



**adani**  
Energy Solutions

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

**11th Annual General Meeting**

**June 2024**

**Presented by:**  
**Mr. Anil Sardana, MD – AESL**



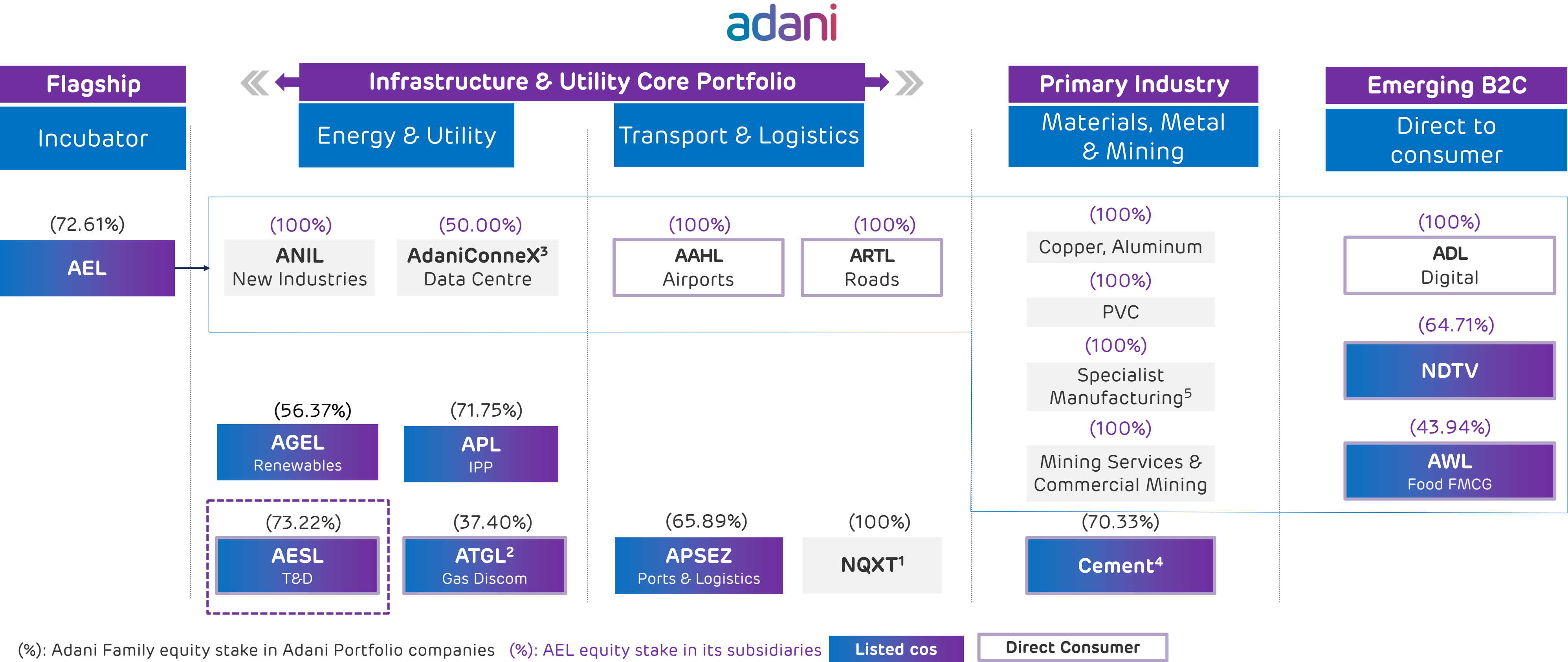


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# Adani Portfolio



# Adani: A World Class Infrastructure & Utility Portfolio



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

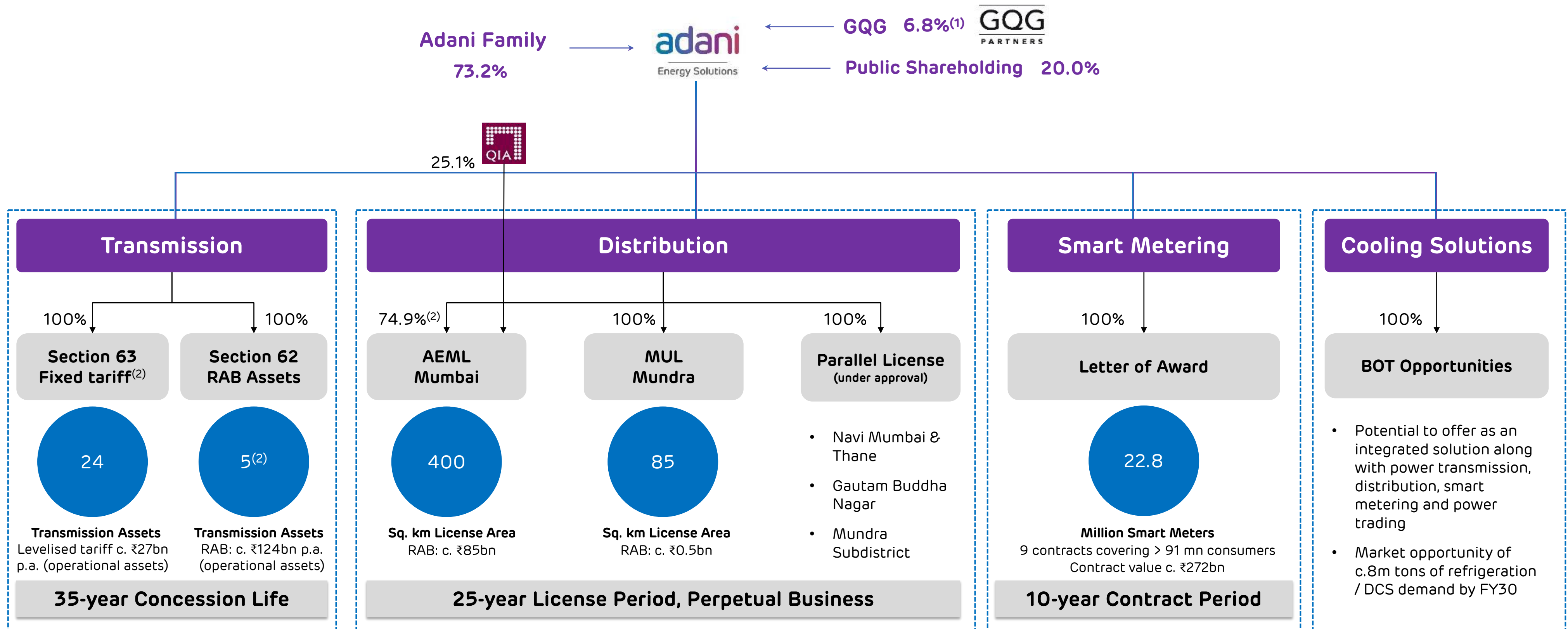
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 17<sup>th</sup> April, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 60.44% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises 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; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 31<sup>st</sup> March, 2024.

**Adani Energy Solutions Ltd.**  
(formerly known as Adani Transmission Ltd.)



**About AESL**

# AESL: Holding Structure and Portfolio Overview



Notes: 1) GQG Investment of Rs. 5,987 Cr (US\$ 720 million) for 6.81% stake based on closing price of Rs 1,026 dated March 29, 2023; 2) Primary Equity - 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) for 25.1% stake in AEML; 3) Tariff based competitive bidding (TBCB); 4) Smart Meter Project details: (i) Brihanmumbai Electric Supply & Transport Undertaking (BEST) – 10.8 lakh smart meters (Rs 13 bn) (ii) Assam Power Distribution Company Limited (APDCL) – 7.7 Lakh smart meters (Rs. 8.5 bn) (iii) 3 Andhra Discoms – 41.23 Lakh smart meters (Rs 52 bn) (iv) 2 MSEDCL projects – 133.2 Lakh smart meters (Rs 160 bn), (v) NBPDC - Bihar – 28 lakh meters (Rs 31 bn) (vi) Uttarakhand Power Corporation Limited (UPCL) – 6.5 lakh smart meters (Rs 8 bn); RAB: Regulatory Asset Base; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ Utility Limited; AMI: Advanced Metering Infrastructure; HVDC : High voltage direct current, LOA: Letter of Award, LOI: Letter of Intent; Ckm: Circuit Kilometer, SEZ: Special Economic Zone, Sq.Km: Square Kilometer; BOT: Build Own Transfer; BOOM: Build Own Operate Manage





