



adani
Energy Solutions

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

Q4FY24 and FY24 Results Presentation

April 2024

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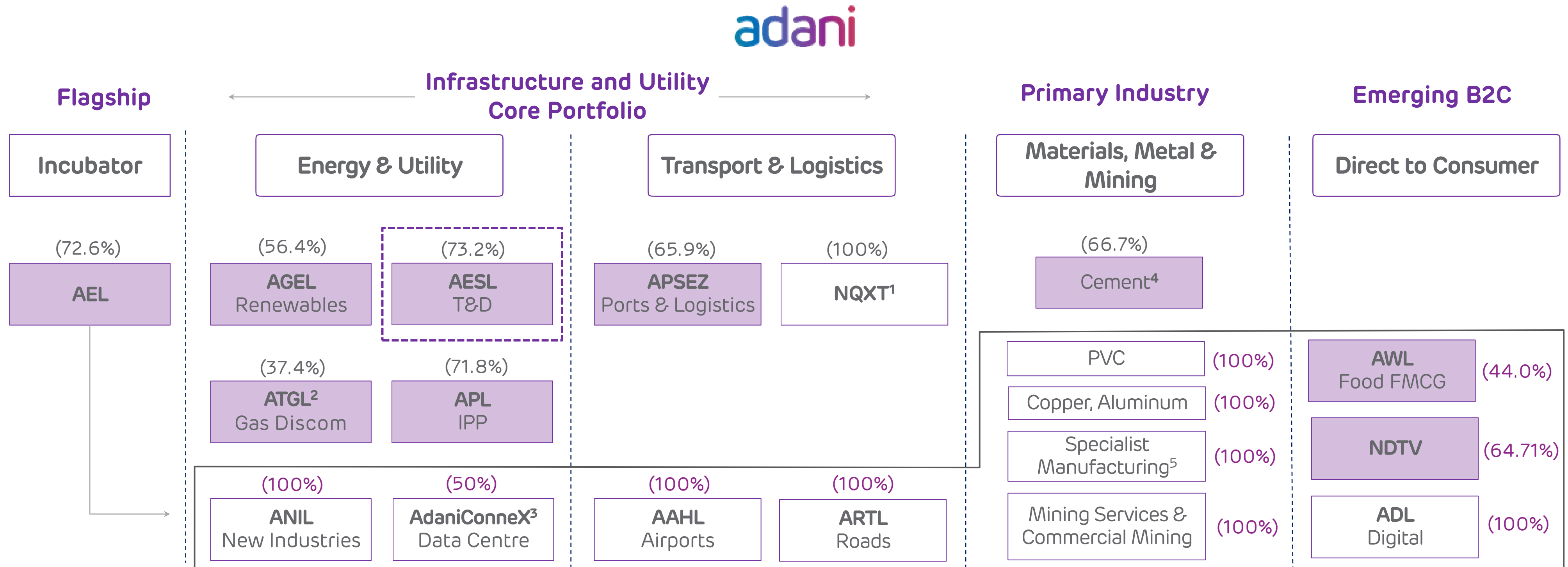
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Adani Portfolio

Adani: A World Class Infrastructure & Utility Portfolio



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

Data as of March 31, 2024. 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 66.7% 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 60.4% stake in Sanghi Industries as on 31st Mar'24. | 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

adani
Ports and Logistics

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Renewables

Growth 3x⁶
EBITDA 70%^{1,2}

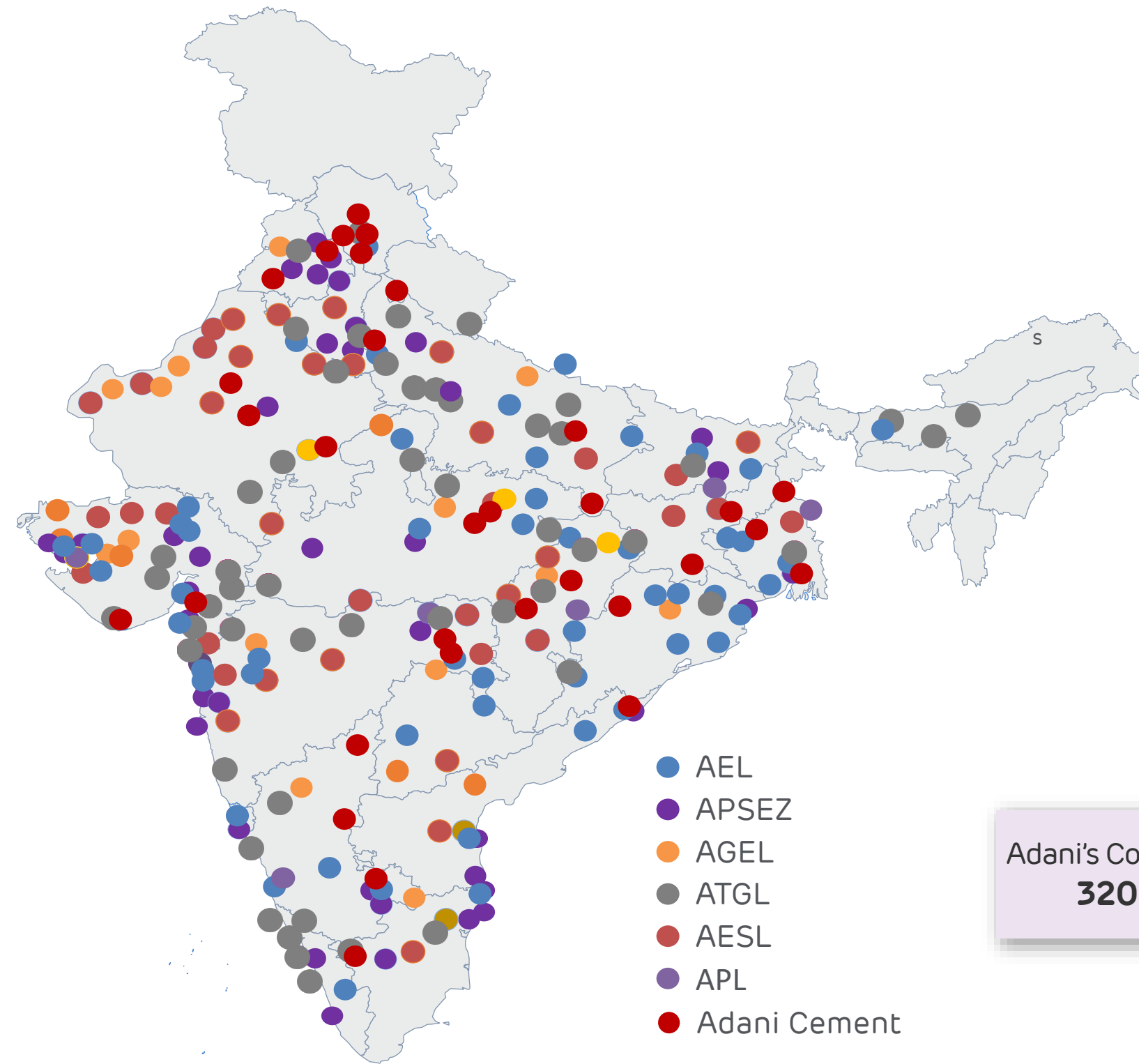
Growth 4x⁶
EBITDA 92%^{1,4}

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Gas

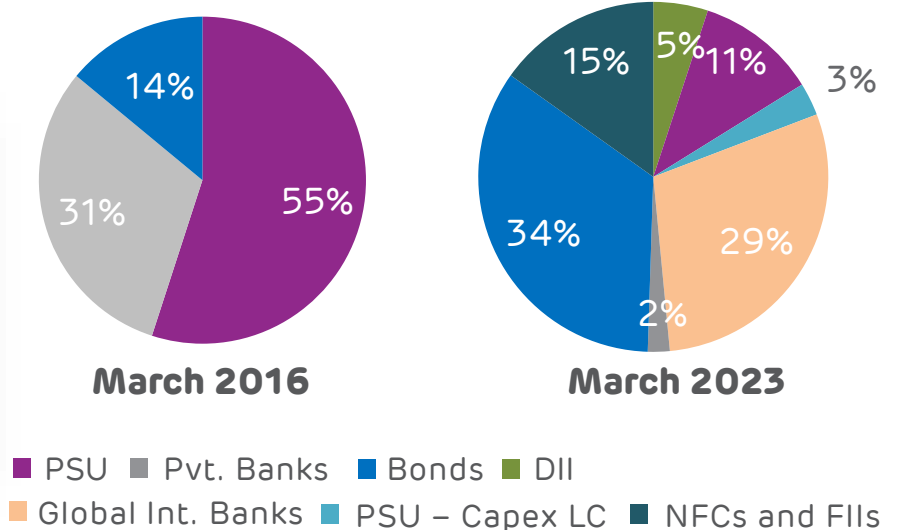
Growth 3x⁶
EBITDA 91%^{1,3,5}

Growth 1.4x⁶
EBITDA 19%^{1,3}



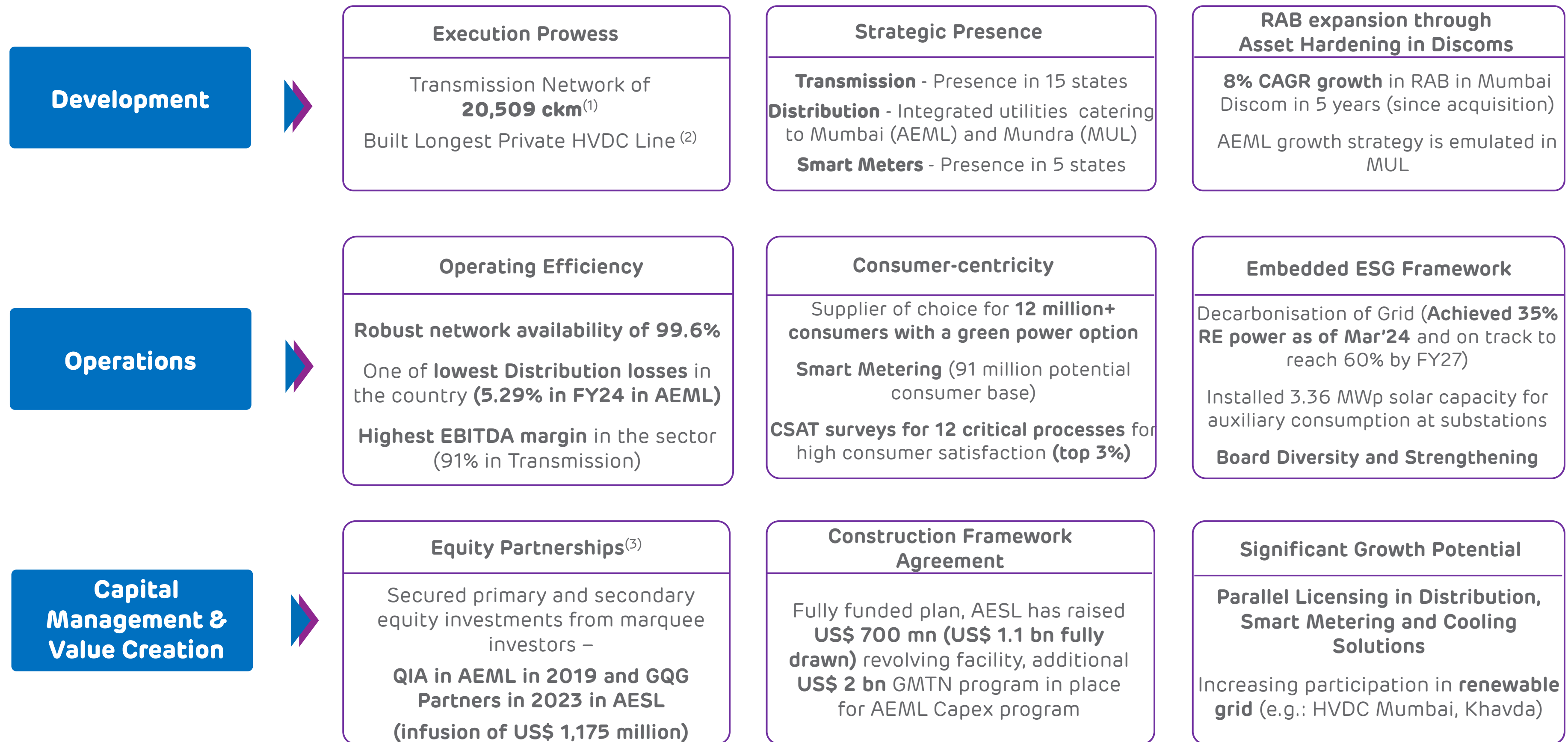
Note: 1. Data for FY23; 2. Margin for Indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution 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 31st March 2024 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. 5,987 Cr (US\$ 720 million) for 6.81% stake based on closing price of Rs 1,026.70 dated March 29, 2024

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 – FY24

Operational Update:

Transmission business:

- Added 1,244 ckm to operational network during the quarter, with total network at 20,509 ckm
- Maintained robust system availability of 99.6%
- Operationalized Warora-Kurnool, Karur, Kharghar-Vikhroli, and Khavda-Bhuj lines during the year
- During the year, added KPS - 1 (Khavda Pooling Station), Sangod Transmission line, Khavda Phase – III, and Line & substation augmentation projects under RTM basis, with a total contract value of Rs ~4300 crore

Smart Metering business:

- During the year, received contracts of 21 million meters from Andhra, Maharashtra, Bihar and Uttarakhand DISCOMs
- The under-implementation pipeline now stands at 22.8 million smart meters, comprising nine projects with a contract value of over Rs 27,195 crore

AEML Distribution business:

- 9.43% YoY growth – units sold 9,916 million units in FY24 vs. 9,062 million units last year on account of uptick in energy demand
- Distribution loss remains low at 5.29% in FY24

Financial Update (YoY):

- Consolidated Revenue increased by 17% to Rs 14,217 crore
- Consolidated operational EBITDA grew by 7% to Rs 5,695 crore and total EBITDA at Rs 6,322 crore ended 4% higher
- Comparable PAT grew 12% in FY24 to Rs 1,197 crore
- During the year, the company reported consolidated cash profit (ex one-time) of Rs 3,212 crore

Other Key Updates:

- AEML ranked #1 utility (second year in a row) for 2023 in the 12th edition of Integrate Rating of Discoms (a joint study by the MoP, McKinsey, PFC)
- International Rating Agencies Affirms Rating With Upgraded “Stable” Outlook For AESL and AEML issuances
- Excellent Energy Efficient Unit Award in 24th National Award for Excellence in Energy Management 2023 from Confederation of Indian Industry (CII)
- CDP Climate Change 2023 score improves to ‘B’ from ‘D’, surpassing the Asia regional average of C driven by environmental transparency and prompt actions on climate change
- ESG score from Sustainalytics improves to 25.3 from 32.8, placing the company amongst the top 20 global electric utilities
- Achieved a solid ‘B’ rating in the CDP Supply Chain Engagement score above the global average of ‘C’
- Secured a ‘B’ rating in the CDP Water Security 2023 score, underscoring AESL’s commitment to effective environmental management
- AEML, was rated ‘A’ in National Consumer Service Ratings by the Ministry of Power out of the 62 DISCOMs evaluated across India
- 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: Key Focus Areas – FY24 and Beyond

Financial Summary – FY24

- Achieved double digits revenue growth of 17%
- Consolidated Operational EBITDA rose by 7% to Rs 5,695 crore
- Consolidated Comparable PAT increased by 12% to Rs 1,197 crore
- Net debt to EBITDA as of FY24 stands at 3.8x
- Fixed Asset Coverage (Fixed Assets / Net Debt) as of FY24 stands at 1.8x

Locked-in Growth and Outlook

AESL well placed to capture future growth through multiple avenues:

- Robust under-construction project pipeline of Rs. 170 billion in Transmission segment and Rs 272 billion in Smart Metering segment
- Strong growth potential in the Smart Metering business (untapped 125 million meters)
- Distribution business: Expansion into newer geographies through parallel license (Navi Mumbai, Greater Noida, Mundra Subdistrict) and RAB expansion opportunity at AEML Mumbai
- Annual capex plan of Rs. 50-70 billion 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)
- Rating affirmation and outlook revision to stable by Moody's, Fitch and S&P

Integrated ESG Framework with a defined glidepath

- Announced commitment to become Net Zero by 2050
- Achieved 35% renewable power procurement in FY24. Targeting 60% by FY27
- ESG score from Sustainalytics improves to 25.3 from 32.8, placing the company amongst the top 20 global electric utilities
- 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 FY24
- ESG Rankings: MSCI (2023): BBB; S&P CSA (2023) scored 62/100 vs. a world electric utility average of 34; FTSE (2023): 4/5 (a world utility average of 2.7/5)



