



adani
Energy Solutions

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Adani Energy Solutions Limited

(Formerly known as Adani Transmission Limited)

12th Annual General Meeting

June 2025

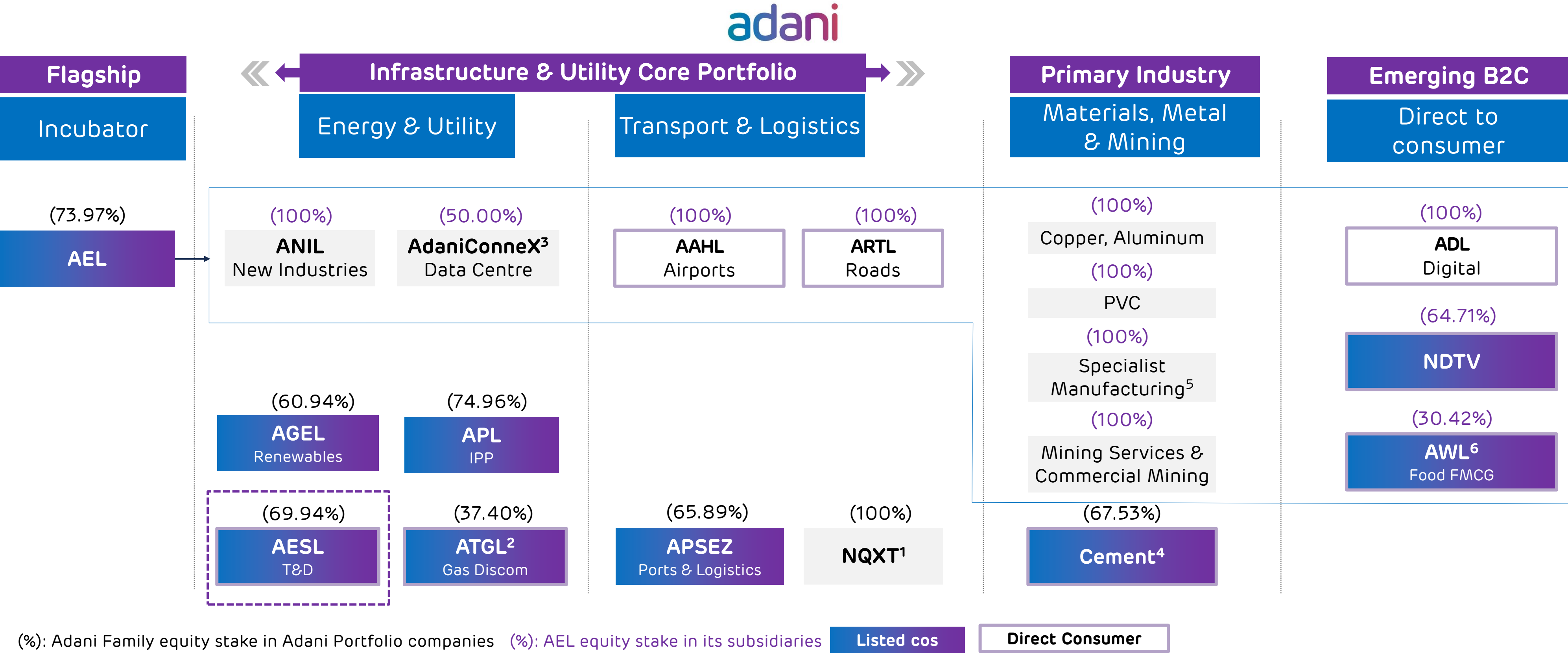
Presented by:
Mr. Anil Sardana, MD – AESL



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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

Notes: 1. NQXT: North Queensland Export Terminal. On 17th Apr'25, BOD have approved the acquisition of NQXT by APSEZ. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st March, 2025 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (13th Jan'25), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | 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 Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 31st March, 2025.

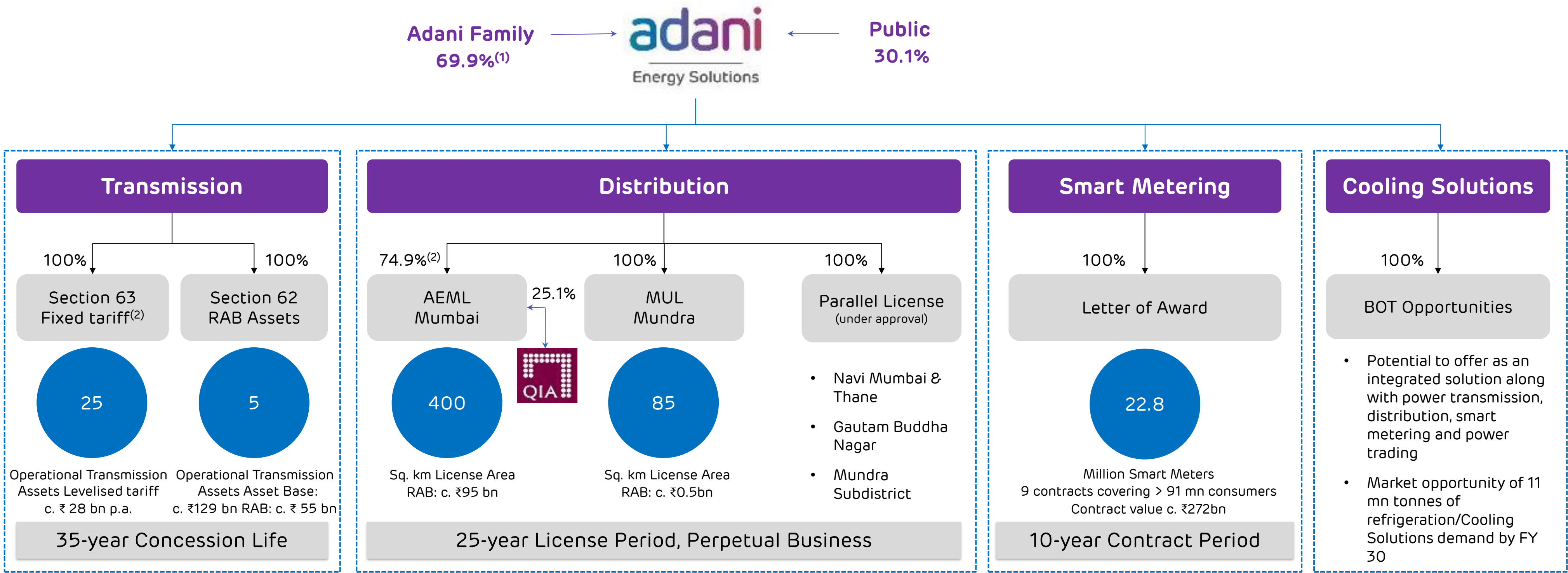
Adani Energy Solutions Ltd.

