



adani
Energy Solutions

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

Provisional Operational Update
Q4 and FY24

April 2024

CONTENTS



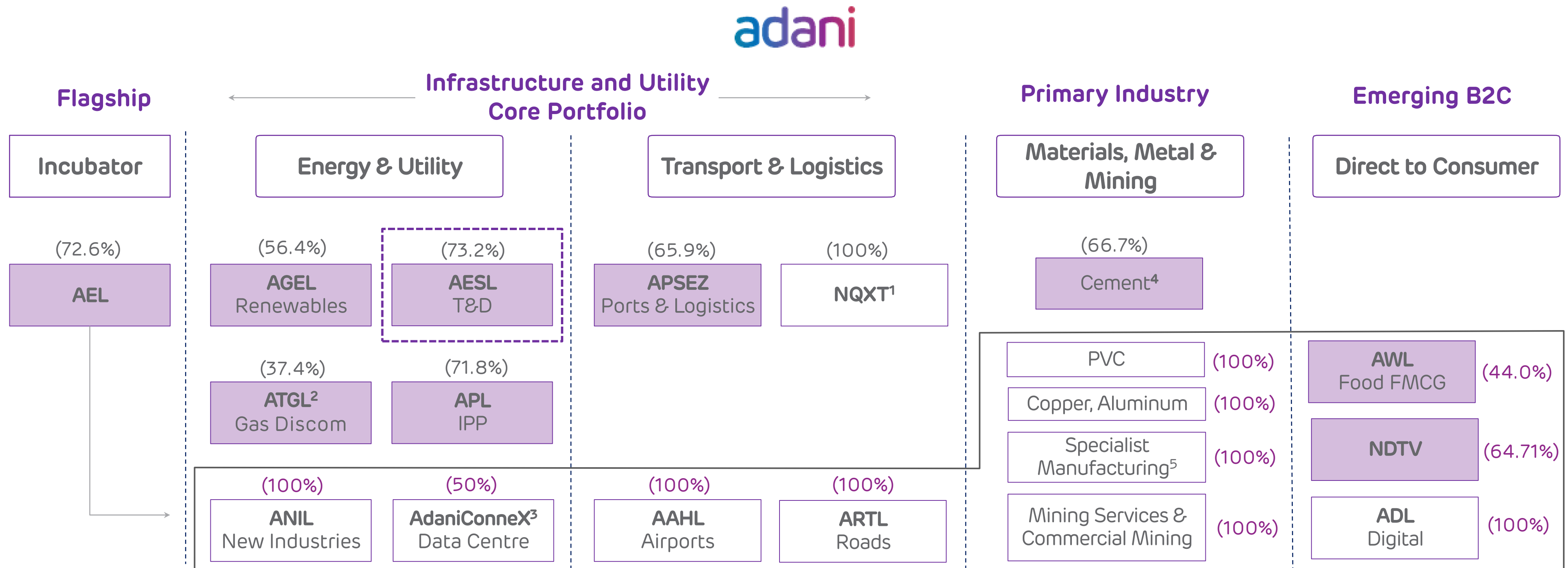
04-07	Adani Portfolio	04
09	Q4FY24 - Executive Summary	09
11-14	Q4FY24 (YoY) Performance	11
16-19	FY24 (YoY) Performance	16
21	Recent Business Updates	21
23-24	Availability Across Assets Groups - Obligor and USPP	23
26-27	Transmission Business Global Peer Benchmarking	26
29-32	AESL's operational and under- construction asset portfolio	29



adani
Energy Solutions

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

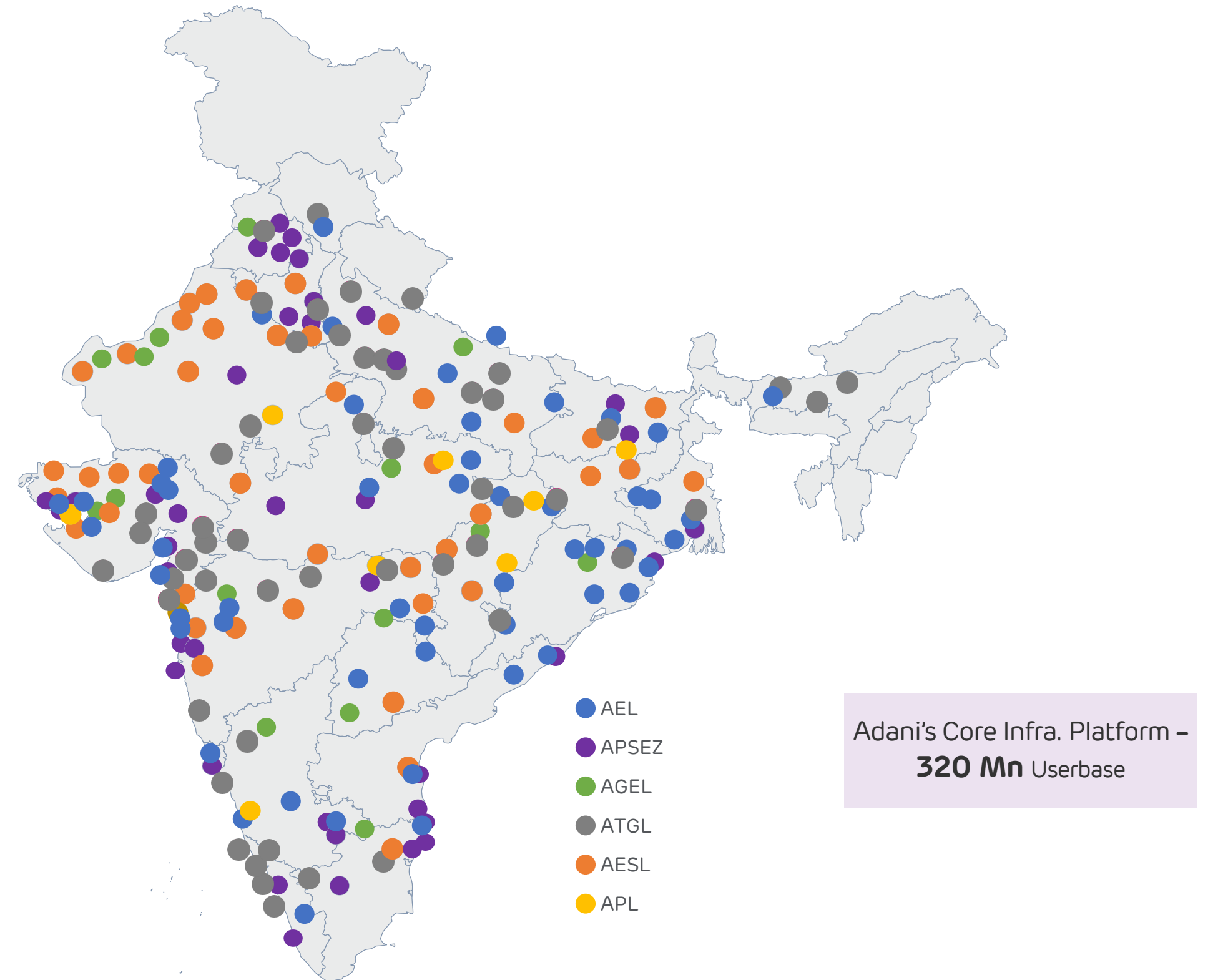
Data as of March 31, 2024. 1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex | 4) Cement business includes 66.7% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.65% stake in ACC 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

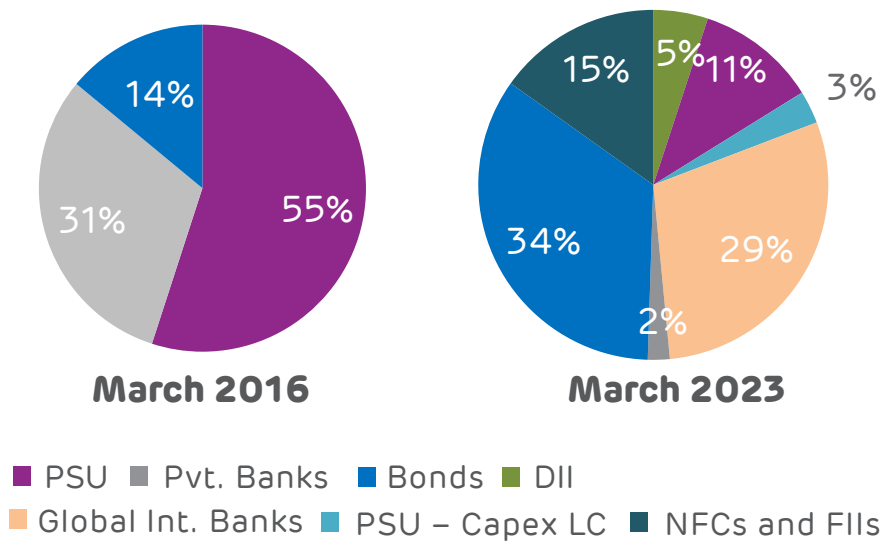
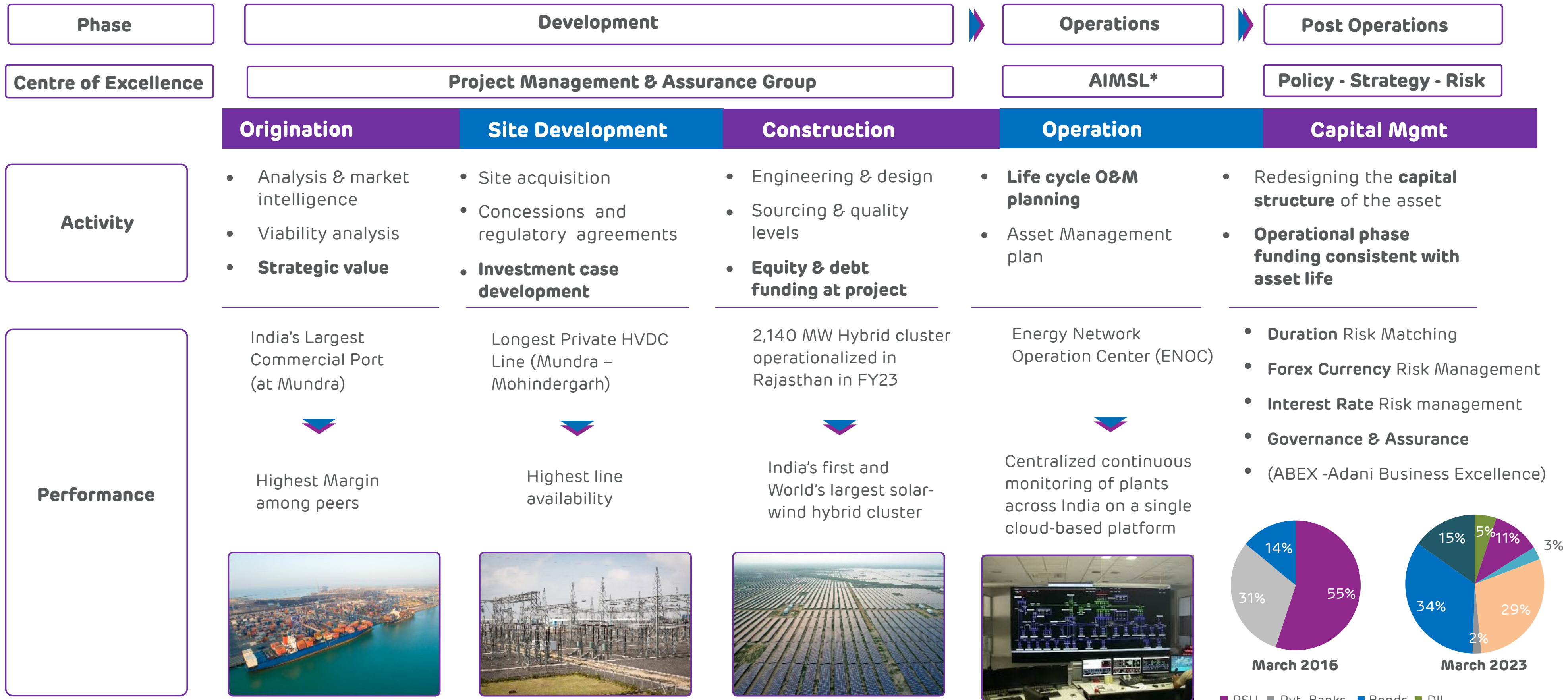


National footprint with deep coverage



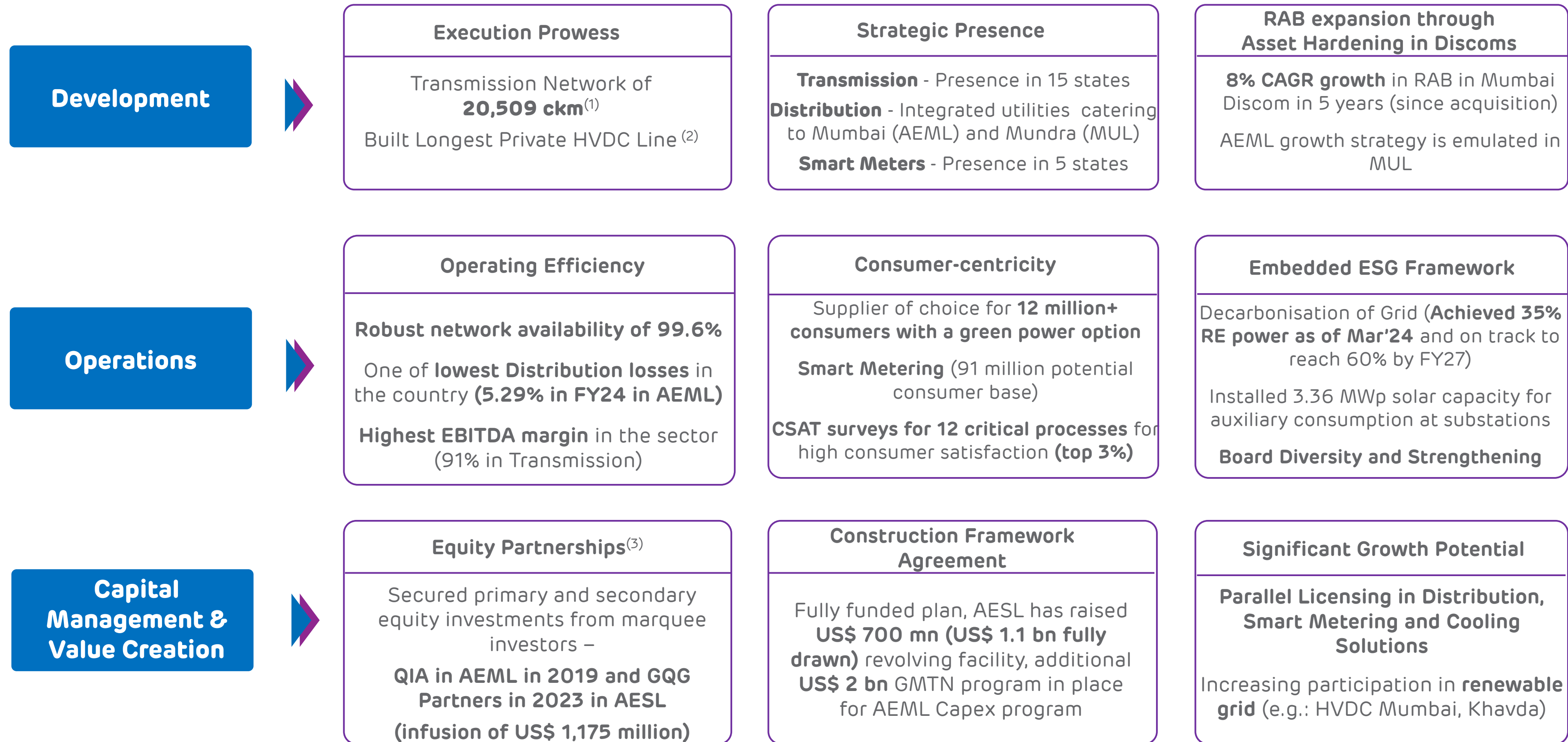
Note: 1. Data for FY23; 2. Margin for indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution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

Adani: Repeatable, robust & proven transformative model of investment



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

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



Note: 1) Transmission network is as of 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



adani
Energy Solutions

Q4FY24 - Executive Summary

AESL: Executive Summary – Performance in Q4FY24

Transmission and Smart Metering Business:

- Robust system availability of 99.6% in Q4FY24
- Added 174 ckms to operational network during the quarter with total network at 20,509 ckms
- During the quarter, fully operationalized Khavada Bhuj line
- During the quarter, received LOA for additional order quantity of 1.7 mn meters from MSEDCL with a revenue potential Rs 21 billion
- The total smart metering under-construction pipeline stands at 22.8 mn smart meters, consisting of nine projects with a contract value of Rs 272 billion

Distribution Utility (AEML):

- Distribution loss remains low at 5.09% in Q4FY24
- Maintained supply reliability (ASAI) of more than 99.9%
- 5.98% YoY growth – units sold 2,226 million units in Q4FY24 vs. 2,100 million units last year on account of uptick in energy demand
- E-payment as a % of total collection at 80.23% in Q4FY24 vs. 75.58% last year driven by digital adoption push
- The share of renewable power supplied to Mumbai circle stands at 35% at the end of March 31, 2024, and on track to achieve 60% by FY27

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 30 global 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