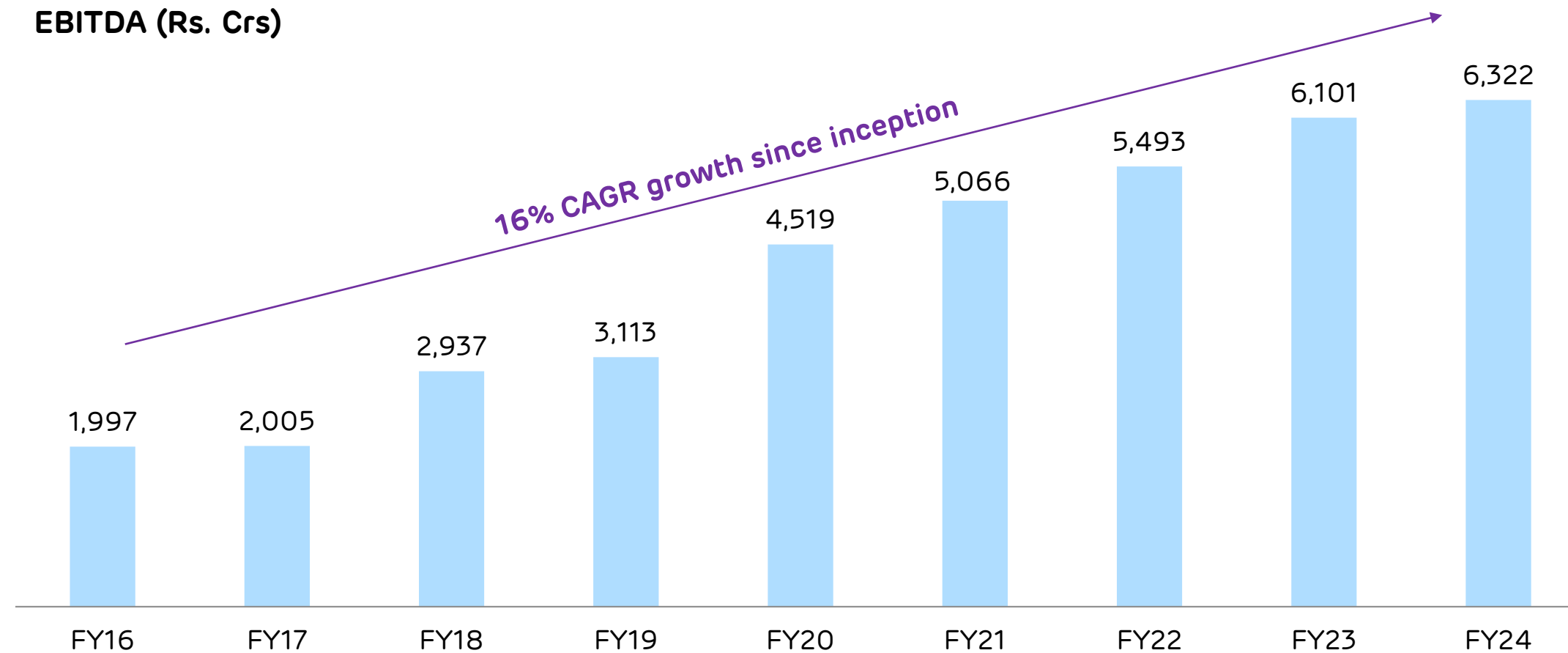
# Transformational Journey and Strategic Objectives



# AESL: Transformational Journey with Robust Growth

## Delivered 16% EBITDA CAGR from FY16-24 with credit discipline

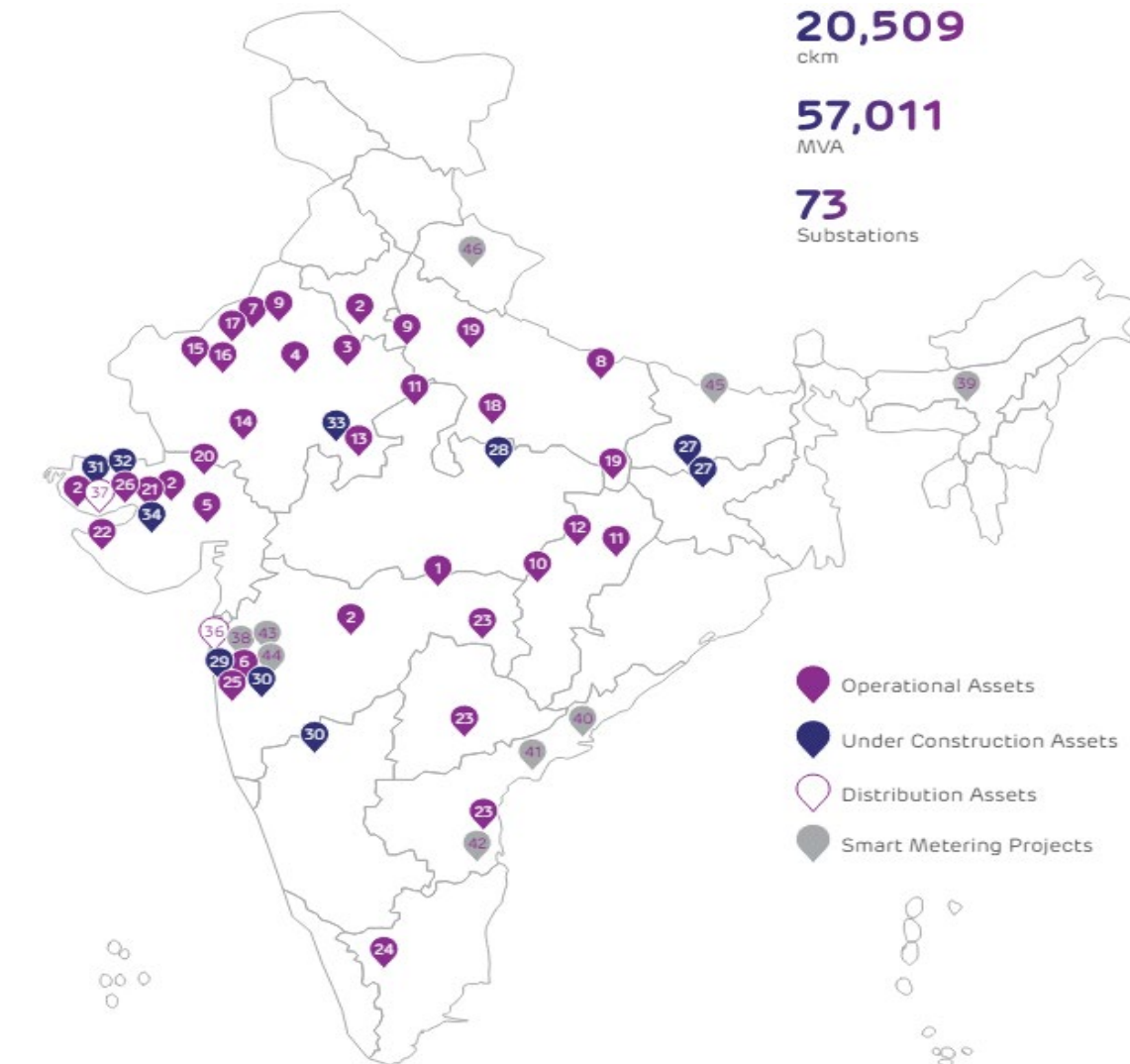
EBITDA (Rs. Crs)



## Key Business Levers and Long-Term Growth Outlook

- **Transmission Business:** Maintain robust profitability (91% EBITDA margin) and maintain market share upwards of 20-25% in TBCB bids. Target to achieve 30,000 ckm network by 2030.
- **Distribution Business:** Grow existing Discoms (AEML and MUL) in terms of consumer access, asset base and profitability through operating efficiencies and capex-led asset hardening. Expand reach to 12 million customers in medium term.
- **Parallel Distribution License:** To secure a parallel license and emerge as a preferred supplier in newer geographies like Mundra Subdistrict, Navi Mumbai & Thane and Gautam Buddha Nagar
- **Smart Metering:** Enhance and Integrate Distribution platform by offering smart metering solutions and garner a meaningful market share in the overall pie (current market share of 20% with an order book of 22.8 million smart meters worth Rs. 272 billion)
- **Transmission Opportunity in International Markets** are emerging growth levers

