

Operating EBITDA ended 6% higher



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



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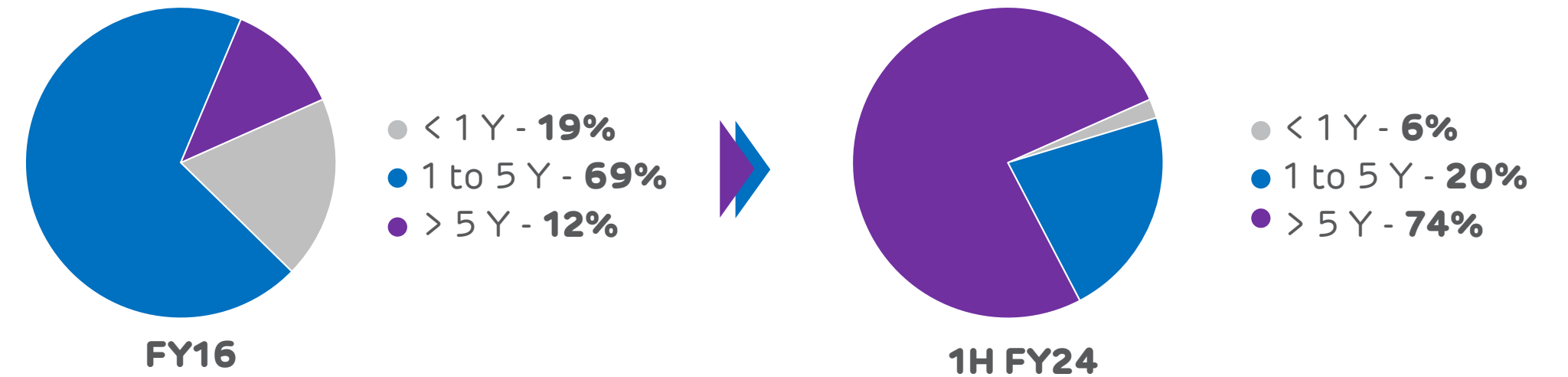
## 1HFY24 – Debt Profile

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

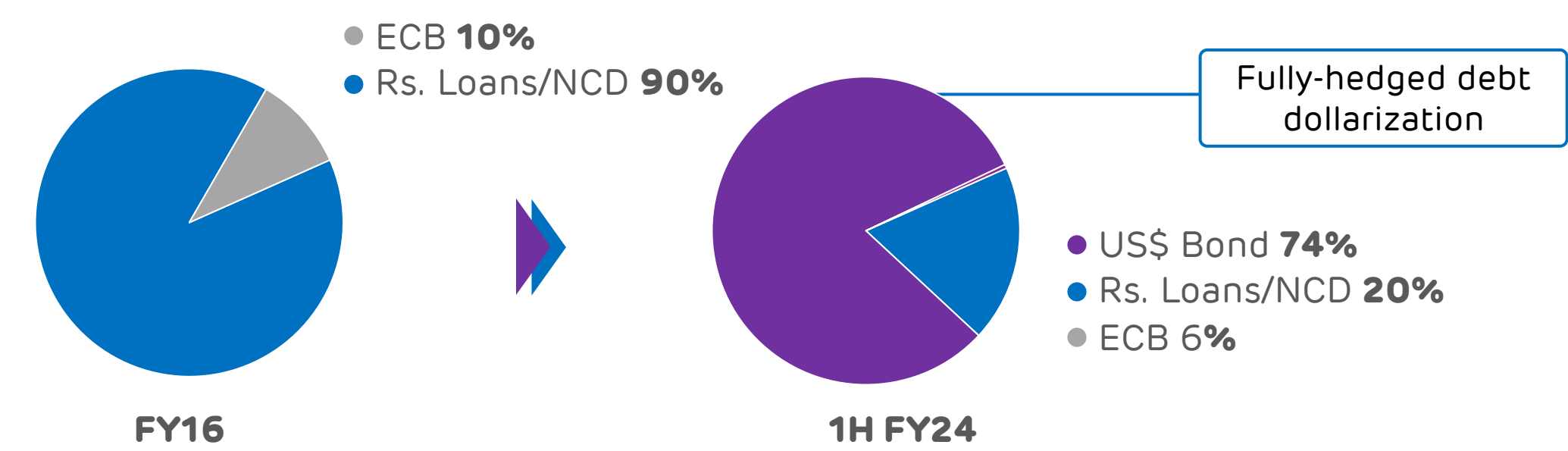
	As of 31 March 16 (year of inception)	As of 30 Sept 23
Consolidated Net Debt	Rs. 85 bn	Rs. 290 bn <sup>(2)</sup>
Cost of Debt (weighted) %	10.9%	9.3%
Average debt maturity for LT debt	5.8 years	7.7 years
Net Debt to EBITDA (x)	4.6x	3.8x <sup>(3)</sup>

**Reduction in cost of debt and increase in debt maturity**





**Refinancing risk minimized<sup>1</sup>- above 5 year maturity increased from 12% to 74%**



**Debt profile<sup>2</sup> – Long term US\$ bond funding in overall structure increased to 74%**



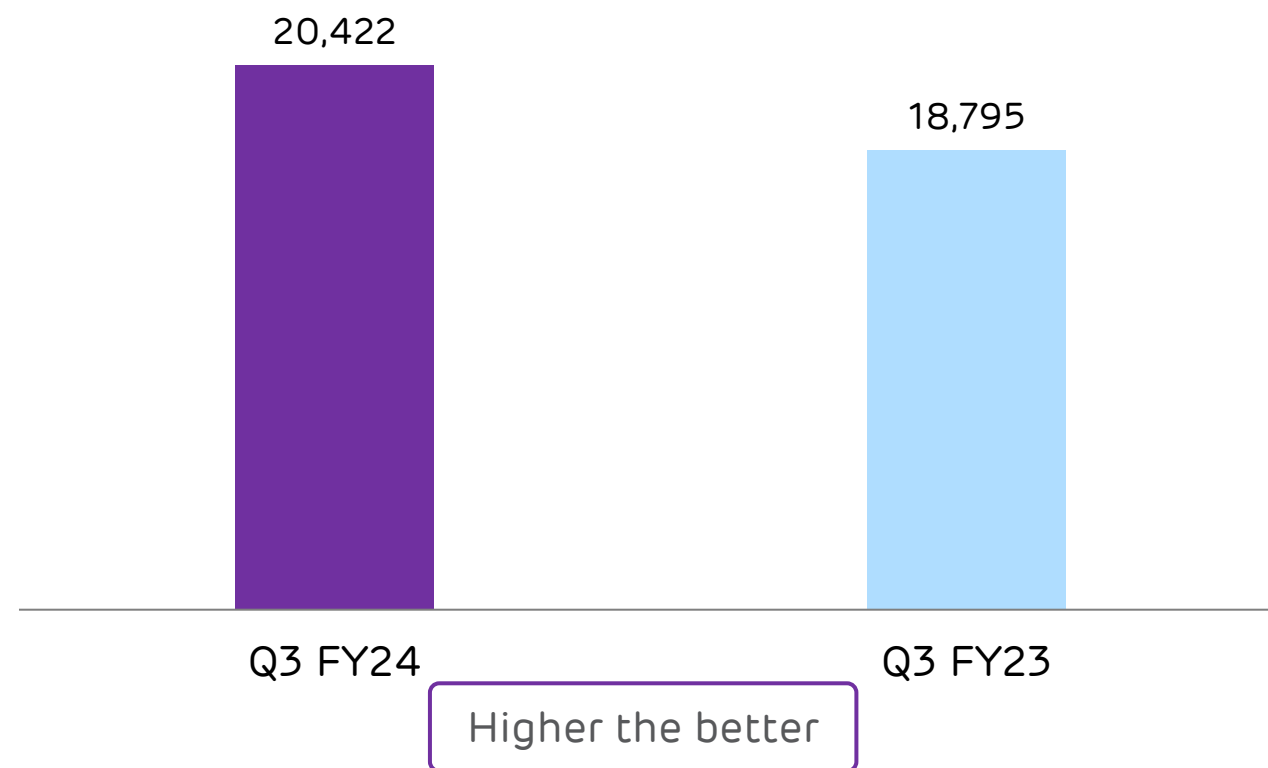
Notes: 1) Debt maturity in 1 to 5 year bucket is high due to bullet repayment due for Obligor-1 in August 2026 which will be refinanced through amortizing bond; 2) For Net Debt considered long-term debt and short-term debt excluding unsecured sub-debt from shareholder Rs. 2,342 Crs. in 1H FY24; 3) For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