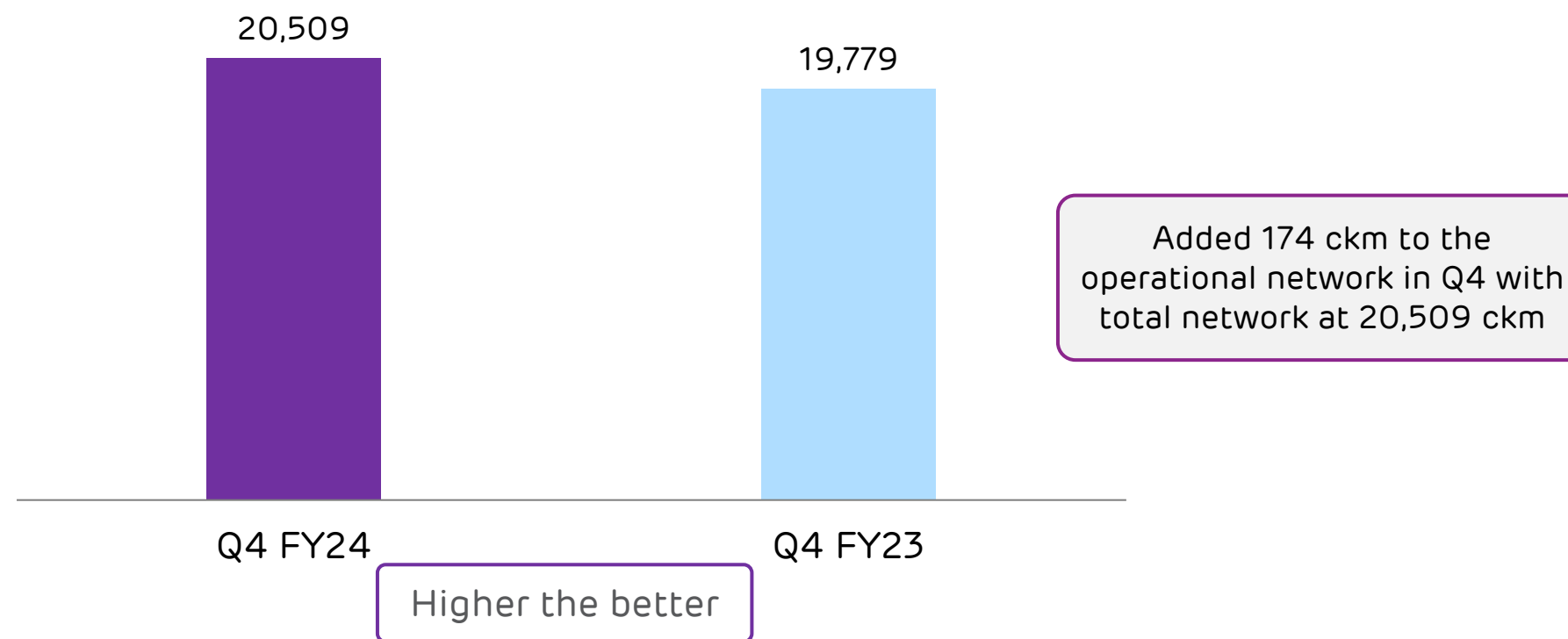


adani
Energy Solutions

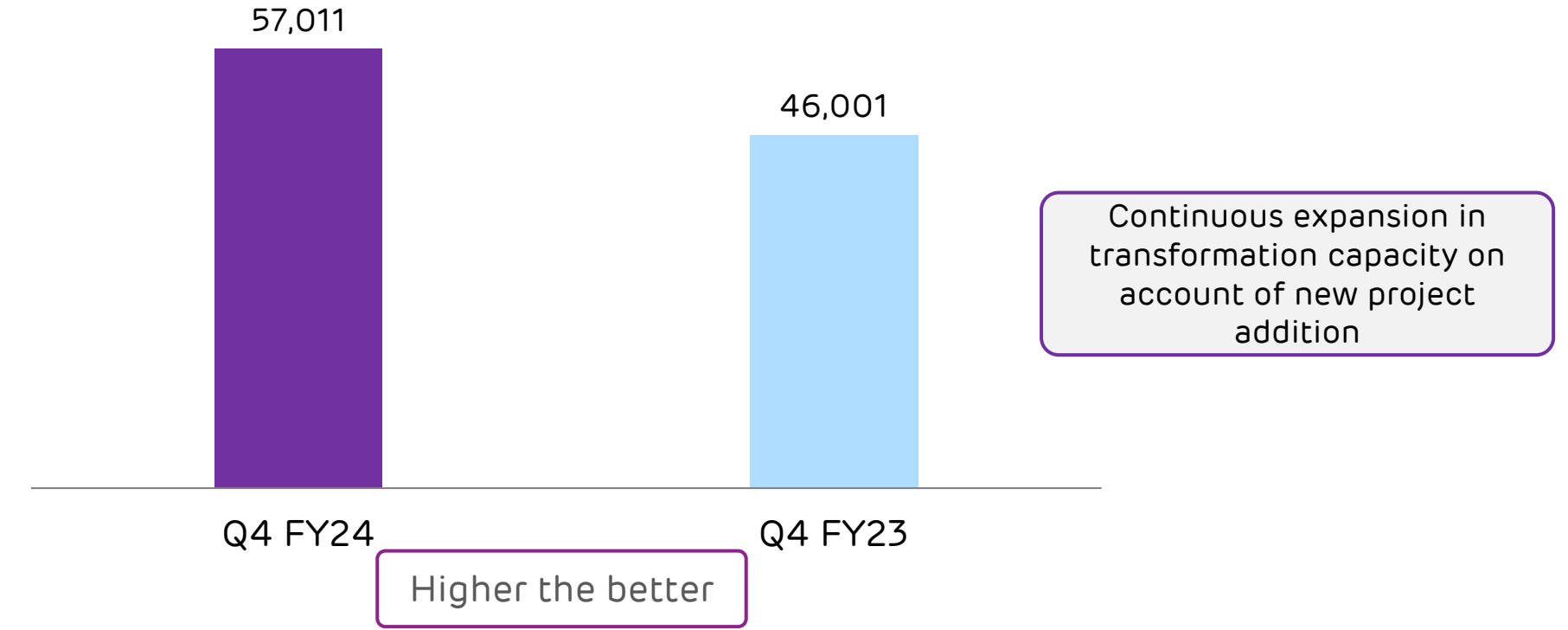
Q4FY24 Operational Performance (YoY)

AESL: Transmission Utility – Key Operating Metrics Q4FY24 (YoY)

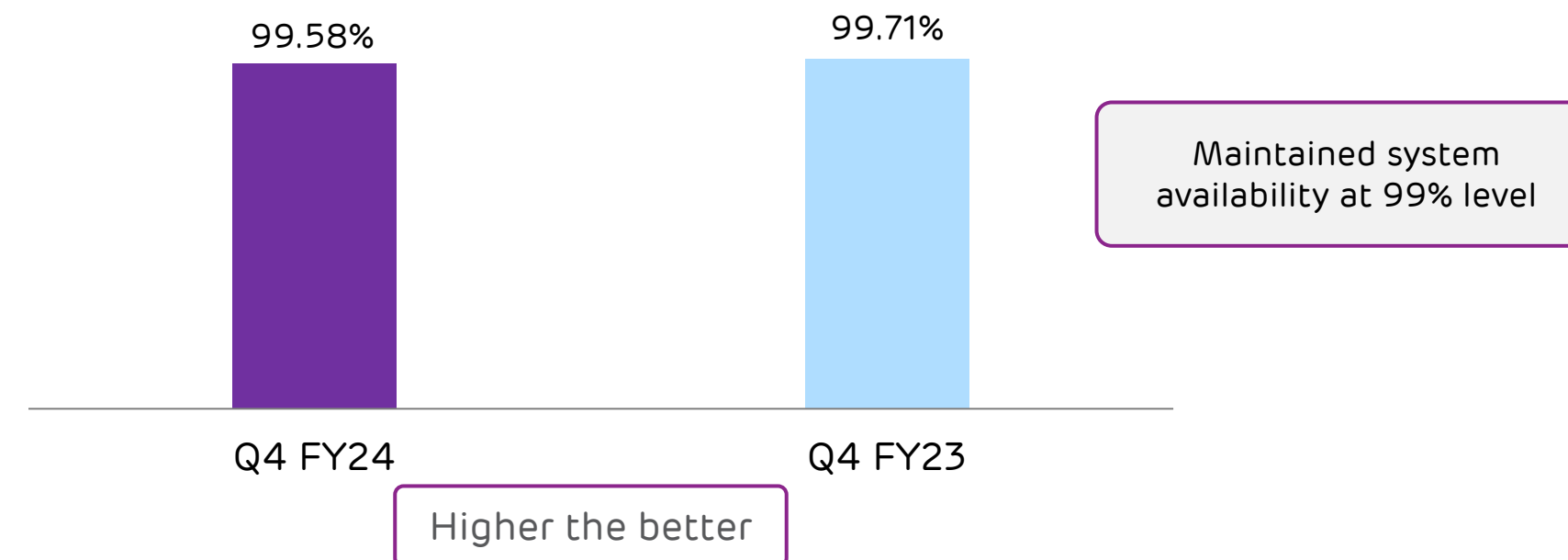
Transmission Network Length⁽²⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)

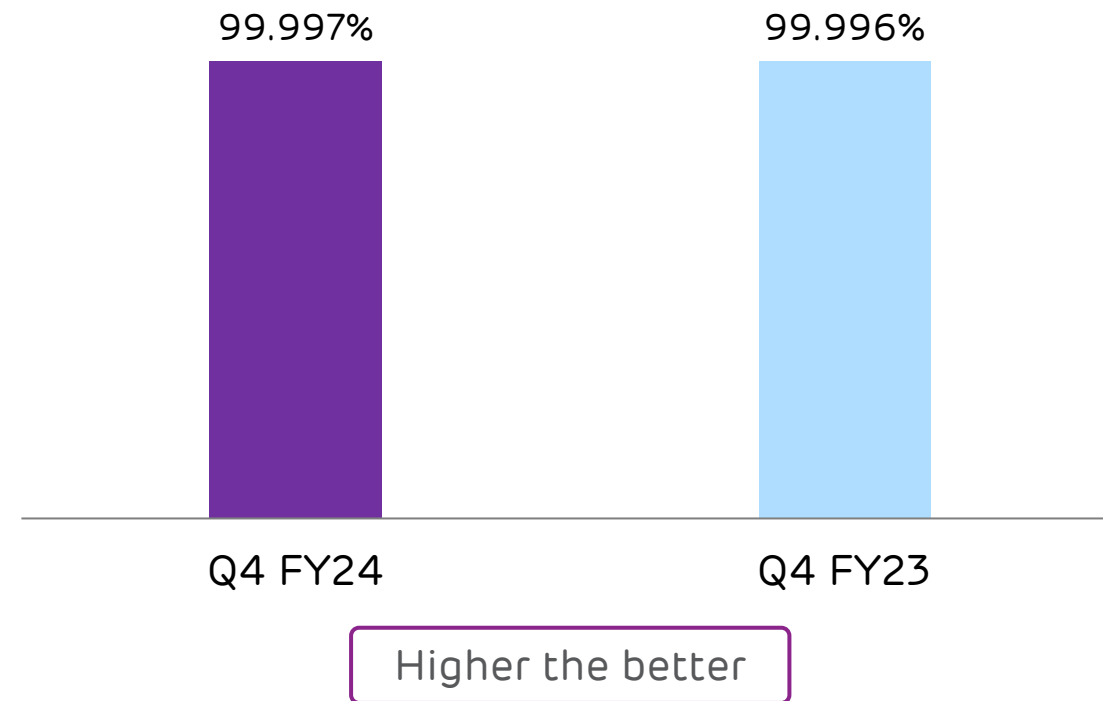


Average System Availability⁽¹⁾ (%)



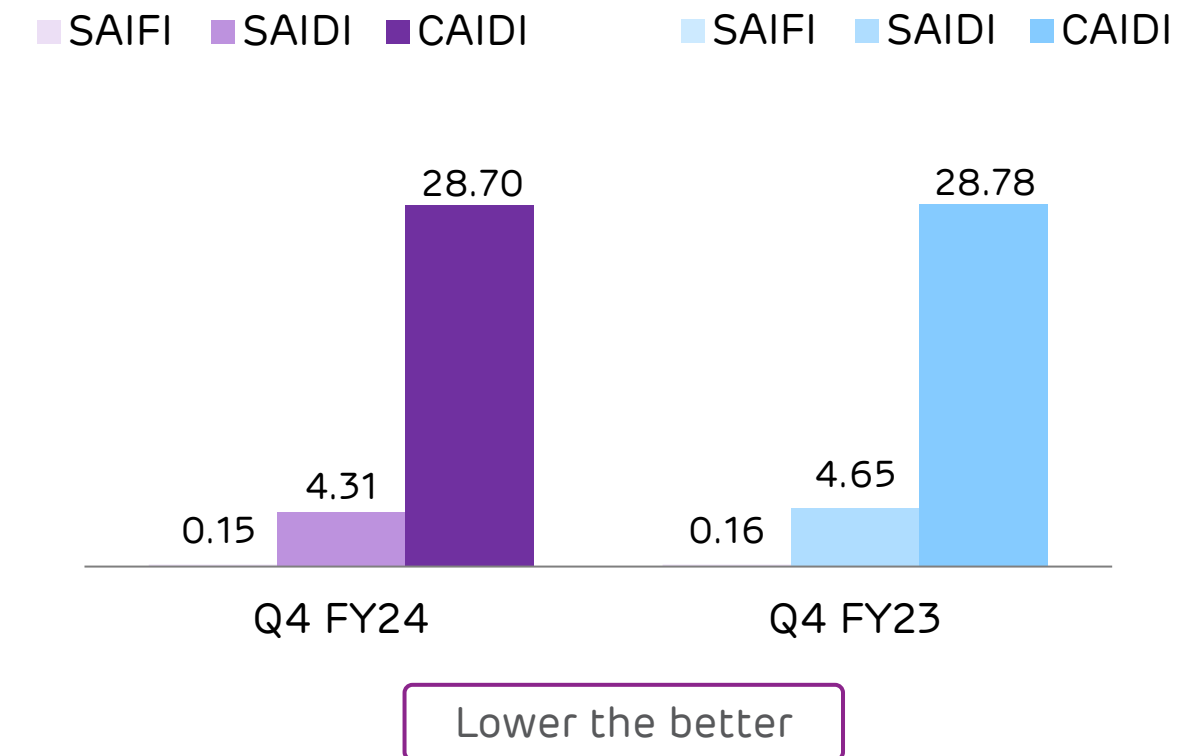
AESL: Distribution Utility (AEML) – Key Operating Metrics Q4FY24 (YoY)

Supply Reliability (ASAI) (%)



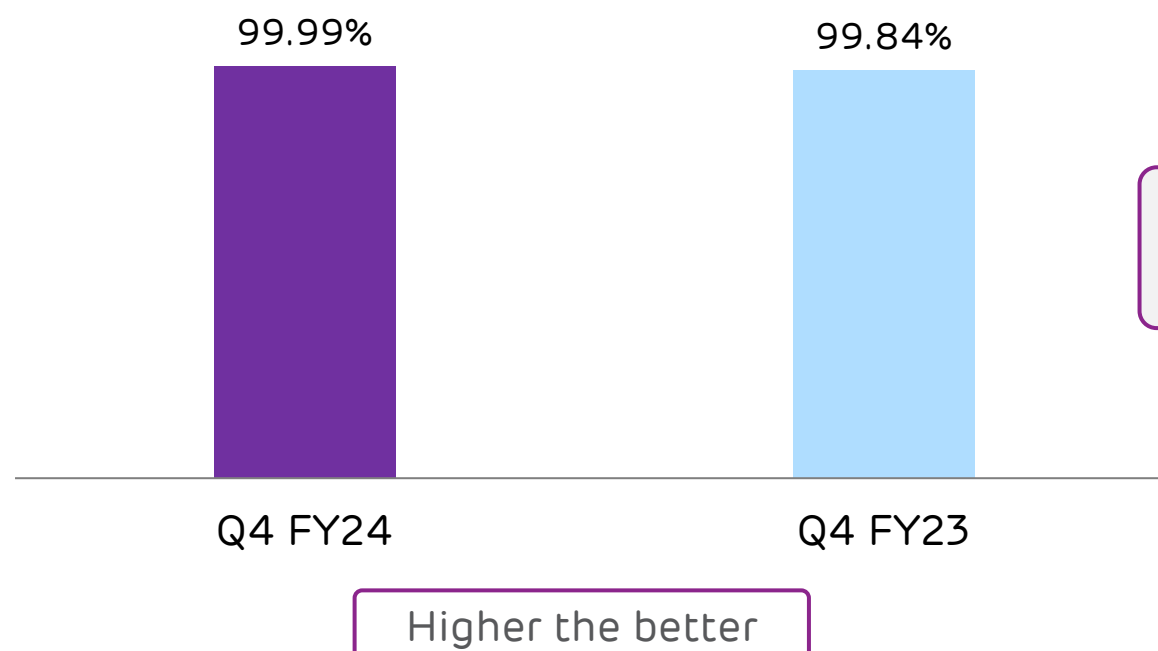
Maintained supply reliability of more than 99.9%