(formerly known as Adani Transmission Ltd.)



About AESL

AESL: Holding Structure and Portfolio Overview



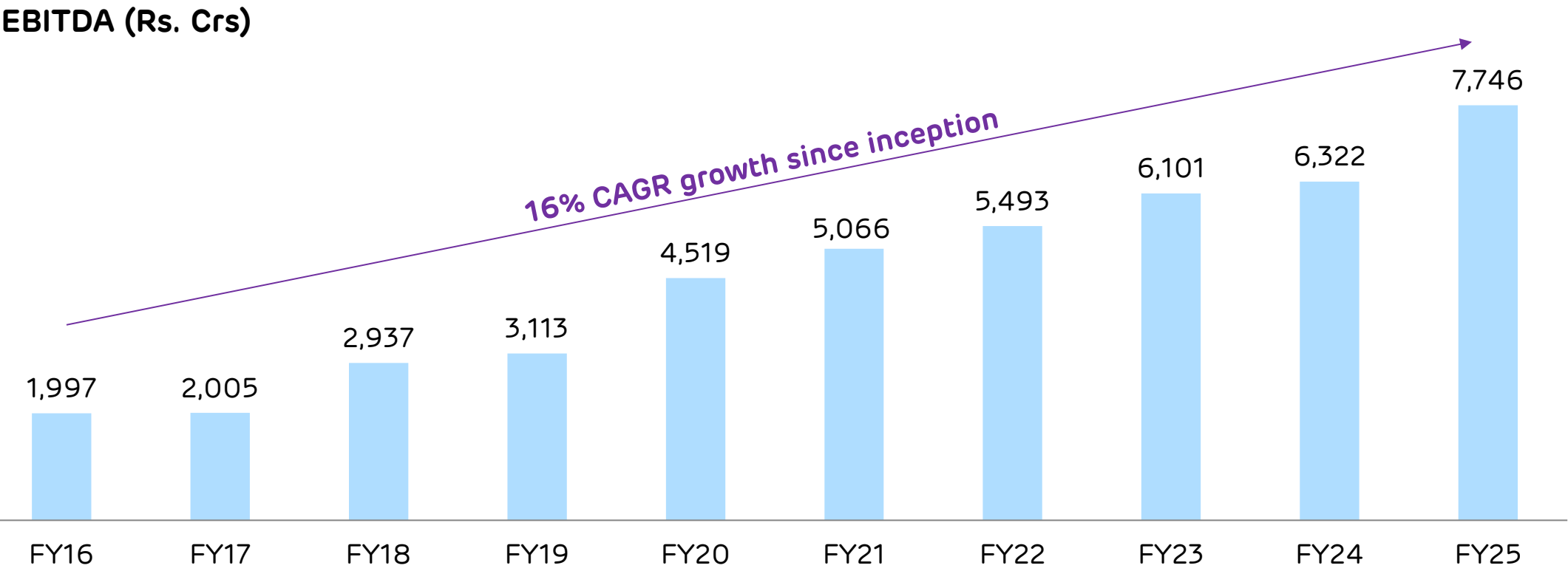
Notes: 1) Shareholding as of March 31, 2025. 2) Primary Equity - QIA's Investment in AEML: US\$ 452 mn (Rs 32 bn) total investment (US\$ 170 mn of Equity and US\$ 282 mn of shareholder sub-debt) for 25.1% stake in AEML; 3) Tariff based competitive bidding (TBCB); 4) Smart Meter Project details: (i) Brihanmumbai 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; RAB: Regulated Asset Base