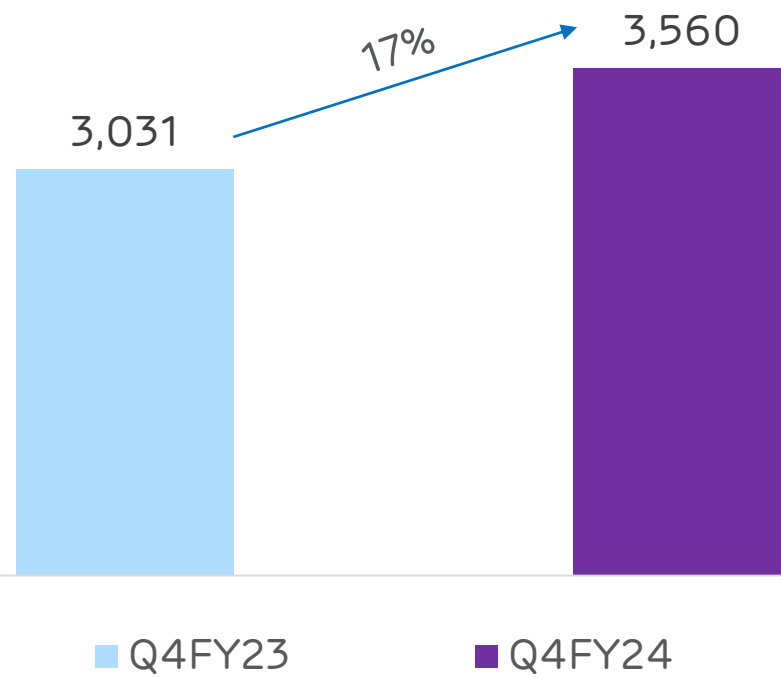
Revenue	Op EBITDA	Comparable PAT
Rs. 3,560 Cr	Rs. 1,619 Cr	Rs. 387 Cr
↑	↑	↓
17% up YoY	3% up YoY	8% down YoY

Q4 FY24 Financial Highlights (YoY)

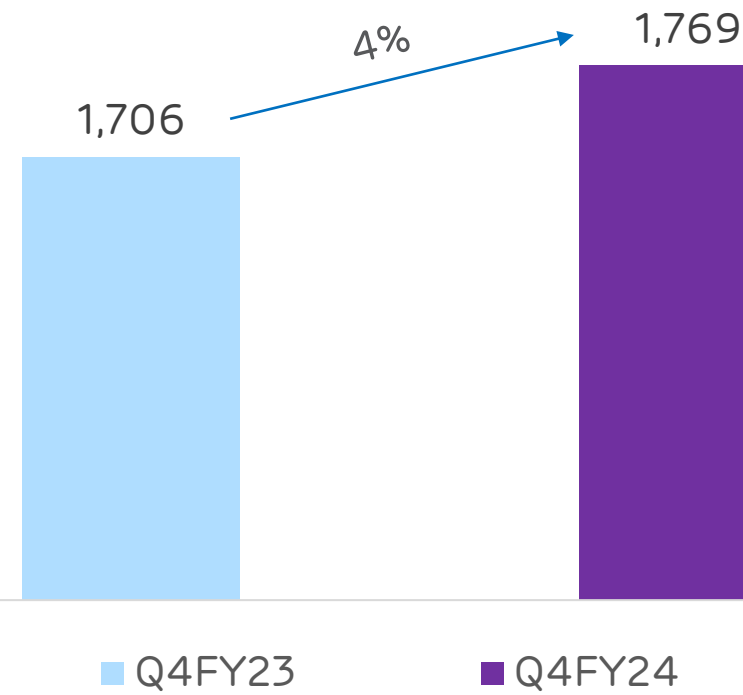
AESL: Consolidated Financial Highlights Q4FY24 YoY

(In Rs Cr)

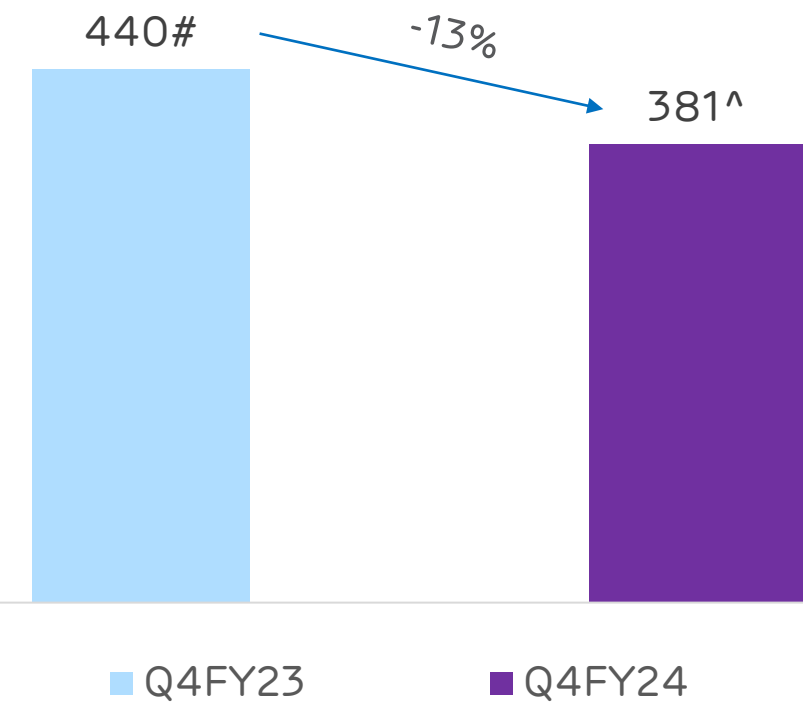
Operational Revenue



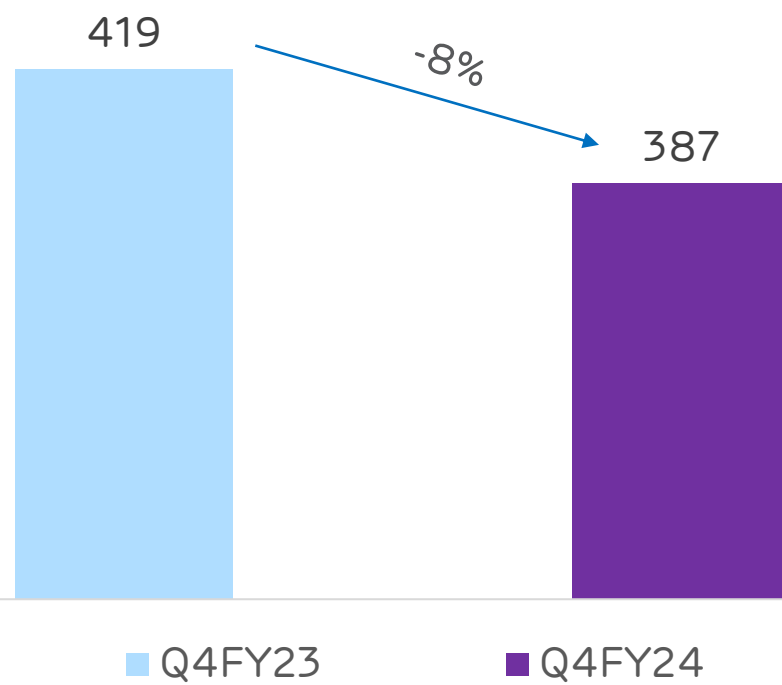
EBITDA



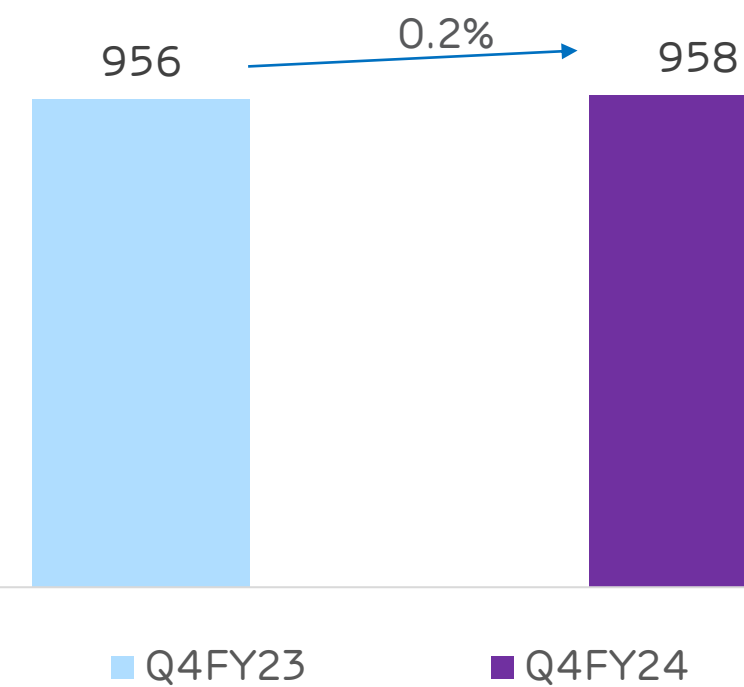
PAT



Comparable PAT



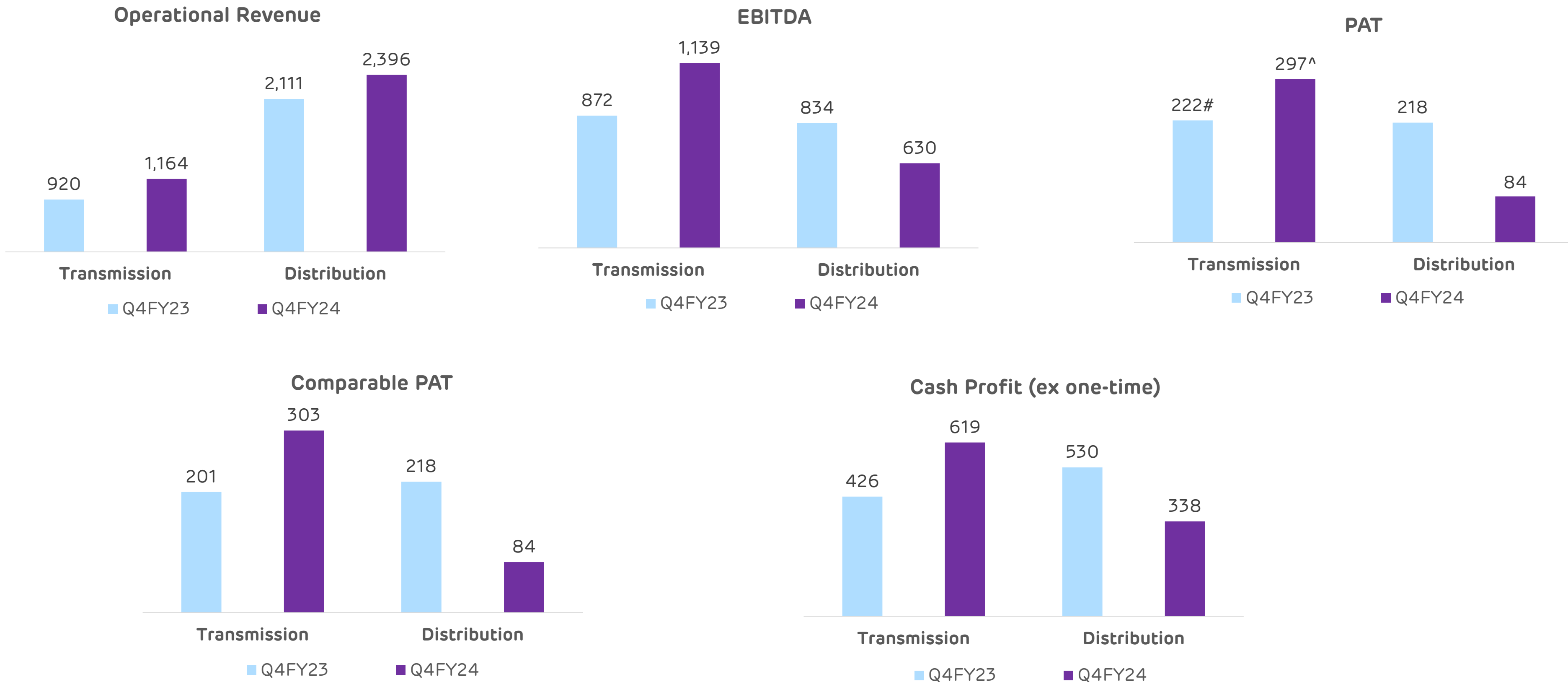
Cash Profit (ex one-time)



Note: #Includes one-time regulatory income and provision of Rs 21 crores (net-off tax) in Q4FY23 and one-time regulatory income and provision of Rs 210 crores (net-off tax) in FY23. ^Includes one-time bilateral charge and provision of Rs 6 crores in Q4FY24 and Rs 1 crores of net impact from one time income, provision, and tax on dividend income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss.)

AESL: Segment-wise Financial Highlights Q4FY24 YoY

(In Rs Cr)

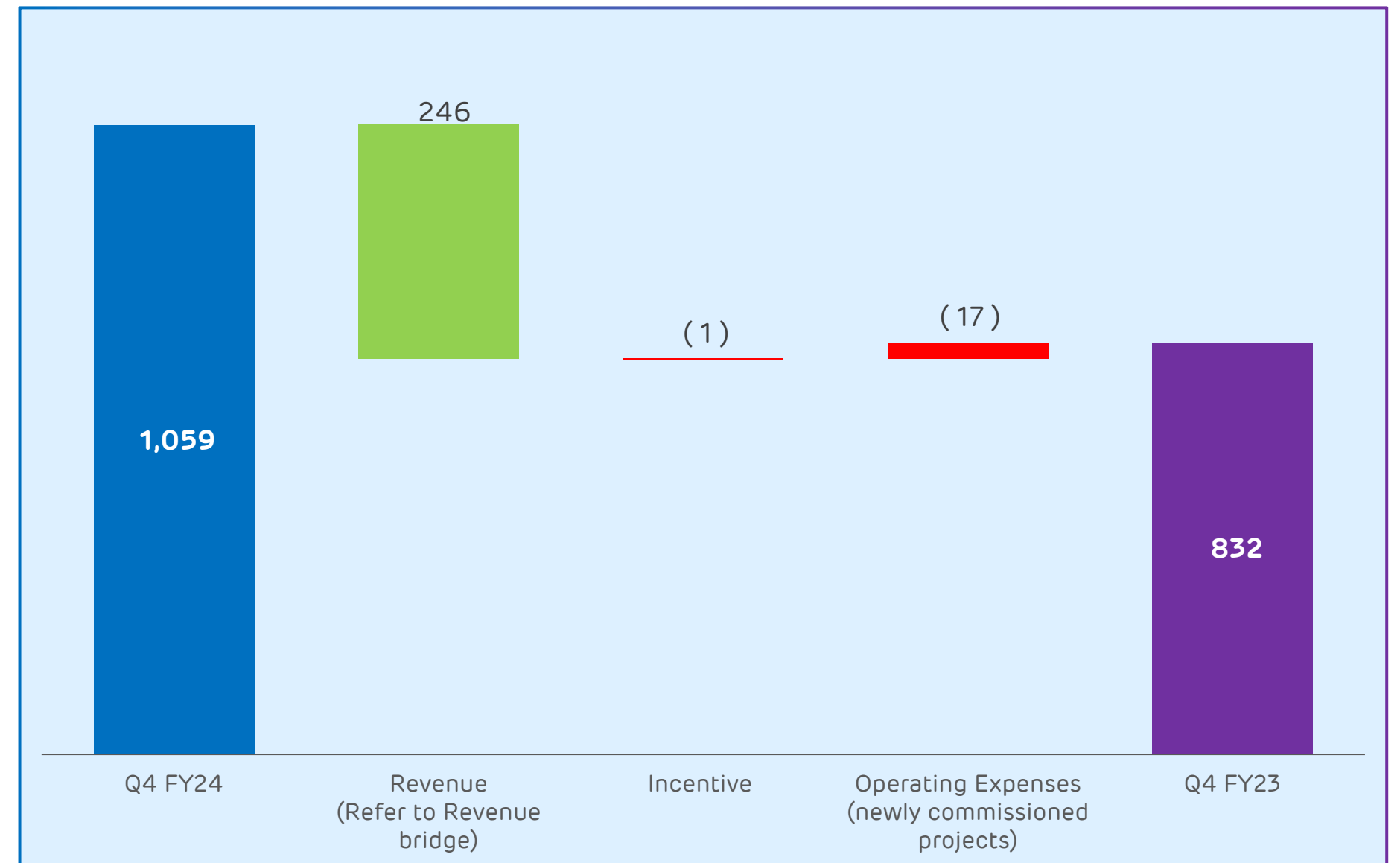
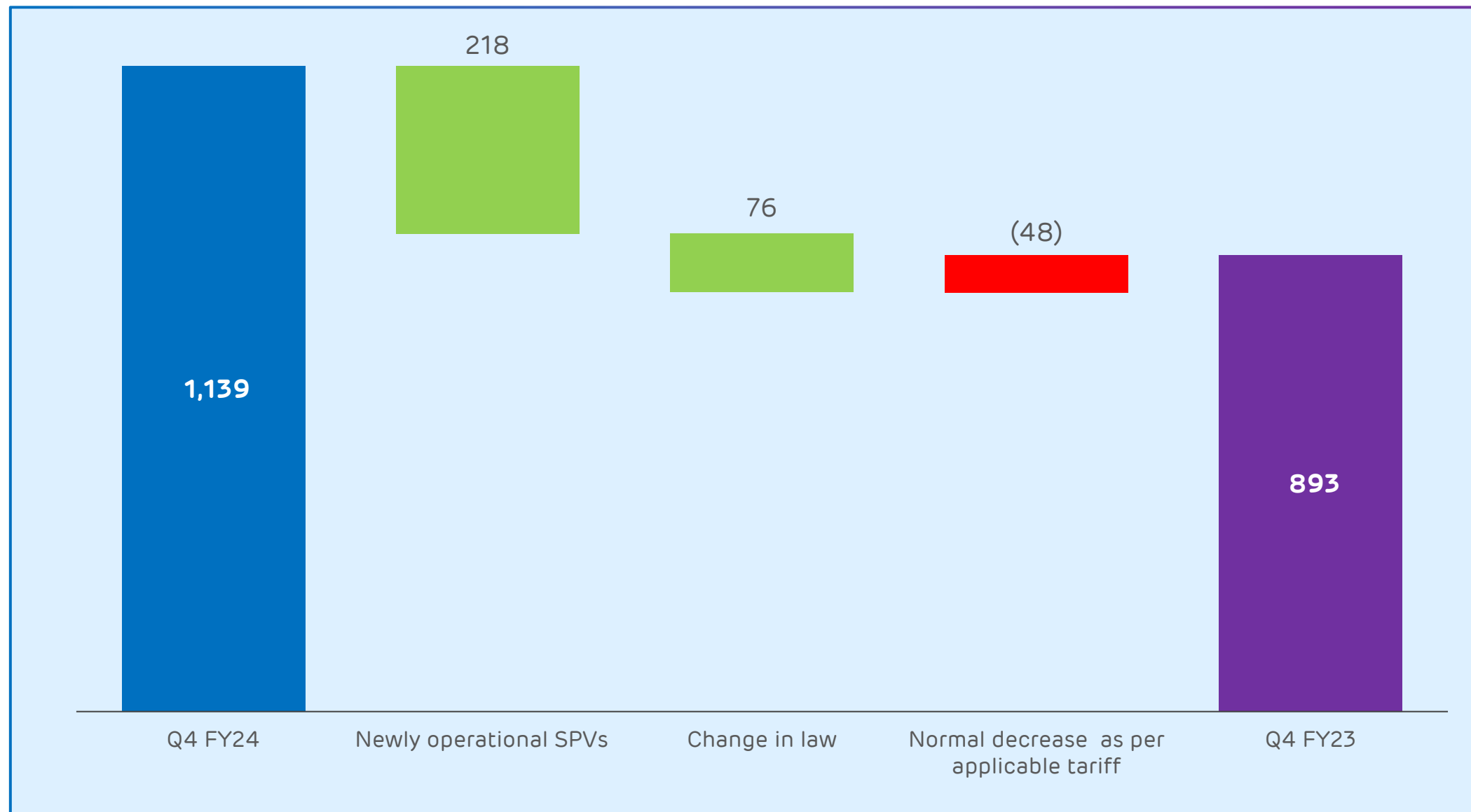