- Average Transmission System Availability  **99.67%**
- Transmission Network at 20,422 ckm  added **302 ckm**
- Supply Reliability (ASAI) in AEML is above  **99.99%**
- Distribution Loss in AEML further improved to  **5.46%**

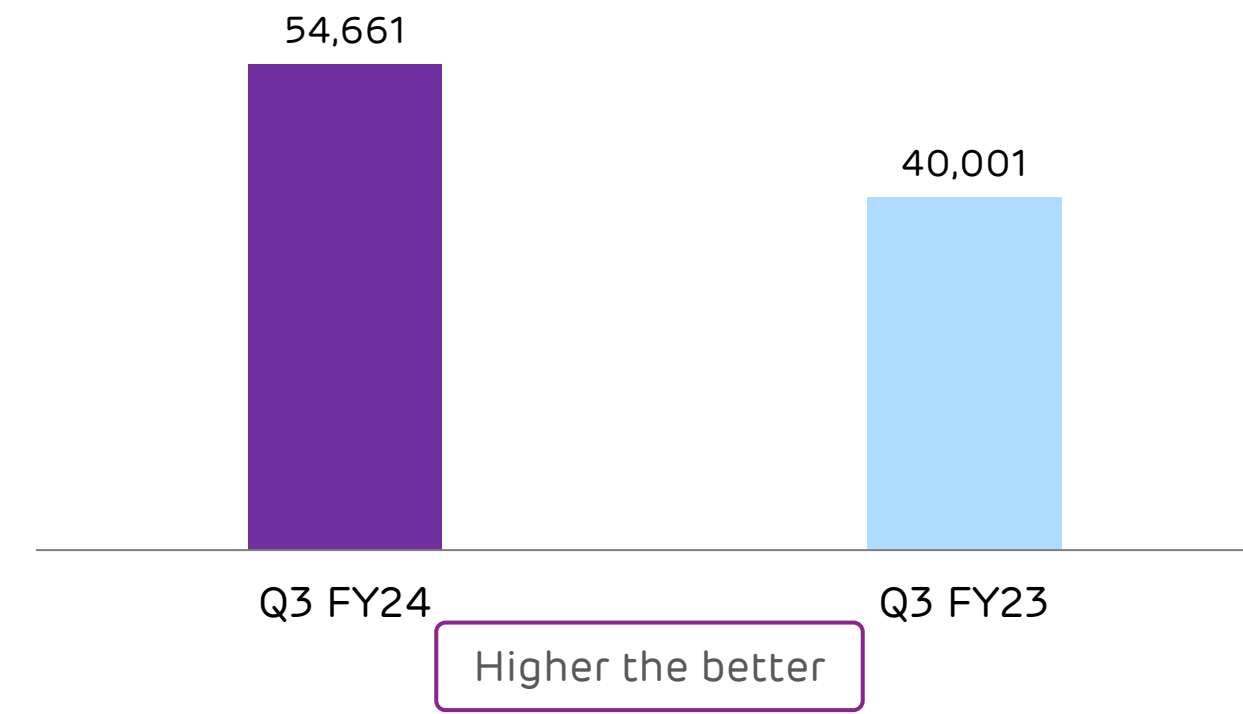
## Q3 FY24 Operational Highlights (YoY)

# AESL: Transmission Utility – Key Operating Metrics Q3FY24 (YoY)

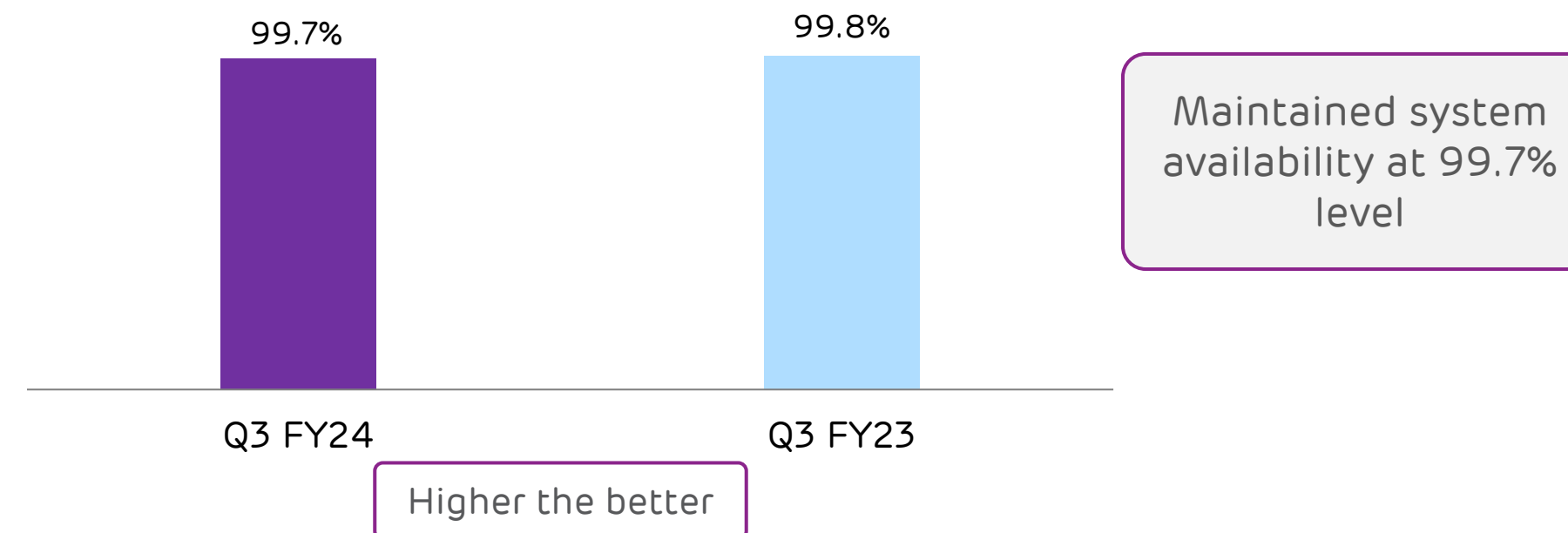
## Transmission Network Length<sup>(2)</sup> (ckm)



## Power Transformation Capacity<sup>(2)</sup> (MVA)



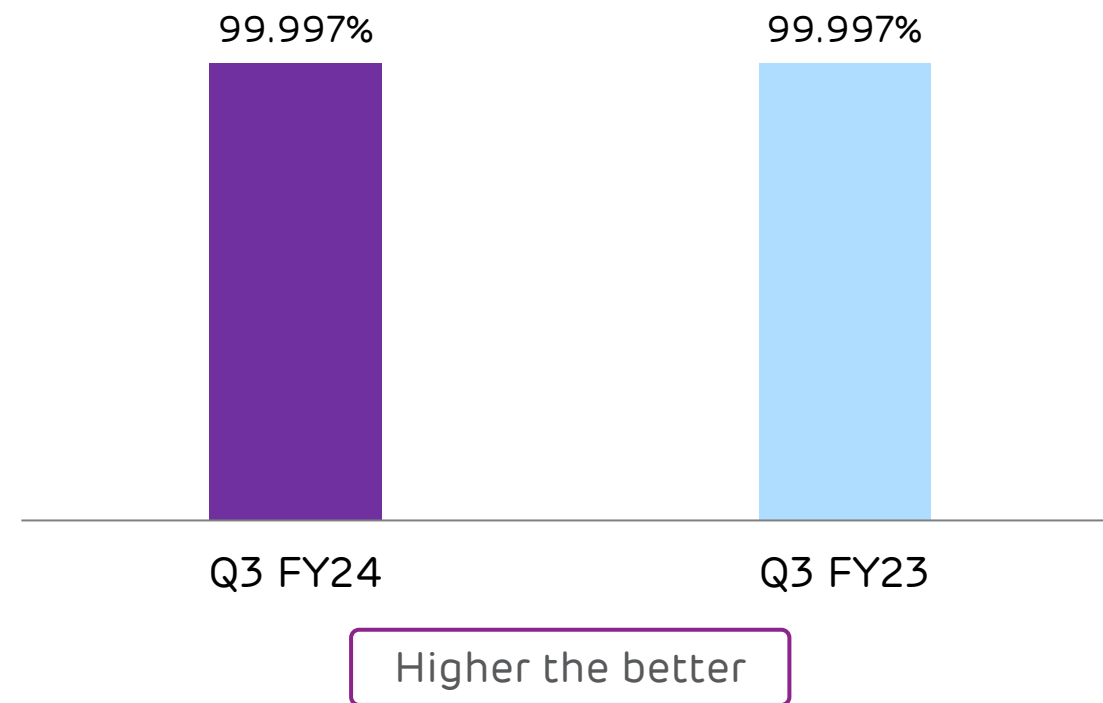
## Average System Availability<sup>(1)</sup> (%)