Transformational Journey and Strategic Objectives

AESL: Transformational Journey with Robust Growth

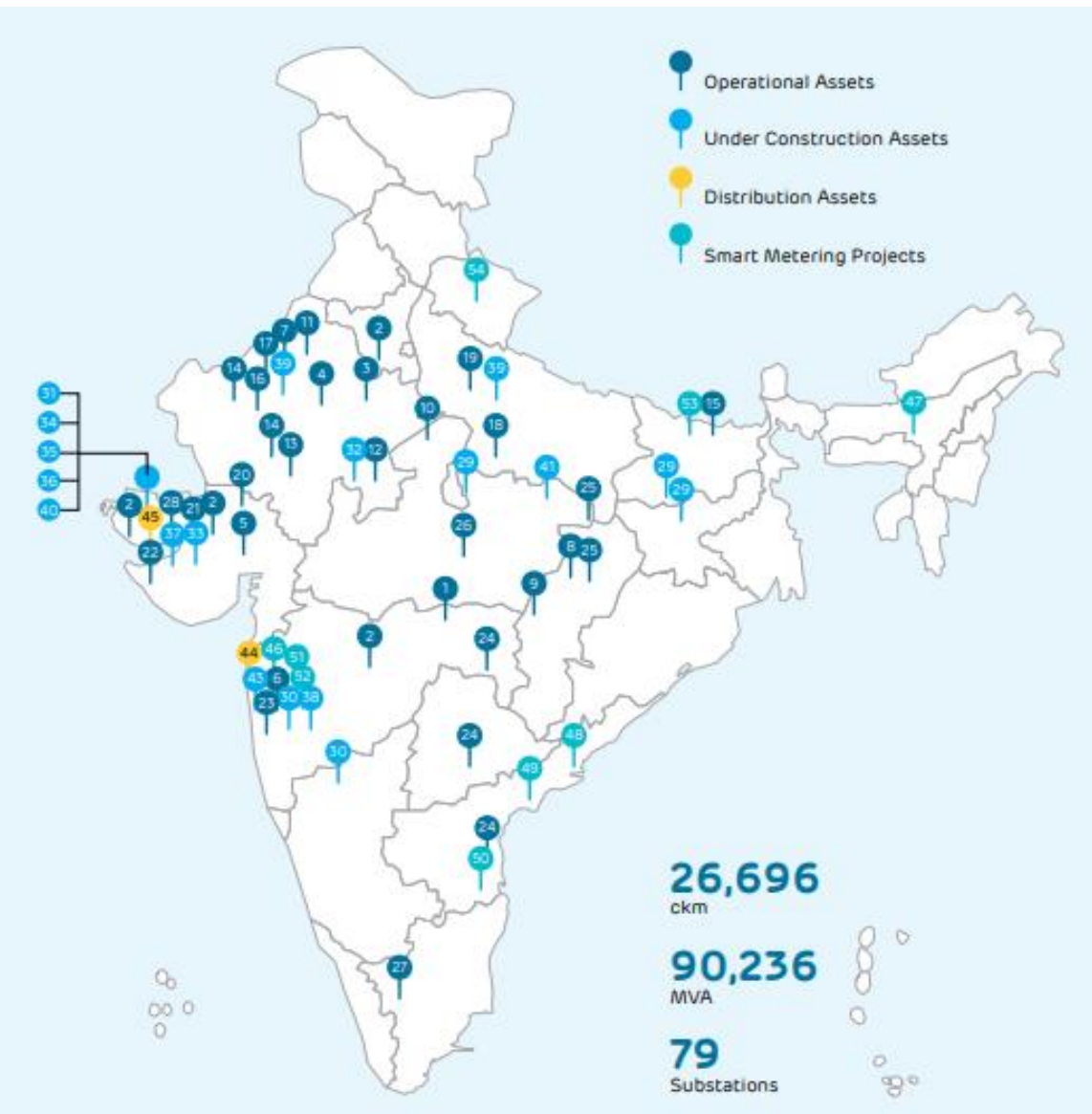
Delivered 16% EBITDA CAGR from FY16-25 with credit discipline



Key Business Levers and Long-Term Growth Outlook

- **Transmission Business:** Maintain robust profitability (92% EBITDA margin) and market share upwards of 20-25% in TBCB bids. Target to achieve 30,000 ckm network by 2030
- **Distribution Business:** Expand footprint through DISCOMs privatization and grow existing Discoms (AEML and MUL) in terms of consumer access, asset base and profitability through operating efficiencies and capex-led asset hardening
- **Parallel Distribution License:** To secure a parallel license and emerge as a preferred supplier in new geographies like Mundra Subdistrict, Navi Mumbai and Greater Noida
- **Smart Metering:** Boost revenue and profitability by accelerating smart meter installation and consolidate the market position by targeting 23-25% market share overall (current share ~17% with an order book of 22.8 million smart meters)
- **Cooling Solutions:** Execute current pipeline of 52,700 TR and secure new customers from the identified pipeline of 2,50,000 TR focused on airports, data centers, real estate and industrial clusters