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



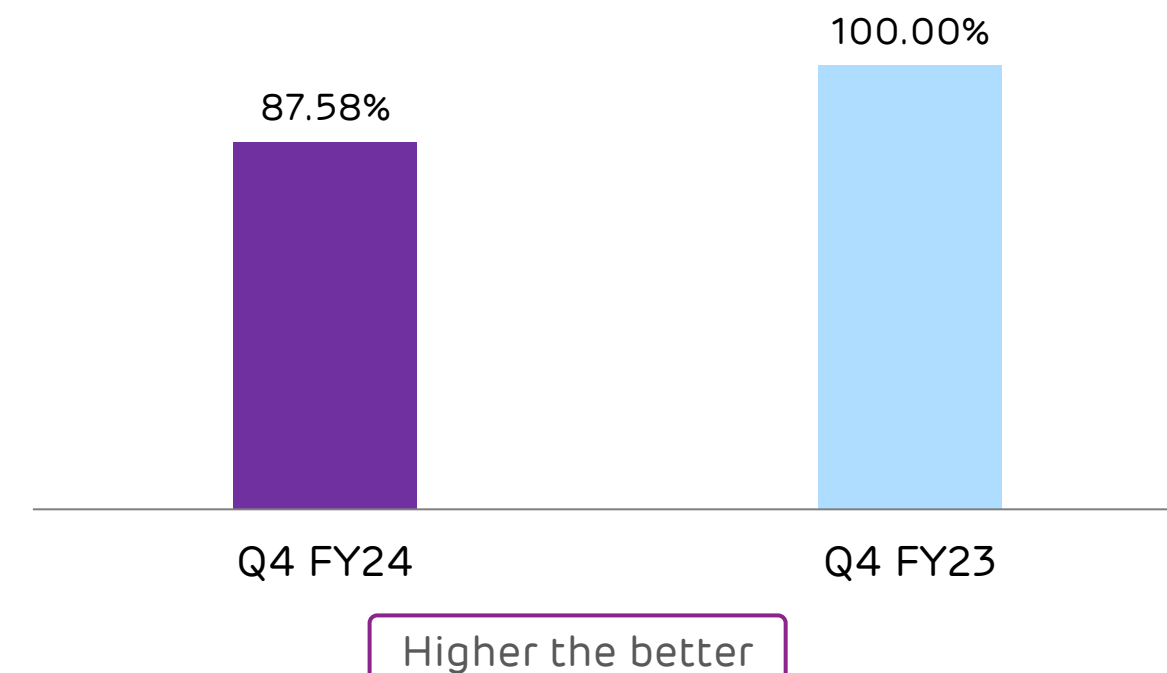
Reliability parameters improving consistently

Transmission Availability (%)



Transmission system availability remains above 99%

Plant Availability Factor - ADTPS (%)

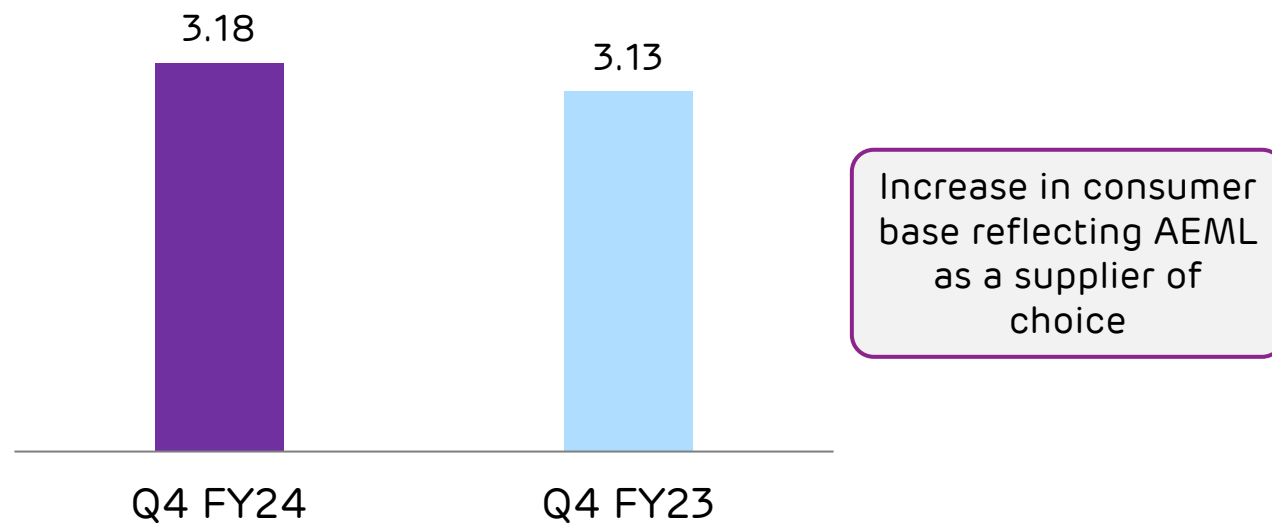


Plant availability declined due to scheduled overhauling

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.

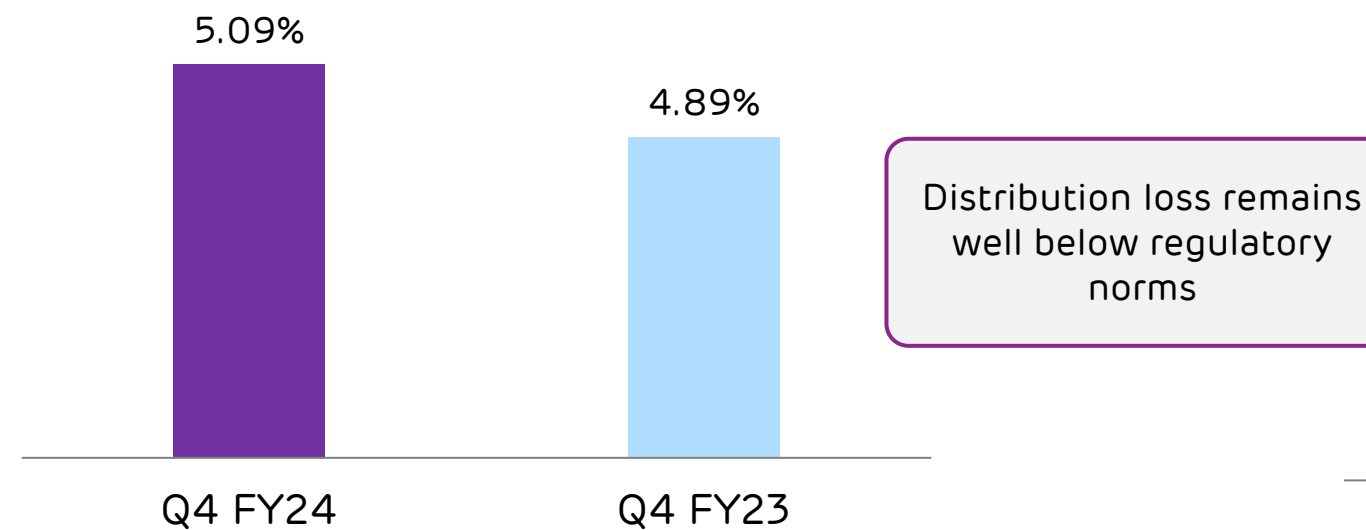
AESL: Distribution Utility (AEML) – Key Operating Metrics Q4FY24 (YoY)

Consumer base (million)



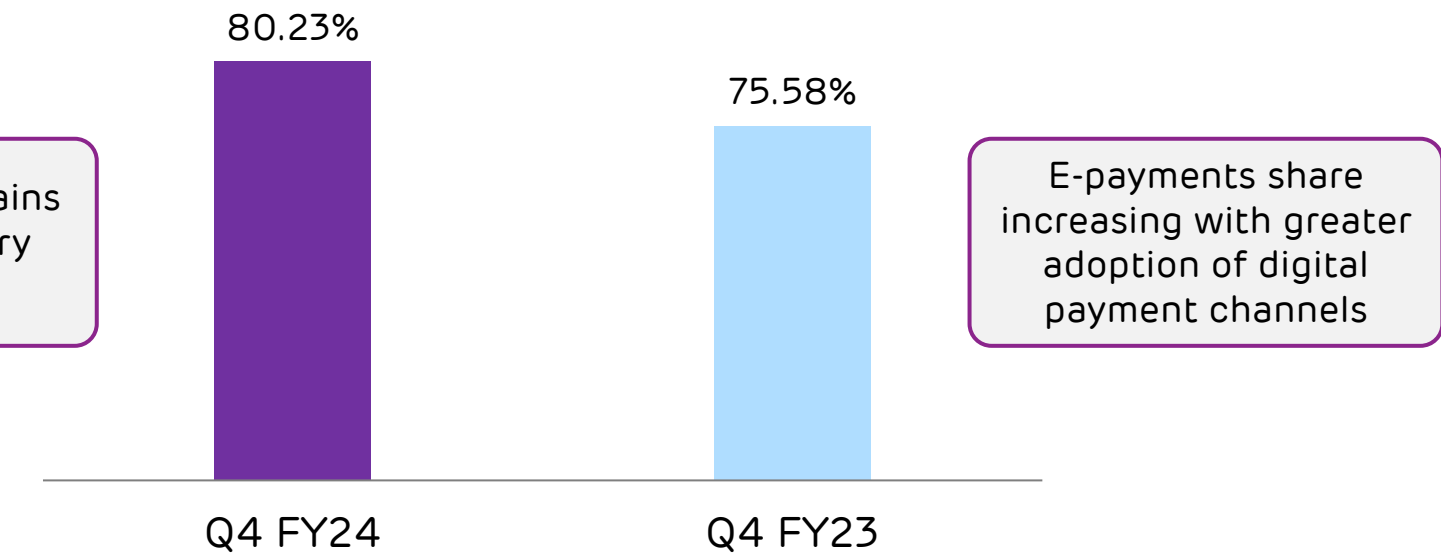
Higher the better

Distribution Loss (%)⁽¹⁾



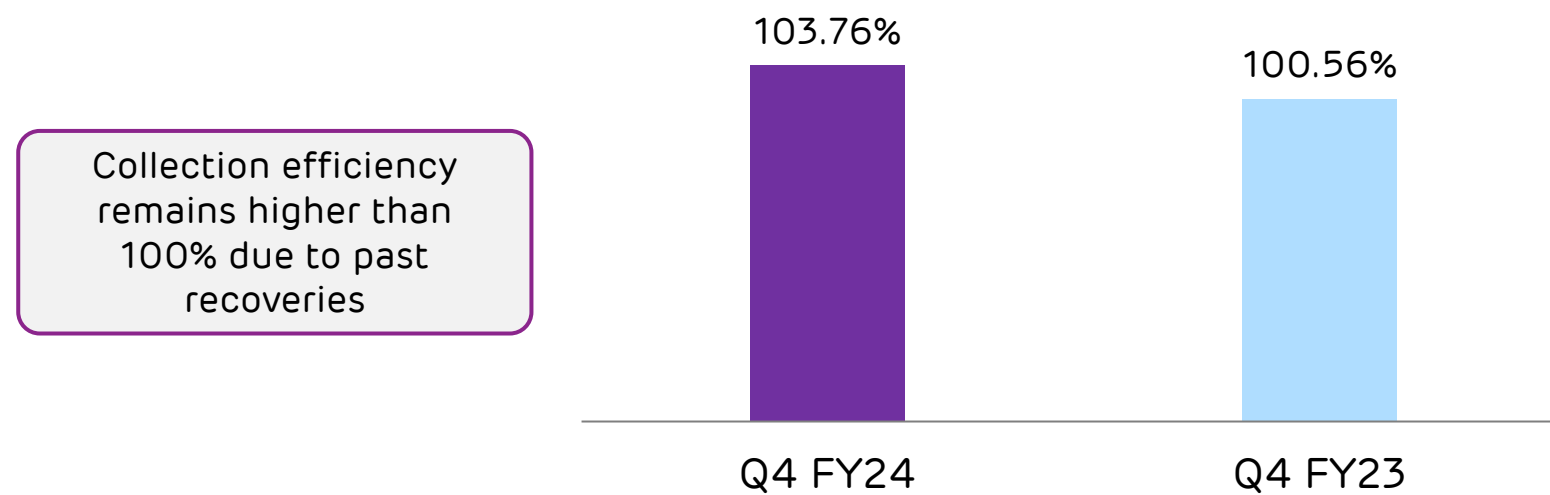
Lower the better

E-payment (% of total collection)



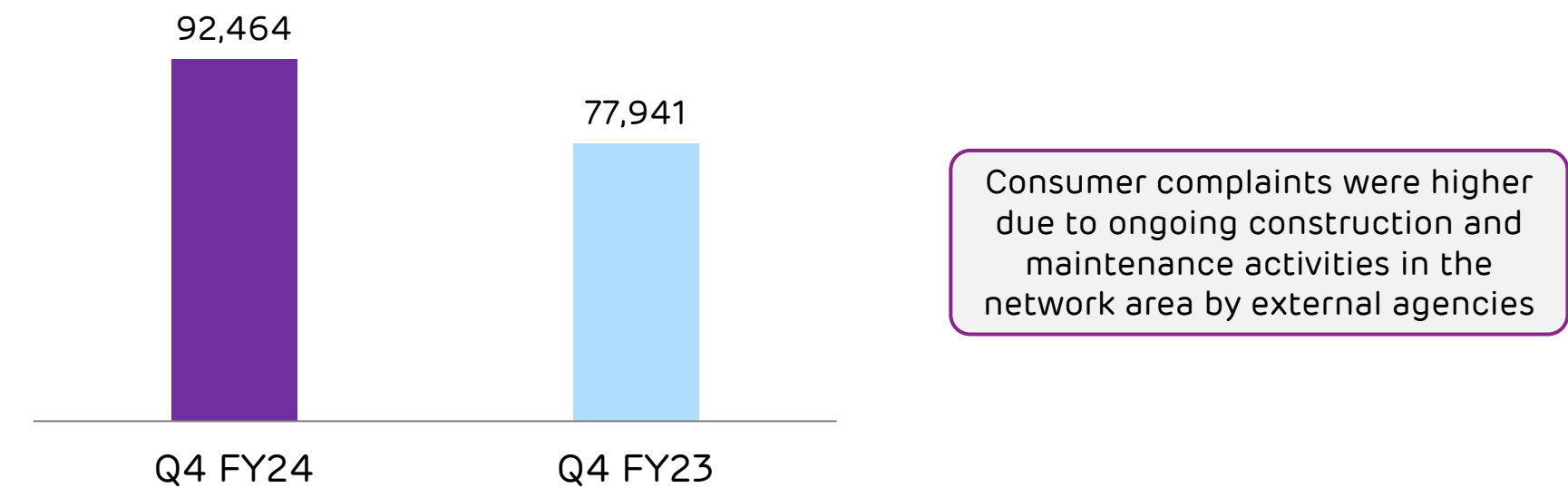
Higher the better

Collection Efficiency (%)