## Presence across 16 states of India



## Adjacent Opportunities



**C&I :** Competitive and customized retail power solutions with a significant RE share



**Telecom:** OPGW / business of Co-location for hosting telecom support infra

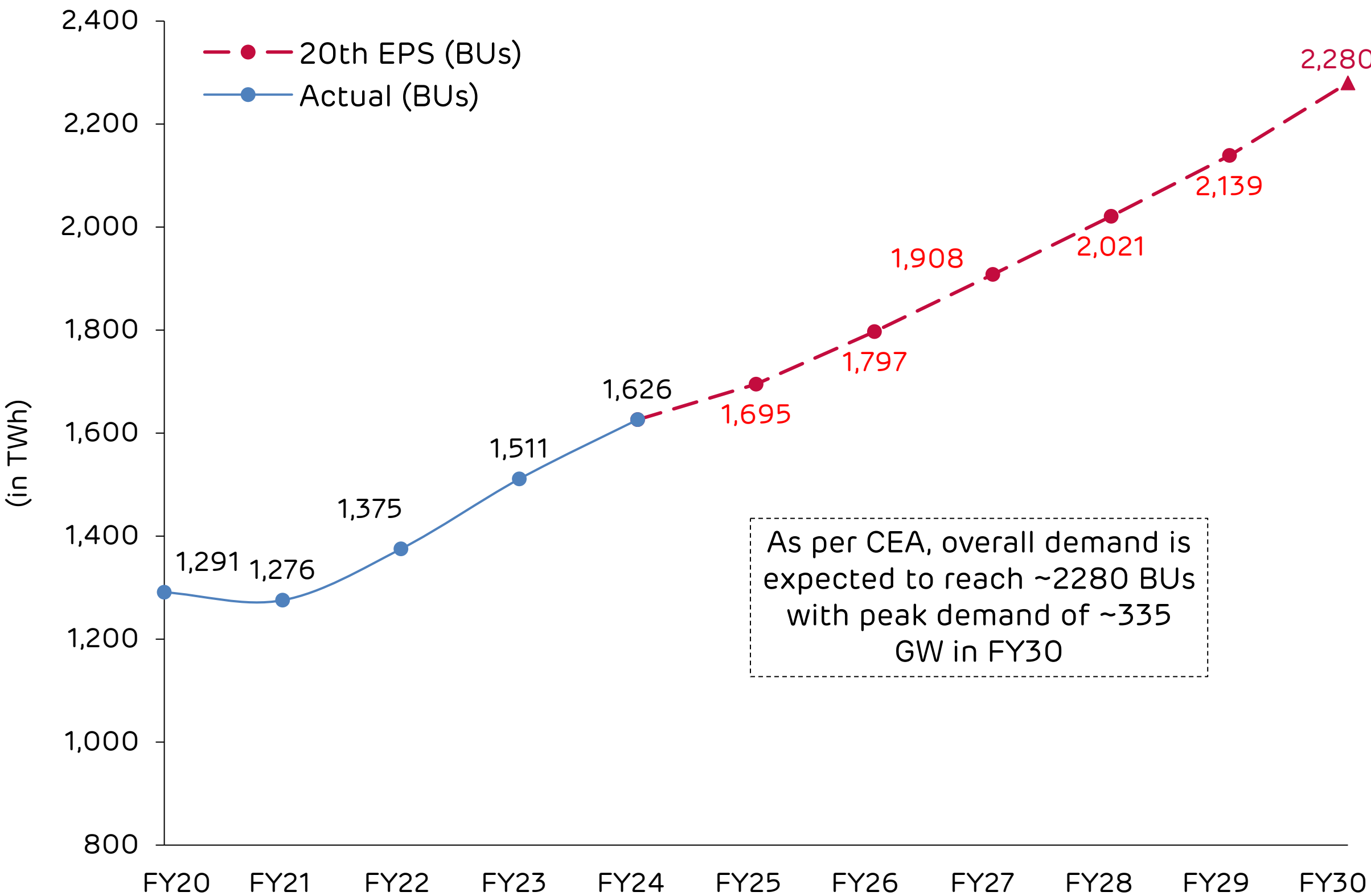


**Others:** Transmission EPC, O&M, Infra development for RE parks and consulting

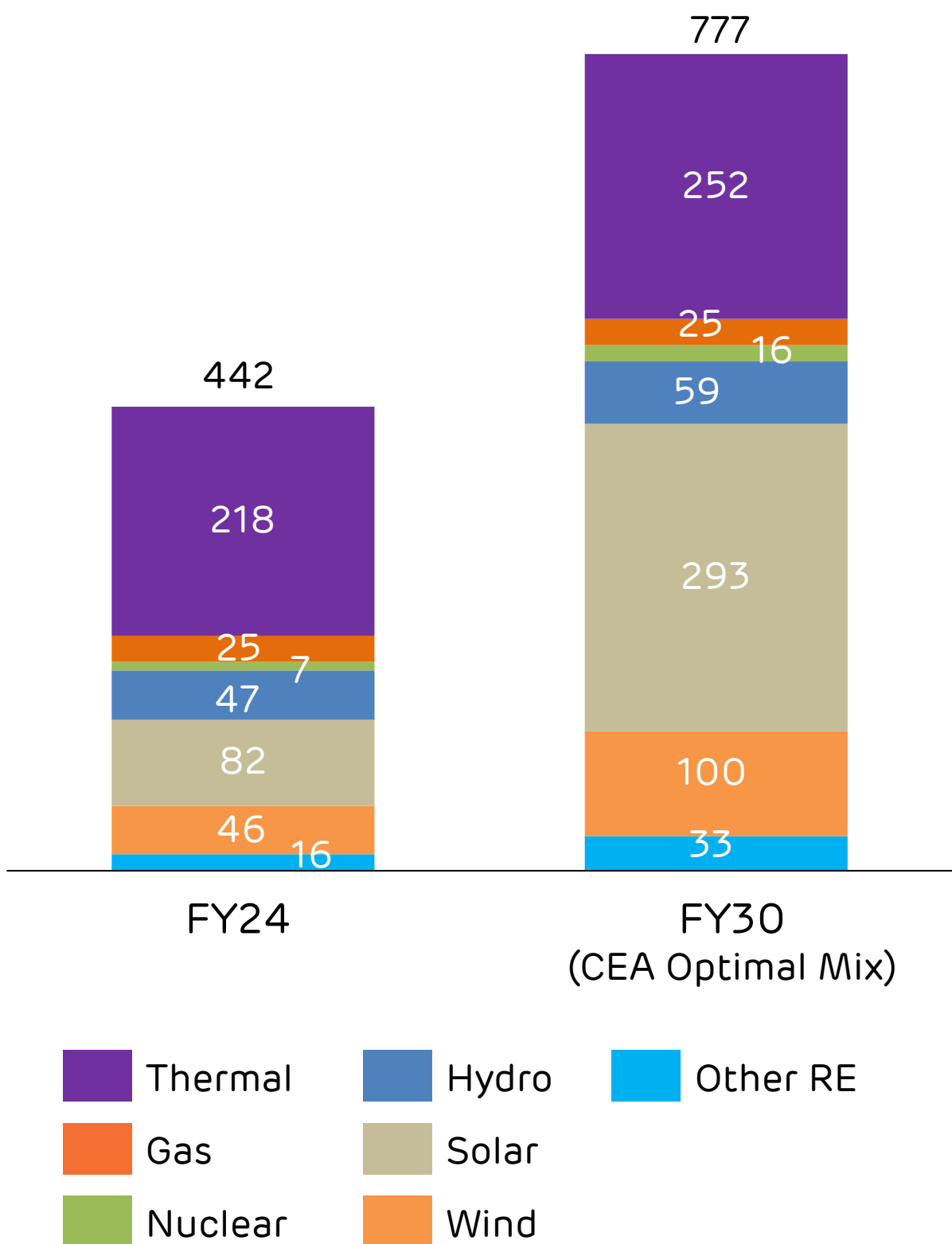
# T&D Growth in India: Electricity Demand, which is a precursor to T&D capacity augmentation in India, is expected to grow at CAGR of 6% with a focus on RE