Presence across 16 states of India



Adjacent Opportunities



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



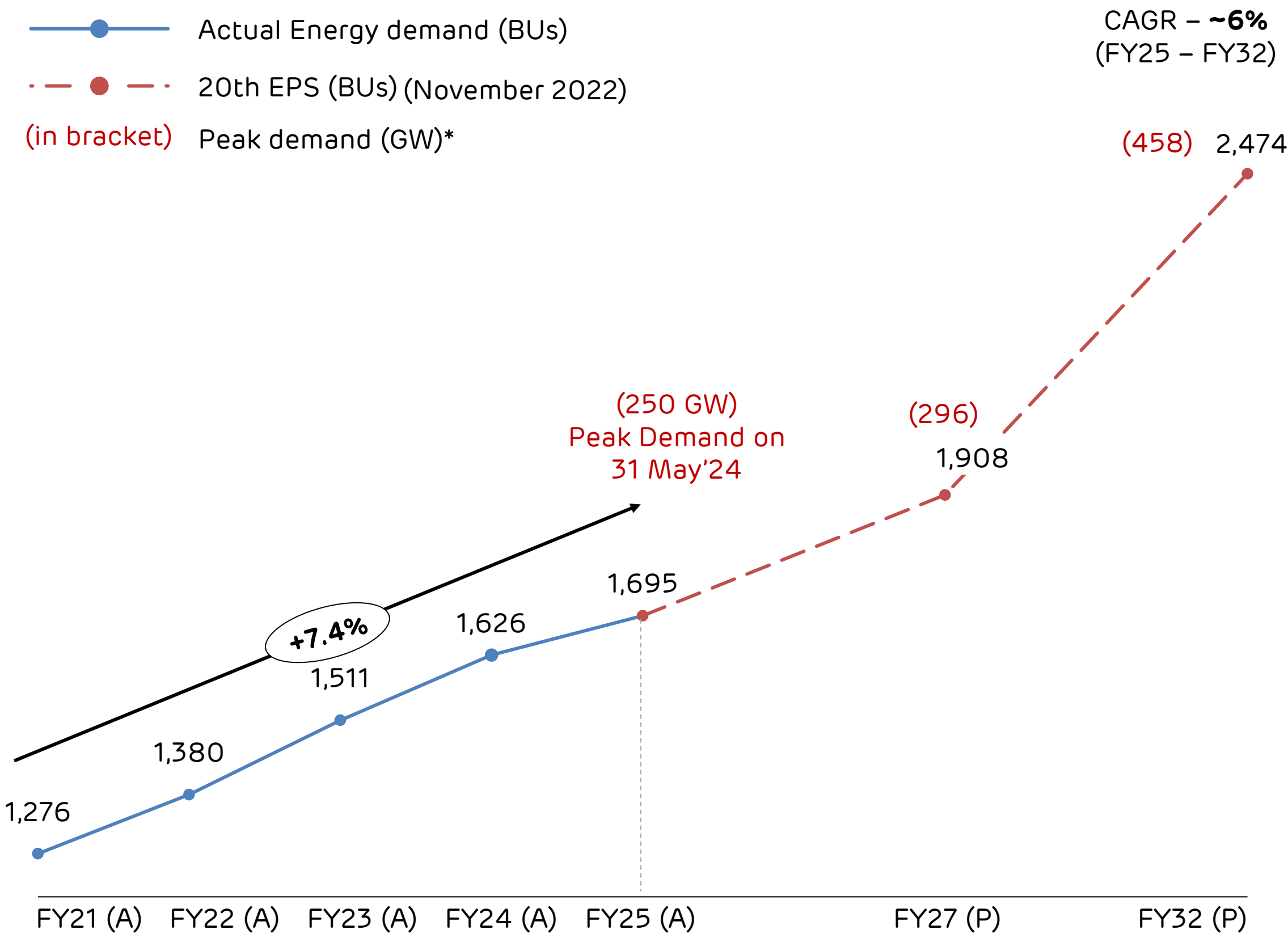
Telecom: OPGW / business of Co-location for hosting telecom support infra



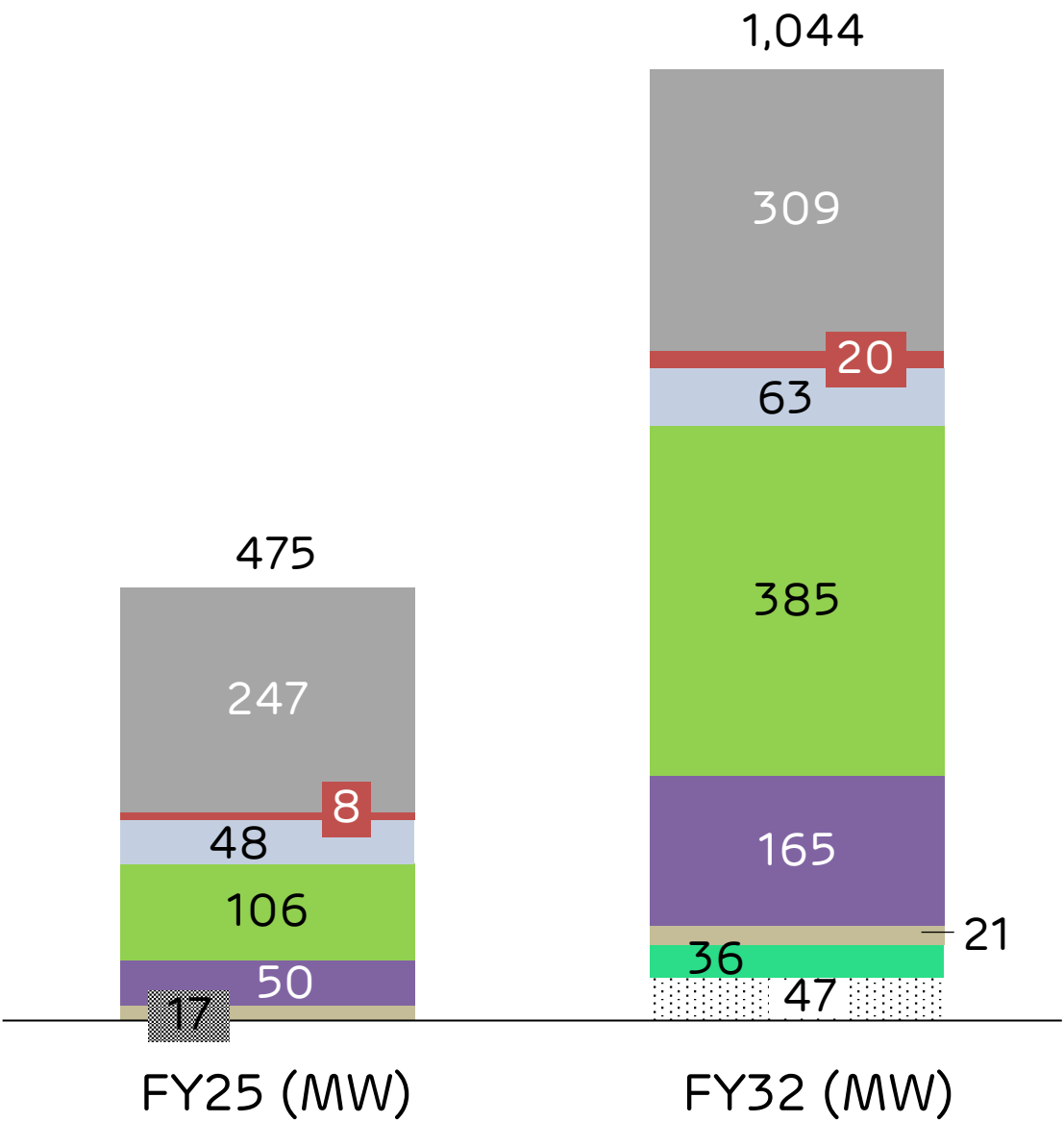
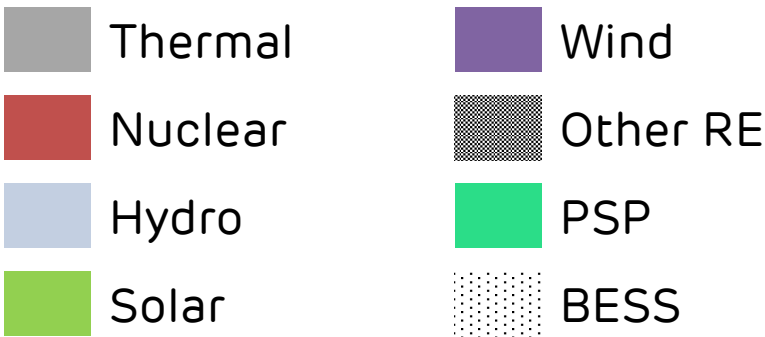
Others: Transmission EPC, O&M, Infra development for RE parks and consulting