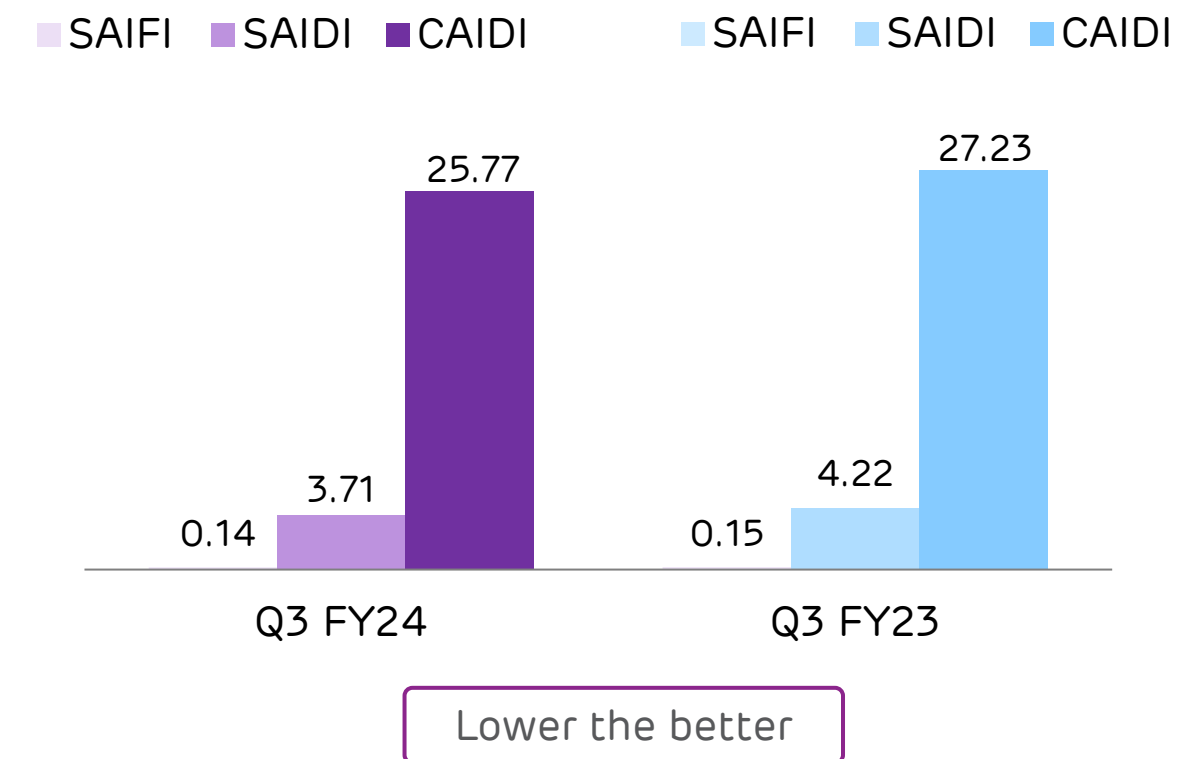
# AESL: Distribution Utility (AEML) – Key Operating Metrics Q3FY24 (YoY)

## Supply Reliability (ASAI) (%)



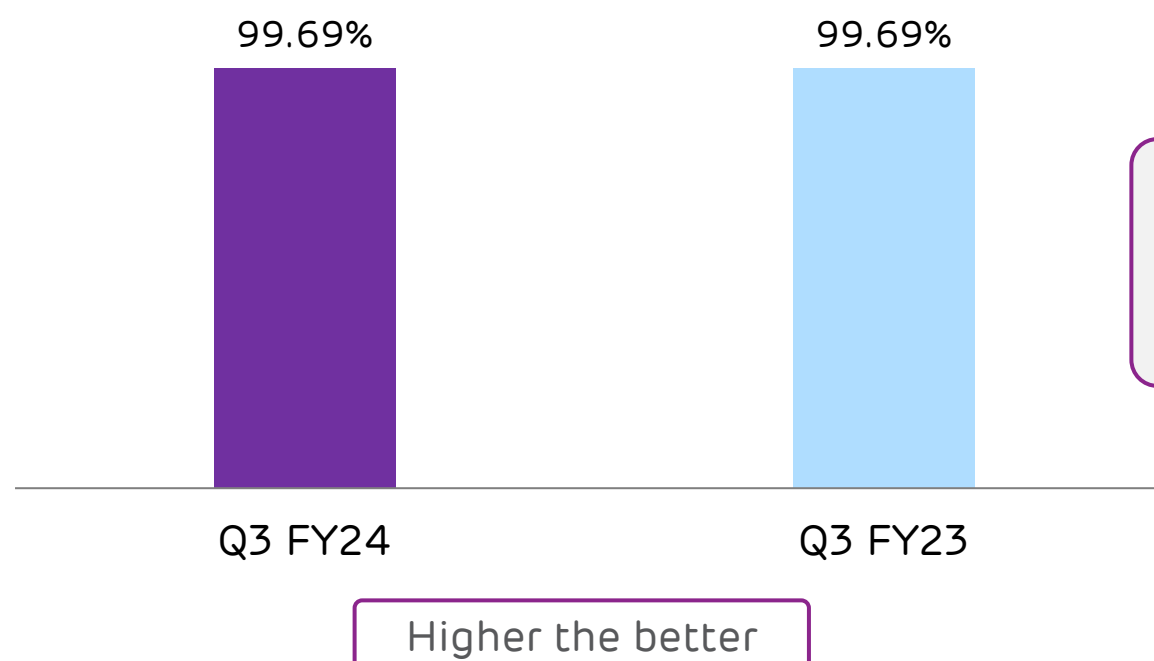
Maintained supply reliability of more than 99.9%

## SAIDI (mins), SAIFI (nos.) and CAIDI (mins)<sup>(1)</sup>



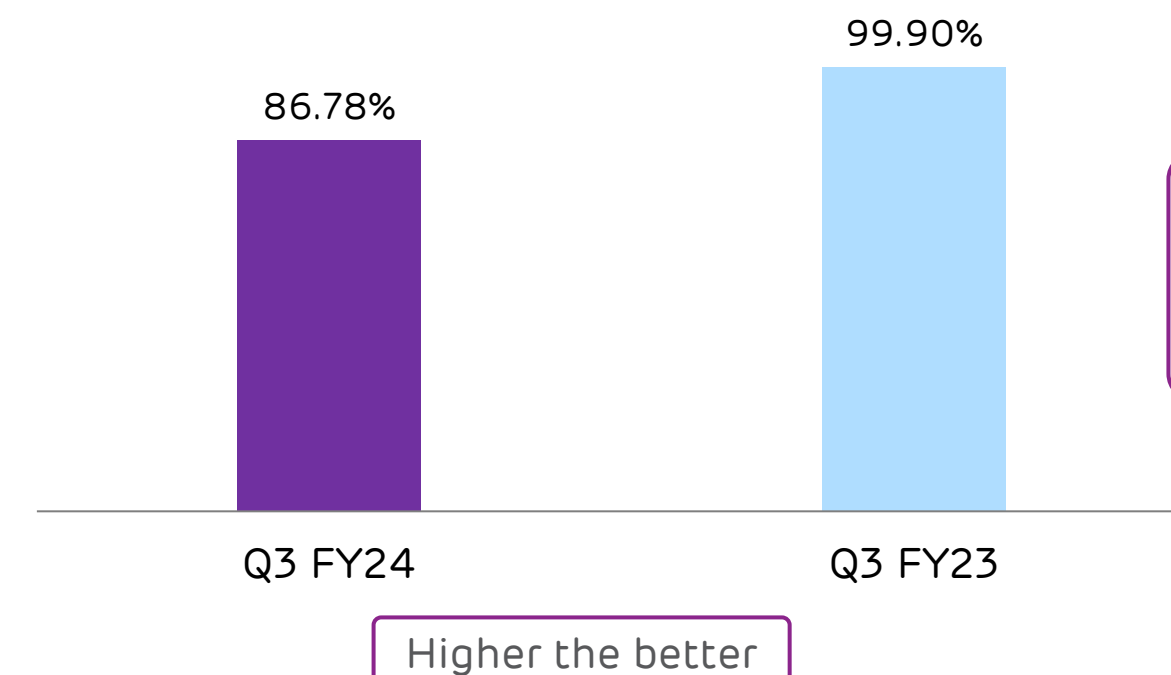
Reliability parameters like SAIDI and SAIFI remains robust