Higher the better

Number of Complaints

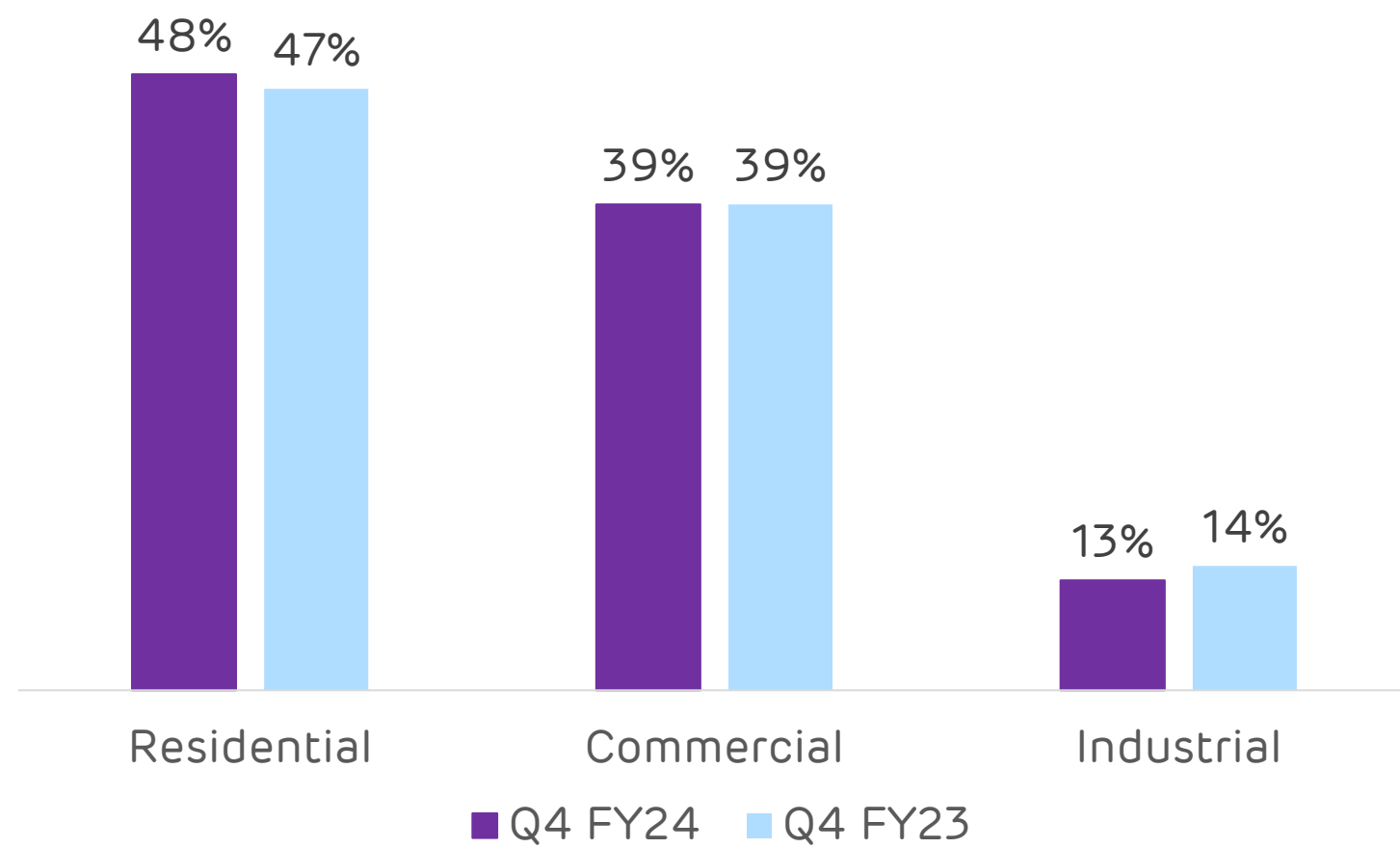


Lower the better

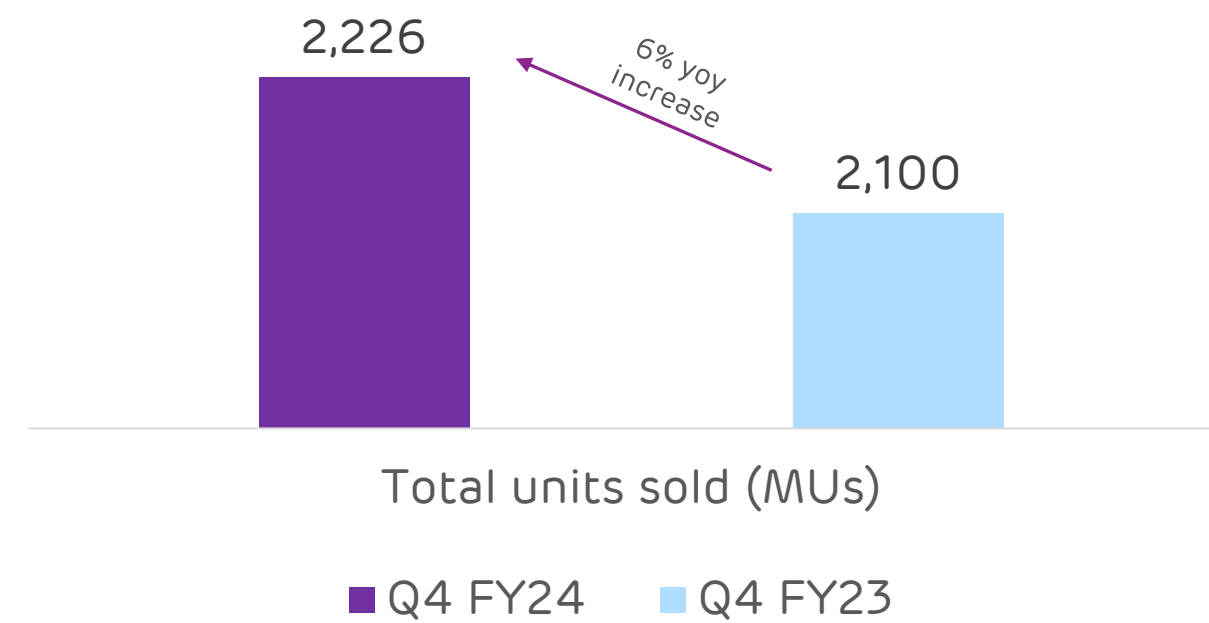
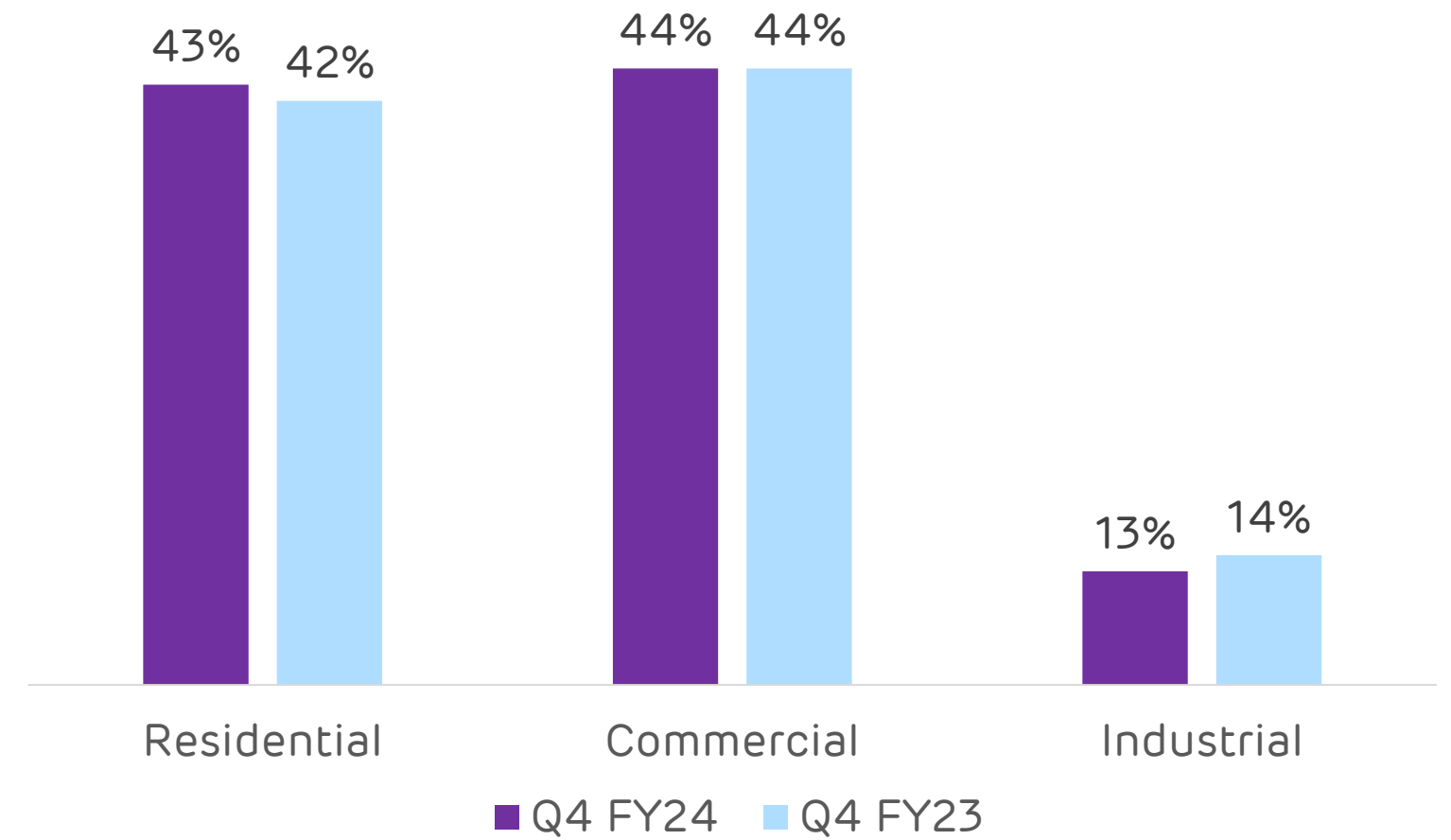
Notes: 1) Distribution loss for Q4FY24 is based on provisional numbers and subject to change as per final reported numbers;

AESL: Distribution Utility (AEML) – Consumer Mix Q4FY24 (YoY)

Consumer-wise volume mix %



Consumer-wise revenue mix %

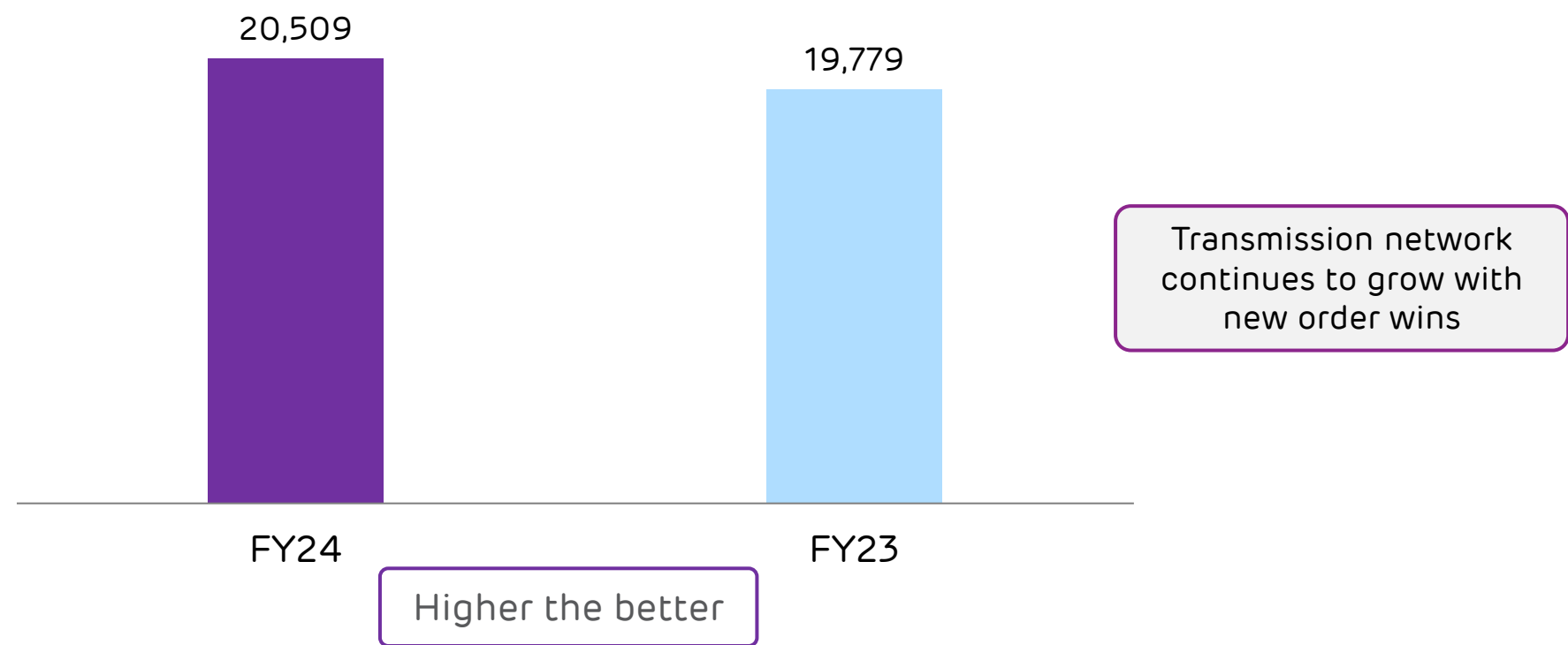




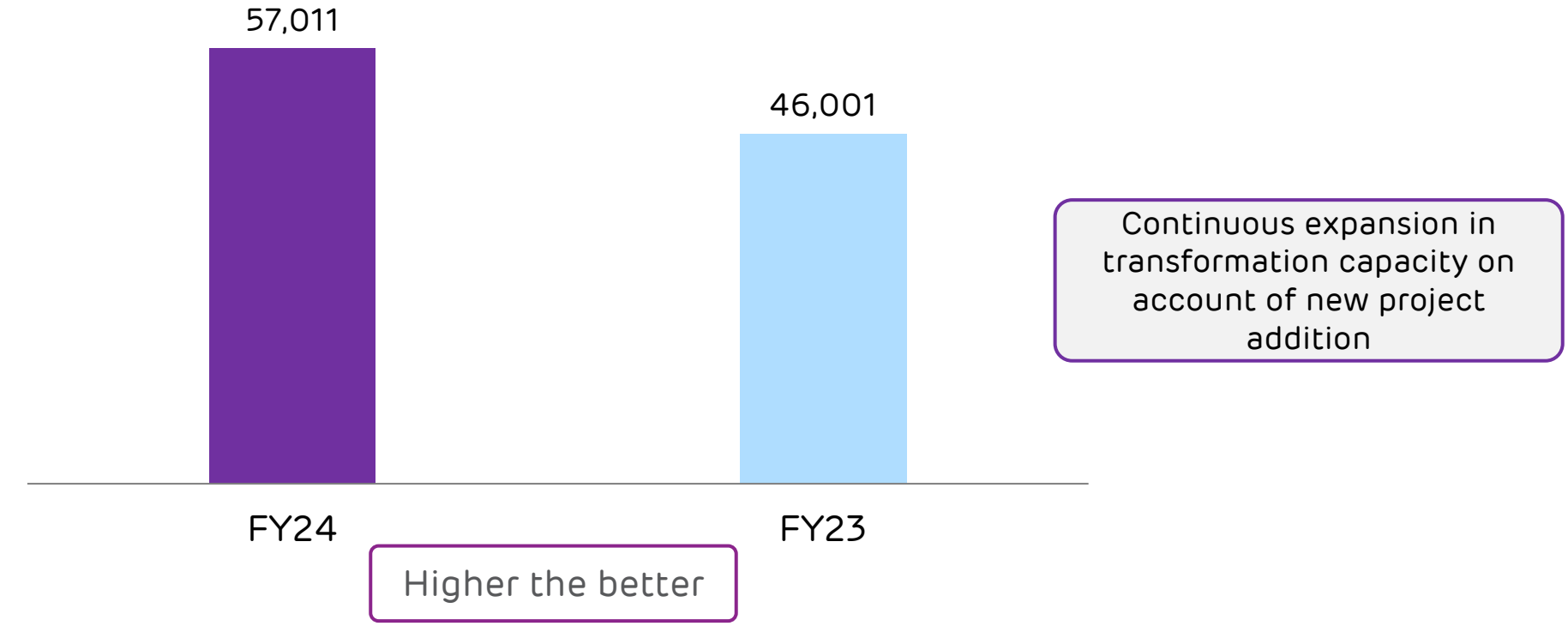
FY24 Operational Performance (YoY)

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

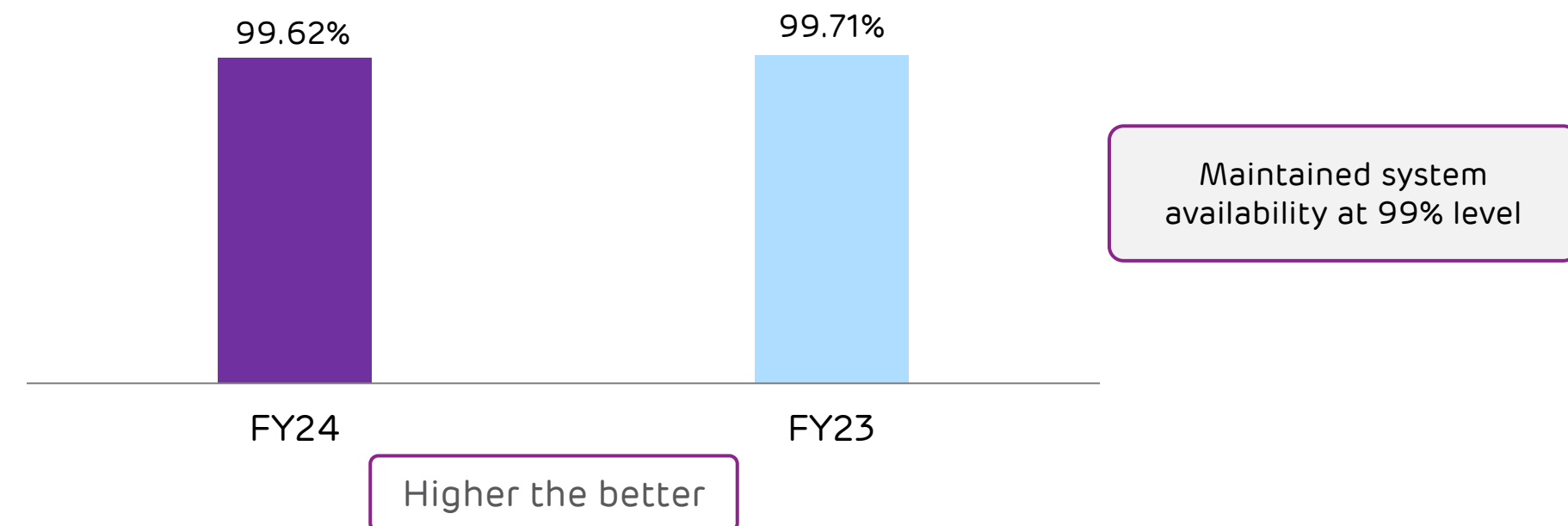
Transmission Network Length⁽²⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)



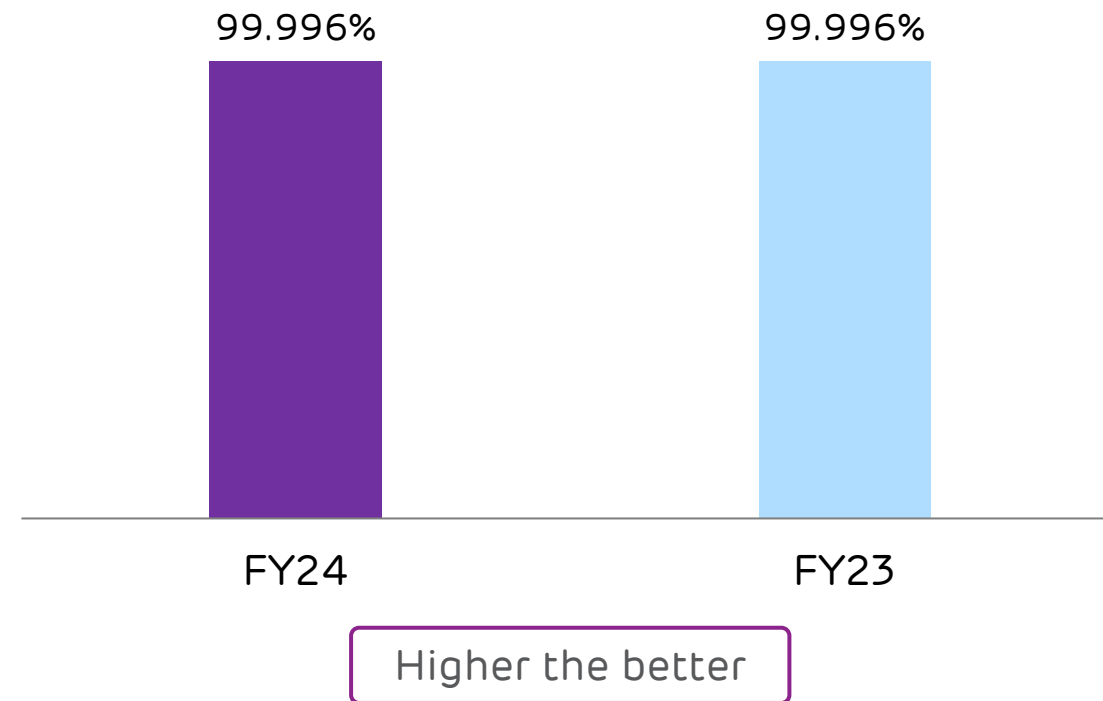
Average System Availability⁽¹⁾ (%)



Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects

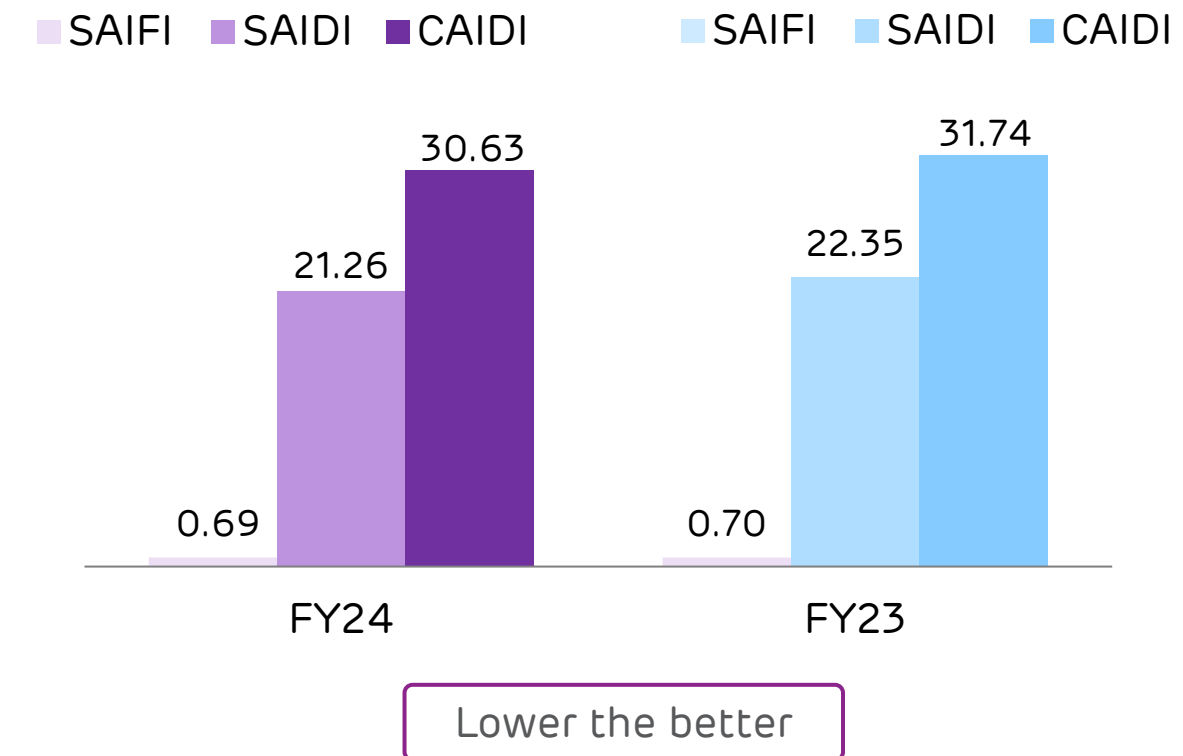
AESL: Distribution Utility (AEML) – Key Operating Metrics FY24 (YoY)

Supply Reliability (ASAI) (%)



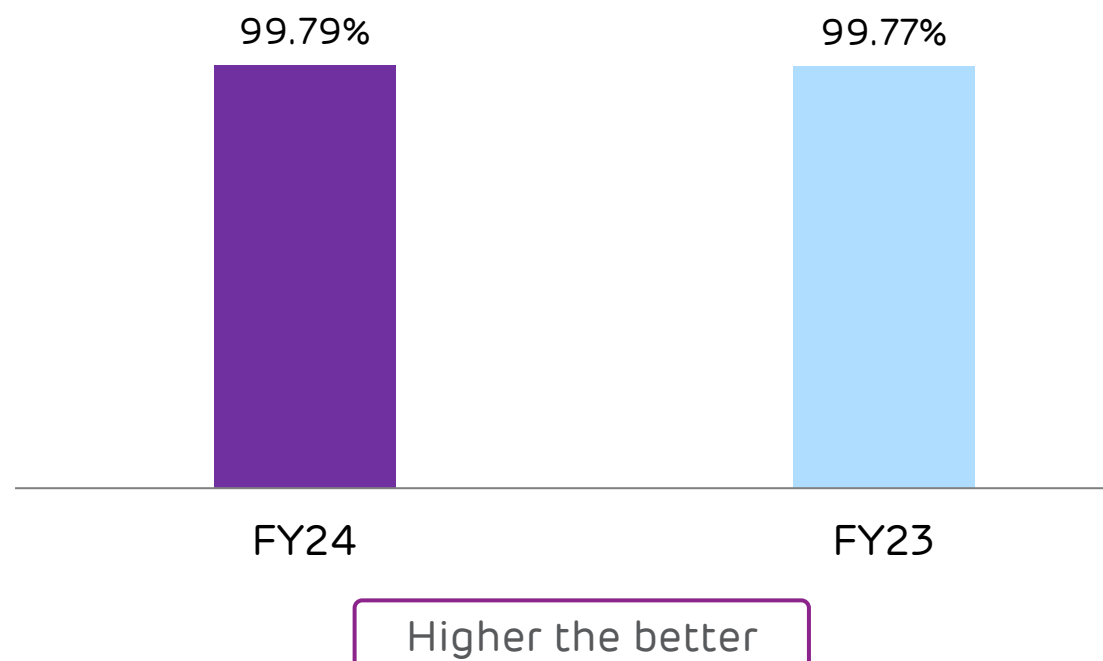
Maintained supply reliability of more than 99.9%

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



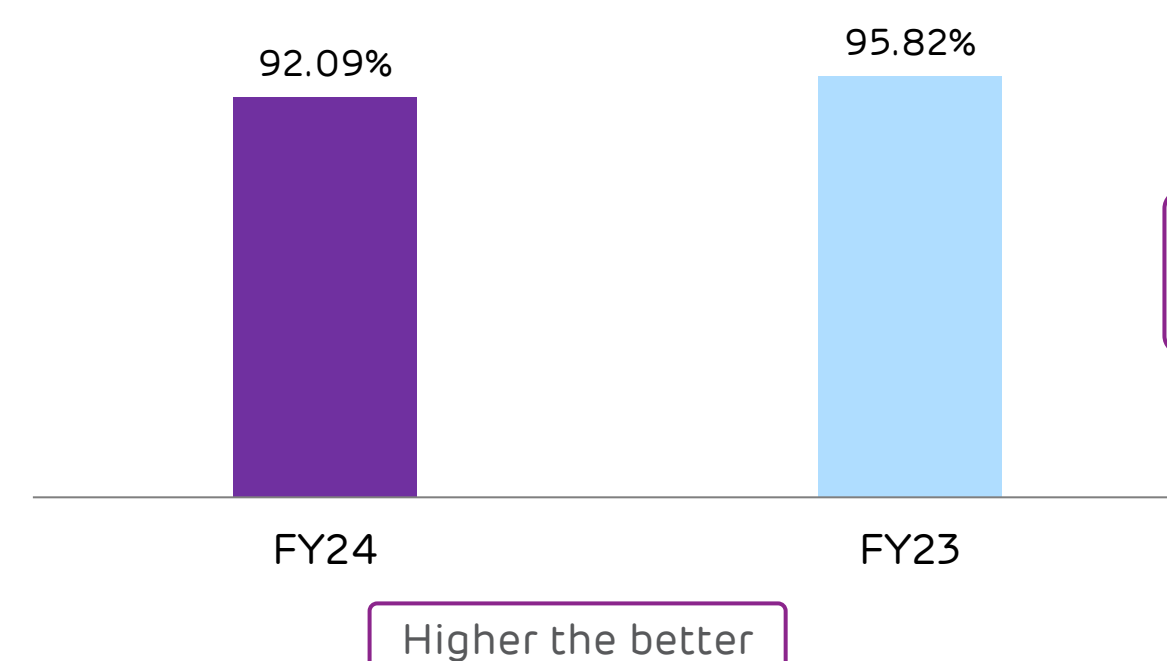
Reliability parameters like SAIDI and SAIFI remains robust

Transmission Availability (%)



Transmission system availability remains above 99%

Plant Availability Factor - ADTPS (%)

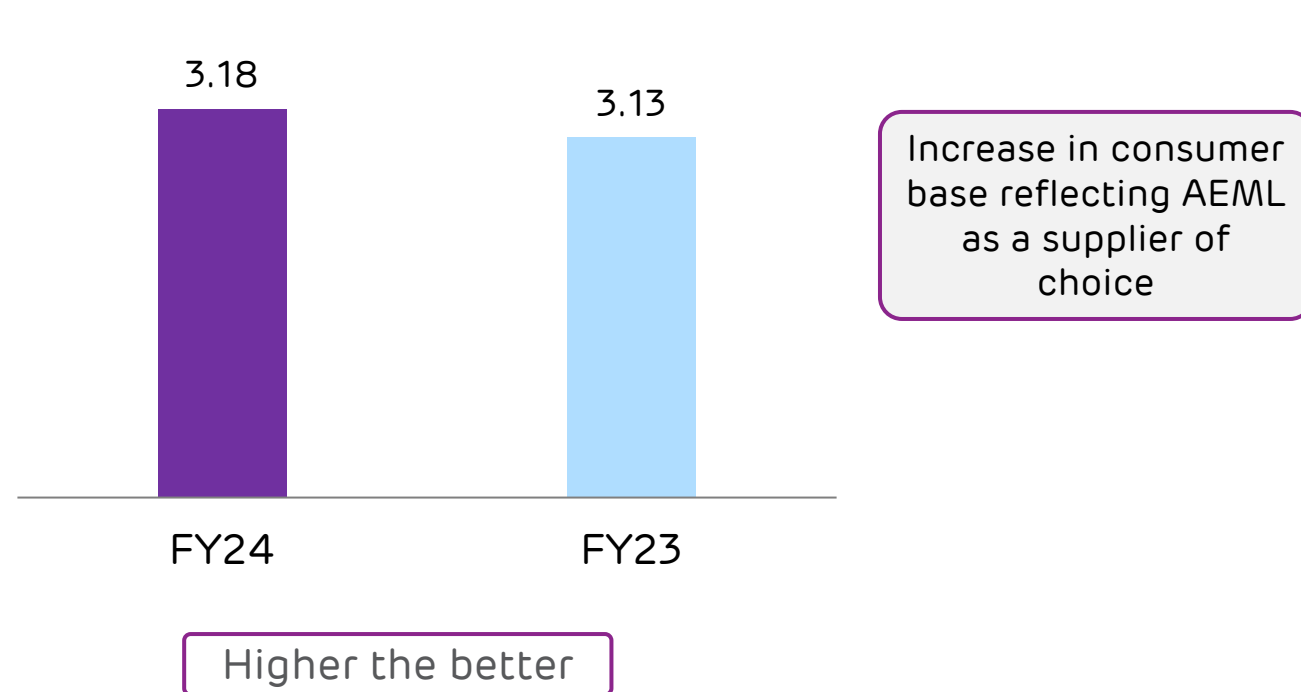


Plant availability decline due to scheduled overhauling

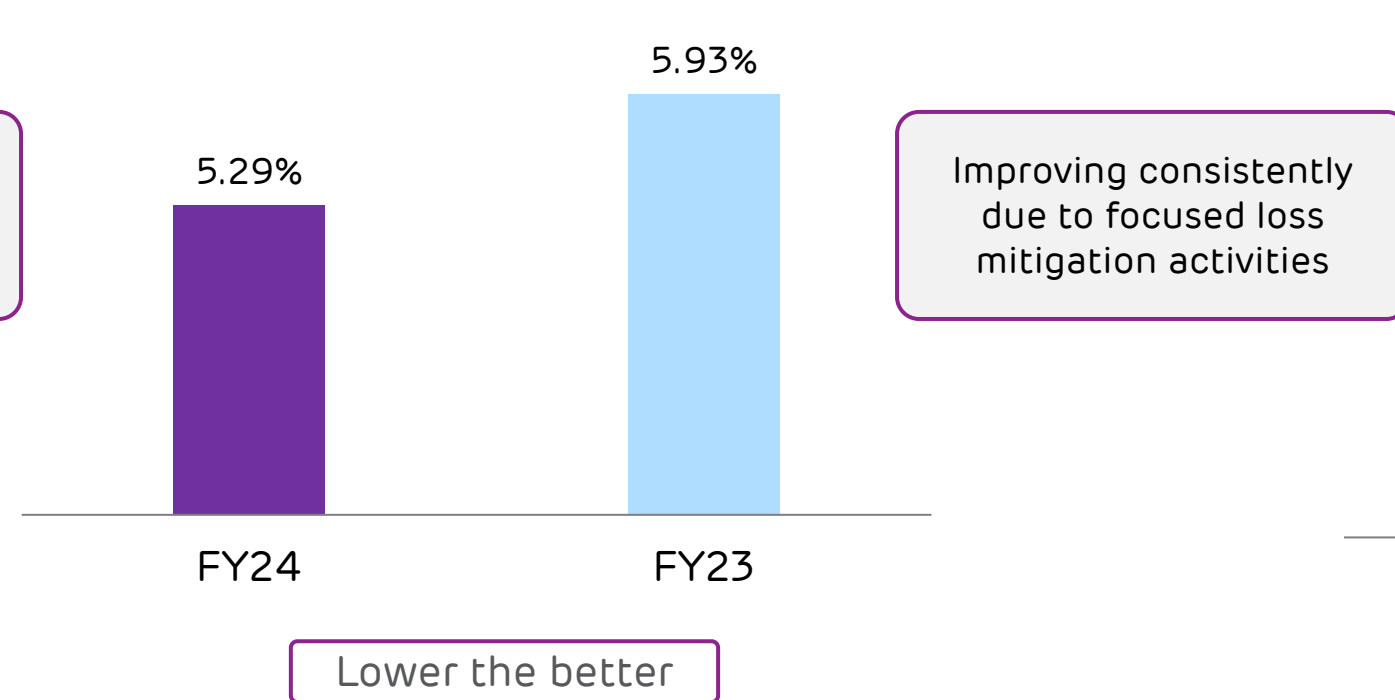
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required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

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

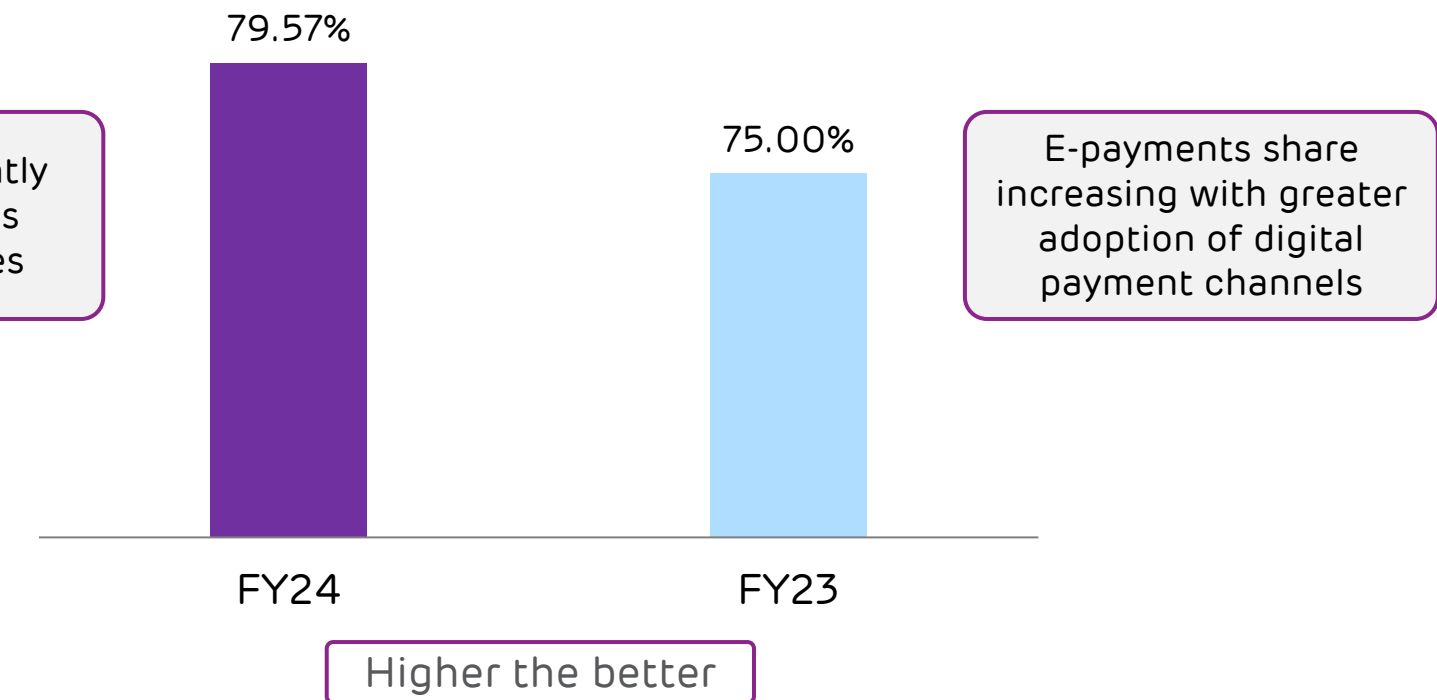
Consumer base (million)