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 2032 will be from renewable energy sources



AESL: Tangible Growth Levers

Locked-in Growth in Transmission, Distribution and Smart Metering

Transmission

15 under construction projects



Tariff: ~Rs 83 Bn p.a.



- **Transmission orderbook of Rs. 59,936** crore spanned across 15 projects
- Historical **EBITDA margins of 91-92%**
- Current market share of **28%** in TBCB bids

Distribution

2 distribution circles – Mumbai and Mundra



Regulated Asset Base: ~Rs 95.5 Bn



- Regulated Asset Base in AEML grown at a **CAGR of 8%** over FY18-25
- Average capital expenditure of **~Rs 14 billion** in AEML over the last five years
- Distribution losses **reduced to 4.8%** in FY25 from 8.1% in FY18

Smart Metering

22.8 million meter orders over 9 projects



Revenue Potential: ~Rs 270 bn over 7.5 years



- Current **market share of 17%** in bids
- **Installed ~3 million smart meters** as of FY25. Targeting 7 million meters in FY26 with an average daily installation rate of more than 27,000
- EBITDA margin ranges between **70-75%**

AESL: Huge Untapped Growth Across All Line of Businesses

Market Positioning and Sectoral Developments are Favorable for AESL

Sector Levers

Market positioning

Transmission	Distribution	Smart Metering	C&I and Cooling Solutions Business
<ul style="list-style-type: none"> Transmission opportunity (as per CEA) → Rs 4.76 Lakh Crs (US\$ 58 Bn) by 2027 and Rs 9.15 Lakh Crs (US\$ 110 Bn) by 2032 Near-term identified opportunity about ~Rs. 540 Bn /US\$ 6.5 Bn under RFP/RFQ stage 	<ul style="list-style-type: none"> DISCOM privatization picking up pace with Uttar Pradesh leading the effort. Recently privatized DISCOMs are Odisha, Chandigarh, Dadar and Nagra Haveli, Daman and Diu. Parallel license in new areas like Navi Mumbai & Thane, Gautam Buddha Nagar and Mundra post approval could offer huge opportunity in terms of demand and capex 	<ul style="list-style-type: none"> Untapped market of 95 million smart meters which are yet to be tendered Upcoming tenders from states like Tamil Nadu, Delhi and MP Perennial business opportunity with limited life of smart meters, high entry barriers and technical advantage & knowhow (software as a service) 	<ul style="list-style-type: none"> Pioneering concept of cooling-as-a-service (CaaS) in centralized cooling and disrupting conventional cooling practices → Identified target market of 2.5 lakh ton refrigeration (TR) Captive and non-captive opportunities in CaaS across airports, data centers, residential townships, commercial
<ul style="list-style-type: none"> Market share of 28% in TBCB bids AESL's unique prowess of being the only private player to execute HVDC transmission lines (3 lines) strategically positions it to tap the upcoming big ticket HVDC projects 	<ul style="list-style-type: none"> Experience of operating and turning around the No. 1 DISCOM in a multi player environment AESL to emerge as a supplier of choice with vast experience and knowledge of dealing with the utility consumers 	<ul style="list-style-type: none"> Based on 17% market share and the highest daily installations, AESL will emerge as the largest player in the country with a potential to capture 23-25% of the entire market 	<ul style="list-style-type: none"> Digitally enabled distribution platform providing customized energy solutions to C&I consumers Targeting 5-7 GW average demand by FY30 through captive and non-captive sources