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AESL: Transmission Utility - Revenue and Operating EBITDA Bridge Q4FY24 YoY

Revenue (excluding incentive) up 28% supported by revenue contribution from new line elements and regulatory income

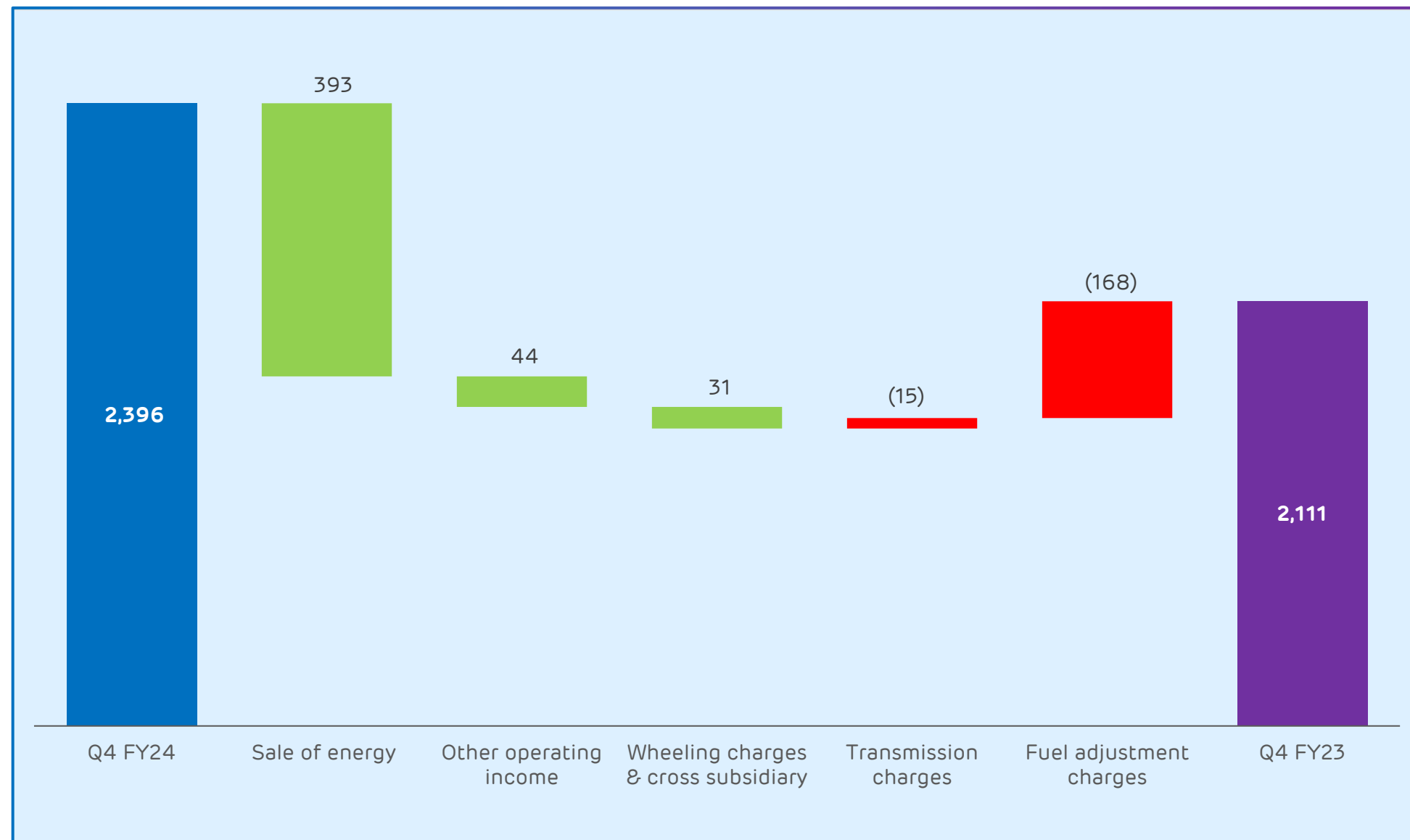
Operating EBITDA up 27% driven by strong revenue



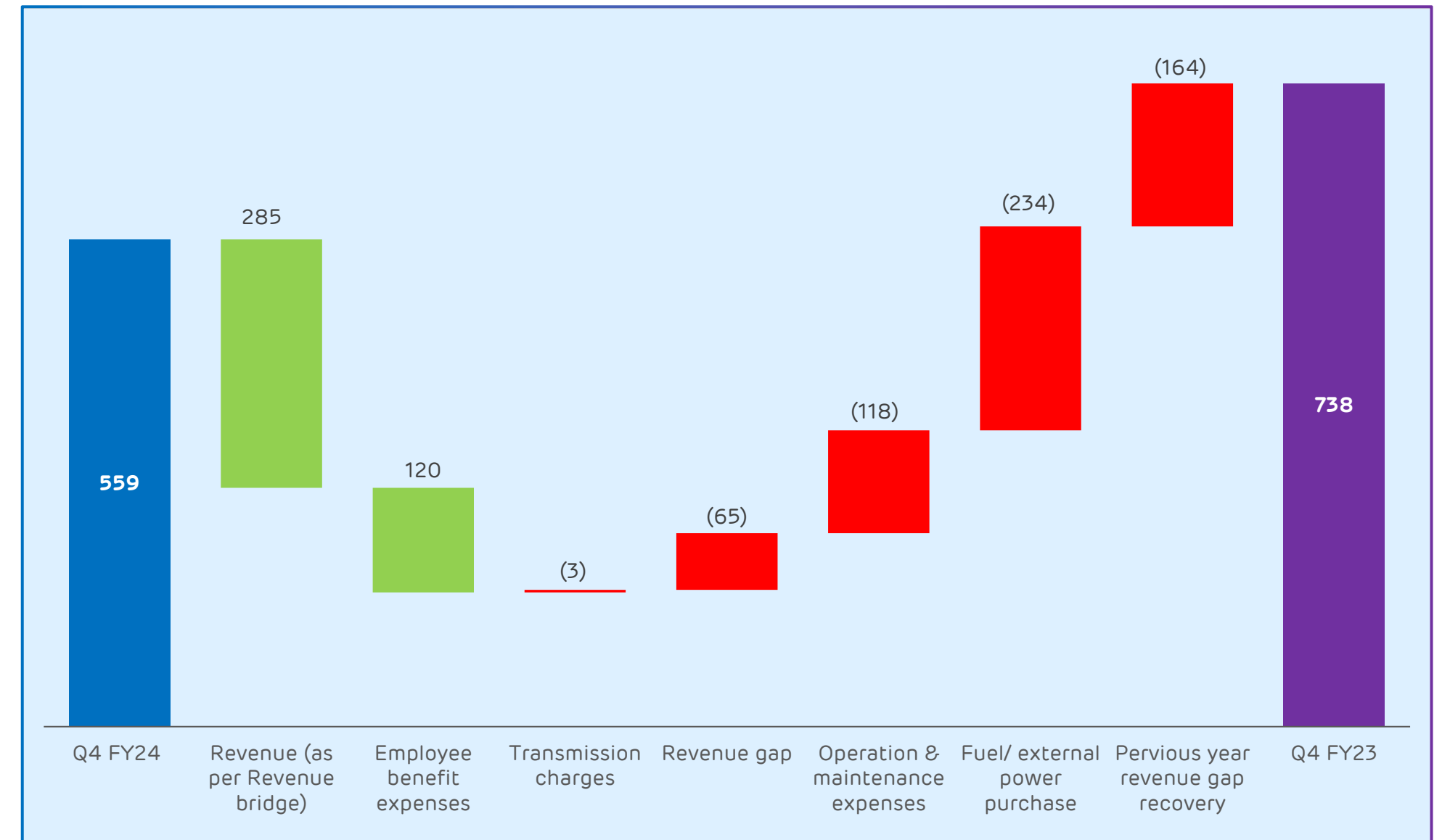
AESL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge Q4FY24 YoY

(In Rs Cr)

Revenue up 14% driven by higher energy demand



Operating EBITDA ended 24% lower





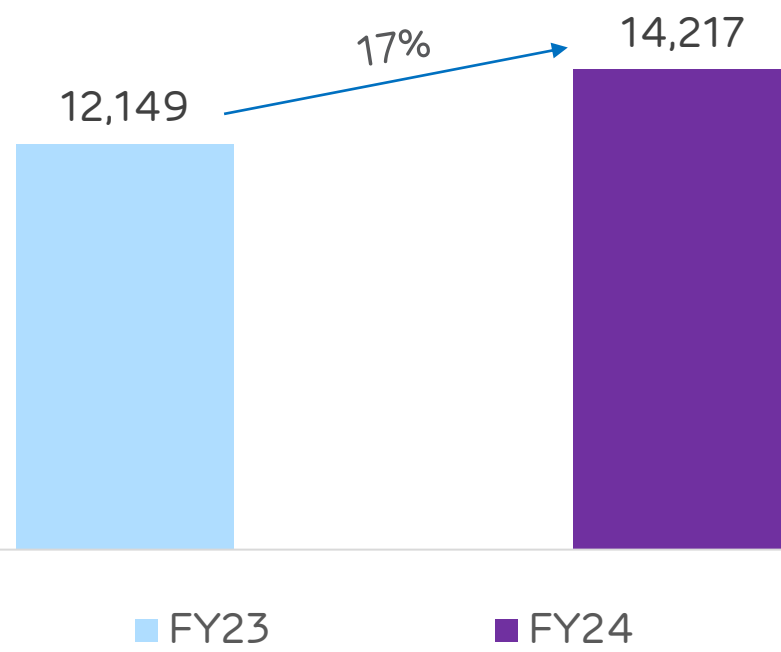
Revenue	Op EBITDA	Comparable PAT
Rs. 14,217 Cr	Rs. 5,695 Cr	Rs. 1,197 Cr
↑	↑	↑
17% up YoY	7% up YoY	12% up YoY

FY24 Financial Highlights (YoY)

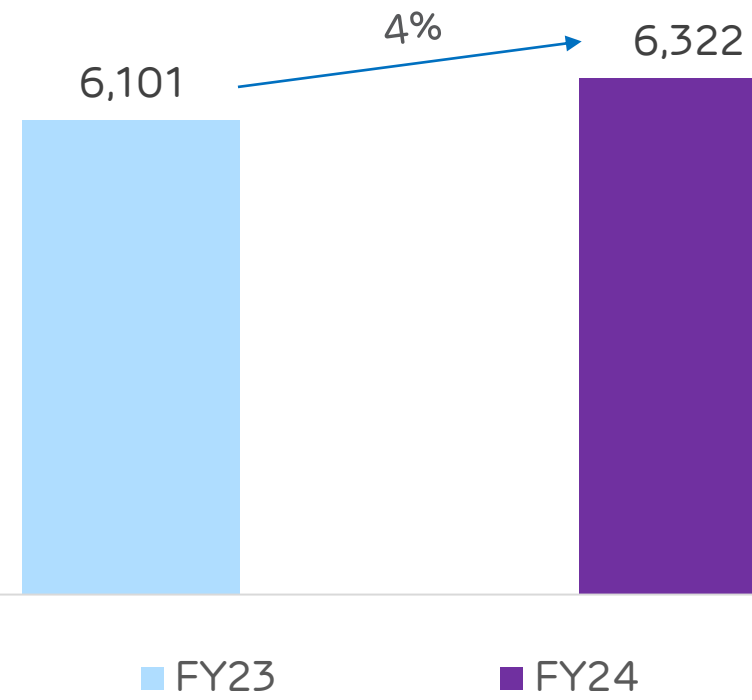
AESL: Consolidated Financial Highlights FY24 YoY

(In Rs Cr)