## Transmission Availability (%)



Transmission system availability remains above 99%

## Plant Availability Factor - ADTPS (%)

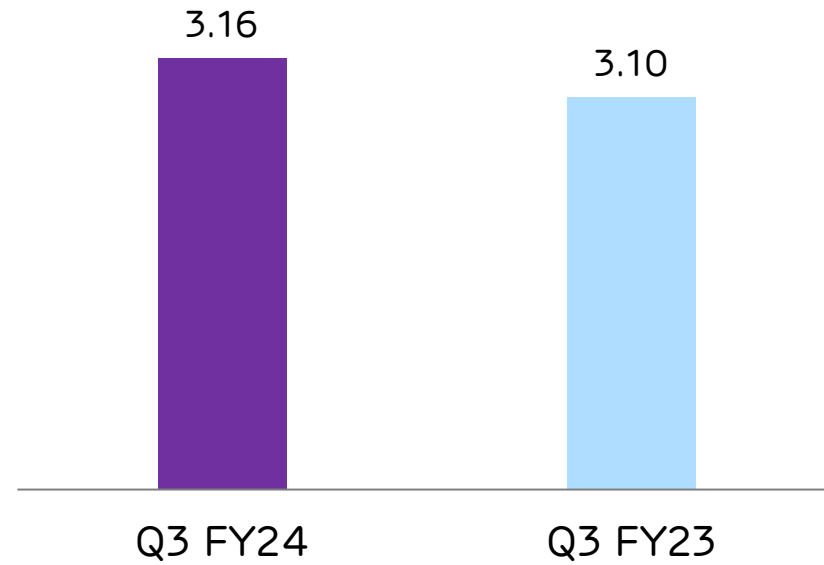


Plant availability decline due to scheduled annual maintenance

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 Q3FY24 (YoY)

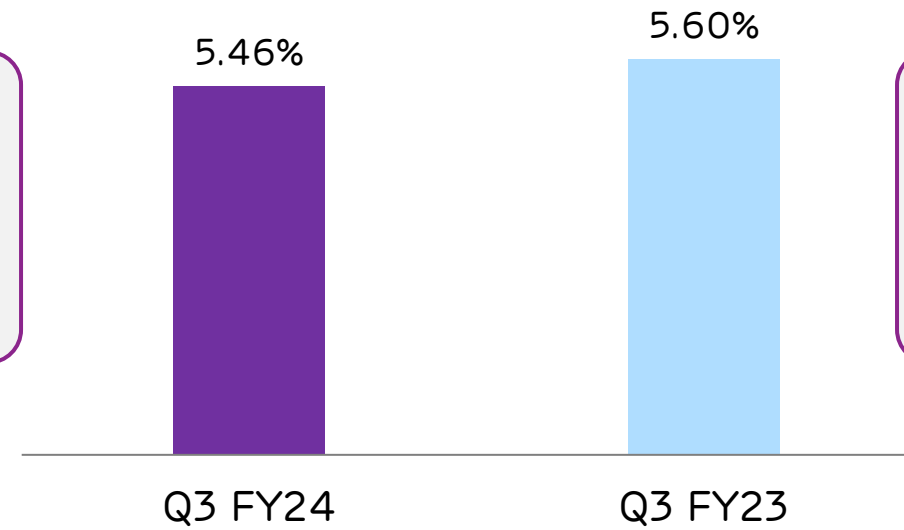
## Consumer base (million)



Increase in consumer base reflecting AEML as a supplier of choice

Higher the better

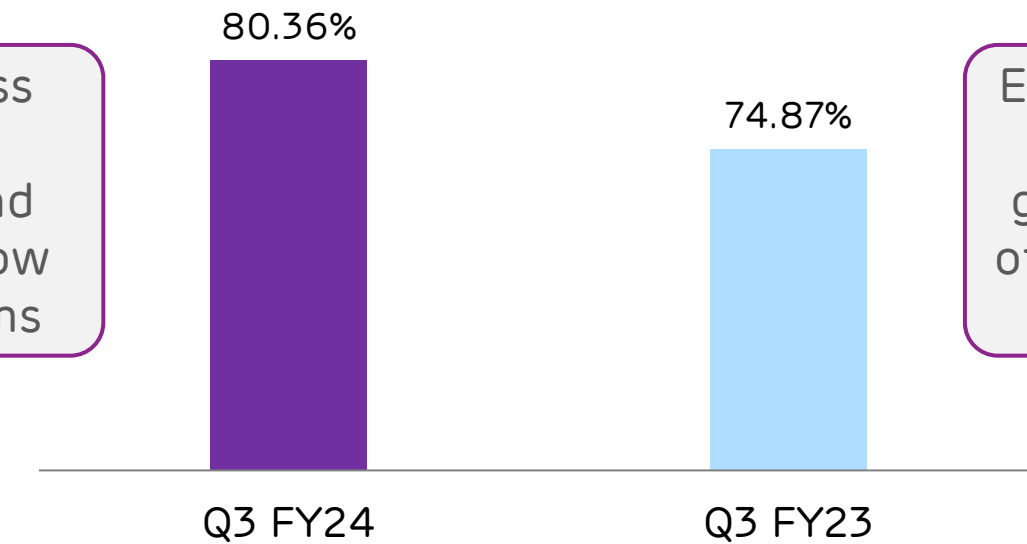
## Distribution Loss (%)<sup>(1)</sup>



Distribution loss improving consistently and stands well below regulatory norms

Lower the better

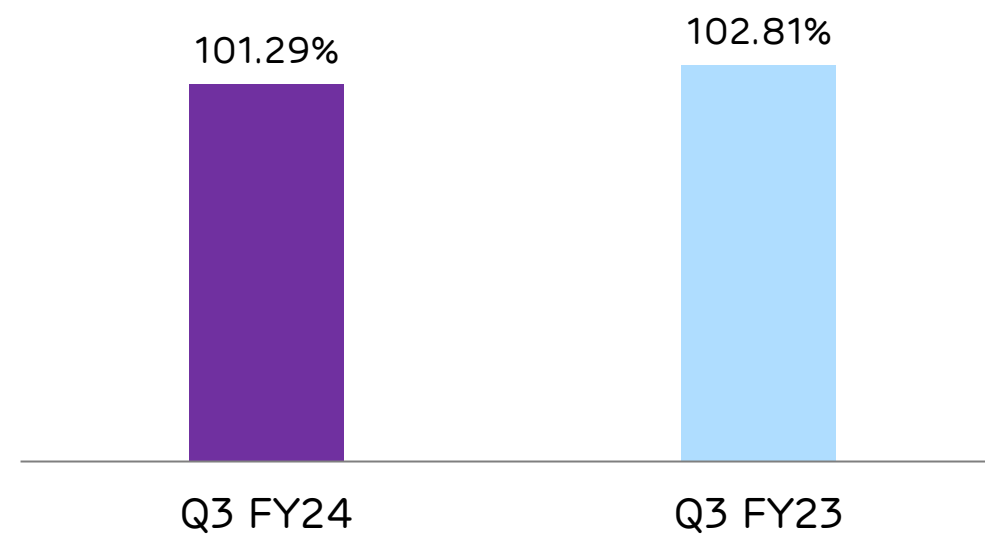
## E-payment (% of total collection)



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

Higher the better

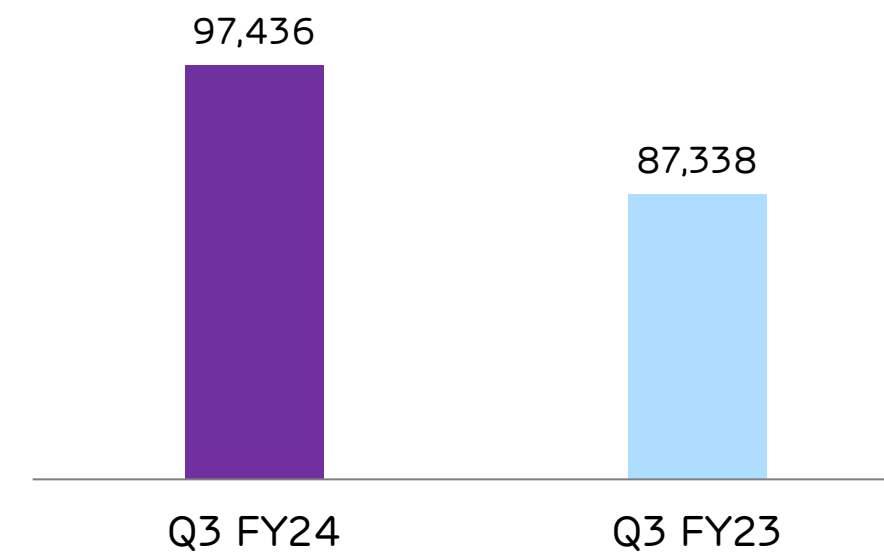
## Collection Efficiency (%)



Collection efficiency remains higher than 100% due to past recoveries

Higher the better

## Number of Complaints



Consumer complaints increased slightly but remains low vs historical trend

Lower the better

### **AESL is now certified**

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

### **Won the prestigious**

AESL won "Global Sustainability Leadership Award 2023" by the "World Sustainability Congress" for best sustainable performance.