Electricity demand growth to continue at 6% over medium to long term

>70% of new capacity additions till 2030 will be from renewable energy sources



## Projected supply capacity (GW)

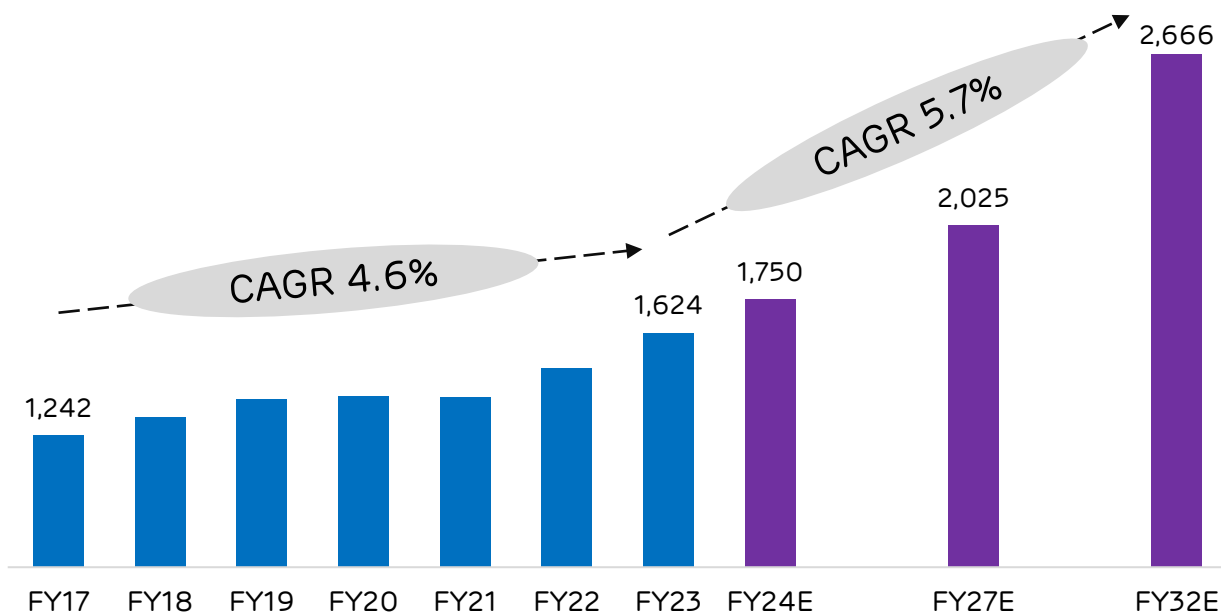




# Strong Underlying Fundamentals Driving Demand for Transmission Infrastructure

## Huge Growth in Power Demand

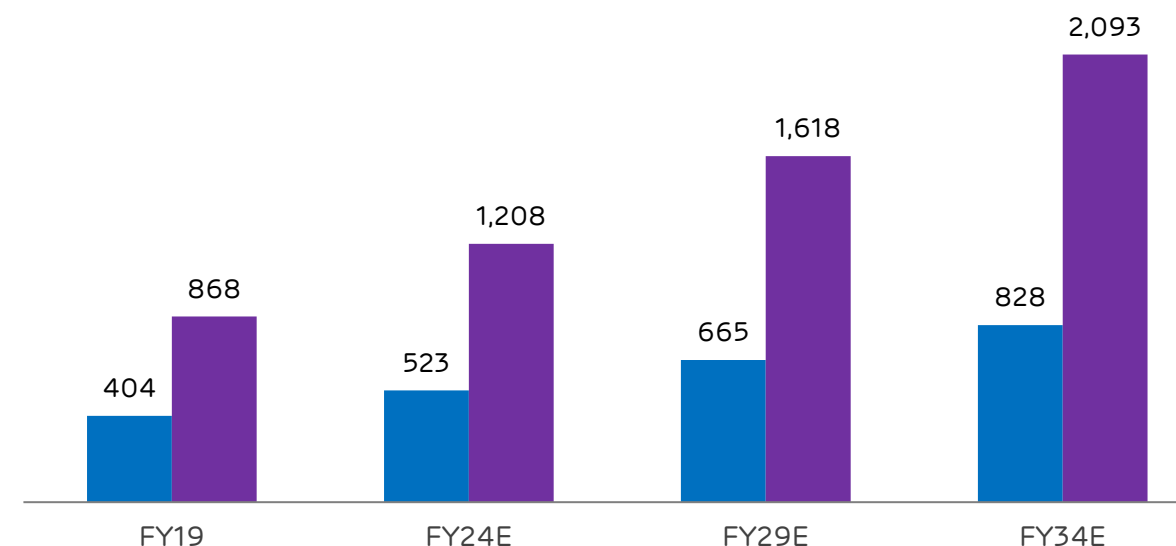
Total Generation (TWh)



- Growing consumption per capita is catalysed by population growth to drive exponential increases in power demand
- Schemes like UDAY, 24x7 Power for All, Village Electrification etc. strengthening the value chain

## Attractive Industry Opportunity

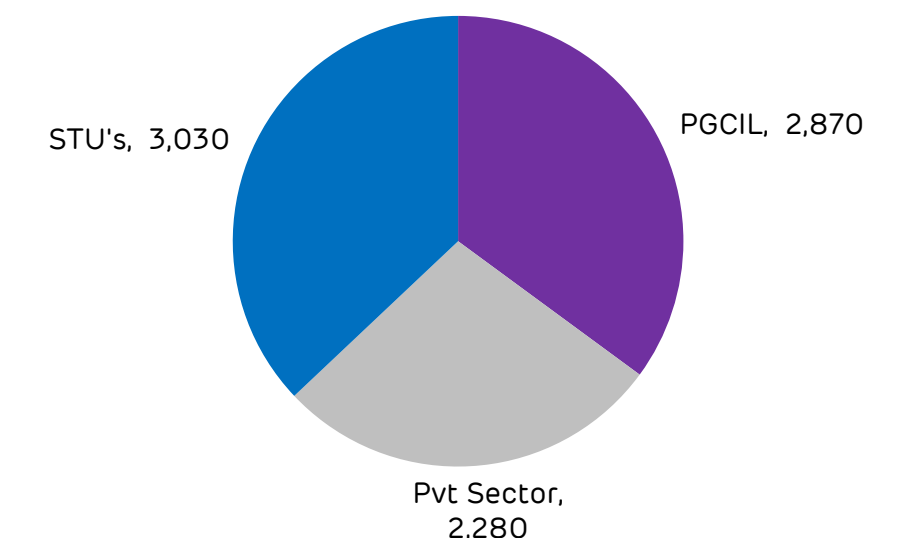
■ Transmission Lines ('000 ckms)  
■ Transformation Capacity ('000 MVA)



- Huge T&D infrastructure additions are necessary to adapt to demographic shifts and support additional load
- The country is targeting **424,000 ckms of additional transmission lines by 2034**, representing a two-fold increase over 2019 capacity
- **Rs 4.76 Lakh Crore (US\$ 58 billion)** Transmission opportunity on account of RE capacity and system strengthening by 2027 (as per CEA's NEP Volume 2)

## Growing Private Participation

Overall Investment over 10-15 years: INR 8,180 Bn (\$ 98 Bn)



- Mandatory competitive bidding introduced since 2006 (TBCB) has created a level playing field for private players
- Over next 10-15 years, investment requirement from **private sector estimated to be INR 2,280 Bn (~\$ 28 Bn)**
- Private sector has won 47 projects out of total 77 transmission TBCB projects awarded since April- 15, of which AESL has been awarded 22



# Distribution and Parallel License Opportunity

- Power distribution is one of the largest consumer facing sectors in the country. 96.7% of ~270 mn households<sup>(1)</sup> in India are connected to the grid and primarily owned and operated by state governments
- AESL's Distribution platform intends to position as the electricity **supplier of choice**
- Parallel Distribution Licensee – enabled under **6<sup>th</sup> proviso to section 14 of Electricity Act 2003** as follows:  
*"The Appropriate Commission may grant a licence to two or more persons for distribution of electricity through their own distribution system within the same area, subject to the conditions that the applicant for grant of licence within the same area shall, without prejudice to the other conditions or requirements under this Act, comply with the additional requirements [relating to the capital adequacy, credit-worthiness, or code of conduct] as may be prescribed by the Central Government, and no such applicant, who complies with all the requirements for grant of licence, shall be refused grant of licence on the ground that there already exists a licensee in the same area for the same purpose"*
- Proposed Total Capital Outlay<sup>(2)</sup> of **Rs. 200 Bn over 8 years**
- Parallel Distribution Licensee<sup>(2)</sup> : **Target ≥ 20% of the total market size** – 38.8 BUs or approx. 4.5 million customers

Available Opportunities		Adani's Core Competency and Distribution Expertise	
Growth areas	Parallel Licensing in more than 3 new regions with potential 9x growth in the distribution area <sup>(3)</sup>	Our Competitive Advantage	Cost Competitiveness – Cheap bulk power sourcing, Opex control
	Expansion of MUL Discom license area		Digitization – Tech-enabled solutions for efficient operations
	Further RAB additions in AEML		Technical Expertise – Regulatory framework, Network design & operations
	Distribution Platform for Group consumers and commercial and industrial customers		Value Added Services – Green Power, Energy Audits, EV Charging
			Reliability – Delivering world class reliability & quality of supply

**AESL's Core Strengths and Available Synergies in the Distribution space:**  
 Experience of operating AEML – the No. 1 Discom in the country | Expertise of operating in a multi-player competitive environment

1) Source: India Residential Energy Survey (IRES 2020) 2) As per internal study; 3) Applied for Mundra subdistrict (1000 sq kms), Navi Mumbai (700 sq kms) and Gautambuddha Nagar (1,750 sq kms) and AEML (existing – 400 sq km) ; AMI: Advanced Metering Infrastructure; EV: Electric Vehicles; RAB: Regulatory Asset Base; AEML: Adani Electricity Mumbai Ltd; MUL: MPSEZ Utilities Ltd; BU: Billion Units