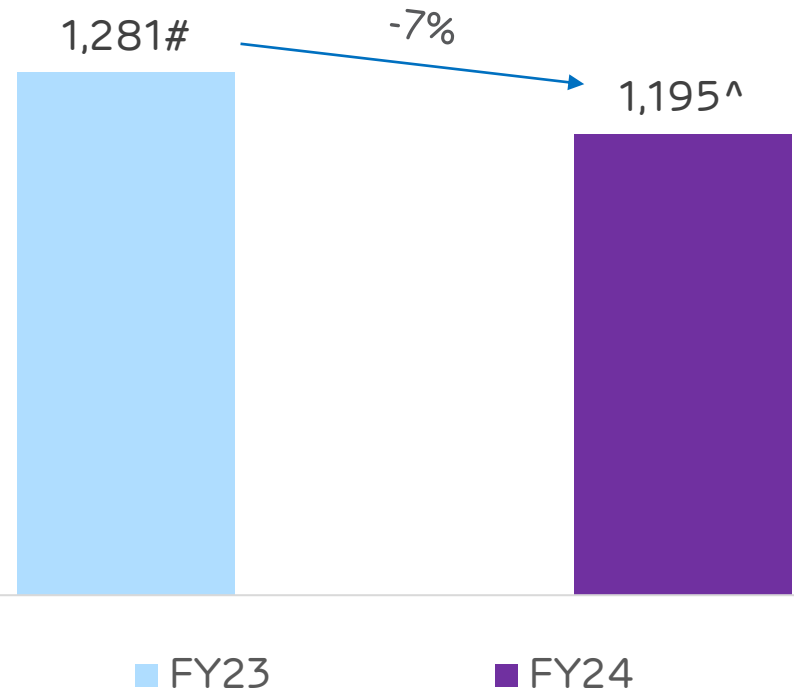
Operational Revenue



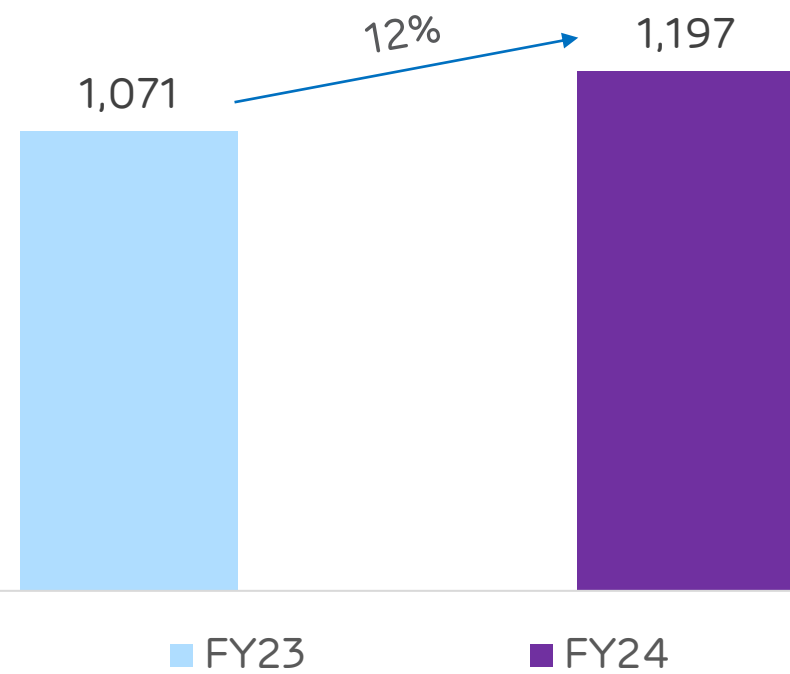
EBITDA



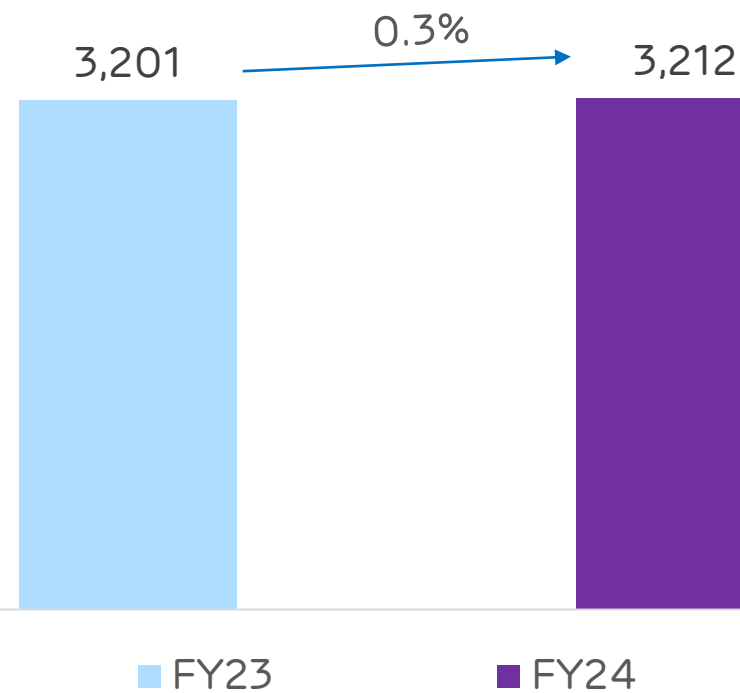
PAT



Comparable PAT



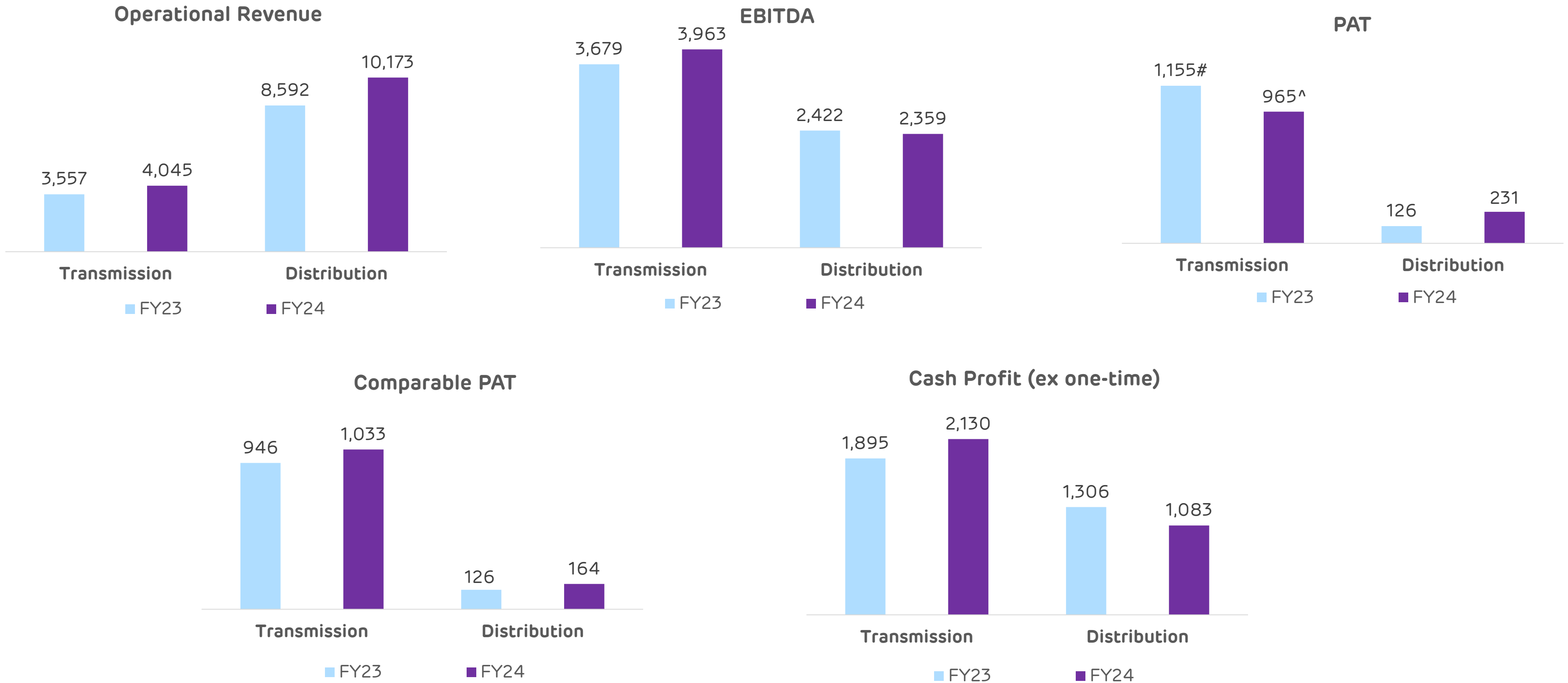
Cash Profit (ex one-time)



Note: [#]Includes one-time regulatory income and provision of Rs 21 crores (net-off tax) in Q4FY23 and one-time regulatory income and provision of Rs 210 crores (net-off tax) in FY23; [^]Includes one-time bilateral charge and provision of Rs 6 crores in Q4FY24 and Rs 1 crores of net impact from one time income, provision, and tax on dividend income ; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

AESL: Segment-wise Financial Highlights FY24 YoY

(In Rs Cr)

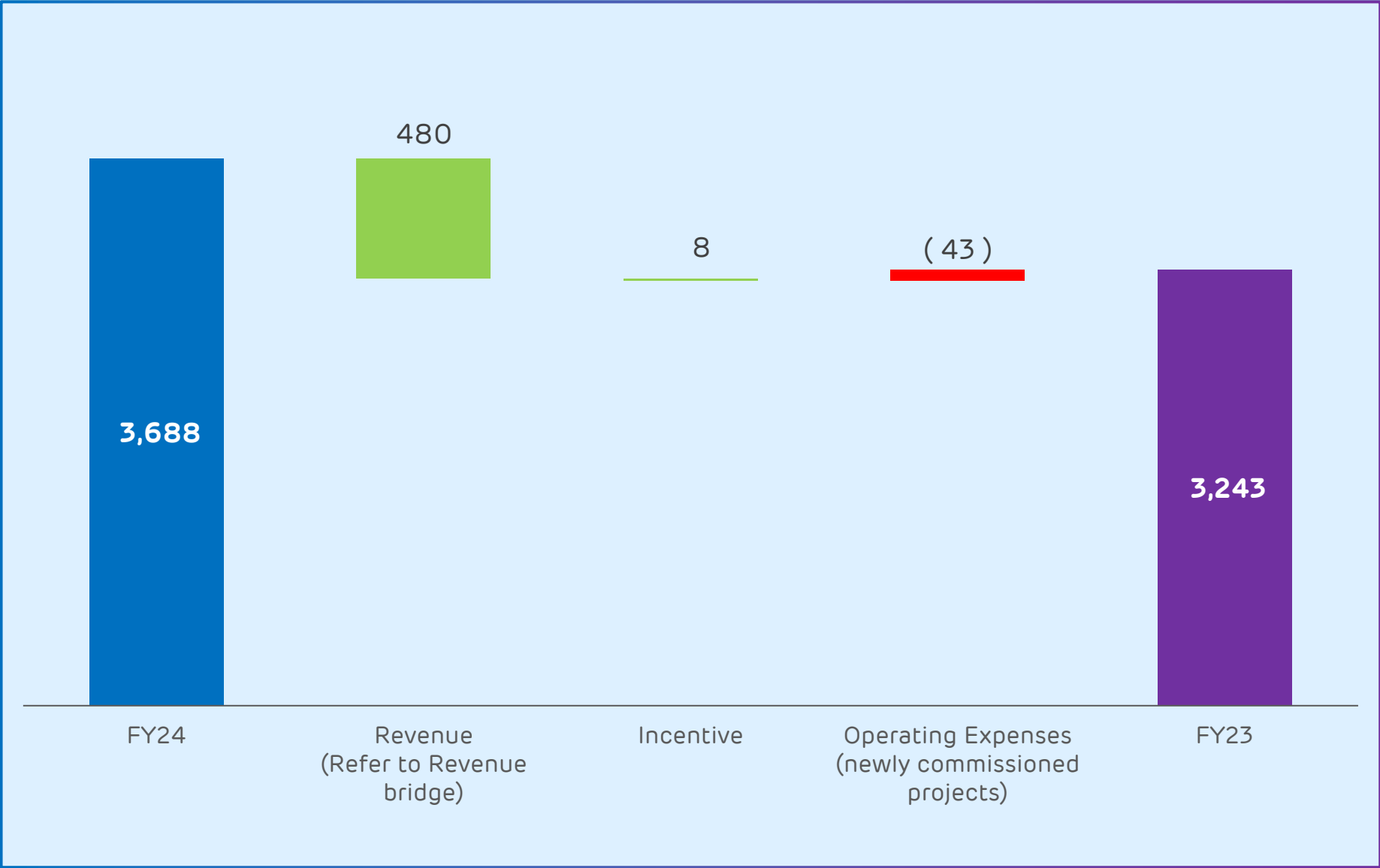
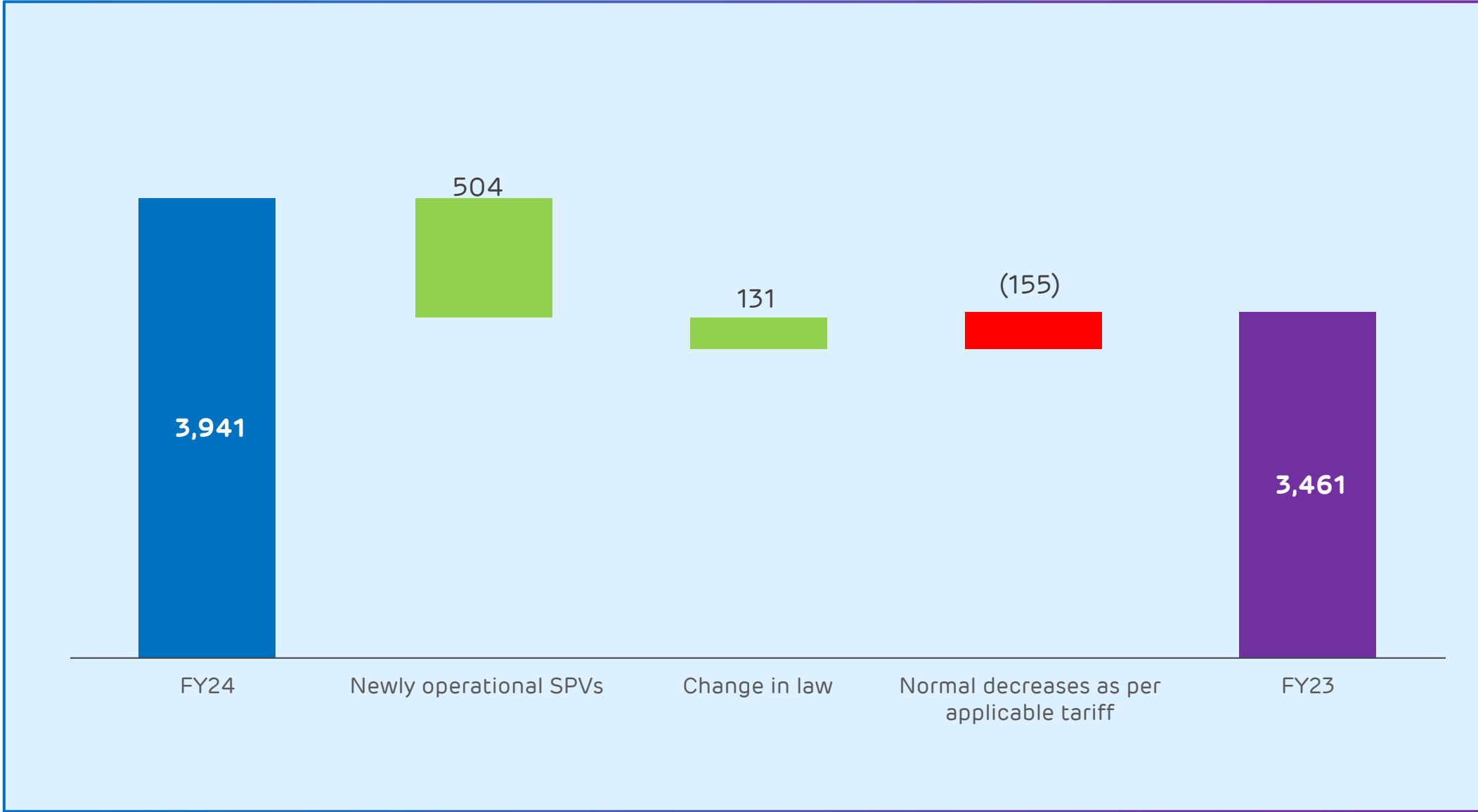


Note: #Includes one-time regulatory income and provision of Rs 21 crores (net-off tax) in Q4FY23 and one-time regulatory income and provision of Rs 210 crores (net-off tax) in FY23; ^Includes one-time bilateral charge and provision of Rs 6 crores in Q4FY24 and Rs 1 crores of net impact from one time income, provision, and tax on dividend income ; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

AESL: Transmission Utility - Revenue and Operating EBITDA Bridge FY24 YoY

Revenue (excluding incentive) up 14% supported by revenue contribution from new line elements and regulatory income