### **Continue to maintain**

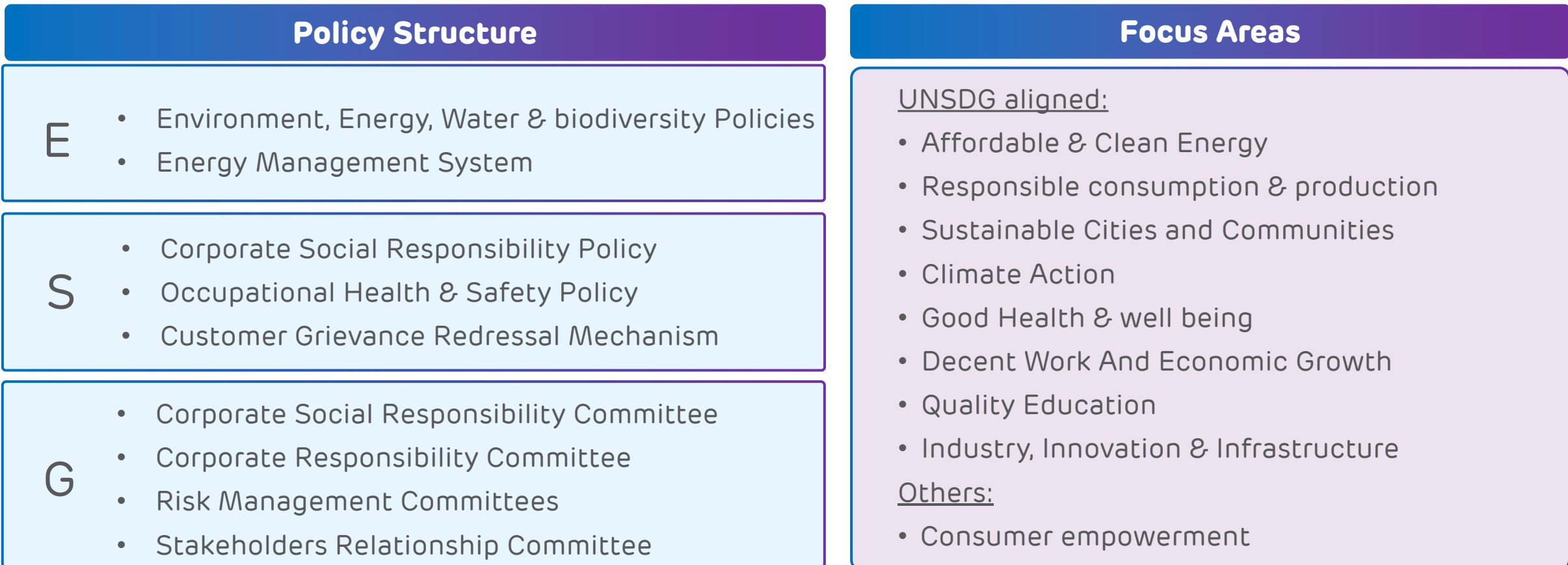
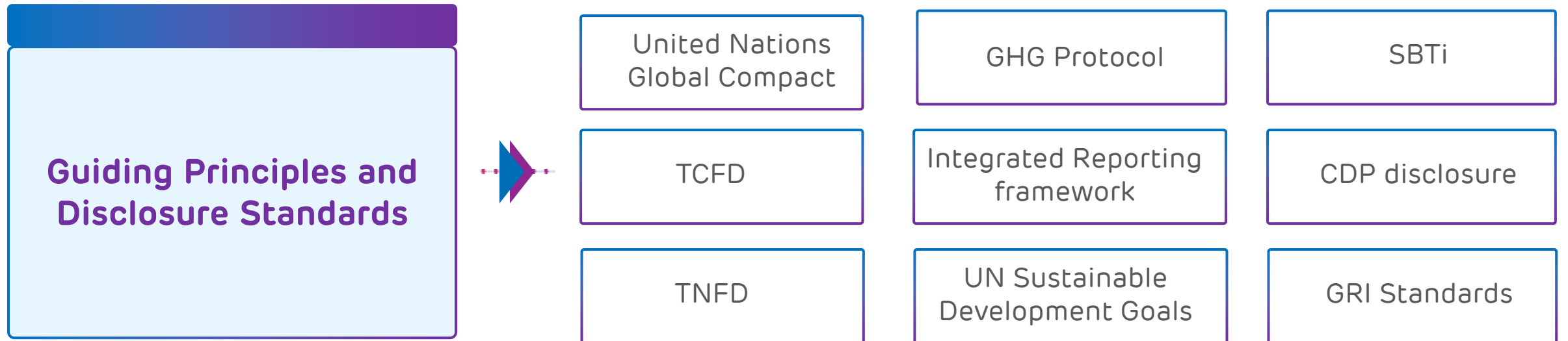
#### **Best-in-class ESG ratings**

From global rating agencies:

- MSCI ESG Rating of 'BBB'
- DJSI-S&P Global Corporate Sustainability Assessment score of 62/100
- 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 (2023) scored **62/100** vs. world electric utility average of 34
- 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<sup>(1)</sup> to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13)
- Achieve Zero Waste to Landfill<sup>(2)</sup> for all operational sites (achieved in FY23)
- Achieve Single Use Plastic Free<sup>(2)</sup> (achieved in FY23)