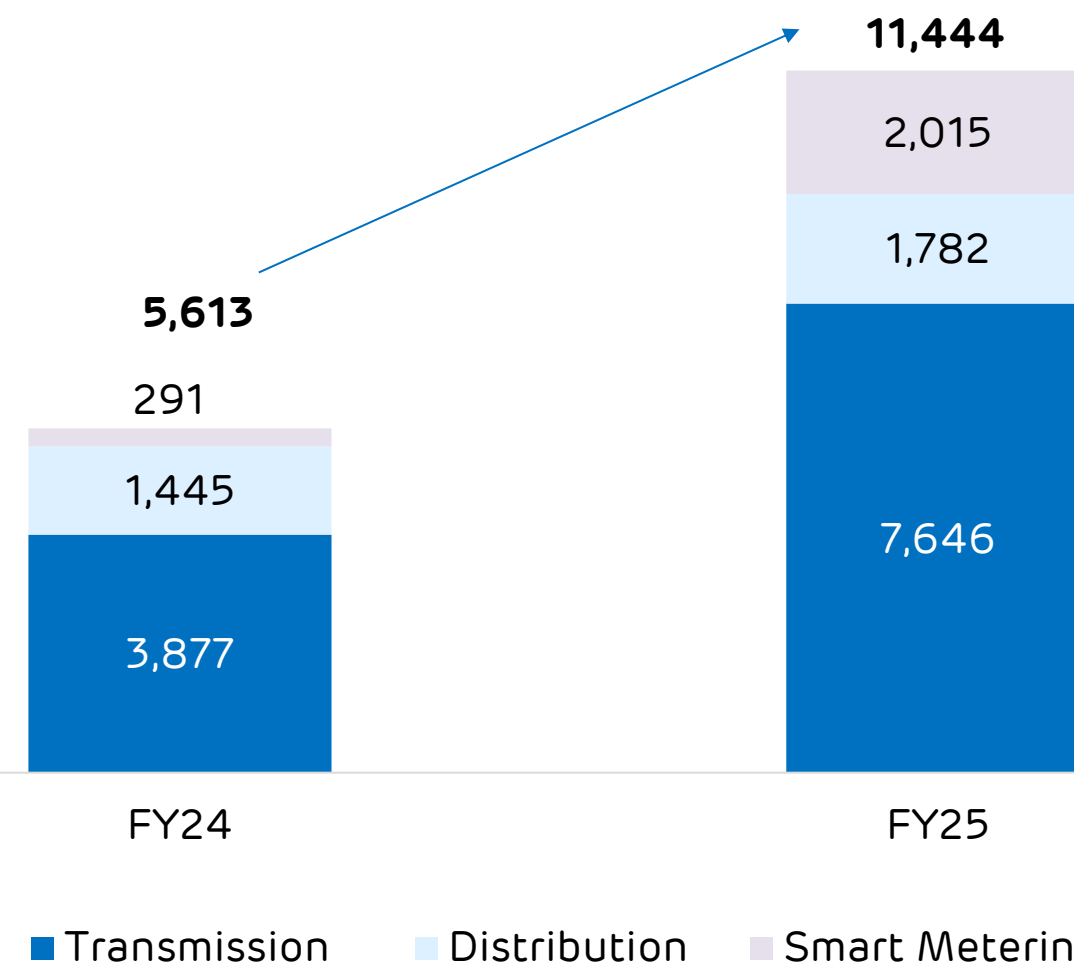


Capex Profile

Capex Profile: Significant ramp-up in the capital expenditure to tap the underlying growth opportunity

(In Rs Cr)

Capex: FY24 vs FY25



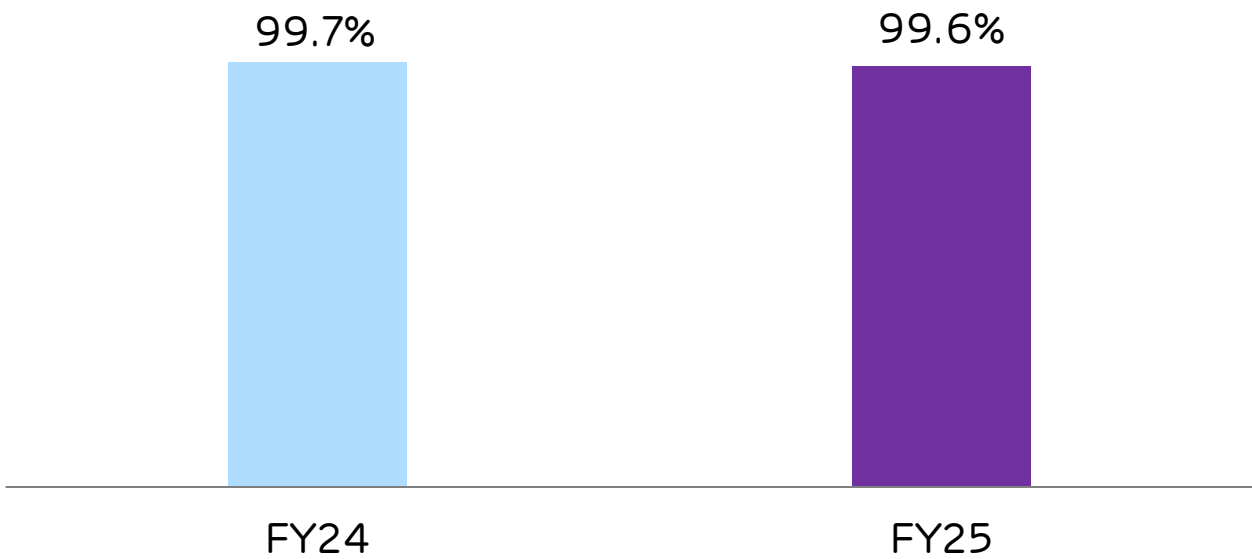
- Backed by its robust project and operating excellence and prudent capital management program, AESL significantly increased its capex ramp-up during FY25
- The capex in FY25 of Rs 11,444 crore is 2.04 times of Rs 5,613 crore in FY24
- Driven by strong and timely execution, the YoY EBITDA growth of 23% strongly outperforms the five-year EBITDA CAGR of 11%