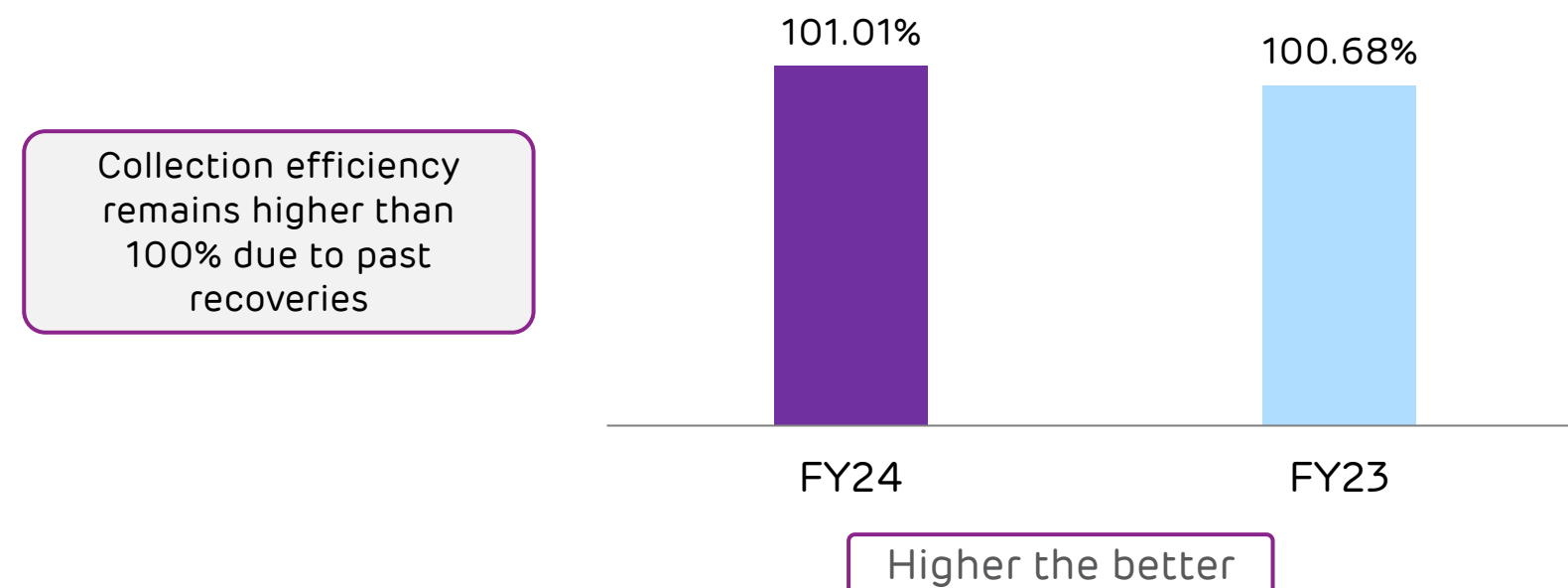
Distribution Loss (%)⁽¹⁾



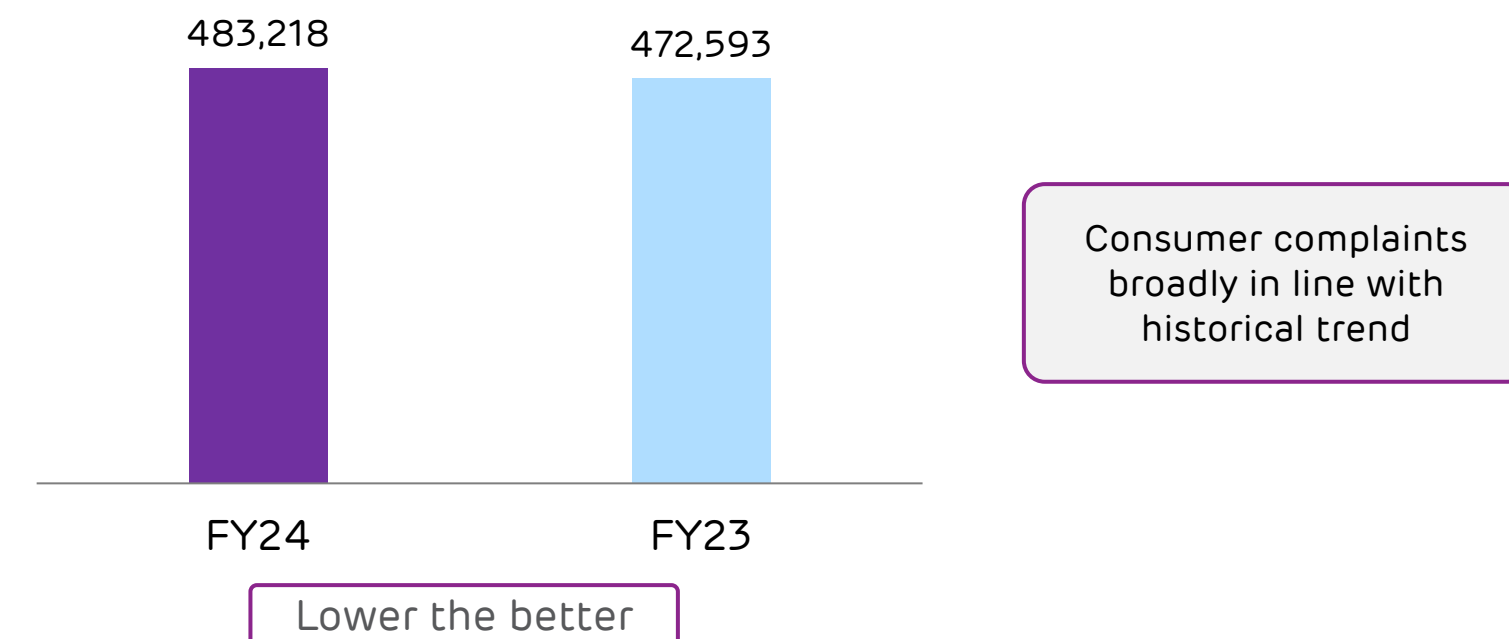
E-payment (% of total collection)



Collection Efficiency (%)

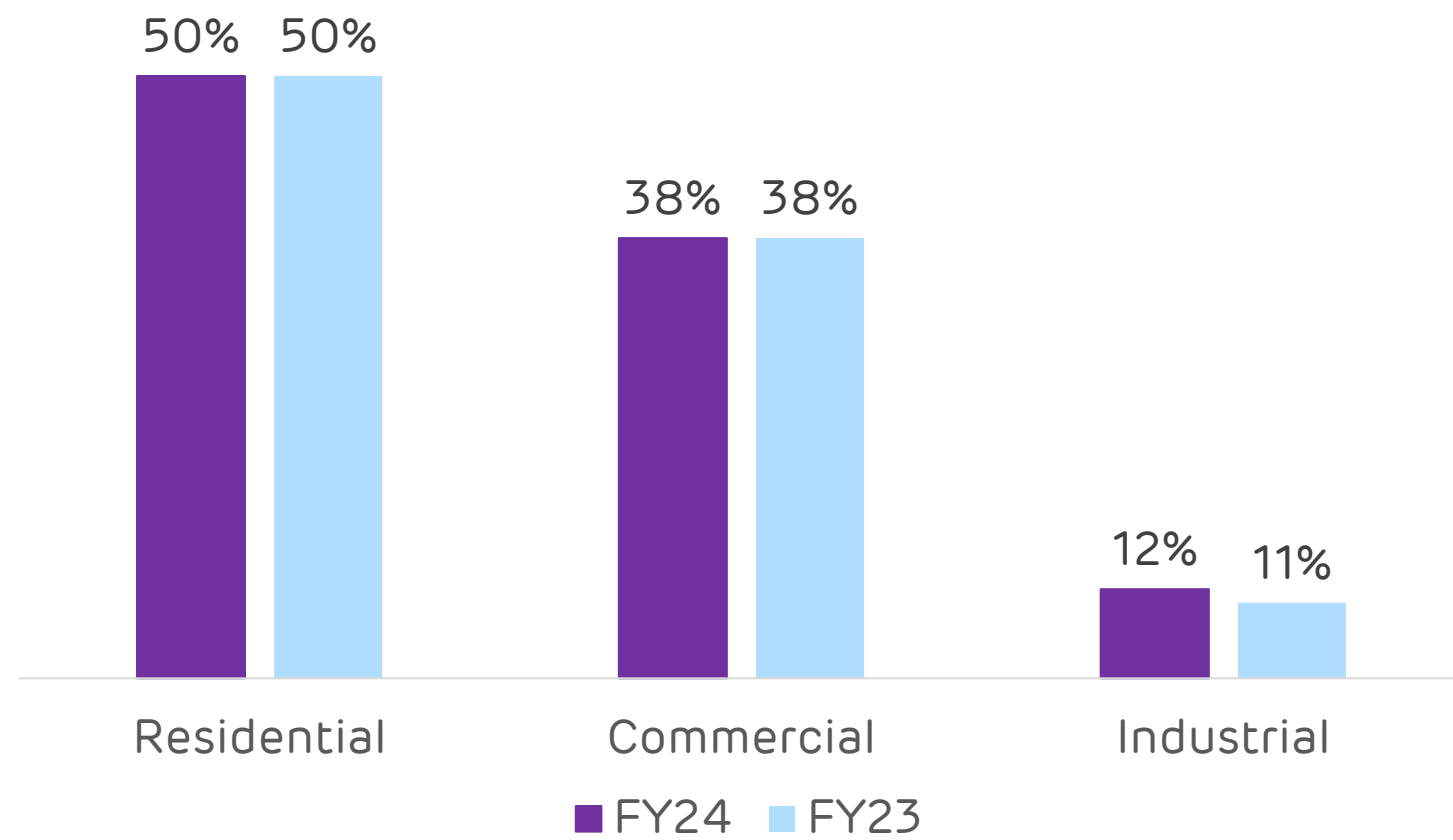


Number of Complaints

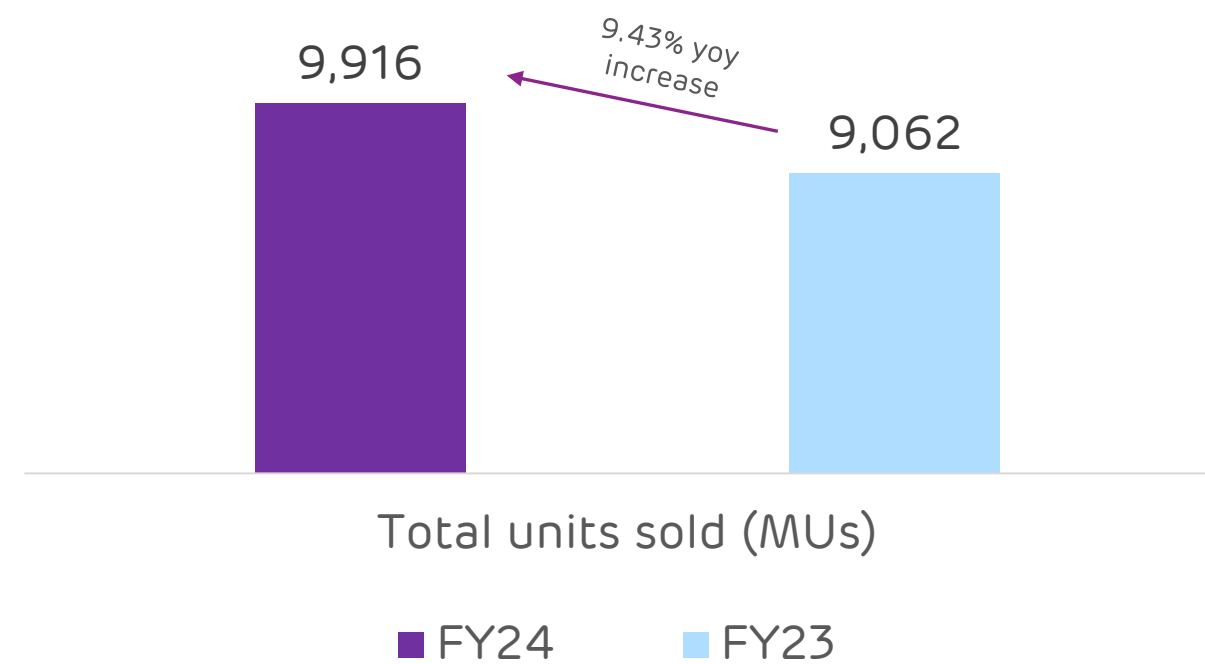
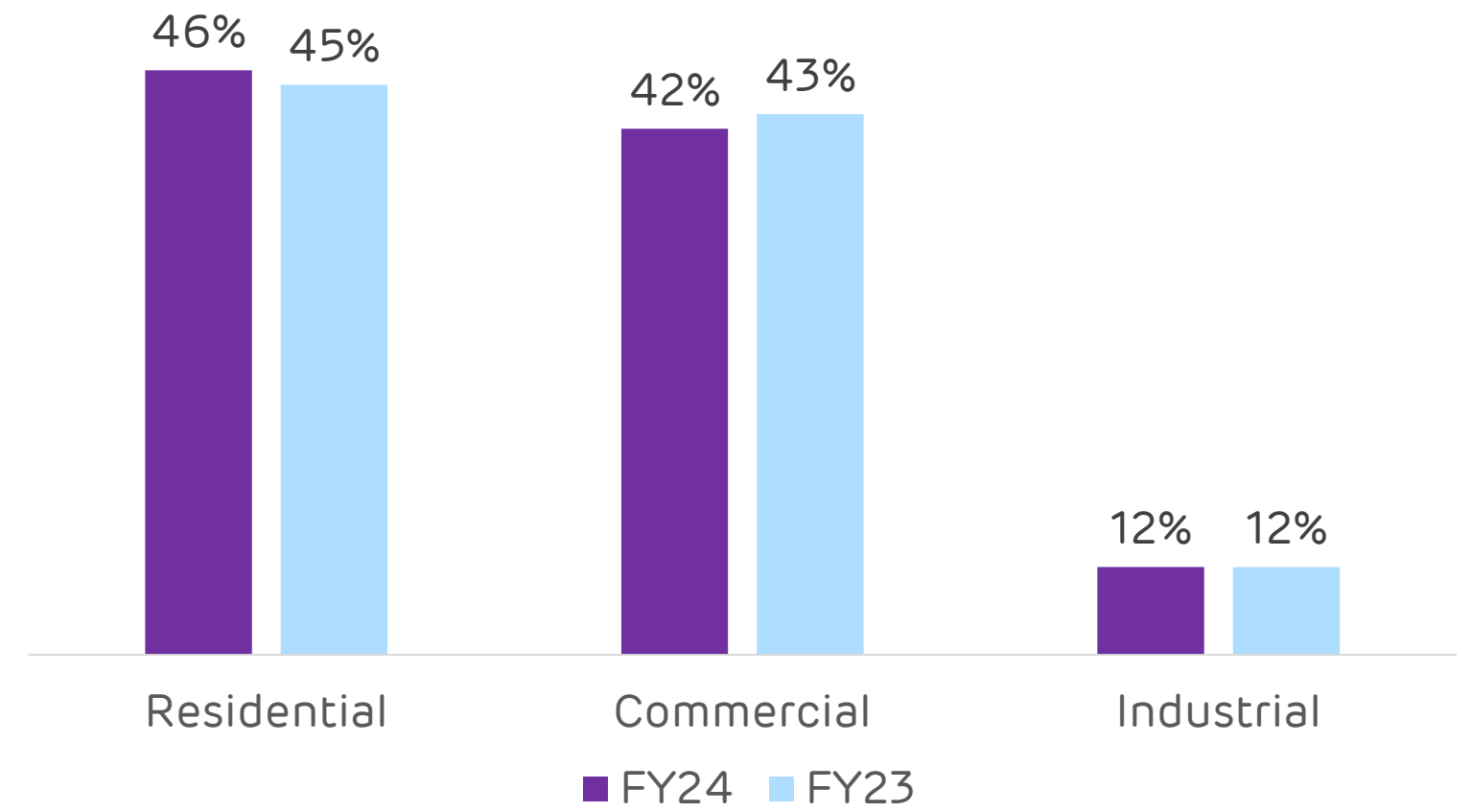


AESL: Distribution Utility (AEML) – Consumer Mix FY24 (YoY)