Operating EBITDA up 14% driven by strong revenue

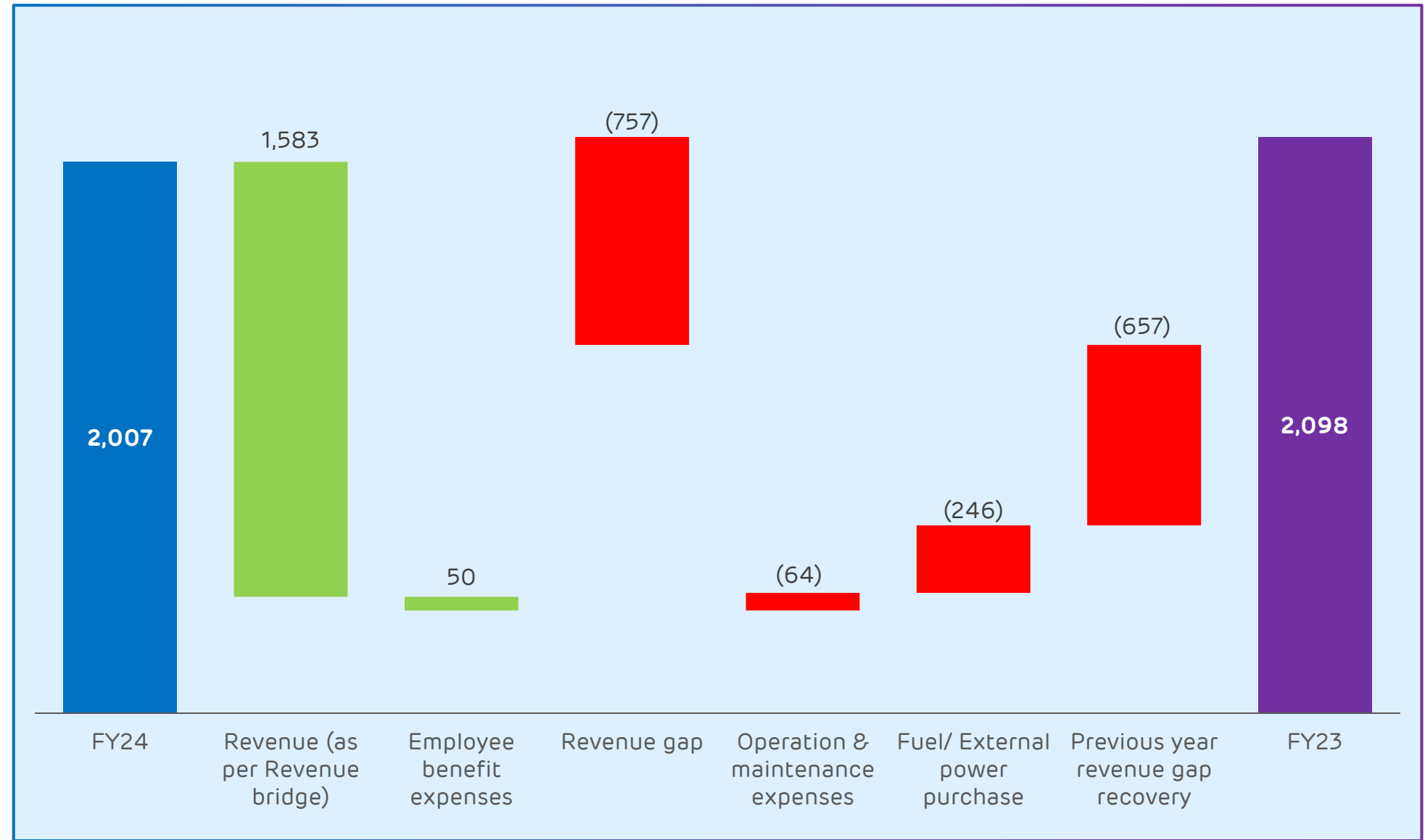
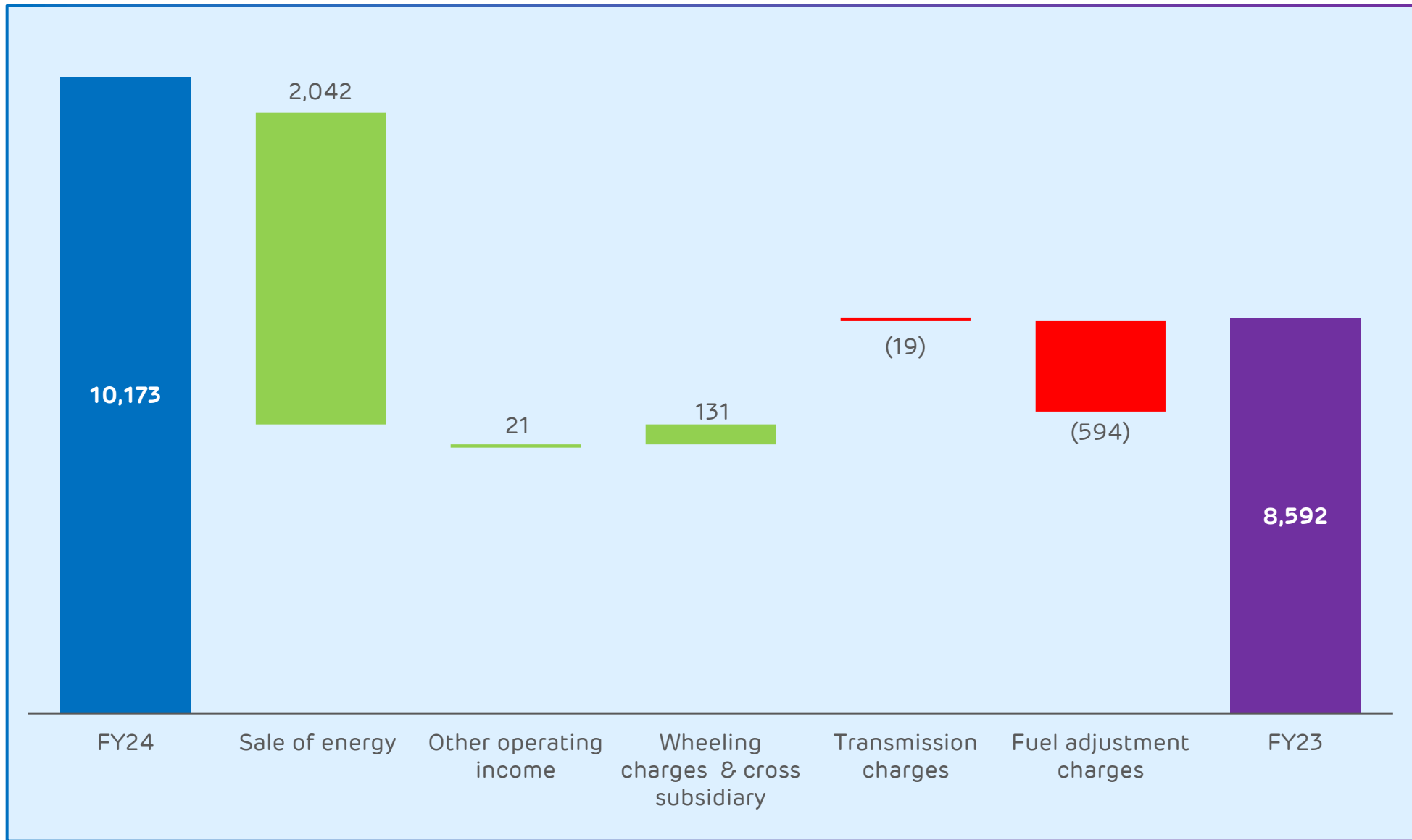


AESL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge FY24 YoY

(In Rs Cr)

Revenue up 18% driven by higher energy demand

Operating EBITDA ended 4% lower



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



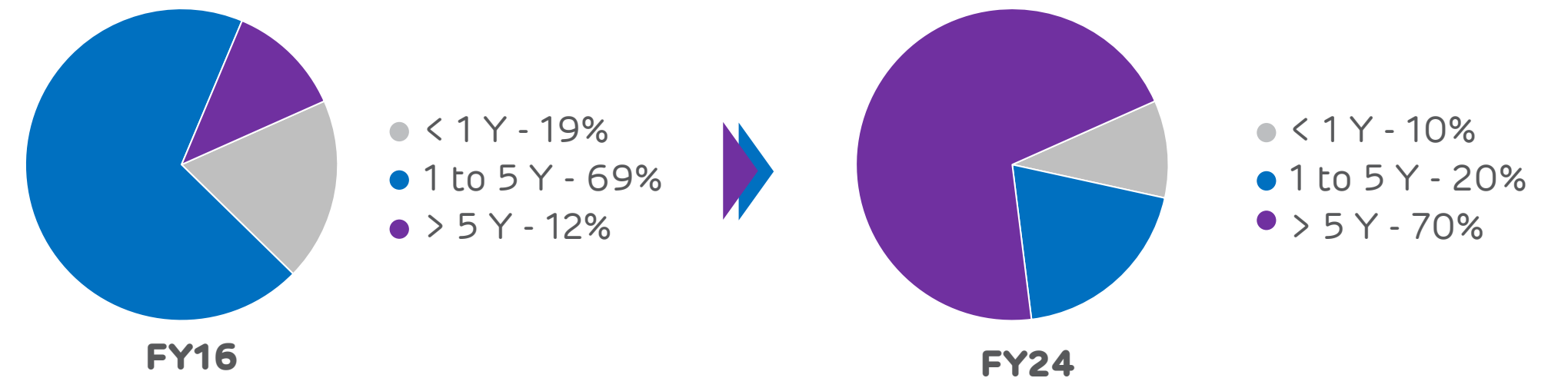
FY24 – Debt Profile

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

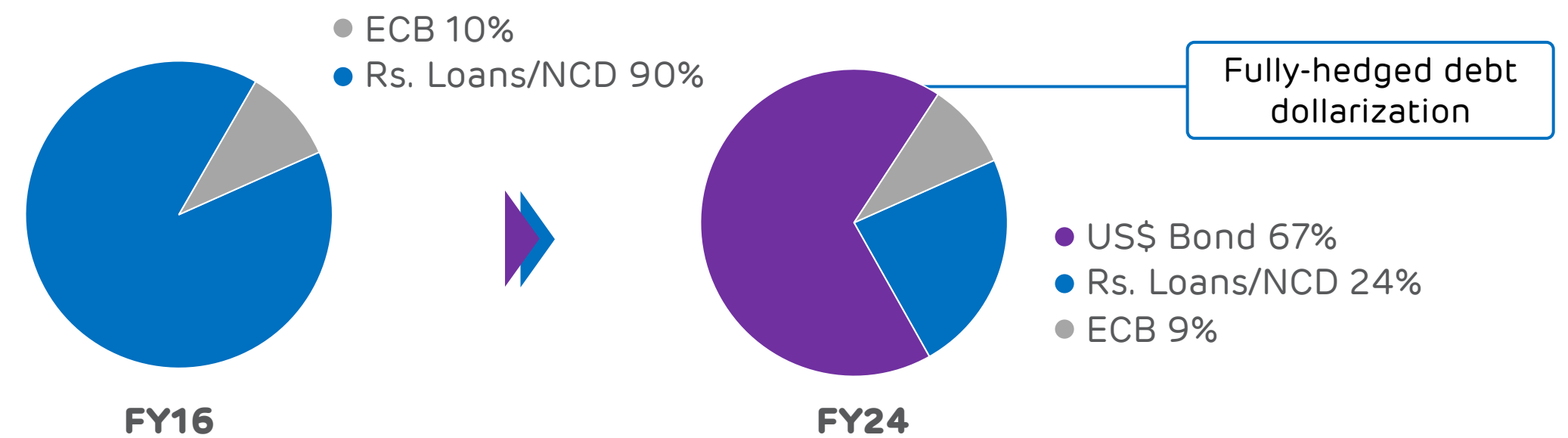
	As of 31 March 16 (year of inception)	As of 31 March 24
Consolidated net debt	Rs. 85 billion	Rs. 303 billion ⁽²⁾
Cost of debt (weighted) %	10.9%	9.5%
Average debt maturity for LT debt	5.8 years	7.3 years
Net debt to EBITDA (x)	4.6x	3.8x ⁽³⁾

Reduction in cost of debt and increase in debt maturity

Refinancing risk minimized¹- above 5 year maturity increased from 12% to 70%



Debt profile² – Long term US\$ bond funding in overall structure increased to 67%



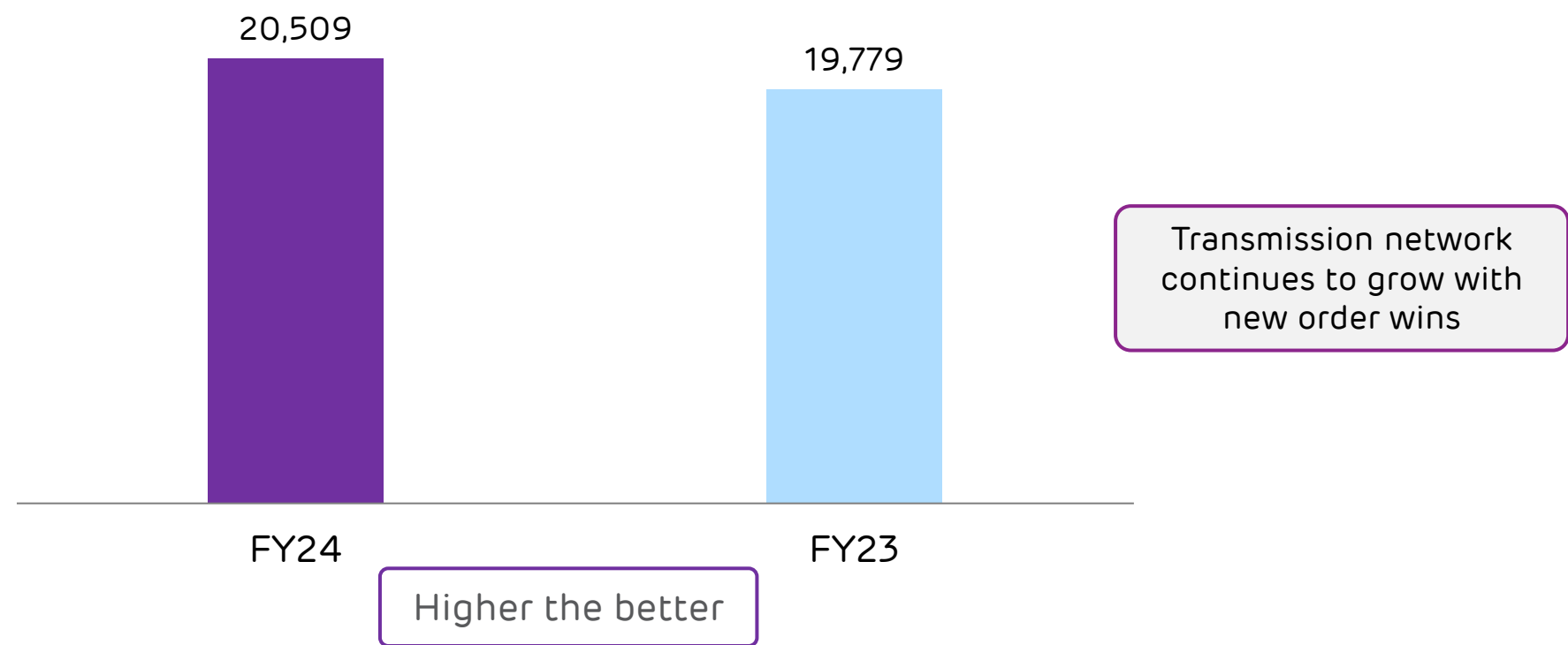
Notes: 1) Debt maturity in 1 to 5 year bucket is high due to bullet repayment due for Obligor-1 in August 2026 which will be refinanced through amortizing bond; 2) For Net Debt considered long-term debt and short-term debt excluding unsecured sub-debt from shareholder Rs. 2,352 Crs. in FY24; 3) For net debt to EBITDA calculation we have considered long term debt at hedge rate and excluded short-term debt and QIA sub-debt of Rs, 2,352 Cr in FY24

- Average Transmission System Availability **99.6%**
- Transmission Network at 20,509 ckm **added 1,244 ckm**
- Supply Reliability (ASAI) in AEML is above **99.99%**
- Distribution Loss in AEML further improved to **5.29%**

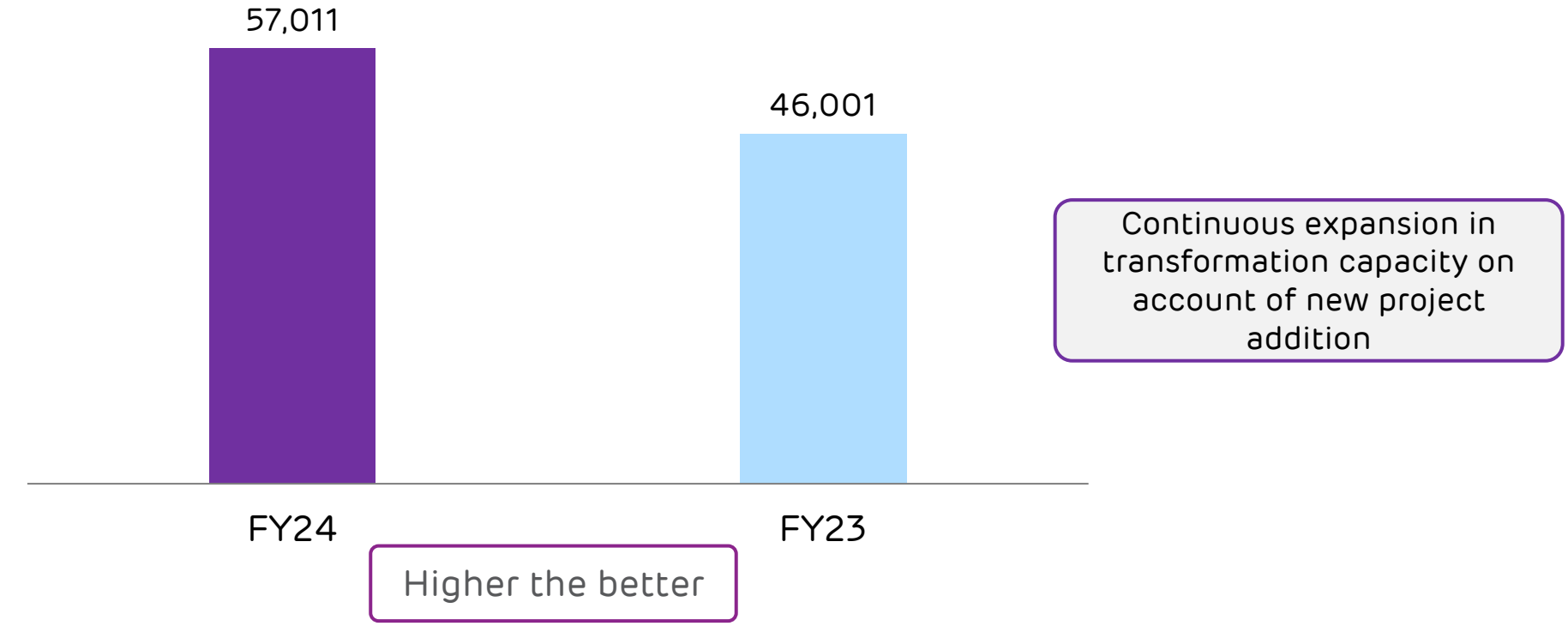
FY24 Operational Highlights (YoY)