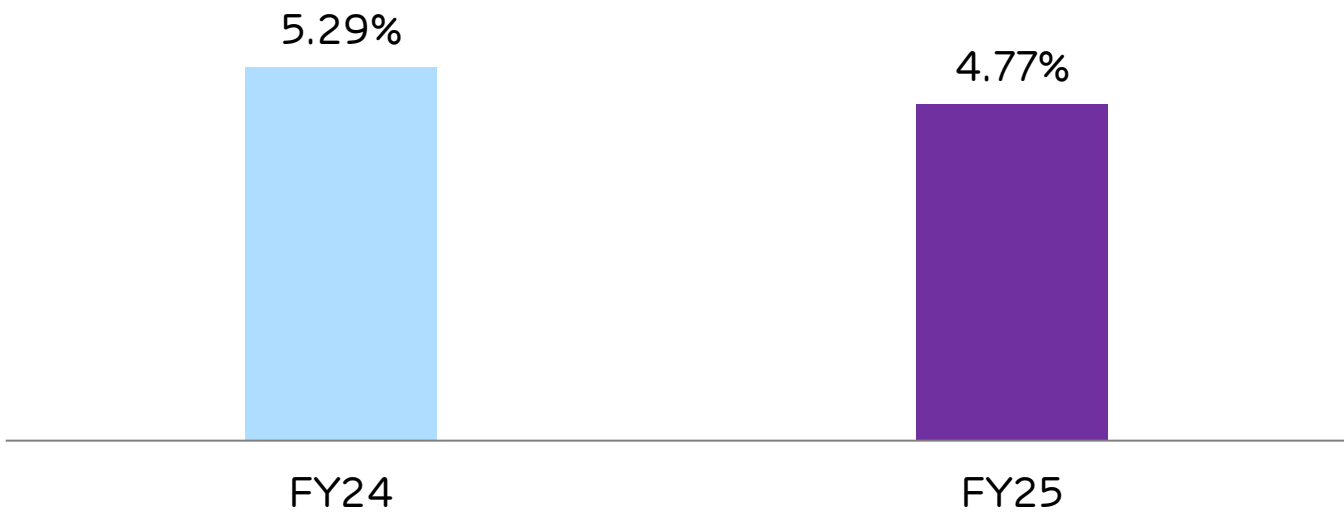
Operational and Financial Performance

AESL: Key Operational Highlights

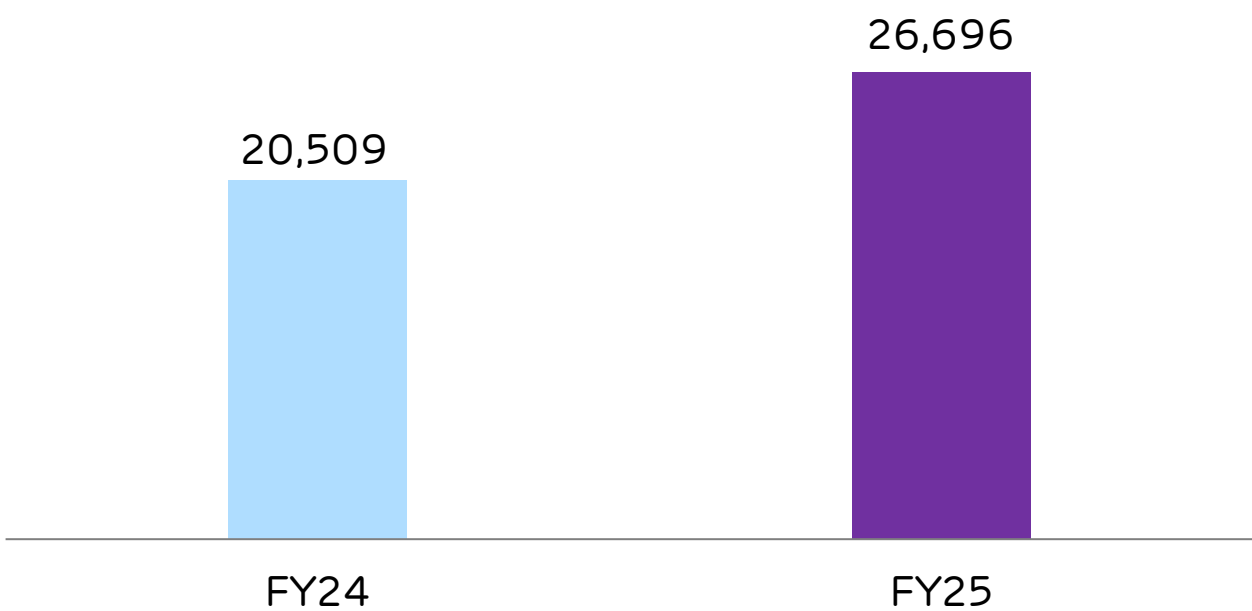
Average System Availability (%)