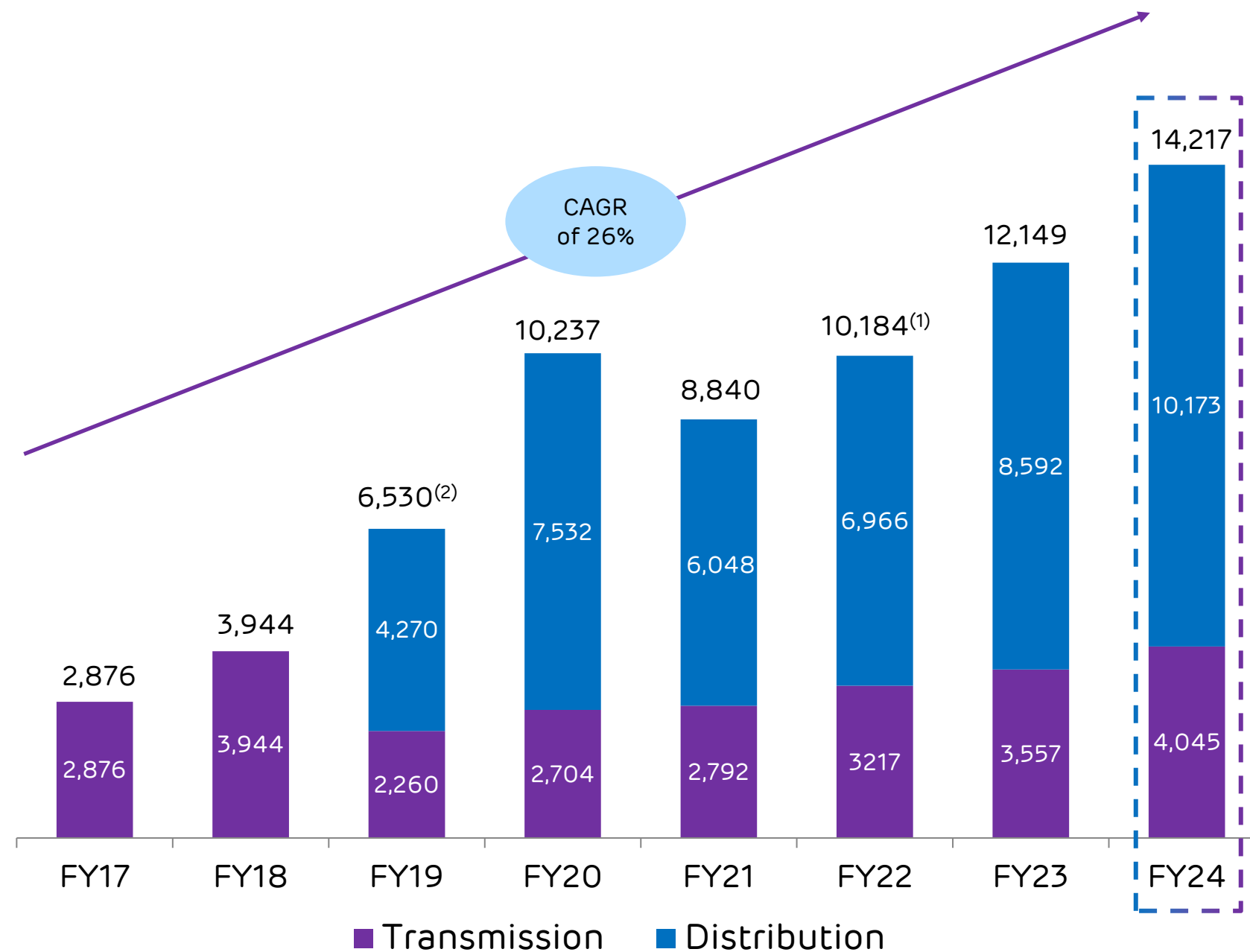


# Operational and Financial Performance

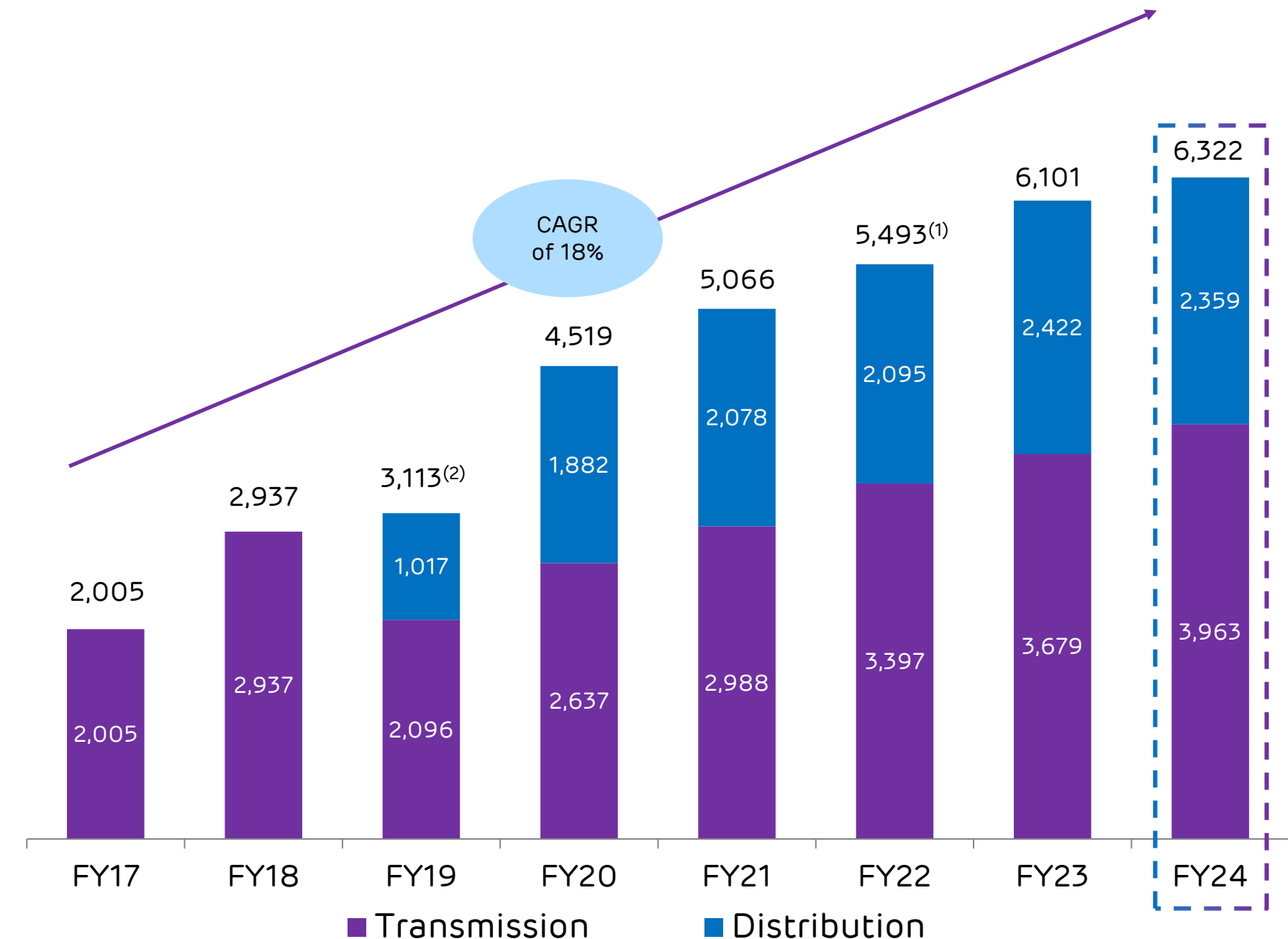


# AESL: Revenue and EBITDA Trend

## Operating Revenue performance (Rs crore)



## EBITDA performance (Rs crore)



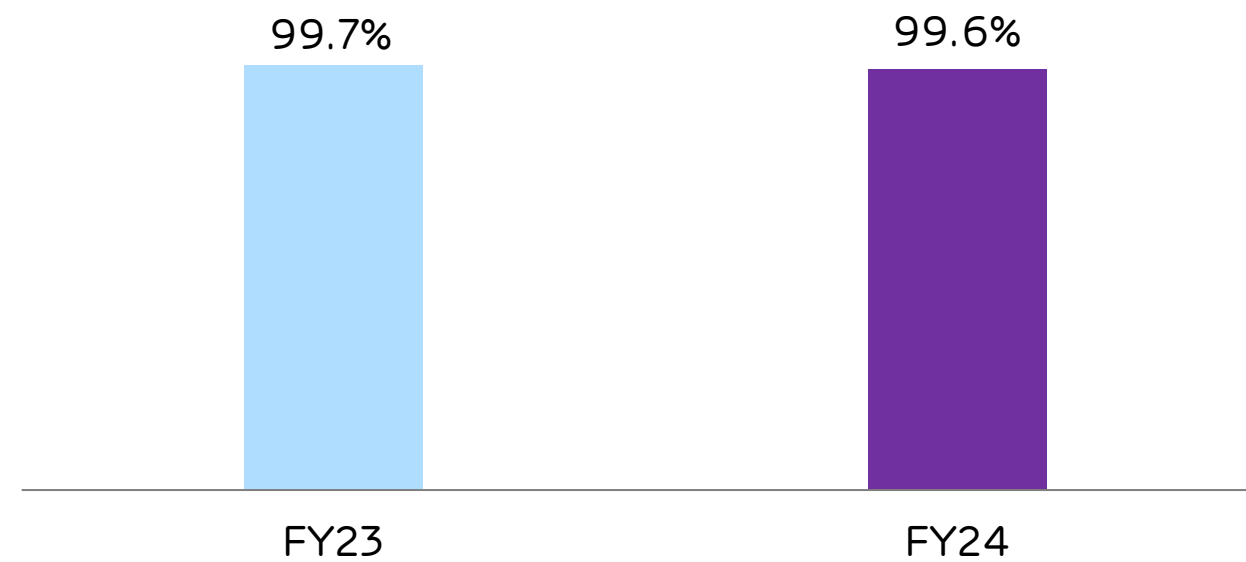
**Continue to deliver strong Revenue and EBITDA performance**