Consumer-wise volume mix %



Consumer-wise revenue mix %





adani
Energy Solutions

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



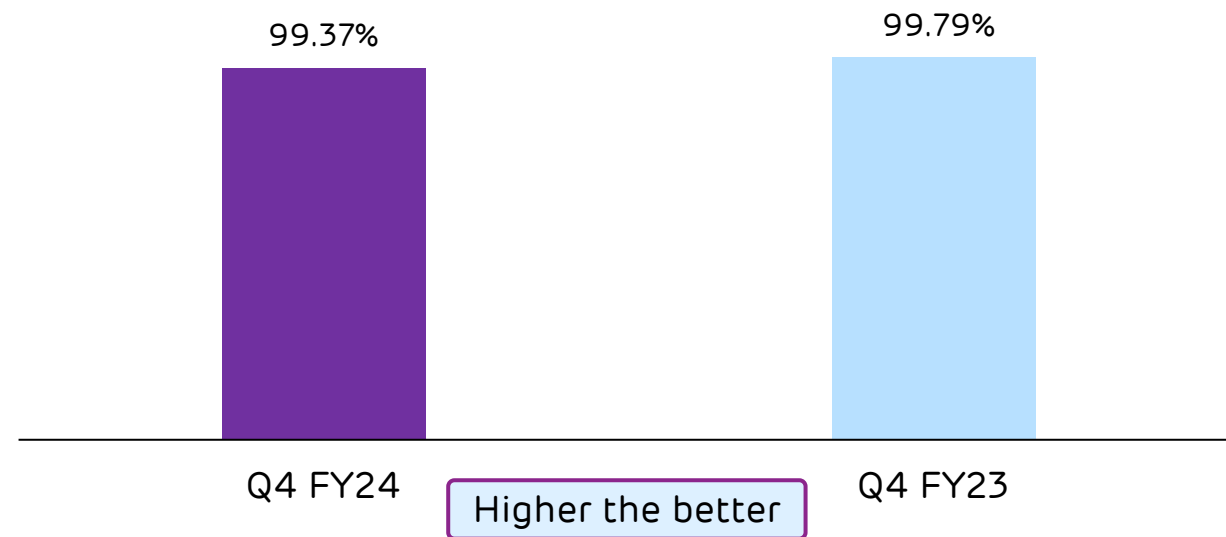
adani
Energy Solutions

Transmission Line Availability – Asset Groups

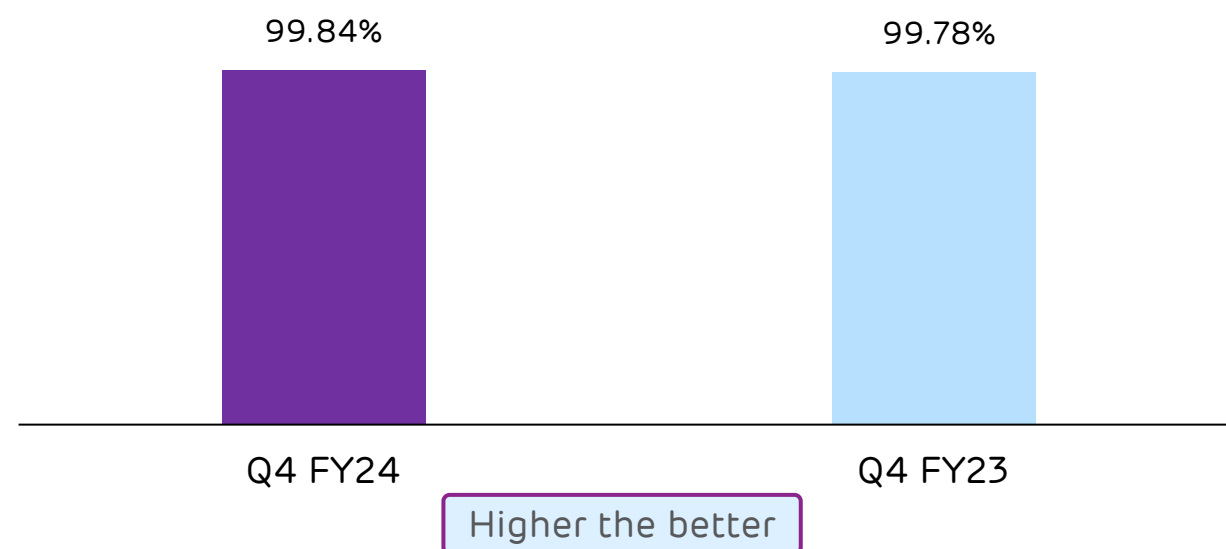
AESL: Q4FY24 (YoY) – Line availability across asset groups

Average Availability Across Operational Assets %⁽¹⁾

Line Availability - ATSOL Obligor Assets

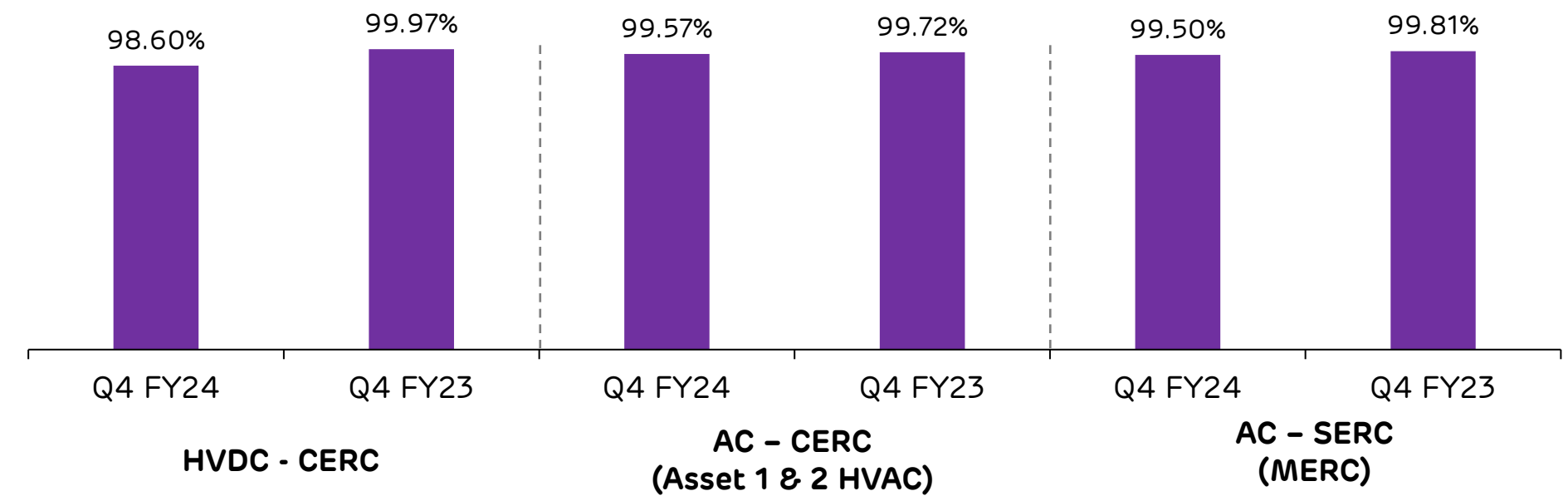


Line Availability - USPP Assets

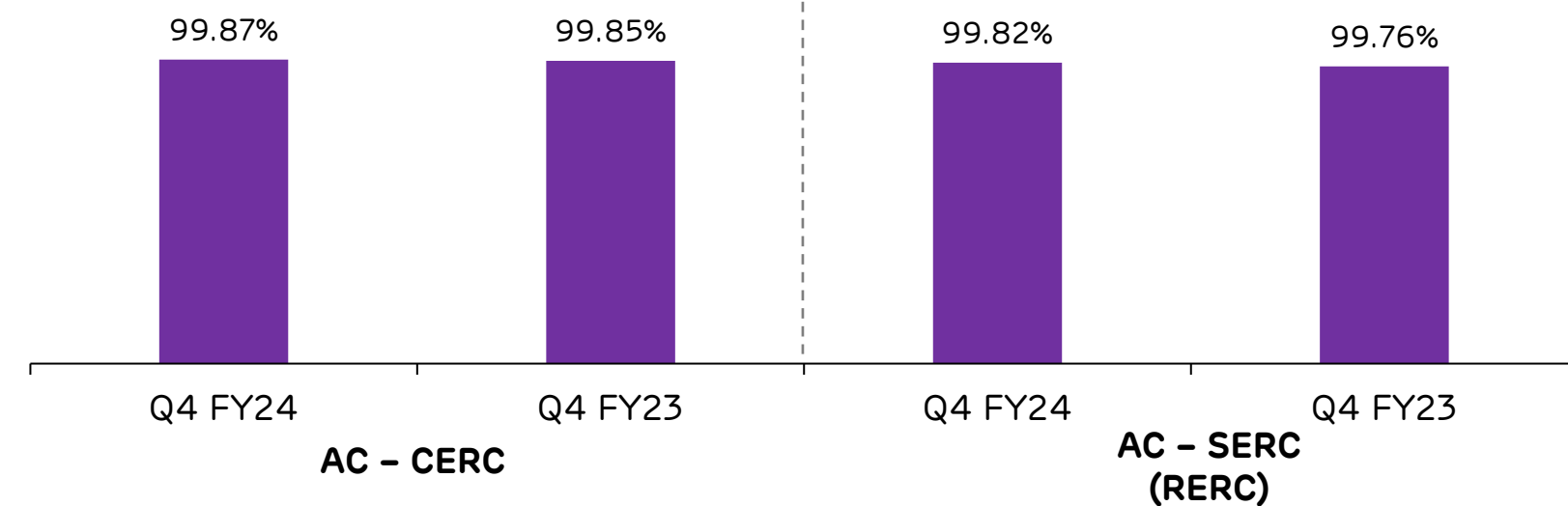


Focus on Maximizing Average Availability %

Average Availability – ATSOL Obligor Assets



Average Availability – USPP Assets

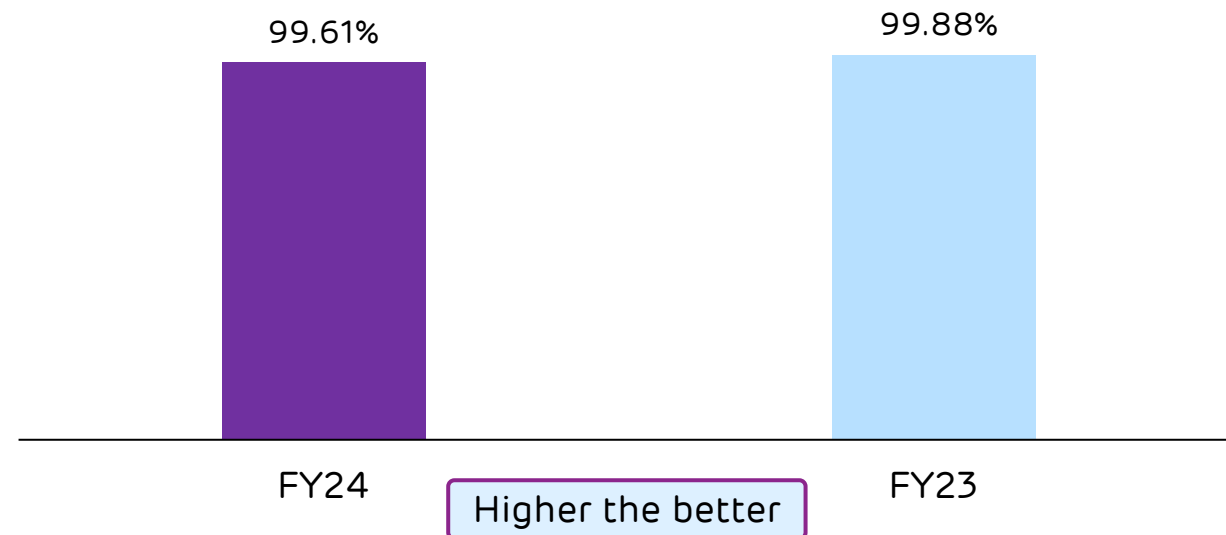


Notes: 1) Average availability calculated as revenue weighted, Availability figures are provisional in nature and are subject to change; 2) Obligor Group consist of transmission assets ATIL and MEGPTCL projects; USPP Group consist of ATRL, RRWTL, CWRTL, STL and PPP 8/9/10 projects;

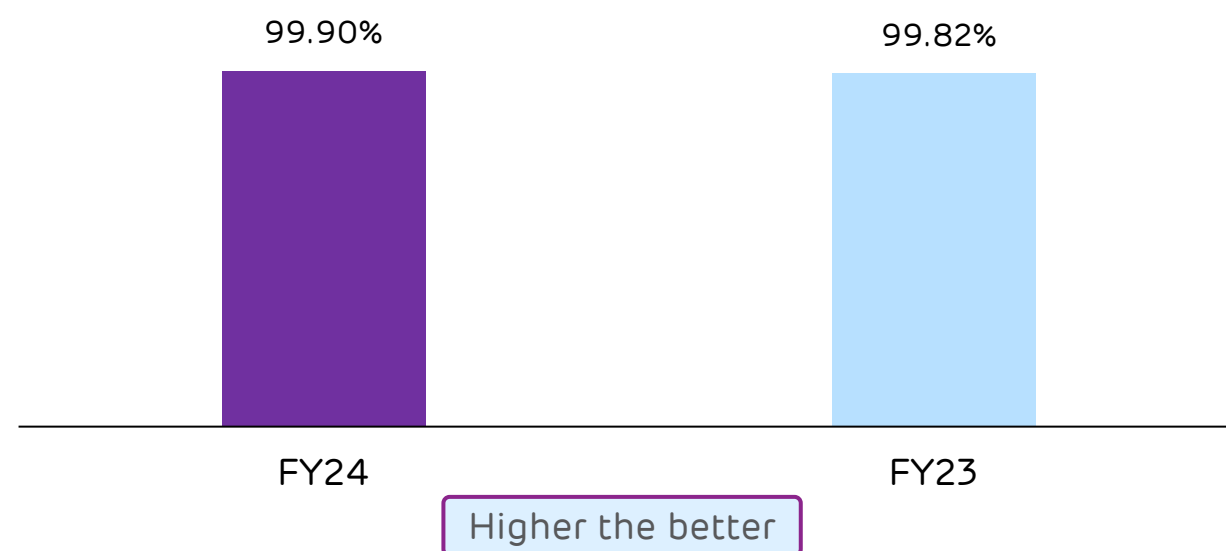
AESL: FY24 (YoY) – Line availability across asset groups

Average Availability Across Operational Assets %⁽¹⁾

Line Availability - ATSOLObligor Assets

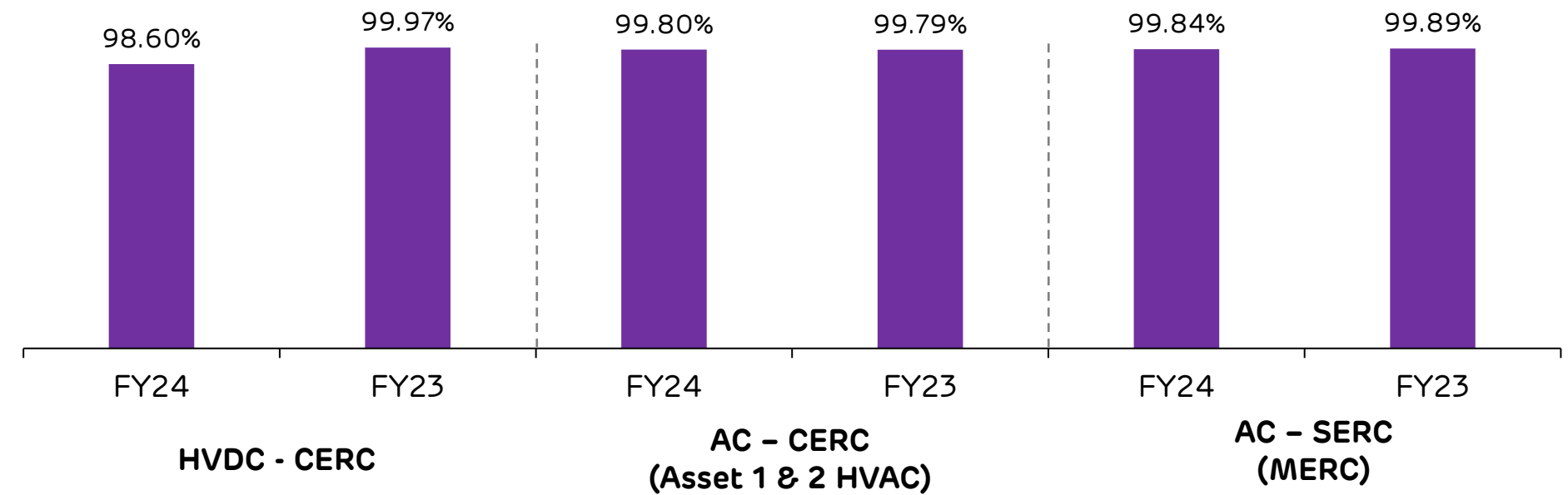


Line Availability - USPP Assets

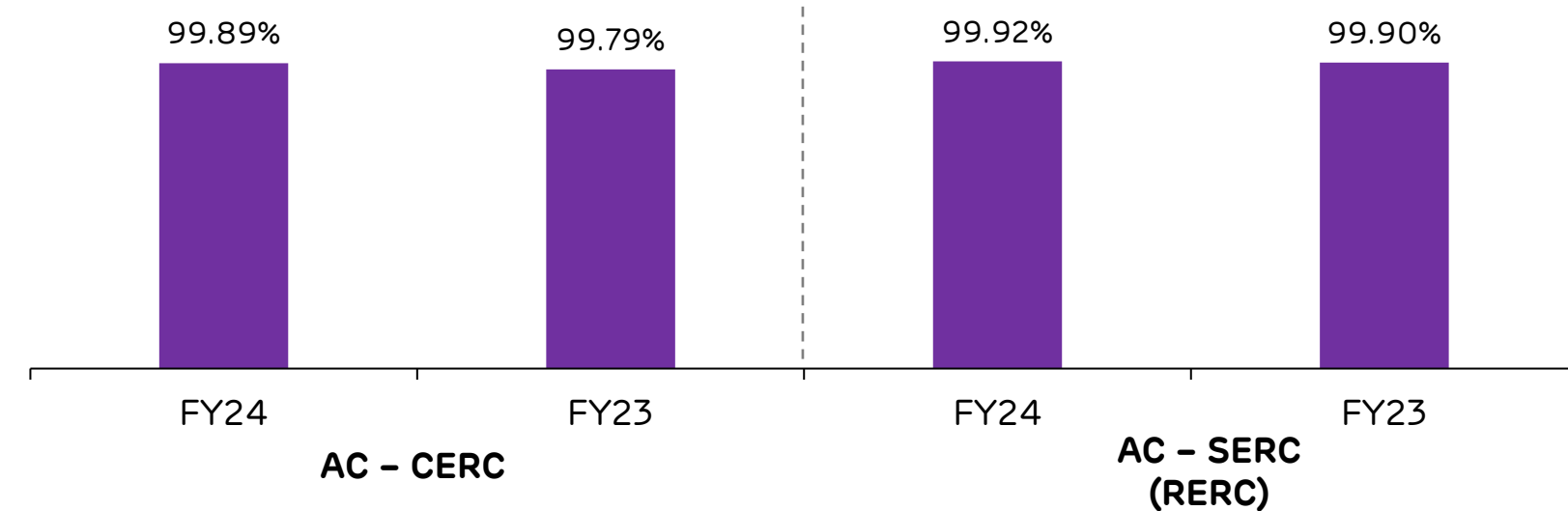


Focus on Maximizing Average Availability %

Average Availability – ATSOLObligor Assets



Average Availability – USPP Assets



Notes: 1) Average availability calculated as revenue weighted, Availability figures are provisional in nature and are subject to change; 2) Obligor Group consist of transmission assets ATIL and MEGPTCL projects; USPP Group consist of ATRL, RRWTL, CWRTL, STL and PPP 8/9/10 projects;