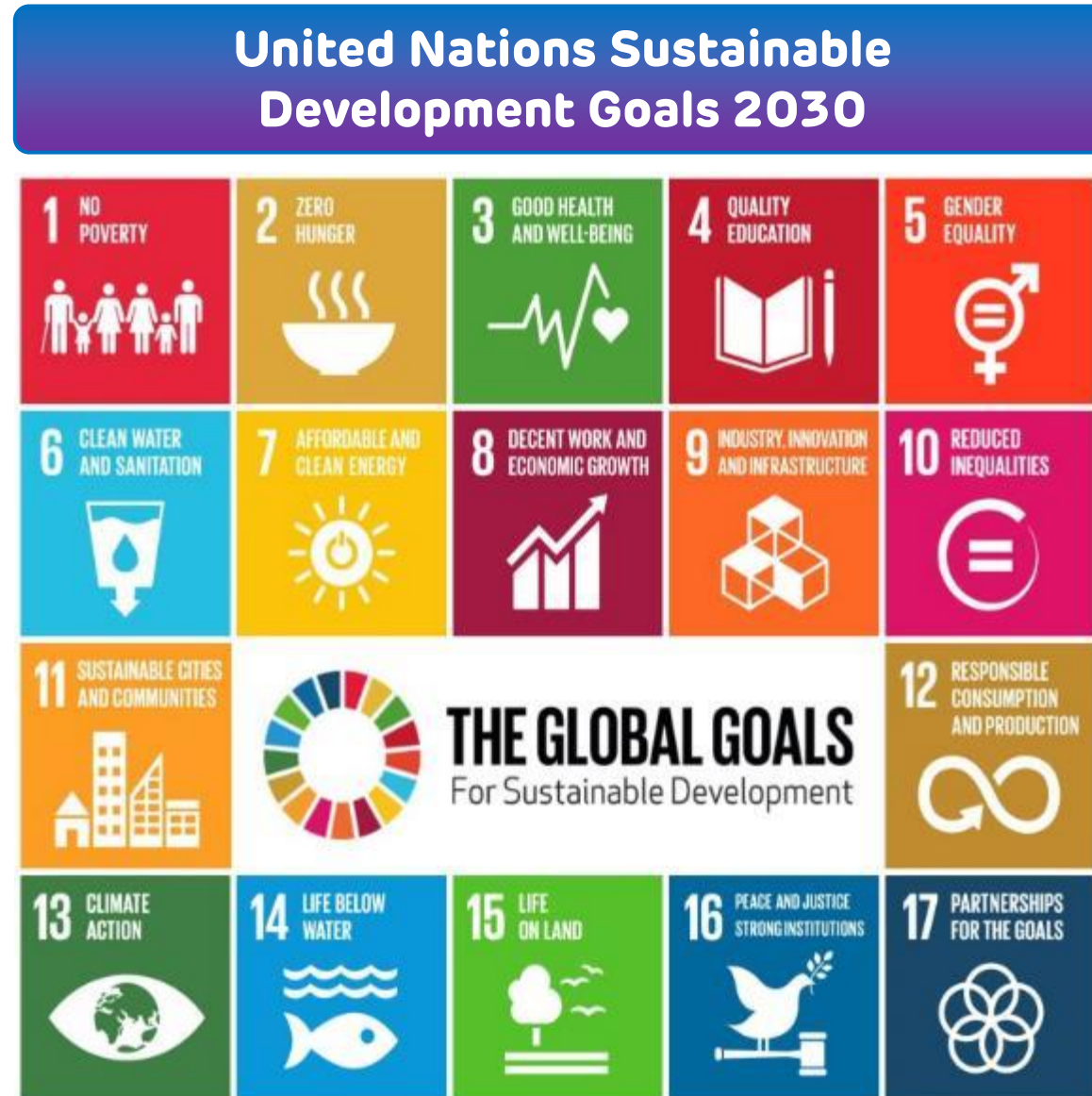
Notes: 1) GHG Emission Intensity = tCO2 / Rs Cr EBITDA; 2) Confederation of Indian Industry-ITC Centre of Excellence for Sustainable Development (CII-ITC CESD) certified SUP Free status to 37 operational sites of AESL, i.e., 30 substations and 7 transmission line clusters including stores; 3) AEML, being 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	
<b>Energy Mix &amp; Emission Intensity</b>				
- RE share in power procurement	AESL has <b>achieved 35% renewable</b> in power mix as of December 2023	3% FY19	30% by 2023 (achieved 35%)	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
<b>Waste Reduction and Biodiversity Management</b>				
- Zero waste to landfill (ZWL)	<b>Secured ZWL status from Intertek</b> <ul style="list-style-type: none"> <li>Covered all operational sites (substations and TLs) of AESL</li> <li>Achieved landfill diversion rate exceeding 99%</li> </ul>	No certification in FY19-20	Achieved <b>ZWL for all O&amp;M sites</b> , AESL	
- Single use plastic (SuP) free sites	<b>Attained SUP free status from CII-ITC CESD</b> <ul style="list-style-type: none"> <li>Covered 37 operational sites of AESL</li> <li>Strengthening alignment with UNSDG 12</li> </ul>	No certification in FY19-20	Achieved <b>SUP free status for AESL</b> in March 2023	
- India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity	<ul style="list-style-type: none"> <li>Signatory to IBBI and submitted first progress report in 2020</li> <li><b>Afforestation of 441 hectares area</b> in FY21-22</li> </ul>	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"> <li>Achieved <b>"Net Water Positive" status for 30 substations and 07 TL clusters</b> under UNSDG 6</li> <li>Carried-out rainwater harvesting feasibility study and implemented water metering across all sites</li> </ul>	No water neutrality in FY 19-20	Secured <b>Net Water Positive Certification</b> for all O&M sites in November 2022	
<b>Energy Efficiency and Management</b>				
- Reduction in auxiliary consumption through solar power	<b>3.362 MWp solar capacity</b> 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 5m<sup>3</sup>/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"> <li>Women as a percentage of new hires and total workforce (%)</li> <li>Mapping &amp; Disclosure of Regional &amp; ethnic diversity</li> <li>Mapping &amp; Disclosure of inclusiveness</li> </ul>	<ul style="list-style-type: none"> <li>New Hire: 5 %</li> <li>Total Workforce: 5%</li> <li>Regional &amp; Ethnic diversity: NO mapping</li> </ul>	<ul style="list-style-type: none"> <li>New Hire: 10%</li> <li>Total Workforce: 6%</li> <li>Regional &amp; Ethnic diversity: 100% mapping</li> </ul>
Human Rights	Training on human rights	<ul style="list-style-type: none"> <li>Employees trained in human rights (%)</li> <li>Security Personal trained in human rights (%)</li> <li>Due diligence of business &amp; value chain</li> </ul>	-	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"> <li>Spend on local suppliers against the total procurement budget (%)</li> <li>Due diligence of supply chain</li> </ul>	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
<b>Board Gender Diversity</b>	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"> <li><b>% of women directors in board improved to 28.5%</b> (2 of 7 board members)</li> </ul>
<b>Board Independence</b>	Great Board Independence and Improved Disclosures	<ul style="list-style-type: none"> <li>Improve board strength and independence</li> <li>Incorporate non-statutory committees</li> <li>Enhance disclosures in board &amp; committee meetings</li> </ul>	<ul style="list-style-type: none"> <li>6 directors as of FY21</li> <li>Only statutory committees as of FY21</li> </ul>	<ul style="list-style-type: none"> <li>Board now comprises of <b>total 7 directors with 4 (58%) independent directors</b></li> <li>Enhanced disclosures through formation of <b>new committees</b> with min. 50% IDs (CRC, RMC, PCC, IT &amp; Data Security)</li> <li>Committees chaired by Independent Directors (Audit, NRC, STC)</li> </ul>
<b>Code of Conduct</b>	Corruption and Bribery Cases	<ul style="list-style-type: none"> <li>Number of Corruption cases and Bribery and Associated Risks</li> <li>Adoption of Anti Corruption and Bribery Policy</li> <li>% of Governance body members and employees trained on anti-corruption</li> </ul>	<ul style="list-style-type: none"> <li>Zero corruption cases</li> </ul>	<ul style="list-style-type: none"> <li>Company Adopted Anti Corruption and Bribery Policy</li> <li>Zero Case on Corruption and Bribery</li> <li>Identification and Assessment of risks</li> <li>Yearly DD for CoC for board, employees, suppliers &amp; ABAC policy</li> </ul>
<b>Anti-competitive Practices</b>	Fines and Settlements	<ul style="list-style-type: none"> <li>Fines or settlements paid related to anti-competitive business practices (INR)</li> </ul>	Zero as of FY21	<ul style="list-style-type: none"> <li><b>Zero in FY23</b> and beyond</li> <li>Yearly ABAC due diligence</li> </ul>
<b>Customer orientation and satisfaction</b>	Consumer Satisfaction	<ul style="list-style-type: none"> <li>Affordable tariffs</li> <li>Service reliability</li> <li>Sustainable power</li> </ul>	<ul style="list-style-type: none"> <li>Distribution loss reduction</li> <li>CSAT surveys</li> <li>Reliability metrics</li> </ul>	<ul style="list-style-type: none"> <li>Competitive tariff through RE power</li> <li>Option to switch to Green power tariff</li> <li>Advanced metering implementation for 12 million consumers</li> </ul>
<b>Corporate Governance Standing</b>	ESG Ratings	Improvement in ratings through improved disclosures and adoption of best practices	<ul style="list-style-type: none"> <li>CSA: 59/100 (2022);</li> <li>FTSE: 3.3/5 (2022)</li> </ul>	<b>Target 2023-24:</b> <ul style="list-style-type: none"> <li>CSA – 62/100 (Achieved 69/100 w/o MSA)</li> <li>FTSE: 4/5 (Achieved in FY23)</li> </ul>

**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 Q3FY24

- **Safety training:** 47,683 man-hours of safety training and awareness during Q3 FY24
- **Positive Safety Culture:**
  - Monthly Safety Quiz Series, Safety Perception Survey and 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.
  - Group Safety Audit was conducted at KVTL & Mahendergarh SS project site
  - Mandatory Safety Training Session on RVDTS LOTO, CSM, PPEs, Incident Reporting, Investigation and Work at Height was conducted by T&T's to ensure maximum knowledge retention.
- **"SAMPARK"** – An initiative for AEML premium customers carried out to know safety concerns along with other commercial issues
- **"Saksham"** - Mandatory Contractor Workmen Incubation & Induction Program was conducted at various sites to enhance training effectiveness
- **OSH India Award 2023:** AEML awarded **"Excellence in Road Safety"** and **"Excellence in Innovation in Safety Technology"** at the OSH India Awards for road & workplace safety.