AESL: Transmission Utility – Key Operating Metrics FY24 (YoY)

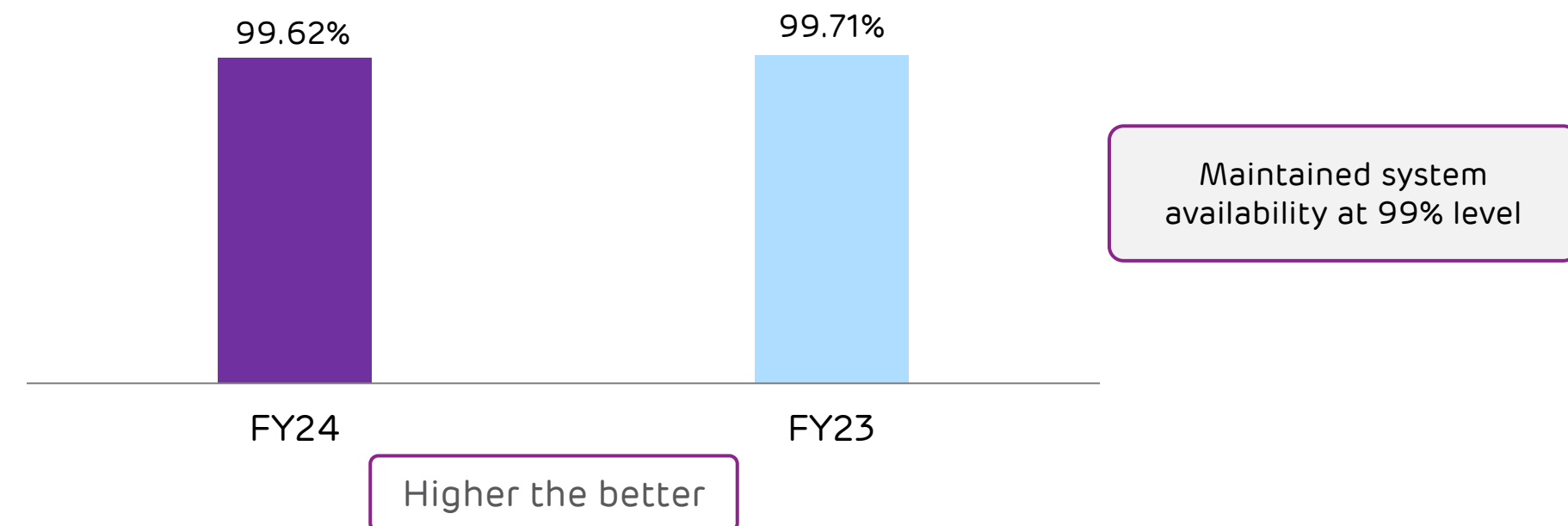
Transmission Network Length⁽²⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)

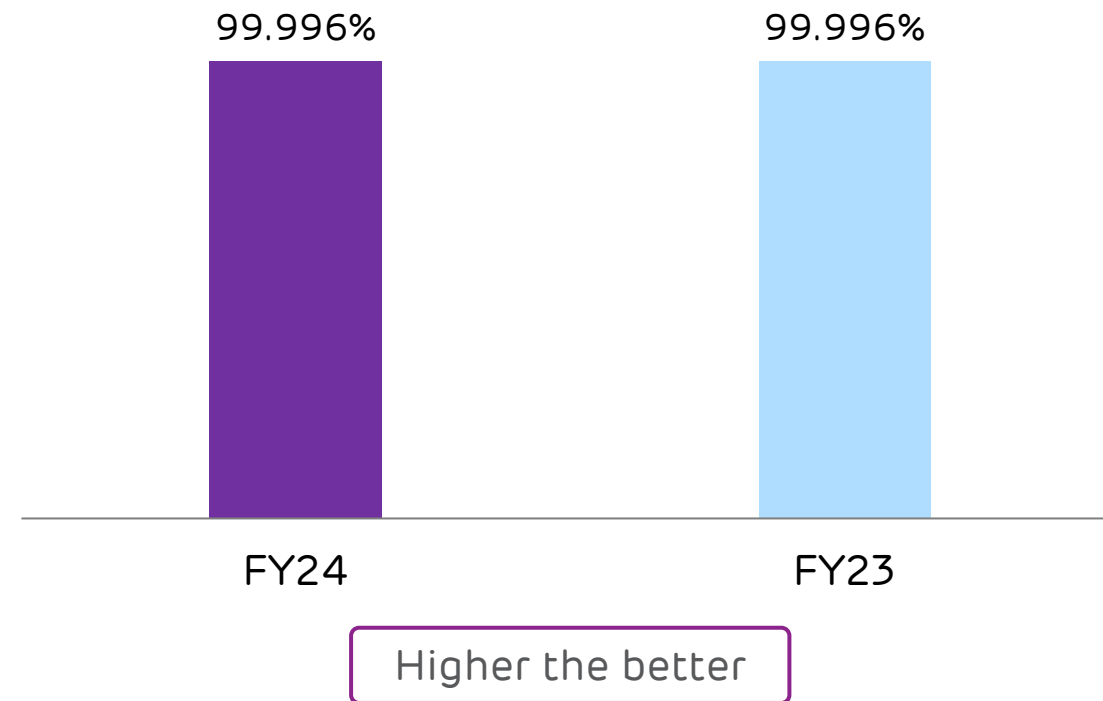


Average System Availability⁽¹⁾ (%)



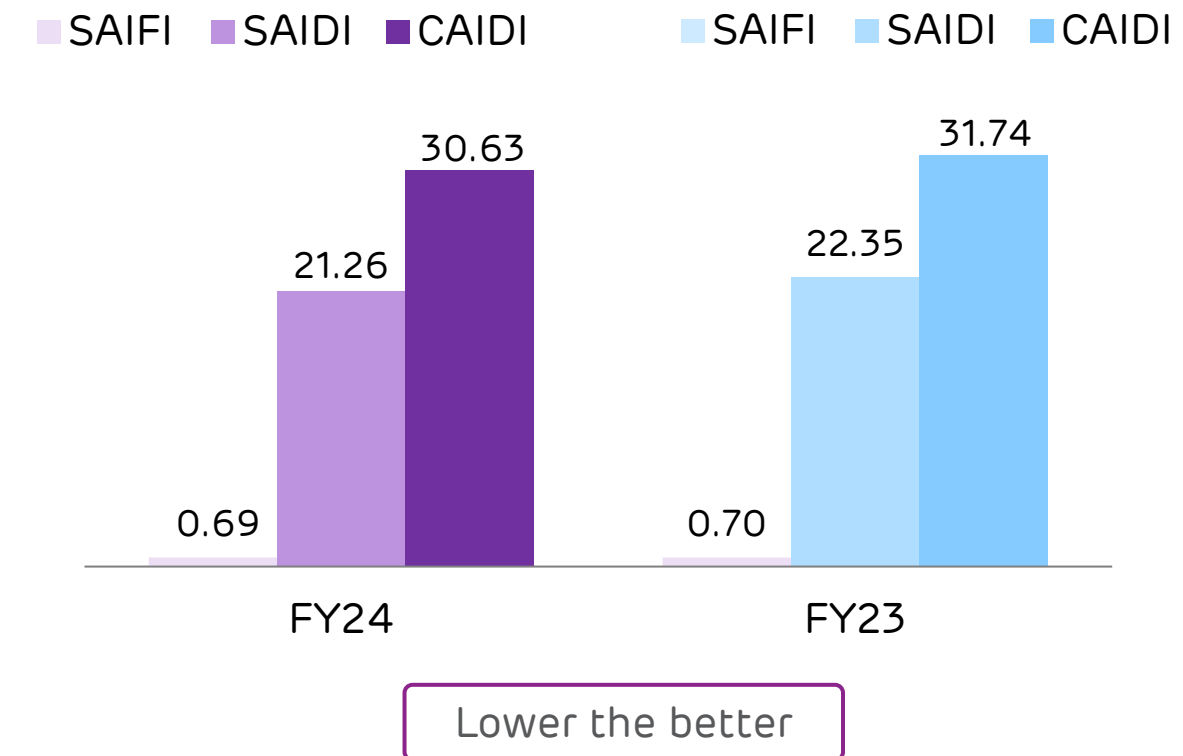
AESL: Distribution Utility (AEML) – Key Operating Metrics FY24 (YoY)

Supply Reliability (ASAI) (%)



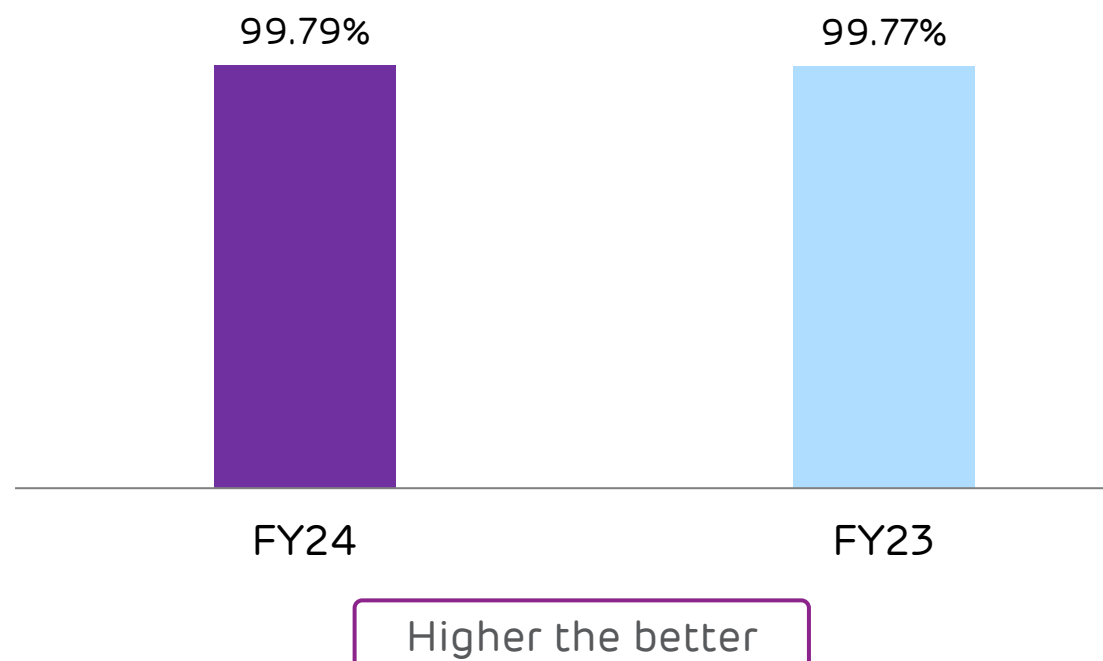
Maintained supply reliability of more than 99.9%

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



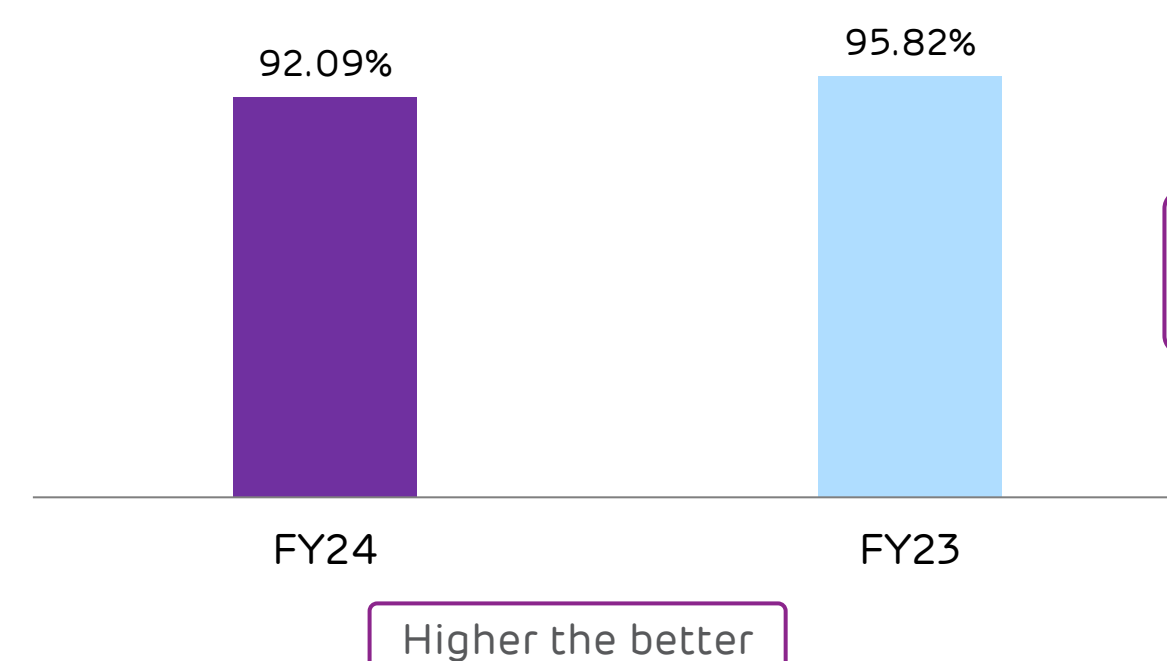
Reliability parameters like SAIDI and SAIFI remains robust

Transmission Availability (%)



Transmission system availability remains above 99%

Plant Availability Factor - ADTPS (%)