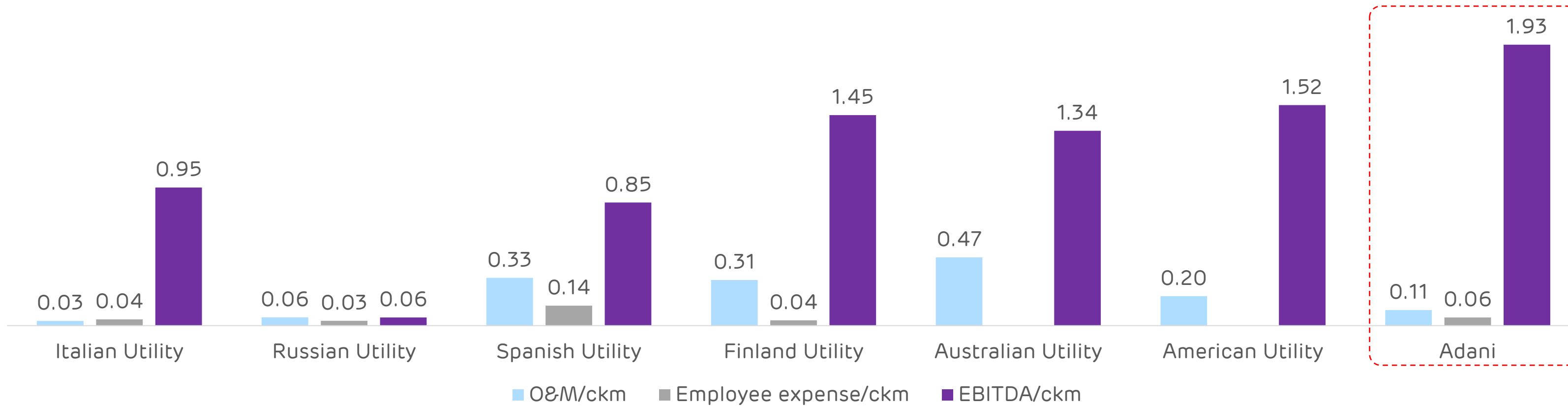


adani
Energy Solutions

Transmission Business Global Peer Benchmarking

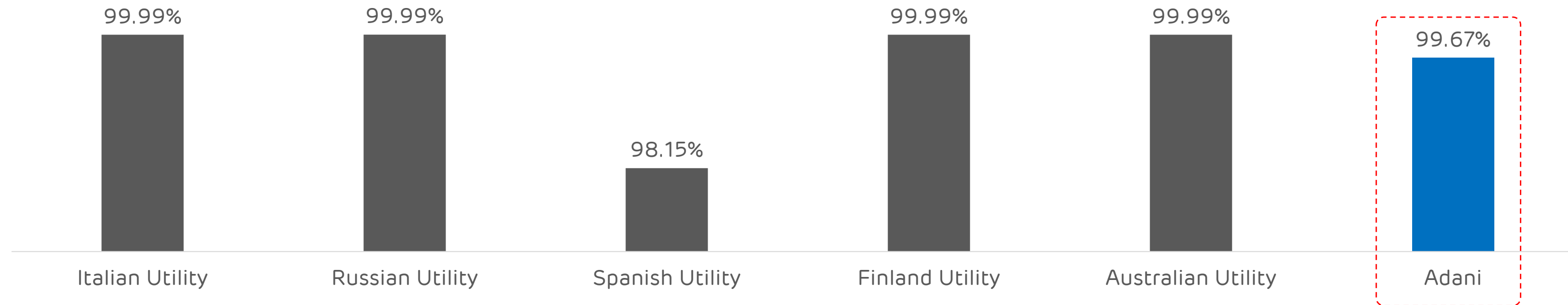
AESL: Transmission – Global Peer Benchmarking (Operational Parameters)

Peer Benchmarking on O&M, Employee expenses and EBITDA (INR Mn/Ckm)



Highest EBITDA per ckm & low O&M per ckm highlighting strong operating efficiency

System Availability / Reliability (%)

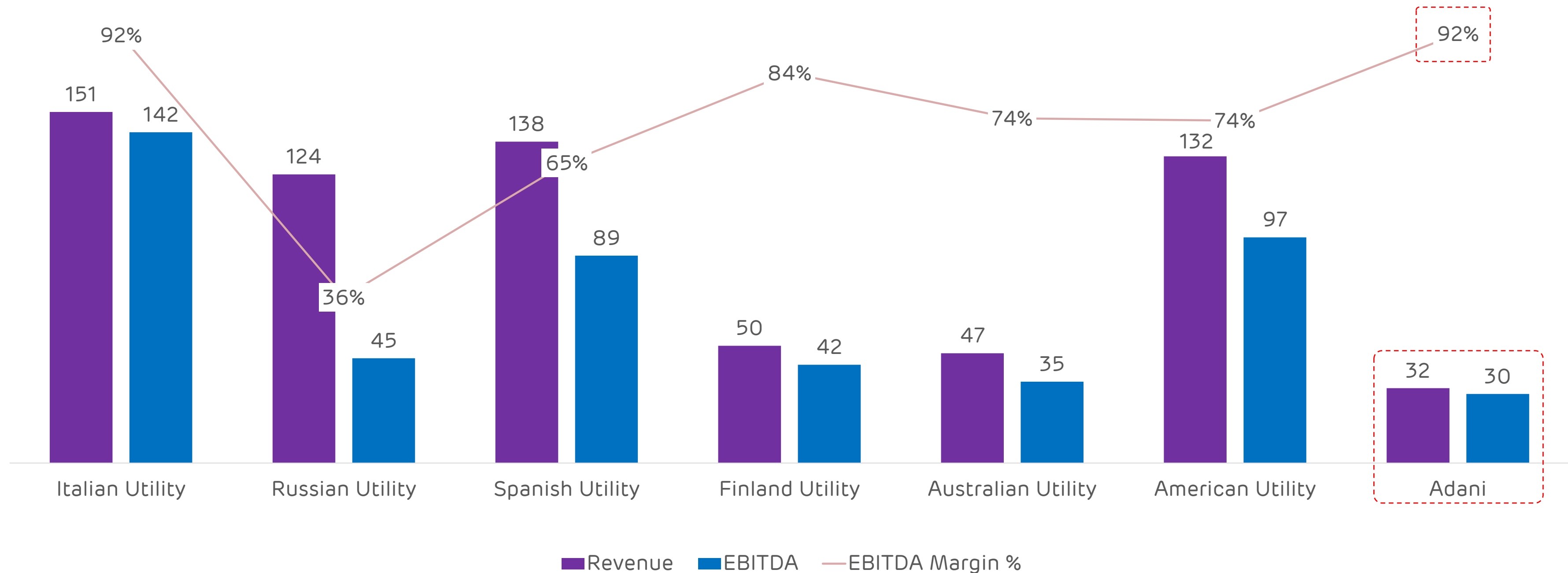


AESL's average system availability in line with global standards

Notes: 1) Benchmarking is based on internal analysis using latest annual operational and financial numbers; 2) Considered top utilities from Italy, Russia, Finland, Spain and Australia, America as global peers for the above benchmarking; Revenue and EBITDA has been populated only for transmission business and pertains to last reported financial year; 3) Average Exchange rate of Jan-2022 to Dec-2022 has been considered for evaluation; For Russian Utility, pre-merger availability is considered due to lack of disclosure; 4) Assumed lines are double circuit for each of these entities, thus converted from "Km" to "Ckm"; 5) O&M per ckm is lower the better, EBITDA per ckm is higher the better

AESL: Transmission – Global Peer Benchmarking (Financial Parameters)

Peer Benchmarking - Revenue and EBITDA (INR Bn)



Highest EBITDA margin in transmission business across global utilities compared

Notes: 1) Benchmarking is based on internal analysis using latest annual operational and financial numbers; 2) Considered top utilities from Italy, Russia, Finland, Spain and Australia, America as global peers for the above benchmarking; Revenue and EBITDA has been populated only for transmission business and pertains to last reported financial year; 3) Average Exchange rate of Jan-2022 to Dec-2022 has been considered for evaluation; For Russian Utility, pre-merger availability is considered due to lack of disclosure; 4) Assumed lines are double circuit for each of these entities, thus converted from "Km" to "Ckm"

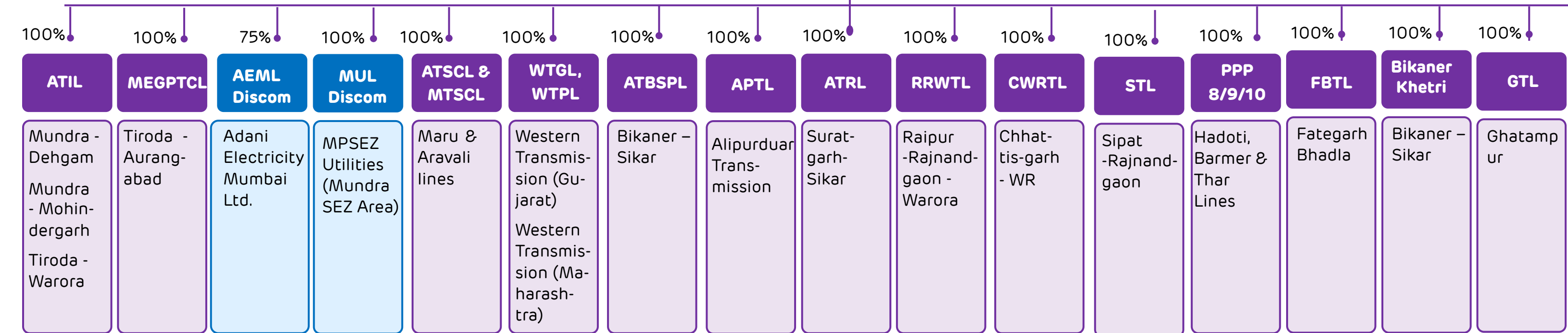


adani
Energy Solutions

AESL – Operational & Under-construction Asset Portfolio

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

Adani Energy Solutions Limited



Operating Assets

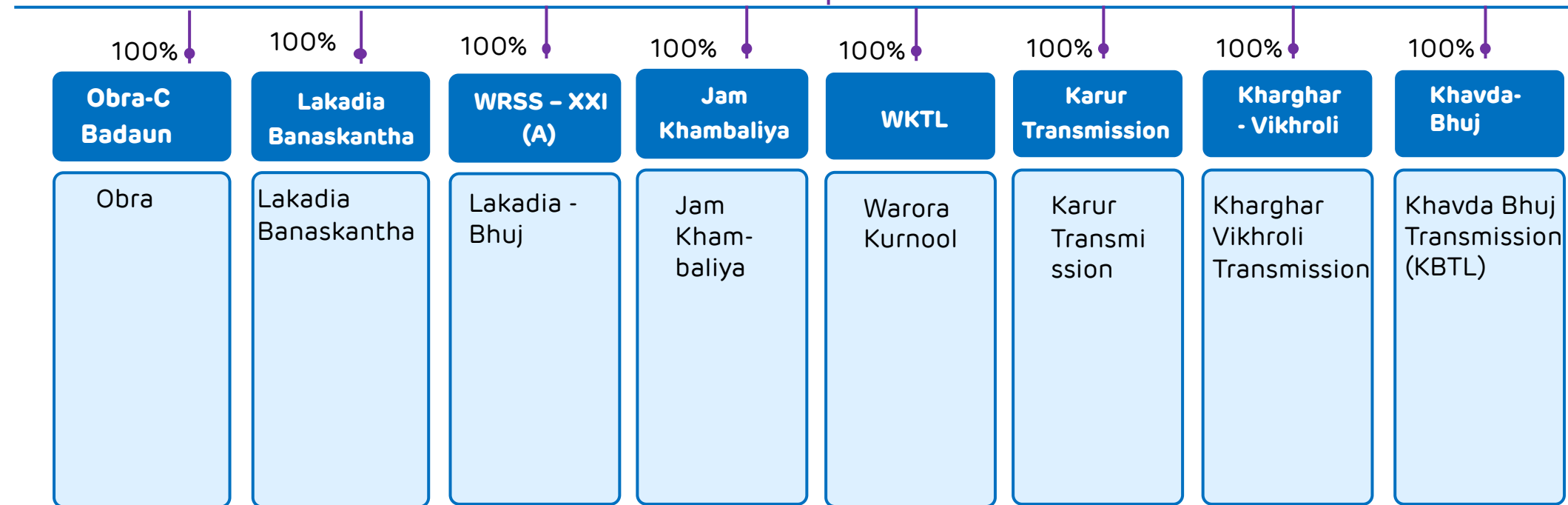
	ATIL	MEGPTCL	AEML Discom	MUL Discom	ATSCS & MTSCS	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri	GTL	Total
A	3,834 ckms	1,217 ckms	573 ckms	237 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	292 ckms	481 ckms	897 ckms	➔ 14,068 ckms
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

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 March 2024

Adani Energy Solutions Limited

	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 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 Mumbai 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

Legal Disclaimer

The information contained in this presentation is provided by Adani Energy Solutions Limited (together with its subsidiaries, the "Company" or "AESL") to you solely for your reference and for information purposes only. This presentation is highly confidential and is being given solely for your information and your use, and may not be retained by you or copied, reproduced or redistributed to any other person in any manner nor any part thereof may be (i) used or relied upon by any other party or for any other purpose; (ii) copied, photocopied, duplicated or otherwise reproduced in any form or by any means; or (iii) re-circulated, redistributed, passed on, published in any media, website or otherwise disseminated, to any other person, in any form or manner, in part or as a whole, without the prior written consent of the Company. Any unauthorized use, disclosure or public dissemination of information contained herein is prohibited. This presentation does not purport to be a complete description of the markets' conditions or developments referred to in the material. Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking statements," including those relating to general business plans and strategy of Adani Energy Solutions Limited ("AESL"), their future outlook and growth prospects, and future developments in their businesses and their competitive and regulatory environment, and statements which contain words or phrases such as 'will', 'expected to', etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation is for private circulation only and does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AESL's shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under, or in relation, to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AESL. AESL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation should not be used as a basis for any investment decision or be relied upon in connection with, any contract, commitment or investment decision whatsoever. This presentation does not constitute financial, legal, tax or other product advice. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. The statements contained in this presentation speak only as at the date as of which they are made, and the Company expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which herein to reflect any change in events, conditions or circumstances on which any such statements are based. Neither the Company nor any of its respective affiliates, its board of directors, its management, advisers or representatives, including any lead managers and their affiliates, or any other persons that may participate in any offering of securities of the Company, shall have any responsibility or liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. AESL assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. AESL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. Certain statements made in this presentation may be "forward looking statements" for purposes of laws and regulations of India and other than India. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition, general business plans and strategy, the industry in which the Company operates and the competitive and regulatory environment of the Company. These statements can be recognized by the use of words such as "expects," "plans," "will," "estimates," "projects," "targets," or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions, including future changes or developments in the Company's business, its competitive environment, information technology and political, economic, legal, regulatory and social conditions in India, which the Company believes to be reasonable in light of its operating experience in recent years. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of AESL. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom. This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner. This presentation contains translations of certain Rupees amounts into U.S. dollar amounts at specified rates solely for the convenience of the reader.

Investor Relations:

VIJIL JAIN

Lead Investor Relations

✉ Vijil.Jain@adani.com

☎ +91 79 2555 7947

✉ Investor.AESL@adani.com

MUSHKILON KI
NAHI SUNTE,
HUM KARKE
DIKHATE HAIN.

#HumKarkeDikhateHain

adani

adani
Energy Solutions

adani
Energy Solutions

Thank You