## Safety Performance in Q3FY24

Safety Parameters	Transmission		Distribution (AEML)	
	Q3FY24	Q3FY23	Q3FY24	Q3FY23
Near Miss Reporting (Awareness)	1,308	1,671	1,901	1,850
Suraksha Samwad (Safety Dialogue)	1,751	2,862	2,661	2,701
LTI	0	0	1	5
Fatalities	0	0	0	0
LTIFR (LTI Frequency Rate)	0	0	0.19	1.07
LTI (LTI Severity Rate)	0	0	4.53	31.69
Safety training (in Man-Hours)	26,476	40,254	21,207	20,051





**adani**  
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 awarded "**Excellence in Road Safety**" and "**Excellence in Innovation in Safety Technology**" at the OSH India Awards for road & workplace safety

Received "**Excellence in Procurement Innovation**" & "**Outstanding Leader in Procurement**" award at 8th ISM-India Conference & CPO Awards 2023 for the company's commitment to innovation, sustainable & strategic procurement practices

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

AESL won **Global Sustainability Leadership Award 2023** by the **World Sustainability Congress** for best sustainable performance

AESL awarded **Platinum Award** for Occupational Health and Safety at the 8th Apex India Occupational Health and Safety Award 2023

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

AEML received **Confederation of Indian Industry 2023 DX Award** in the Best Practices category as the **Most Innovative Company** for the company's unwavering commitment to innovation and excellence

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)

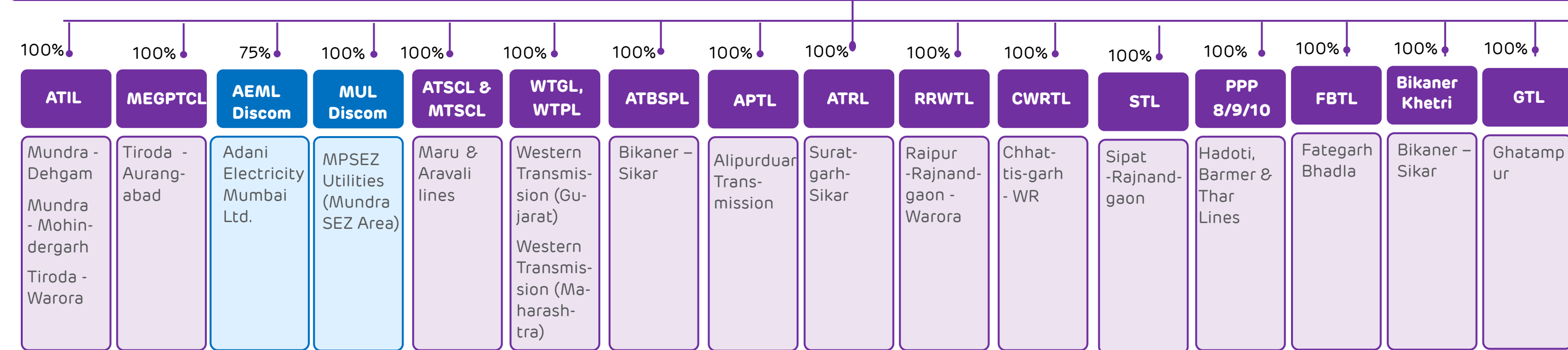
Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond (for both)	BBB-
S&P	Dollar Bond (US\$ 1 bn)	BBB-/Stable
Moody's	Dollar Bond (for both)	Baa3/Negative

## 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	A+	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 Dec 2023 (1/2)

## Adani Energy Solutions Limited



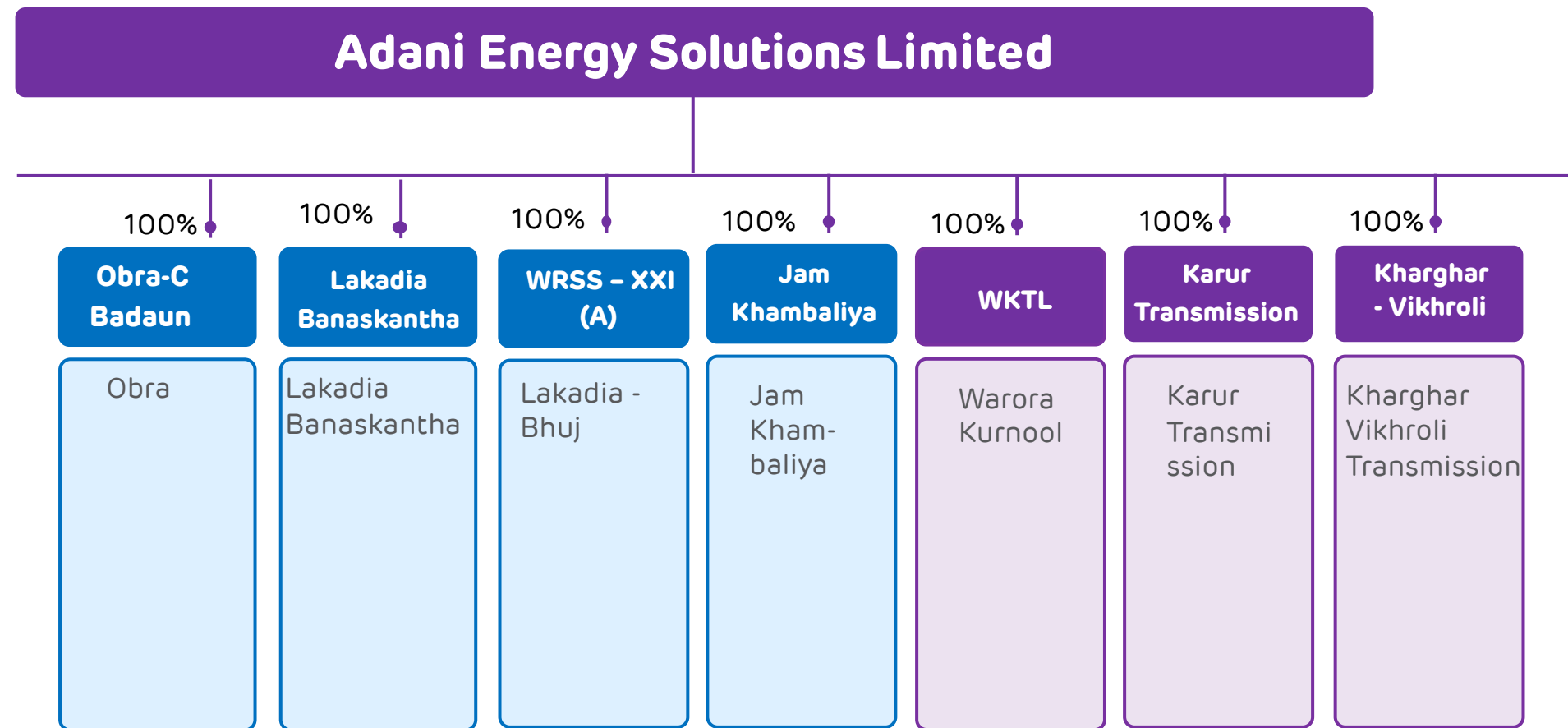
## Operating Assets

	ATIL	MEGPTCL	AEML Discom	MUL Discom	ATSCS & MTSCS	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri	GTL	Total
<b>A</b>	3,834 ckms	1,217 ckms	572 ckms	151 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	➔ 13,981 ckms
<b>B</b>	6,630 MVA	6,000 MVA	3,250 MVA	360 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	➔ 18,815 MVA
<b>C</b>	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	➔ c. 30 years
<b>D</b>	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)	
<b>E</b>	Centre / State	State	State	State	State	Centre	State	Centre	State	Centre	Centre	Centre	State	Centre	Centre	State	
<b>F</b>	INR 50.3 Bn	INR 59.0 Bn	INR 170 Bn	INR 0.4 Bn	INR 3.9 Bn	INR 16.9 Bn	INR 2.2 Bn	INR 11.4 Bn	INR 1.3 Bn	INR 12.44 Bn	INR 9.3 Bn	INR 5.4 Bn	INR 3.7 Bn	INR 5.8 Bn	INR 8.6 Bn	INR 15.5 Bn	➔ INR 376.1 Bn

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

**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; CWRTL – 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 Operational Asset Portfolio as of Dec 2023 (2/2)