Notes: 1) Distribution business includes AEML (Adani Electricity Mumbai) and MUL (MPSEZ Utility Ltd.) both from FY22 onwards; 2) AEML was acquired w.e.f. Aug-2018 so FY19 numbers are not fully comparable on yoy basis



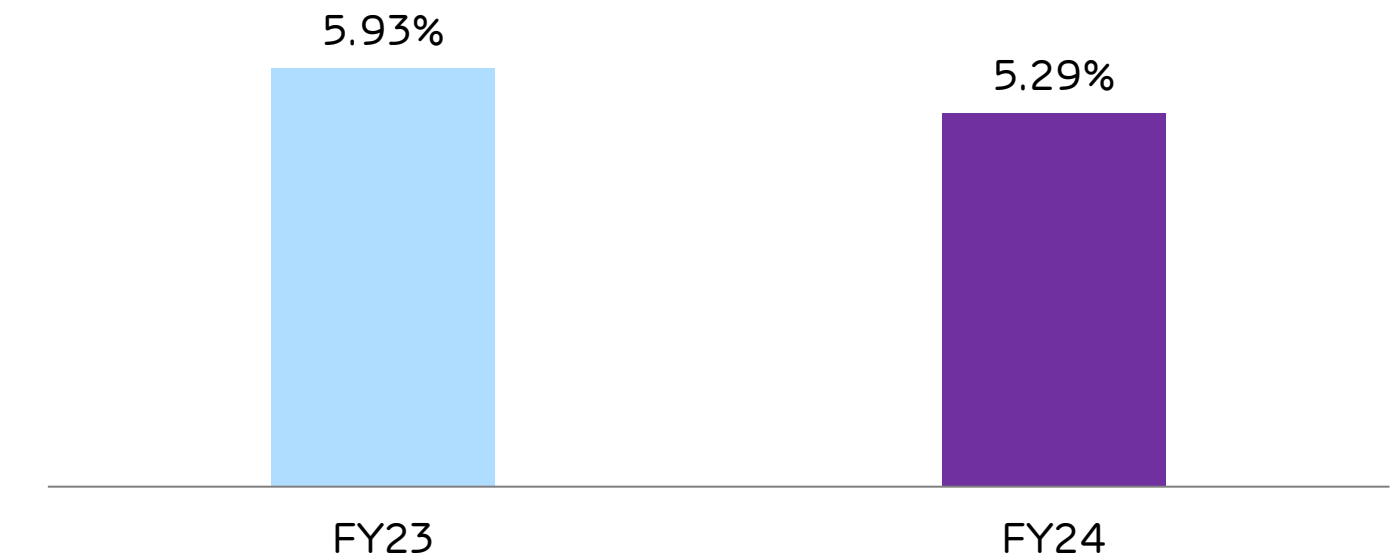
# AESL: Operational and Financial Highlights FY24 vs. FY23

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

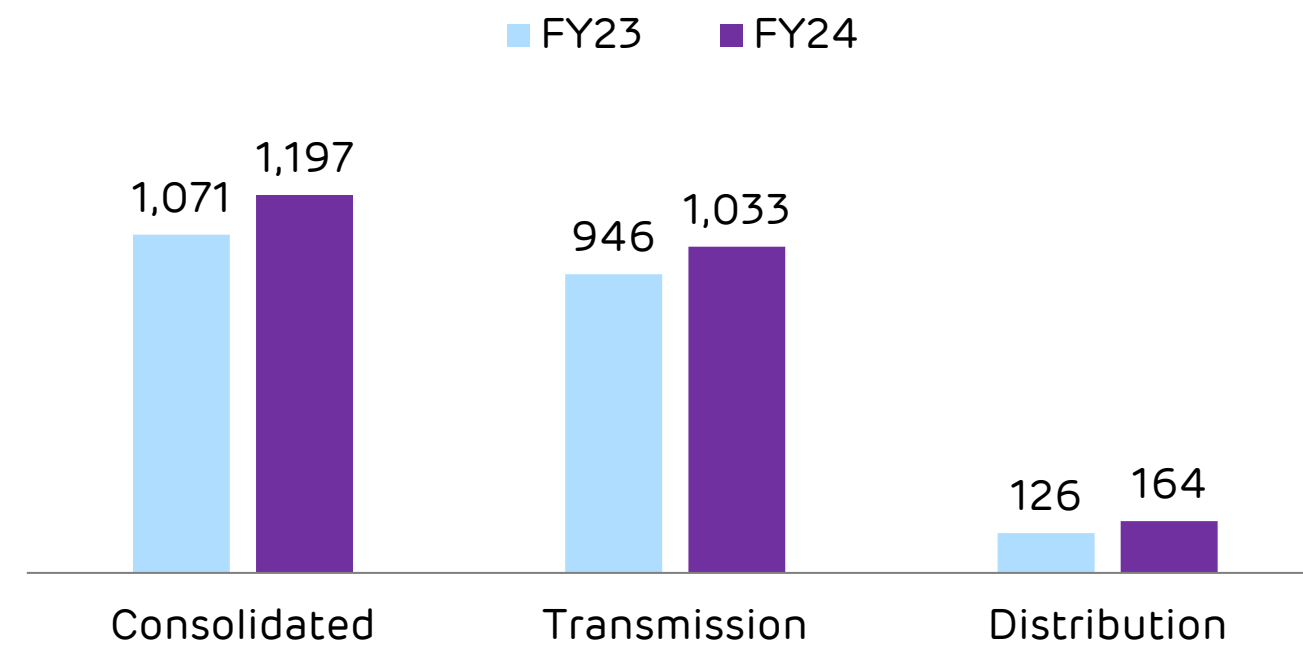


Availability in Transmission and Distribution losses in AEML improving consistently due to focused O&M

## Distribution Loss (%)

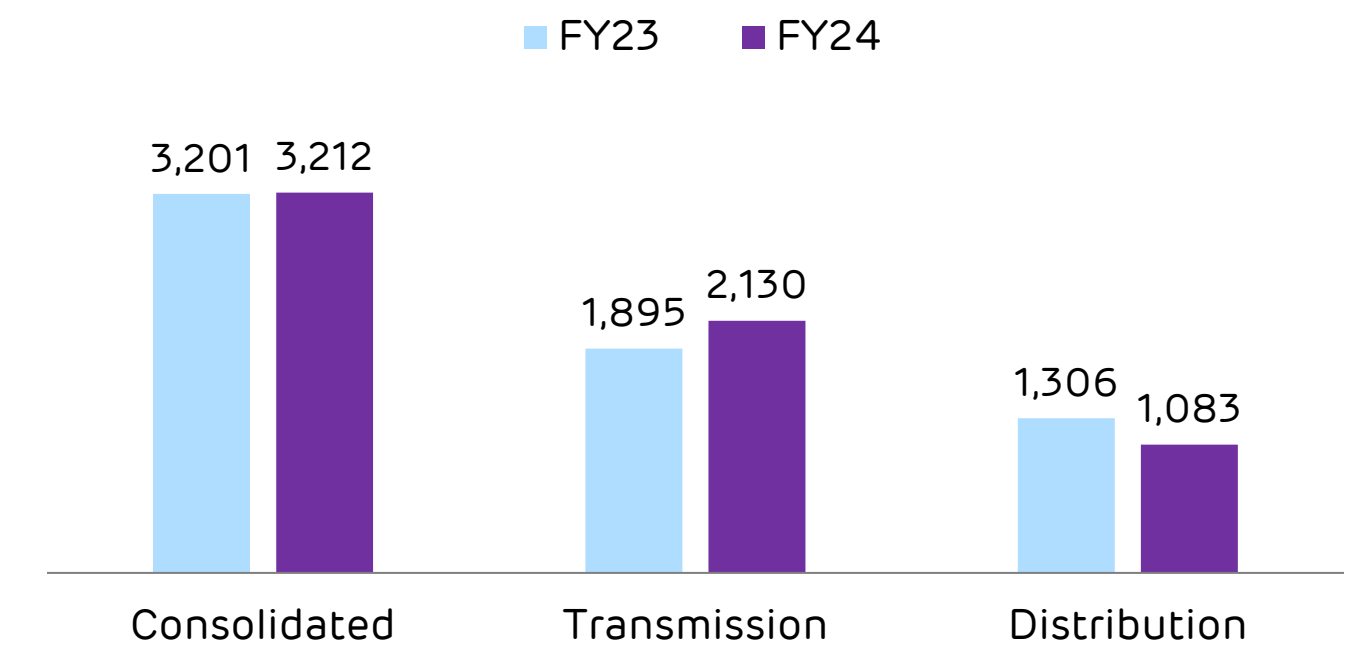


## Comparable PAT (Rs crore)



Comparable PAT grew 12% on a consolidated basis with transmission segment growing 9% and distribution segment delivering 31%