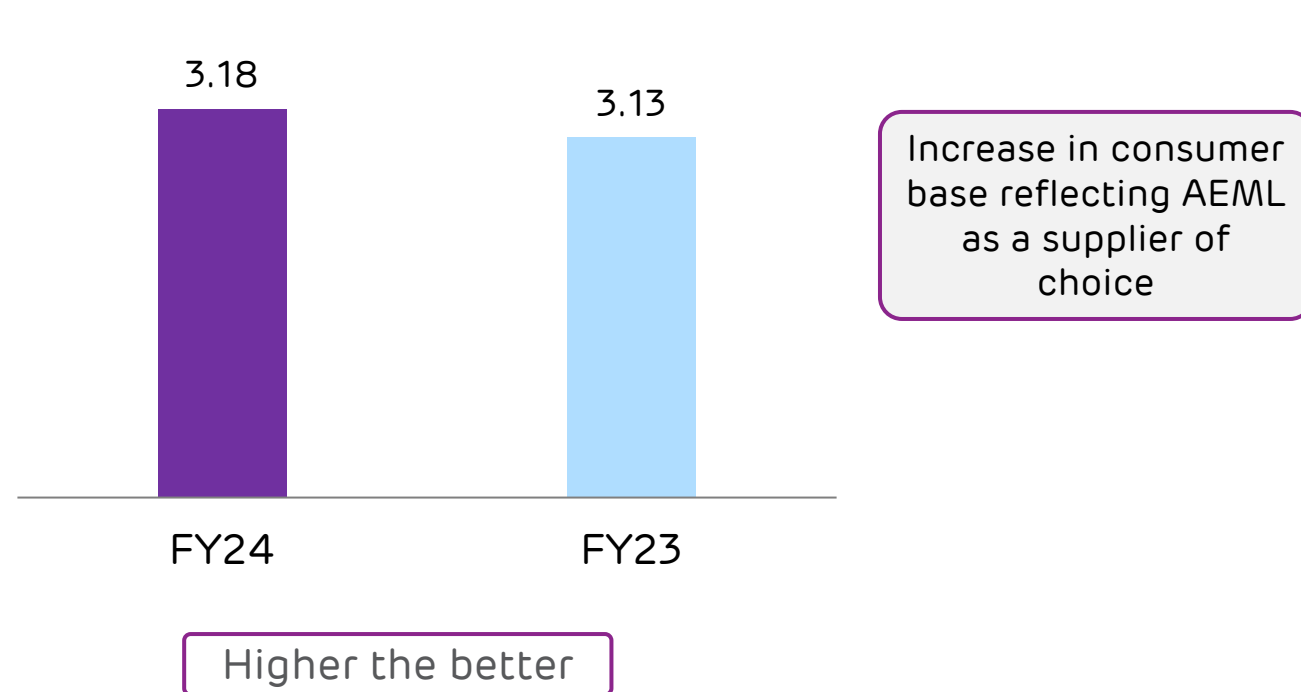


Plant availability decline due to scheduled overhauling

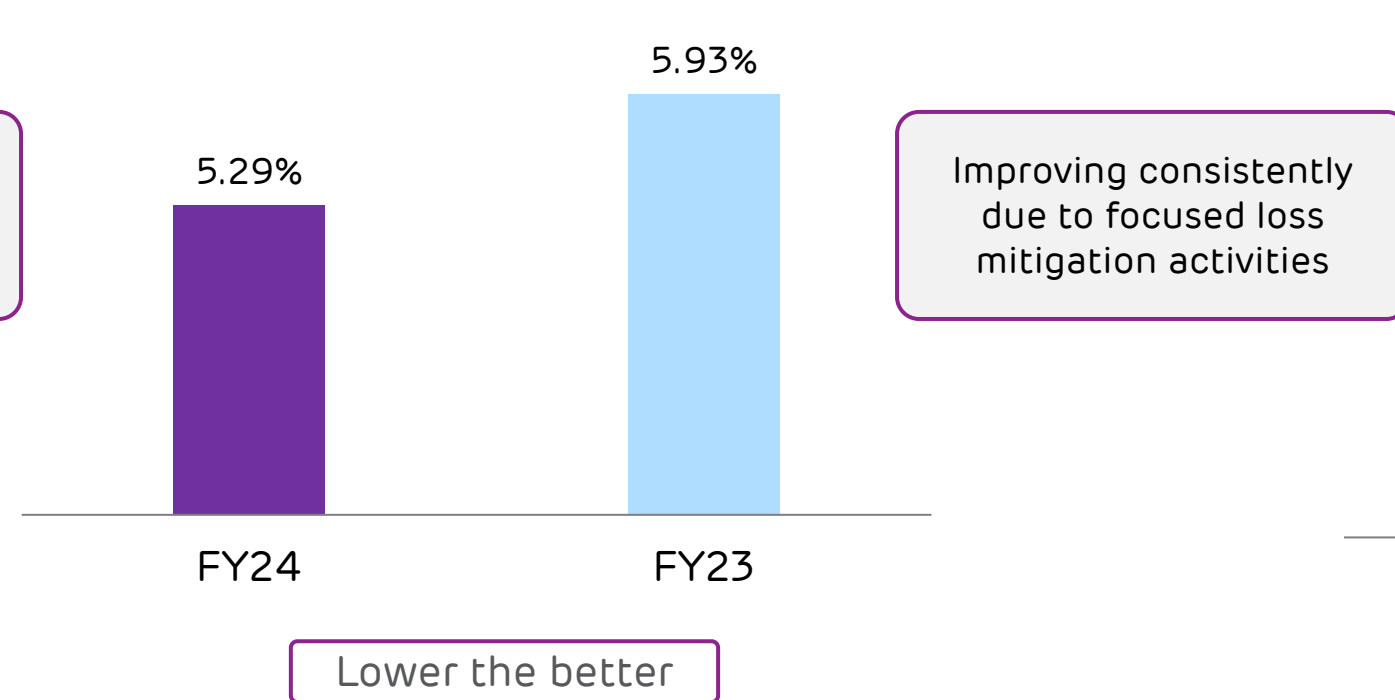
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

AESL: Distribution Utility (AEML) – Key Operating Metrics FY24 (YoY)

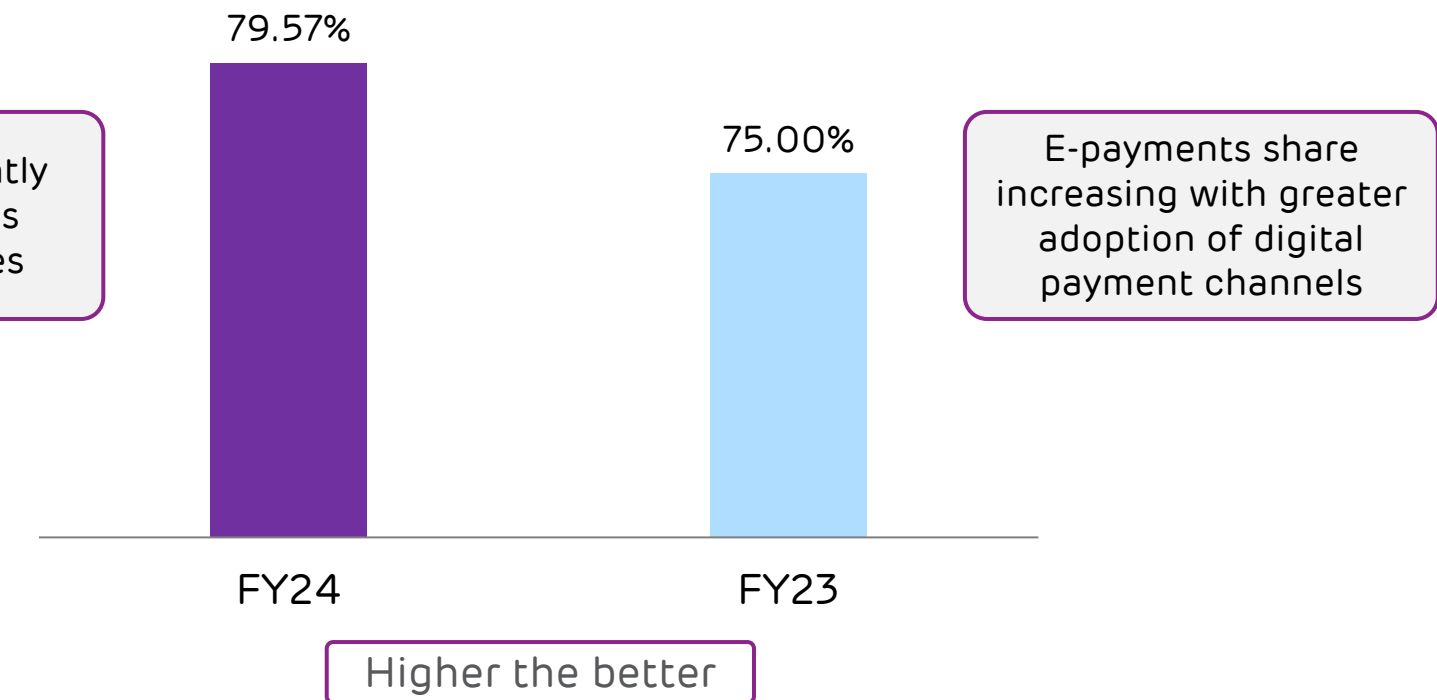
Consumer base (million)



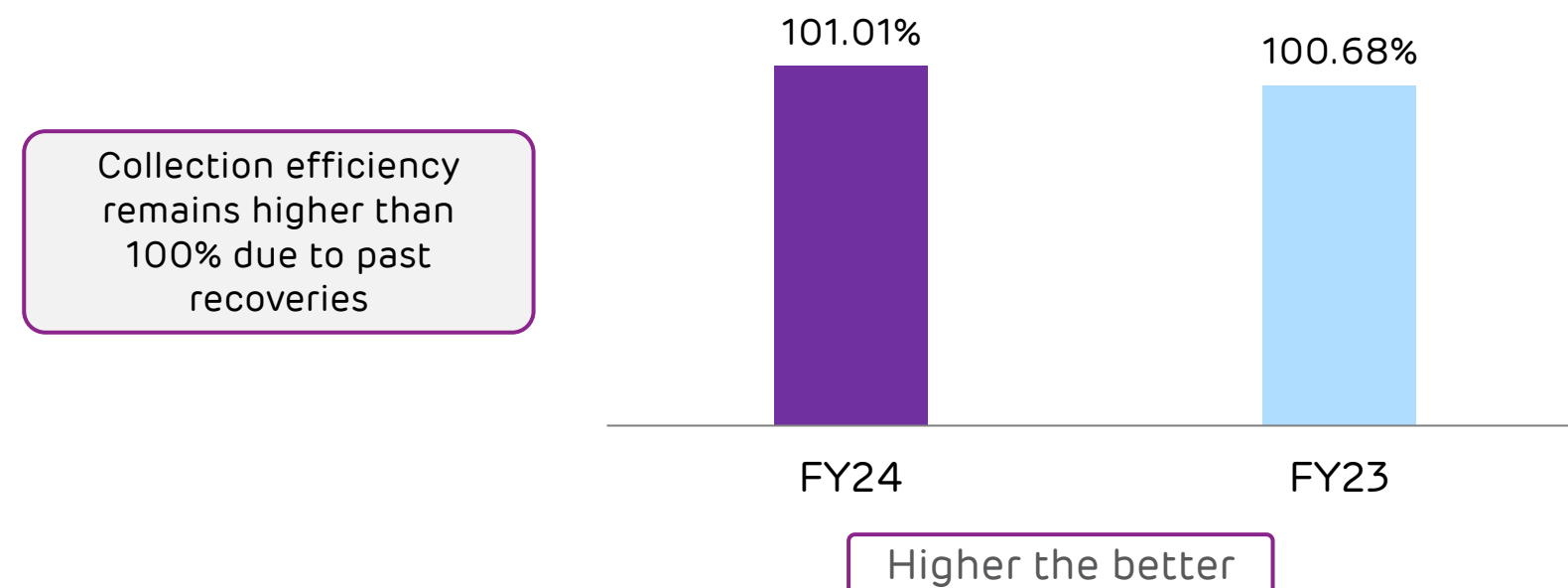
Distribution Loss (%)⁽¹⁾



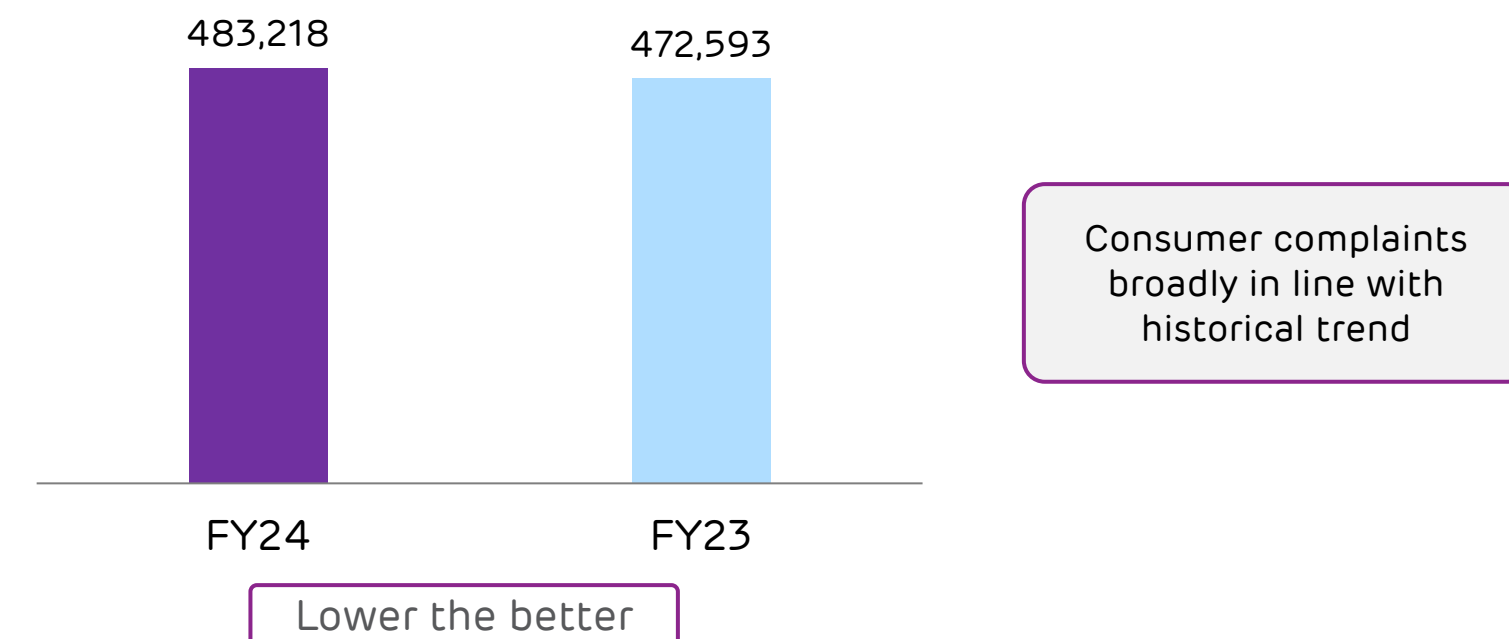
E-payment (% of total collection)



Collection Efficiency (%)



Number of Complaints



AESL is now certified

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

Won the prestigious

- AESL's Sustainalytics ESG score improved to 25.3, positioning the company amongst the top 20 global electric utilities
- CDP Climate Change 2023 score improved to B from D, surpassing Asia regional average of C
- Secured B ratings in the CDP water Security 2023 score

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



Guiding Principles and Disclosure Standards

United Nations Global Compact	GHG Protocol	SBTi
TCFD	Integrated Reporting framework	CDP
TNFD	UN Sustainable Development Goals	GRI Standards

Policy Structure	
E	<ul style="list-style-type: none"> Environment & Energy as part of IMS policy Biodiversity Policy Energy Management System
S	<ul style="list-style-type: none"> Guidelines on Human Rights Corporate Social Responsibility Policy Occupational Health & Safety as part of IMS Policy
G	<ul style="list-style-type: none"> Board Diversity Code of Conduct Related Party Transaction Policy

Focus Areas
<p><u>UNSDG aligned:</u></p> <ul style="list-style-type: none"> Affordable & Clean Energy Responsible consumption & production Sustainable Cities and Communities Climate Action Good Health & well being Decent Work And Economic Growth Quality Education Industry, Innovation & Infrastructure <p><u>Others:</u></p> <ul style="list-style-type: none"> Consumer empowerment

ESG Ranking
<ul style="list-style-type: none"> 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:
<ul style="list-style-type: none"> Increase renewable power procurement to 60% by FY27 (<i>achieved 35% RE in Q4FY24</i>) (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)

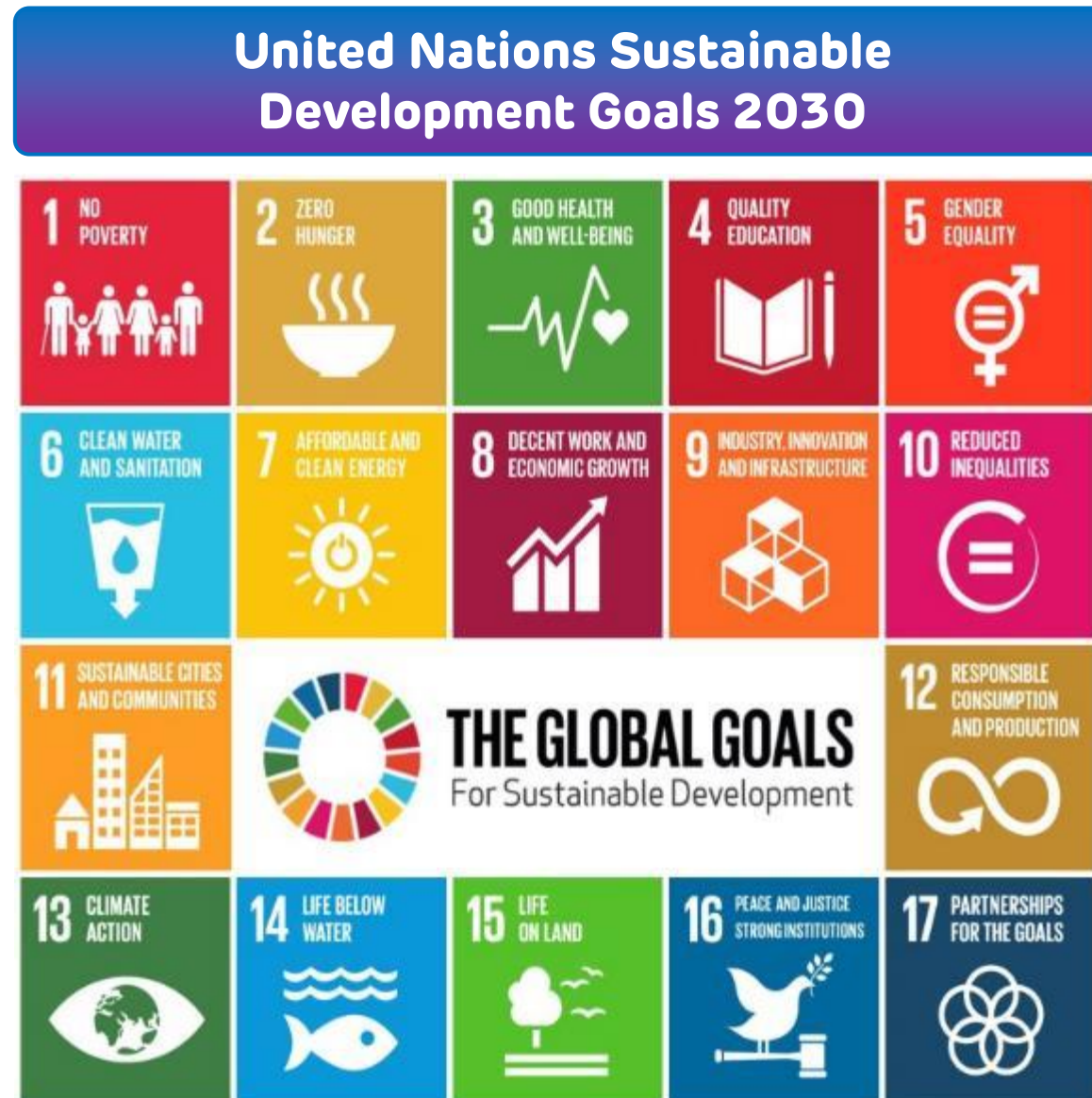
Notes: 1) GHG Emission Intensity = tCO2 / Rs Cr EBITDA; 2) Confederation of Indian Industry-ITC Centre of Excellence for Sustainable Development (CII-ITC CESD) certified SUP Free status to 37 operational sites of AESL, i.e., 30 substations and 7 transmission line clusters including stores; 3) AEML, being 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 35% renewable in power mix as of March 2024		3% FY19	30% by 2023 (achieved 34.5%)	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 (achieved 38.5%)	70% by FY30
Waste Reduction and Biodiversity Management					
- Zero waste to landfill (ZWL)	Secured ZWL status from Intertek & BVCI <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	To maintain ZWL certification for AESL	
- 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	To maintain SUP certification for AESL	
- 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	Enhance Net Water Positive status & certification across all assets	
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	100% auxiliary consumption from renewable sources by 2030	