**Projects Recently Commissioned**

	Obra-C Badaun	Lakadia Banaskantha	WRSS - XXI (A)	Jam Khambaliya	WKTL	Karur Transmission	Kharghar - Vikhroli	Total
<b>A</b> Transmission line length	630 ckms	352 ckms	292 ckms	38 ckms	1,756 ckms	10 ckms	74 ckms	➔ 3,152 ckms
<b>B</b> Transformation capacity	950 MVA	-	3000 MVA	2500 MVA	3000 MVA	1,000 MVA	1500 MVA	➔ 11,950 MVA
<b>C</b> Residual concession life/ License period	35 years	35 years	35 years	35 years	35 years	35 years	35 years	➔ 35 years
<b>D</b> Contract Type	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	
<b>E</b> Counterparty	State	Centre	Centre	Centre	Centre	Centre	State	
<b>F</b> Asset Base <sup>(1)</sup>	INR 6.9 Bn	INR 8.8 Bn	INR 10 Bn	INR 3.4 Bn	INR 37 Bn	INR 2 bn	INR 13 Bn	➔ INR 81.1 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

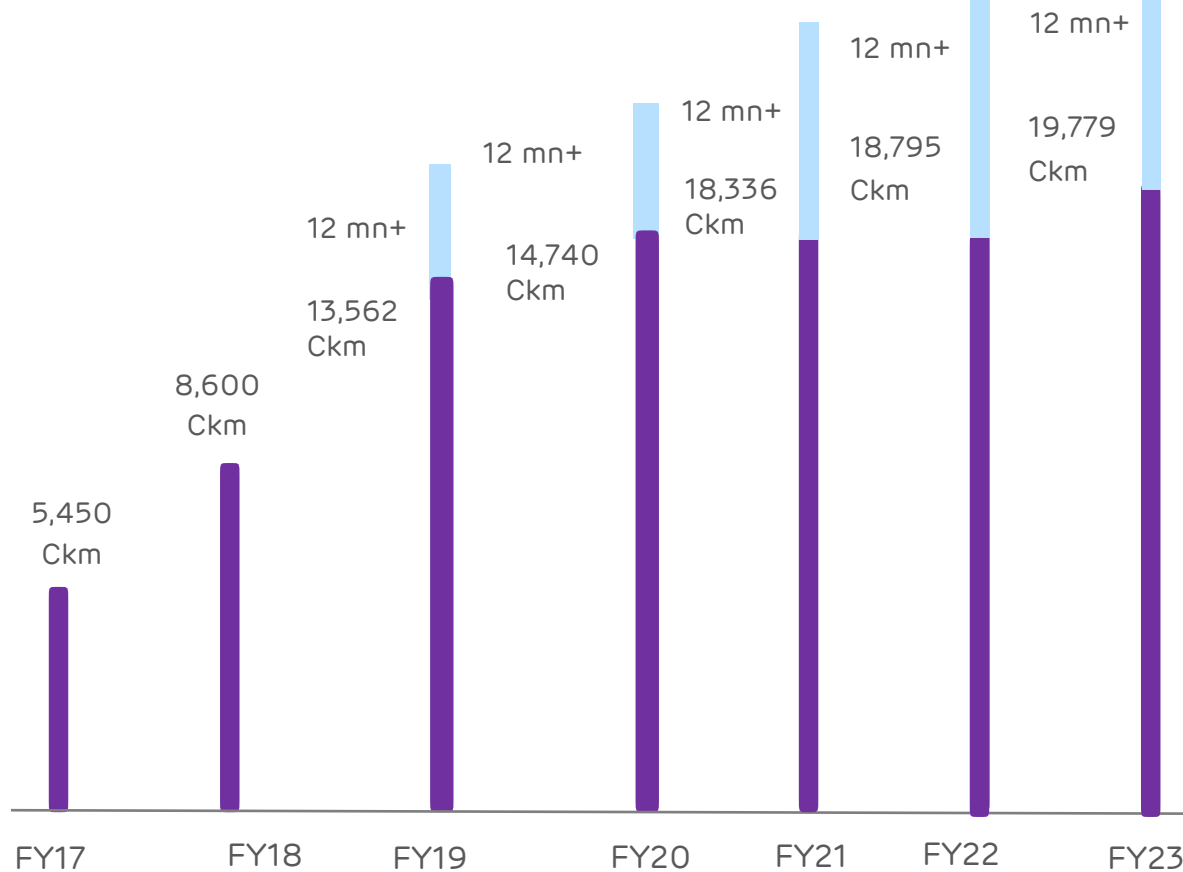


# AESL's Transmission Under-construction Asset Portfolio as of Dec 2023

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%	100%		
NKTL	MP Package II	AEMIL HVDC#	Khavda-Bhuj	WR-SR	KTL	KPS-1	STSL	Khavda - III - A	KPS-1		
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	Khavda Phase-III Part-A	KPS - 1 (Khavda Pooling Station) Augmentation		
Under Construction										Total	
<b>A</b>	304 ckms	1,087 ckms	80 ckms	217 ckms	630 ckms	355 ckms	42 ckms	15 ckms	560ckms	-	→ 3,290 ckms
<b>B</b>	1,000 MVA	2,736 MVA	1,000 MVA	4,500 MVA	6,000 MVA	-	6,000 MVA	1160 MVA	-	1500 MVA	→ 23,896 MVA
<b>C</b>	35 years	35 years	35 years	35 years	35 years	35 years	35 years	35 years	35 years	35 years	→ 35 years
<b>D</b>	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	
<b>E</b>	Centre	State	State	Centre	Centre	Centre	Centre	State	Centre	Centre	
<b>F</b>	INR 9.7 Bn	INR 13.6 Bn	INR 70 bn	INR 12 bn	INR 21.1 bn	INR 12.7 bn	INR 8.6 bn	INR 1.6 Bn	INR 27 bn	INR 2 bn	→ INR 178 bn
<b>G</b>	Sept.-22 - July'24	Dec-23	Mar-25	Jan-24	Aug-24	Mar-25	Jan-25	Dec-24	Dec-25	July'25	
<b>A</b>	<b>A</b> Transmission line length		<b>B</b>	<b>B</b> Transformation capacity		<b>C</b>	<b>C</b> Residual concession life / License period		<b>D</b>	<b>D</b> Contract type	
<b>F</b>	<b>F</b> Asset base <sup>(1)</sup>		<b>G</b>	<b>G</b> COD <sup>(2)</sup>							

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 AEML. Due to CERC restrictions 51% shares are pledged in favor of AESL

# AESL's Smart Metering Under-construction Portfolio as of Dec 2023

Adani Energy Solutions Limited										
100%	100%	100%	100%	100%	100%	100%	100%	100%		
BEST	APDCL	APEPDCL - Phase 1 & 2	APCPDCL - Phase 1 & 2	APSPDCL - Phase 1 & 2	MSEDCL NSC-05	MSEDCL NSC-06	NBPDCL	UPCL		
BEST Smart Metering Ltd. (Mumbai)	NE Smart Metering Ltd. (Assam)	Adani Transmission Step-Seven Ltd. (Andhra Pradesh)	Adani Transmission Step-Seven Ltd. (Andhra Pradesh)	Adani Transmission Step-Seven Ltd. (Andhra Pradesh)	Adani Transmission Step-Six Ltd. (Maharashtra)	Adani Transmission Step-Six Ltd. (Maharashtra)	Adani Energy Solutions Limited (Bihar)	Adani Transmission Step-Eight Ltd. (Uttarakhand)		
Mumbai	Tejpur, Mangaldoi, North Lakhimpur	Srikakulam, Vizianagaram, Visakhapatnam, East Godavari and West Godavari	Krishna, Guntur & Prakasam	Nellore, Chittoor, Kadapa, Anantapuram & Kurnoolam & Kurnool	Bhandup Zone, Kalyan Zone and Konkan Zone	Baramati Zone and Pune Zone	Siwan, Suran, Gopalganj, Vaishali, and Samastipur	Kumaon Region		
Under Construction										
	1	2	3	4	5	6	7	8	9	Total
<b>A</b> Smart Meters Qty (in million)	1.1	0.8	1.1	1.7	1.3	6.3	5.2	2.8	0.7	21.1 million
<b>B</b> Contract Value (in Rs Billion)	13.0	8.4	13.0	20.8	18.0	75.9	62.9	31.0	8.1	INR 251 Bn
<b>C</b> Contract Period (months)	120	120	120	120	120	120	120	120	120	120 months per contract
<b>D</b> Contract Type	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	
<b>E</b> Month of Award	Sept & Oct'22 (Amendment)	Feb'23	June-Dec'23	June-Nov'23	June-Sept'23	Aug'23	Aug'23	Aug'23	Dec'23	

Notes: The Discoms are our customers and AESL is executing these contracts through 100% owned SPVs.; DBFOOT: Design-Build-Finance-Own-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.; MSEDCL: Maharashtra State Electricity Distribution Company Limited; NBPDCL: North Bihar Power Distribution Company Limited; UPCL: Uttarakhand Power Corporation Limited

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