## Cash Profit - ex one-time (Rs crore)



Growth yoy %

12%

9%

31%

0.3%

12%

-17%<sup>(2)</sup>



### **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**

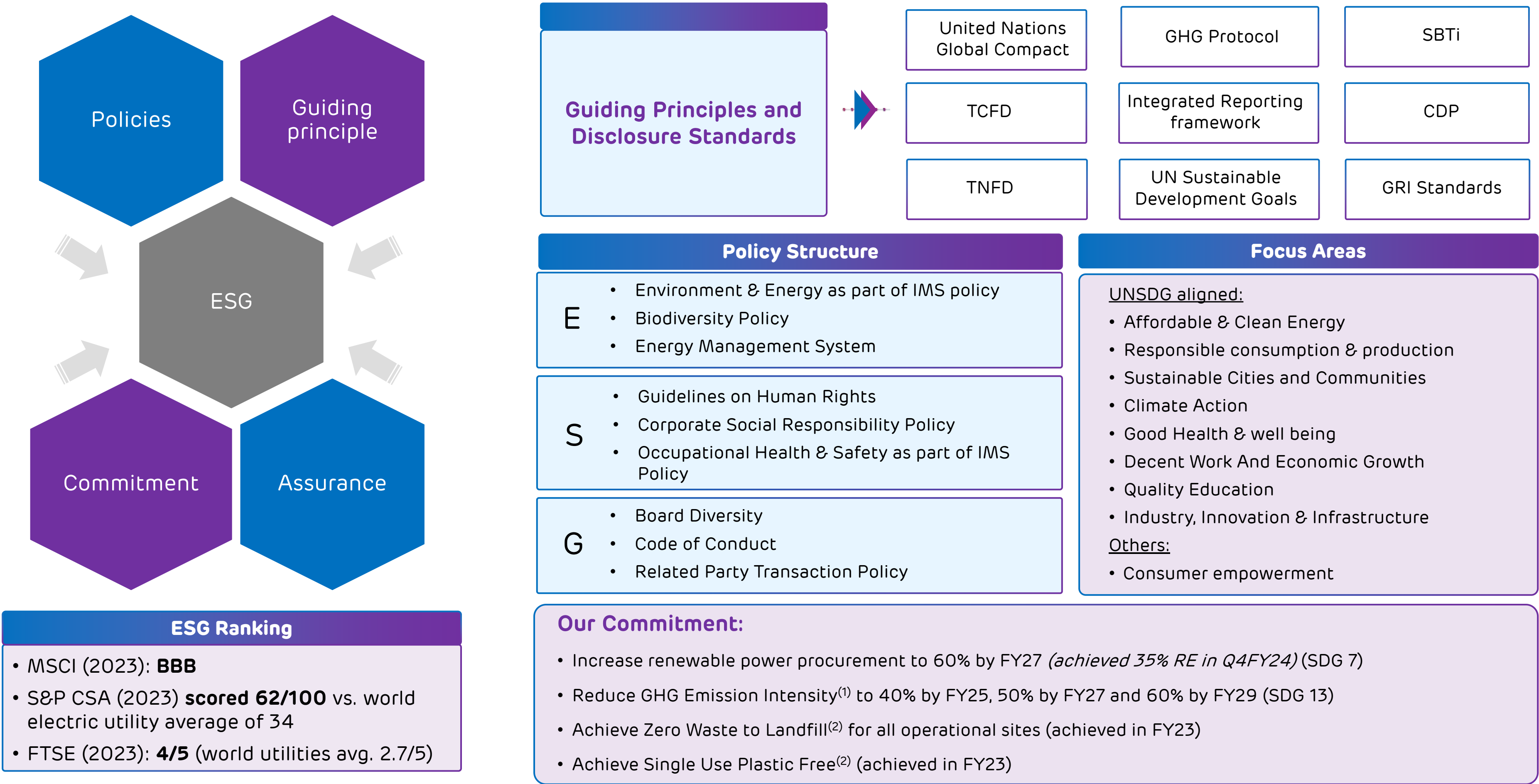
Best-in-class ESG ratings from global rating agencies:

- 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



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: Recent Business Updates



# AESL: Recent Business Updates



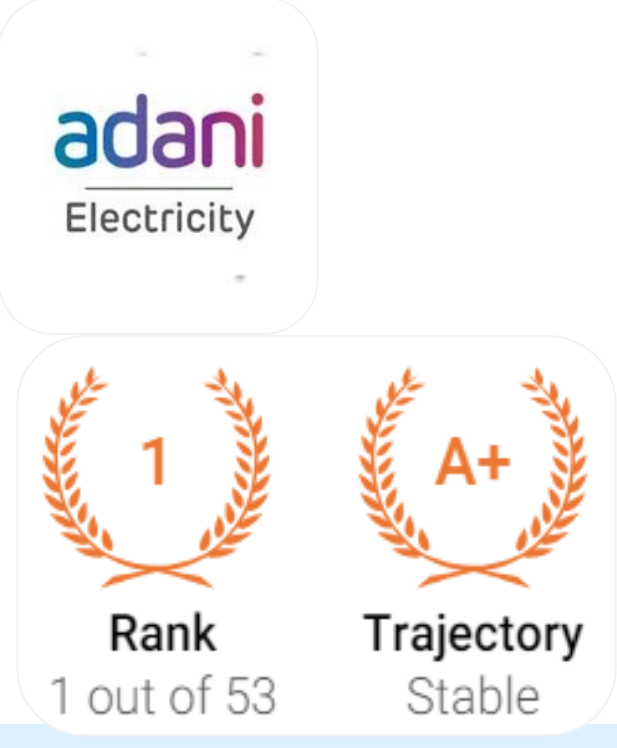
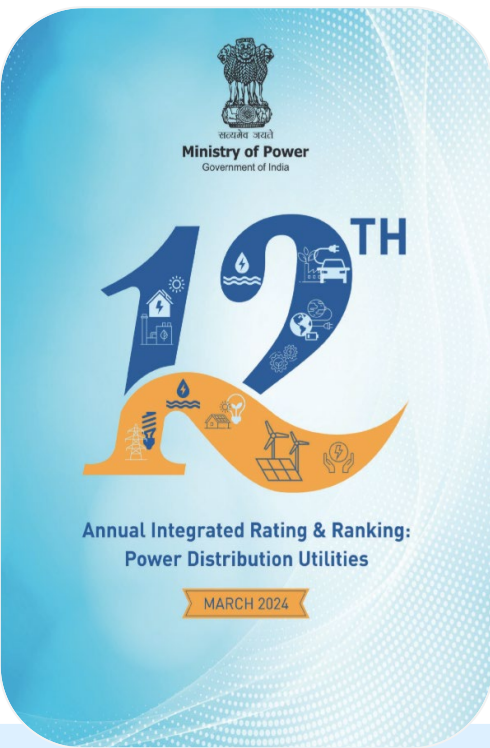
CDP Climate Change 2023 score improves to B, surpassing the Asia regional average of C driven by environmental transparency and prompt actions on climate change



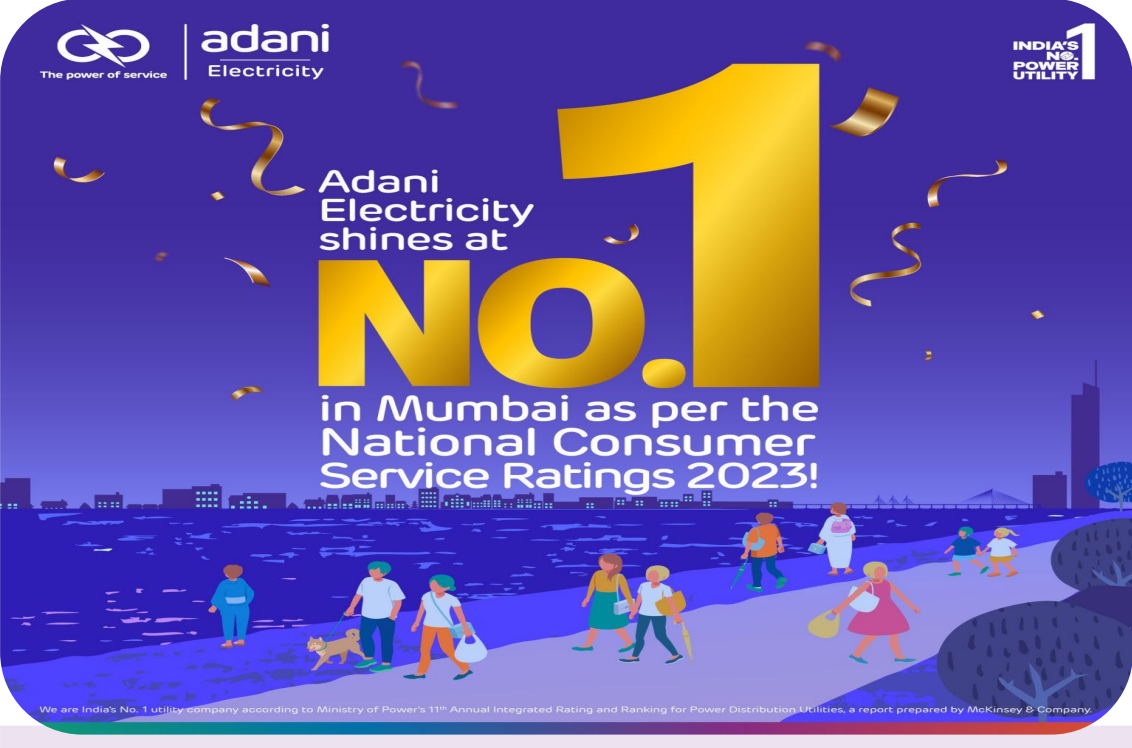
ESG score from Sustainalytics improves to 25.3 from 32.8, placing the company amongst the top 30 global utilities