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 35% renewable in power mix in March 2024
- 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 – 62/100 (Achieved 69/100 w/o MSA) 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 Q4FY24

- **Safety training:** 31,465 man-hours of safety training and awareness during Q4FY24
- **Positive Safety Culture:**
 - Mechanical Lifting Campaign (UPKARAN) was conducted at various project sites
 - Observance of National Safety week and Road Safety month
 - Organized the 'Rescue System & Management' and 'URJA' campaign on 5E Model (Exposure, Enable, Educate, Equip and Ensure)
 - Group safety audit was conducted at AEML project sites
 - Conducted 'Train the Trainer' program covering safety areas such as safety interaction, material handling, electrical safety, warehouse safety and prestart up safety review
 - Executed quarterly safety performance assessments for O&M and project contractors at all project sites
- **'Sampark'** – An outreach program for AEML customers to understand their safety and commercial concerns
- **'Saksham'** - Mandatory Contractor Workmen Incubation & Induction Program was conducted at various sites to enhance training effectiveness. Trained 1,258 contract workers and employees across the project sites

Safety Performance in Q4FY24

Safety Parameters	Transmission		Distribution (AEML)	
	Q4FY24	Q4FY23	Q4FY24	Q4FY23
Near Miss Reporting (Awareness)	787	1,708	1,507	1,966
Suraksha Samwad (Safety Dialogue)	1,665	2,758	2,421	3,477
LTI	0	0	3	3
Fatalities	0	0	0	0
LTIFR (LTI Frequency Rate)	0	0	0.54	1.39
LTI (LTI Severity Rate)	0	0	9.38*	474.99
Safety training (in Man-Hours)	21,395	41,707	10,070	9,818



Notes: LTI frequency rate and LTI severity rate lower the better; LTI Frequency Rate: Reportable loss time injury (RLTI)*1000000/Man hours worked; LTI severity Rate : Man days Lost (MDL)*1000000/Man hours Worked; *LTI SR improved significantly on a YoY basis due to zero fatality



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Energy Solutions

AESL: Recent Business Updates

AESL: Recent Business Updates

CDP Climate Change 2023 score improves to B, surpassing the Asia regional average of C driven by environmental transparency and prompt actions on climate change

ESG score from Sustainalytics improves to 25.3 from 32.8, placing the company amongst the top 30 global utilities

The share of renewable power supplied to the Mumbai circle stands at 35% at the end of March 31, 2024, and on track to achieve 60% by FY27

AEML ranked #1 utility (second year in a row) for 2023 in the 12th edition of Integrated Rating of Discoms (a joint study by Ministry of Power, McKinsey, Power Finance Corporation)

AEML, was rated 'A' in National Consumer Service Ratings by the Ministry of Power out of the 62 DISCOMs evaluated across India

Achieved a solid 'B' rating in the CDP Supply Chain Engagement score above the global average of 'C'

Excellent Energy Efficient Unit Award in 24th National Award for Excellence in Energy Management 2023 from Confederation of Indian Industry (CII)

Secured a 'B' rating in the CDP Water Security 2023 score, underscoring AESL's commitment to effective environmental management

International Rating Agencies Affirms Rating With Upgraded "Stable" Outlook For AESL and AEML issuances



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/Stable

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)

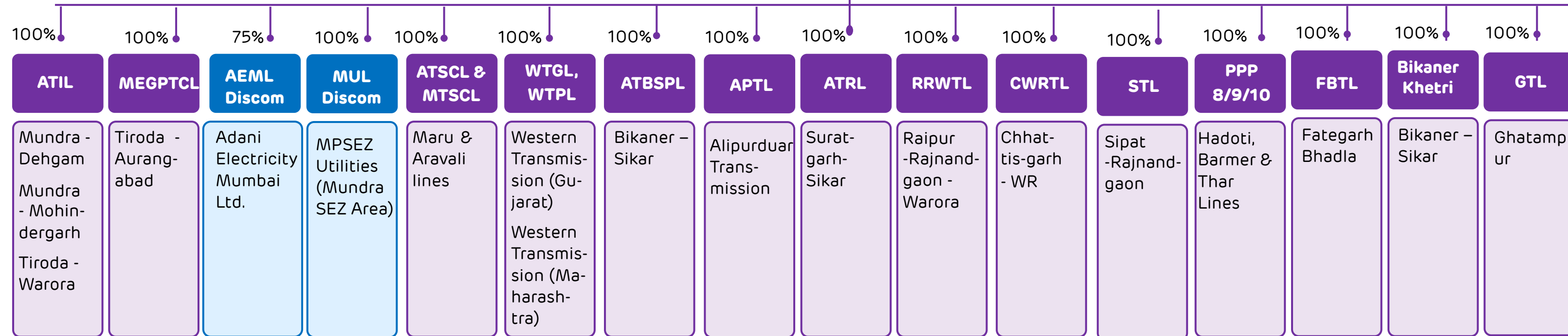
Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond (for both)	BBB-/Stable
S&P	Dollar Bond (US\$ 1 bn)	BBB-/Stable
Moody's	Dollar Bond (for both)	Baa3/Stable

SPV Ratings - Domestic

Company	Rating Agency	Rating	Outlook
AESL	India Ratings	AA+	Negative
AESL	ICRA	A1+	Stable
MEGPTCL	India Ratings	AA+	Negative
ATIL	India Ratings	AA+	Negative
WTGL	India Ratings	AAA	Stable
WTPL	India Ratings	AA+	Stable
MTSCL	India Ratings	AA-	Stable
ATSCL	CARE	A	Stable
ATBSPL	India Ratings	AA	Stable
FBTL	CARE	AA	Stable
OBTL	CARE	A	Stable
AEML	India Ratings / Crisil	AA+	Stable
JKTL	India Ratings	A-	Stable
WKTL	India Ratings	A-	Stable
Alipurduar	India Ratings / Crisil	AAA	Stable
ATSOL	India Ratings	AA+	Negative
MPTPL	India Ratings	A2+	-

AESL's Operational Asset Portfolio as of March 2024 (1/2)

Adani Energy Solutions Limited



Operating Assets

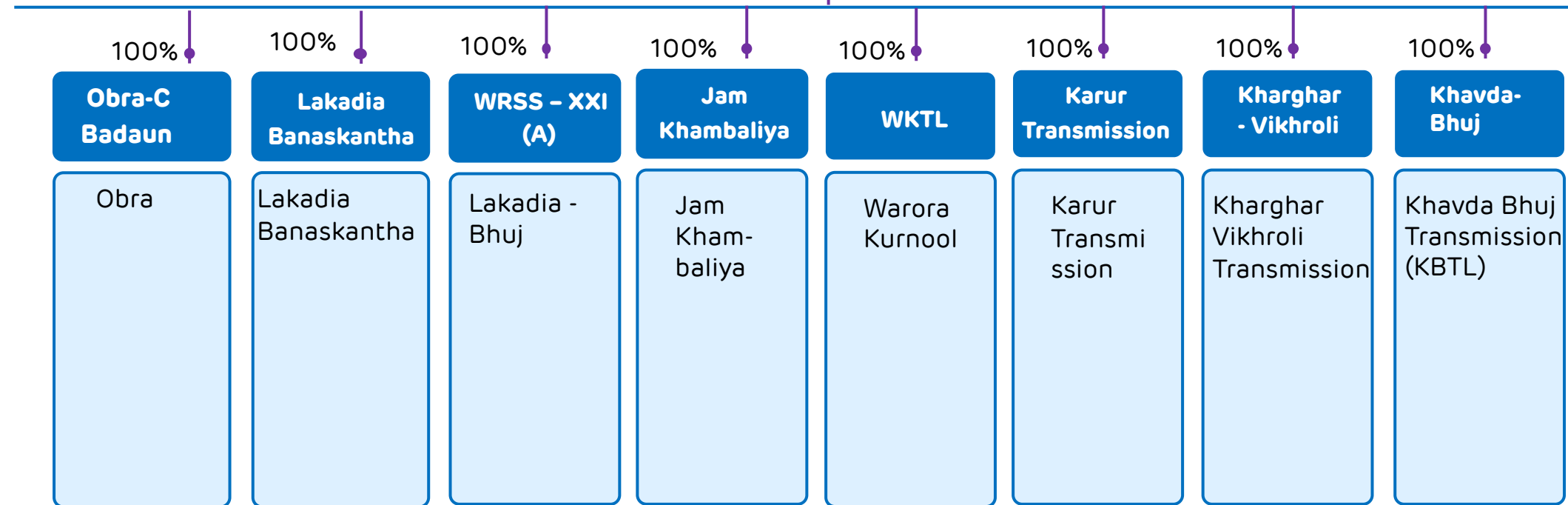
	ATIL	MEGPTCL	AEML Discom	MUL Discom	ATSCS & MTSCS	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri	GTL	Total
A	3,834 ckms	1,217 ckms	573 ckms	237 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	292 ckms	481 ckms	897 ckms	➔ 14,068 ckms
B	6,630 MVA	6,000 MVA	3,250 MVA	710 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	➔ 19,165 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	➔ c. 30 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 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⁽¹⁾

Notes: ATIL - Adani Energy Solutions (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Energy Solutions Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; 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 March 2024 (2/2)

Adani Energy Solutions Limited



Projects Recently Commissioned

	Obra-C Badaun	Lakadia Banaskantha	WRSS - XXI (A)	Jam Khambaliya	WKTL	Karur Transmission	Kharghar - Vikhroli	Khavda-Bhuj	Total
A Transmission line length	630 ckms	352 ckms	292 ckms	38 ckms	1,756 ckms	10 ckms	74 ckms	217 ckms	➔ 3,369 ckms
B Transformation capacity	950 MVA	-	3000 MVA	2500 MVA	3000 MVA	1,000 MVA	1500 MVA	4,500 MVA	➔ 16,450 MVA
C Residual concession life/ License period	35 years	35 years	35 years	35 years	35 years	35 years	35 years	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)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	
E Counterparty	State	Centre	Centre	Centre	Centre	Centre	State	Centre	
F Asset Base ⁽¹⁾	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 12 bn	➔ INR 93 Bn

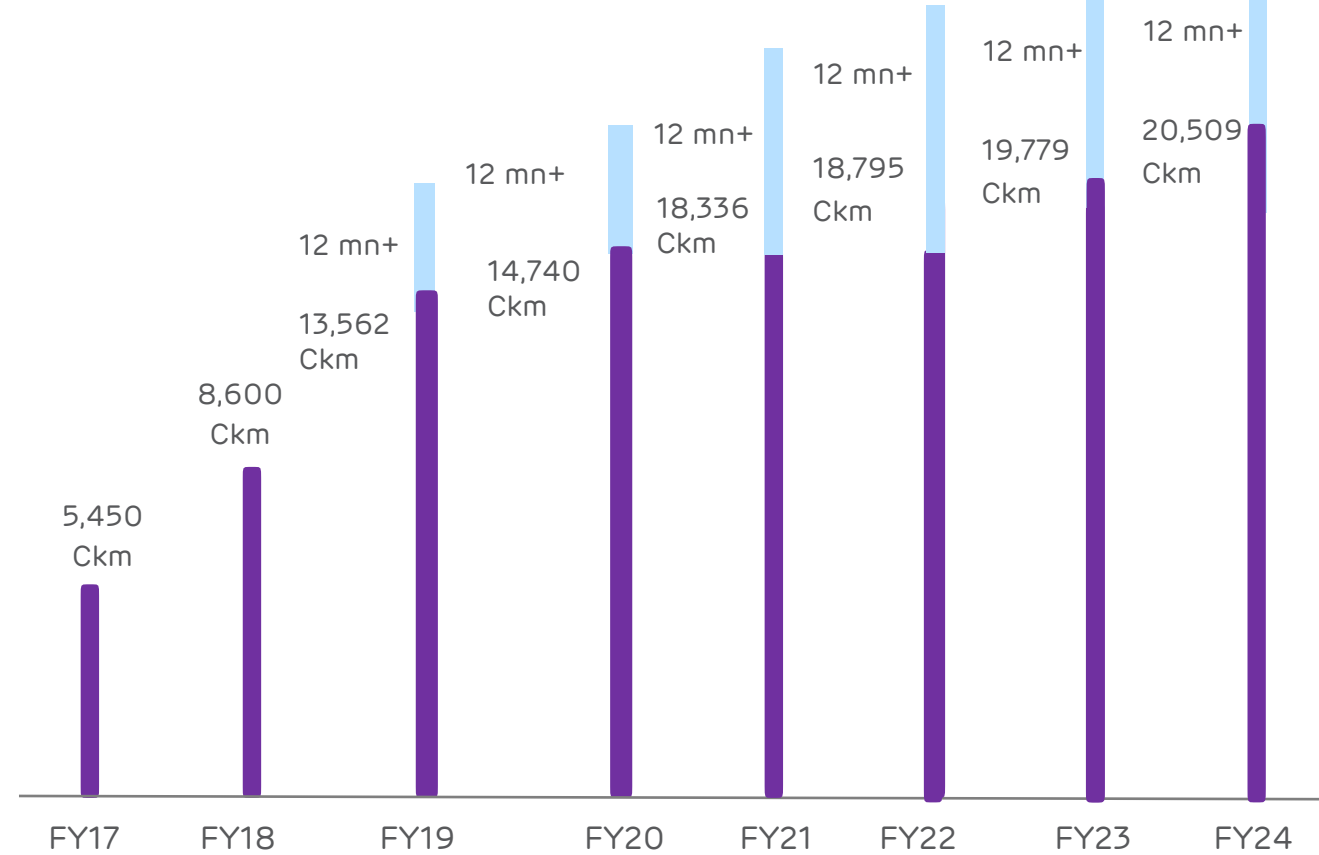
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AESL's Transmission Under-construction Asset Portfolio as of March 2024

Since AESL's evolution its Transmission Network (ckms) has grown 3.8x 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%
NKTL	MP Package II	AEMIL HVDC#	WR-SR	KTL	KPS-1	STSL	Khavda - III - A	Line & SS Augmentation
North Karanpura Transmission System	MP Power Transmission Package-II Ltd	HVDC Mumbai	WR SR Transmission (Narendra-Pune Line)	Khavda-II-A Transmission	Khavda Pooling Station 1	Sangod Transmission	Khavda Phase-III Part-A	Line and Substation Augmentation Projects

	Under Construction								Total	
A	304 ckms	1,087 ckms	80 ckms	630 ckms	355 ckms	42 ckms	15 ckms	560 ckms	-	➔ 3,073 ckms
B	1,000 MVA	2,736 MVA	1,000 MVA	6,000 MVA	-	6,000 MVA	1160 MVA	-	3500 MVA	➔ 21,396 MVA
C	35 years	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)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	
E	Centre	State	State	Centre	Centre	Centre	State	Centre	Centre / State	
F	INR 9.7 Bn	INR 13.6 Bn	INR 70 bn	INR 21.1 bn	INR 12.7 bn	INR 8.6 bn	INR 1.6 Bn	INR 27 bn	INR 6 bn	➔ INR 170 bn
G	Sept.-22 - July'24	Dec-23	Mar-25	Aug-24	Mar-25	Jan-25	Dec-24	Dec-25	June'24-Feb'26	

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

Notes: 1) Asset base for under-construction assets – as per the estimated project cost as of March 2024; (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 March 2024

Adani Energy Solutions Limited

100%	100%	100%	100%	100%	100%	100%	100%	100%
BEST	APDCL	APEPDCL	APCPDCL	APSPDCL	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 (inc additional qty)	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
A Smart Meters Qty (in million)	1.1	0.8	1.1	1.7	1.3	8.1	5.2	2.8	0.7	→ 22.8 million
B Contract Value (in Rs Billion)	13.0	8.4	13.0	20.8	18.0	96.7	62.9	31.0	8.1	→ INR 272 Bn
C Contract Period (months)	120	120	120	120	120	120	120	120	120	→ 120 months per contract
D Contract Type	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	
E Month of Award	Sept & Oct'22 (Amendment)	Feb'23	June & Dec'23	June & Nov'23	June & Sept'23	Aug'23 & Mar'24	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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