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



AESL 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)



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



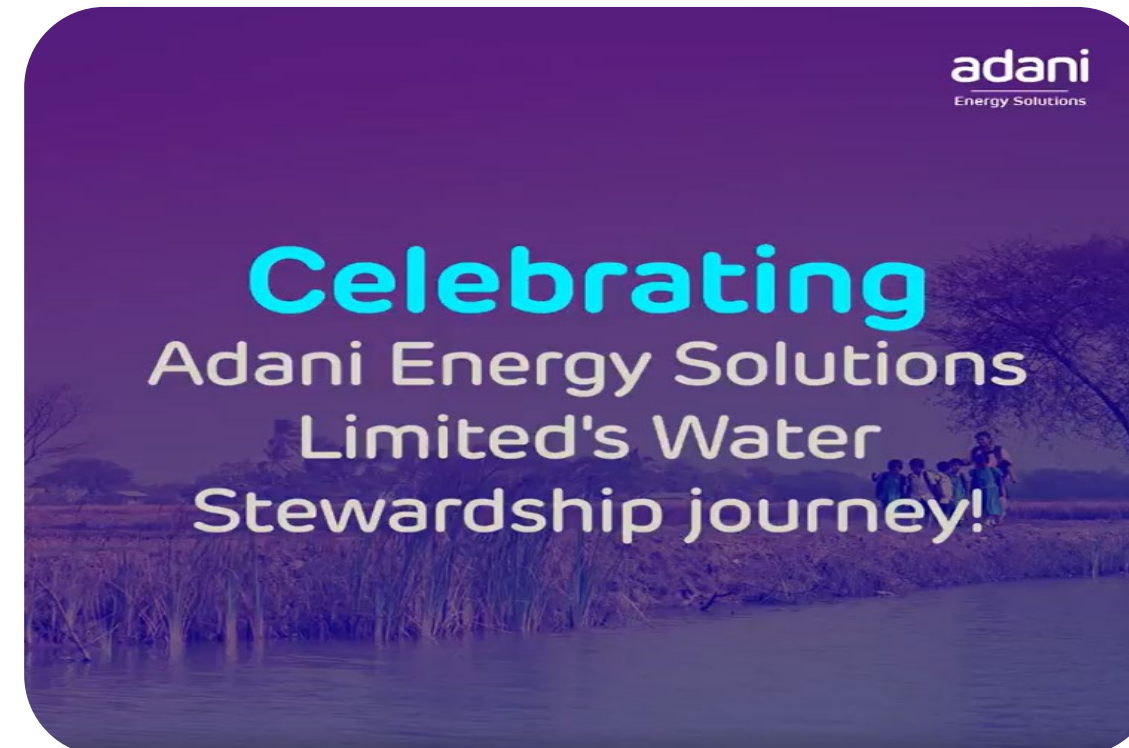
Achieved a solid 'B' rating in the CDP Supply Chain Engagement score above the global average of 'C'



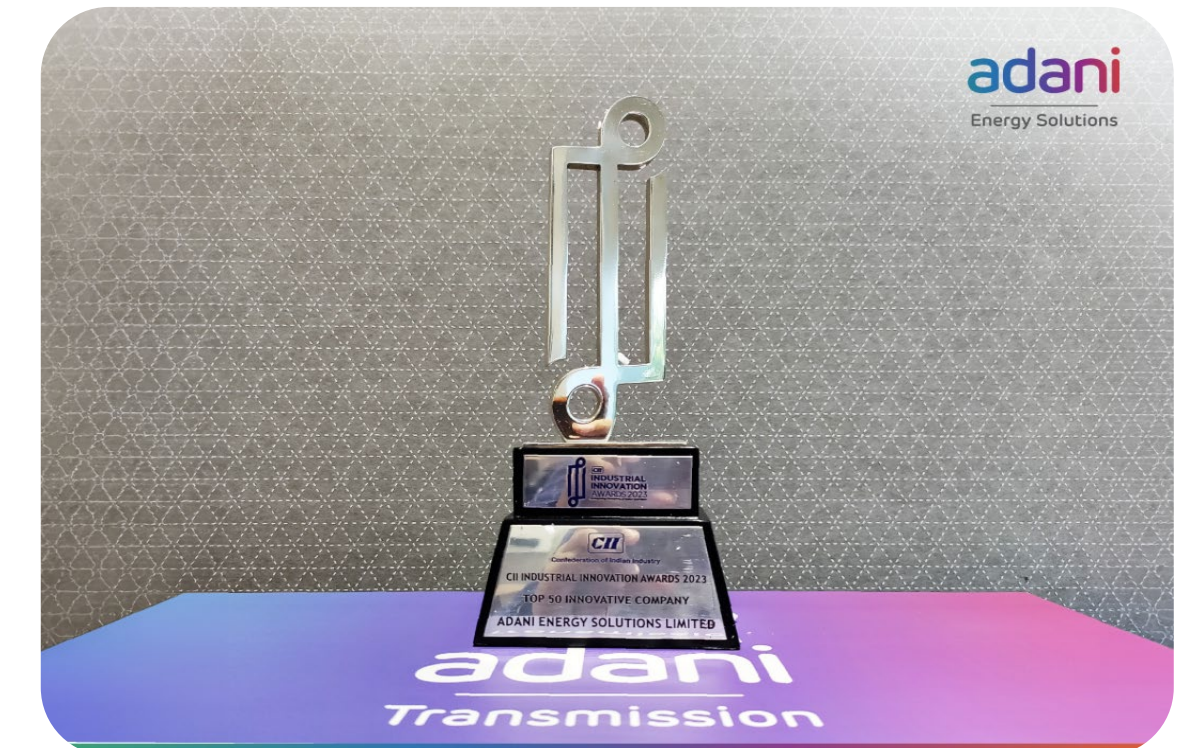
# AESL: Recent Business Updates



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



AESL has received the Innovation Category award as one of the 'Top 50 Innovative Companies for 2023', presented by CII



AEML received the CII 2023 DX Award in the Best Practices category as the Most Innovative Company for our unwavering commitment to innovation and excellence



Received Global Sustainability Leadership Award 2023 by the World Sustainability Congress for best sustainable performance



Won the prestigious Golden Peacock Award in Environment Management (GPEMA), underscoring our commitment to sustainable practices



# AESL: Board and Management Team

## Board of Directors

### Independent Directors



#### Meera Shankar

**45+** Yrs of Experience  
Skill & Expertise

- Strategic comm.
- Policy Formulation
- Economic & Trade Relations



#### Lisa MacCallum

**25+** Yrs of Experience  
Skill & Expertise

- ESG
- Brand Strategy
- Global Affairs



#### Dr. R. Dholakia

**40+** Yrs of Experience  
Skill & Expertise

- Economist
- Risk Assessment
- Financial matters



#### K Jairaj

**45+** Yrs of Experience  
Skill & Expertise

- Sector Expert
- Governance
- Regulatory

### Non-Independent Directors



#### Gautam Adani

Chairman and Promoter Director

Skill & Expertise

- Entrepreneurial Vison
- Business Leadership



#### Rajesh Adani

Promoter Director

Skill & Expertise

- Business relationship
- Execution



#### Anil Sardana

Managing Director

**40+** Yrs of Experience  
Skill & Expertise

- Industry veteran
- Strategic leadership
- Transition & Development

## Board Committees

100%  
IDs

Chaired  
by IDs

Chaired  
by NID

### Statutory Committees

- Audit



- NRC



- Stakeholder Relationship



- CSR



- Risk Management



### Non-statutory Committees

- Public Consumer



- IT & Data Security



- Corporate Responsibility



- Mergers and Acquisition



- Legal, Regulatory & Tax



- Reputation Risk



**40%**

Comprised of only  
Independent Directors

**100%** of

Statutory Committees  
Chaired by  
Independent Directors

**6**

Additional Business  
specific committees

**34%**

Fully comprised of  
Independent Directors

**34%**

Chaired by  
Independent Directors

## Management



#### Kandarp Patel

Chief Executive Officer

**20+** Yrs of Experience in power  
trading, fuel mgmt., legal and  
commercial aspects of power  
industry



#### Kunjal Mehta

Chief Financial Officer

**20+** Yrs of Experience in corporate  
financing, risk mgmt., financial  
reporting, business partnering and  
process deployment,



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NAHI SUNTE,  
HUM KARKE  
DIKHATE HAIN.

#HumKarkeDikhateHain

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Thank You