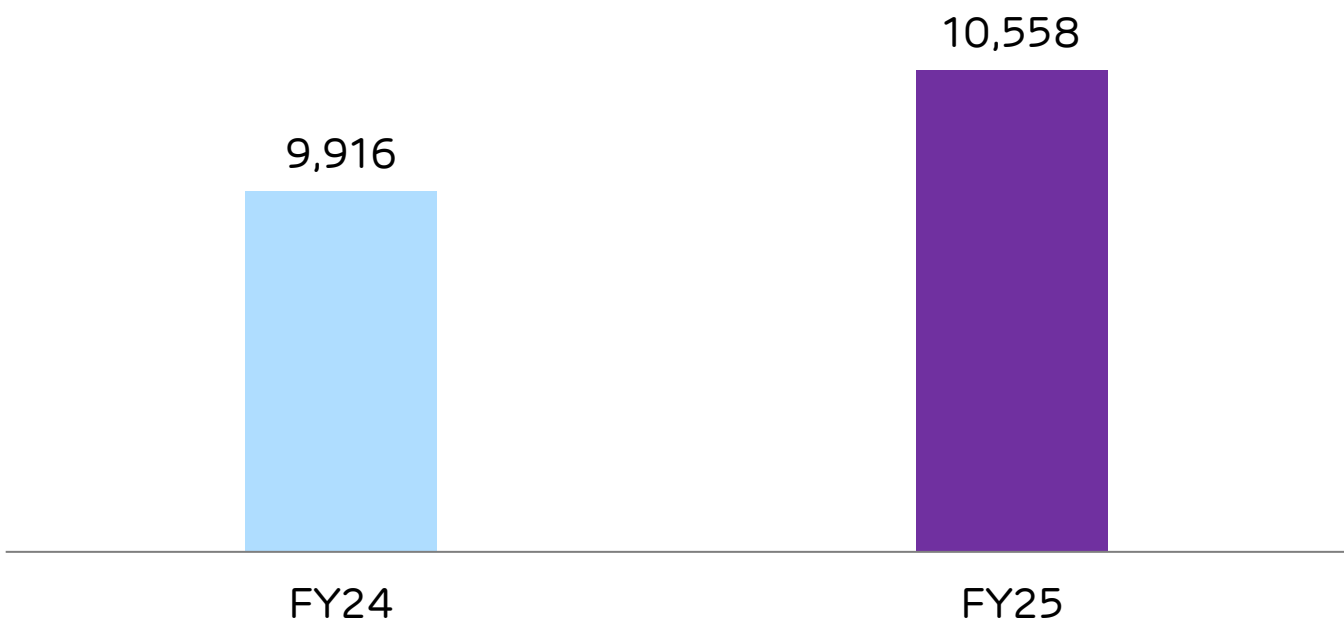
AEML - Distribution Loss (%)



Transmission Network Length⁽¹⁾ (ckm)



AEML - Total Units Sold (MUs)

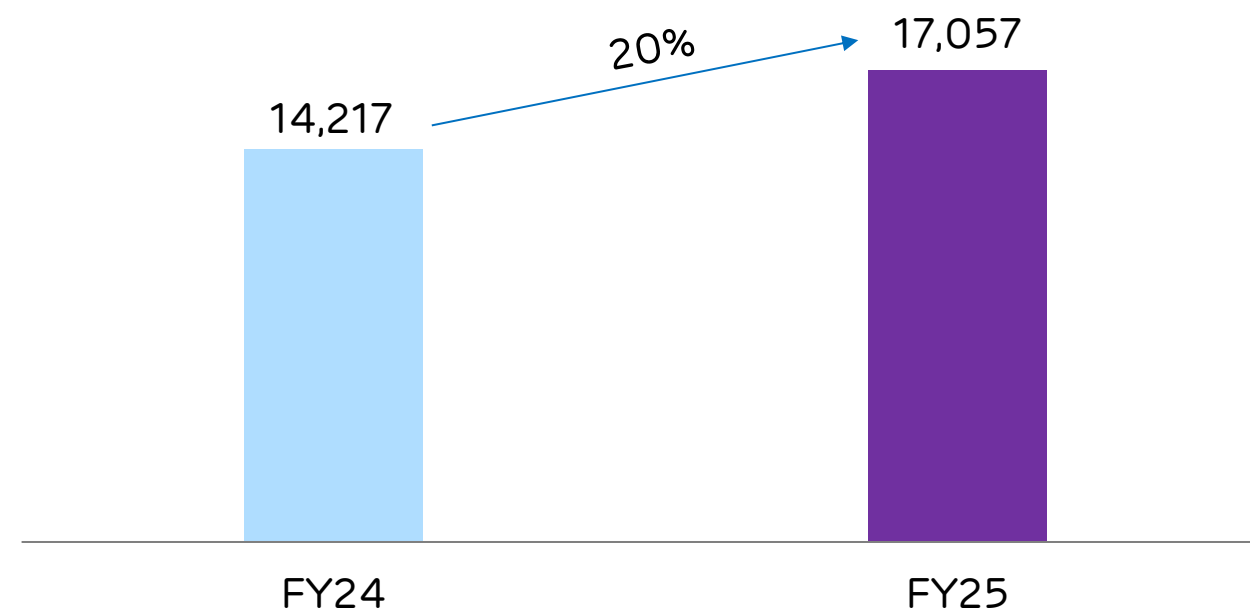


Notes: 1) Includes Operational and Under-construction projects; ckm: Circuit Kilometer; AEML: Adani Electricity Mumbai Limited; MUs: Million Units

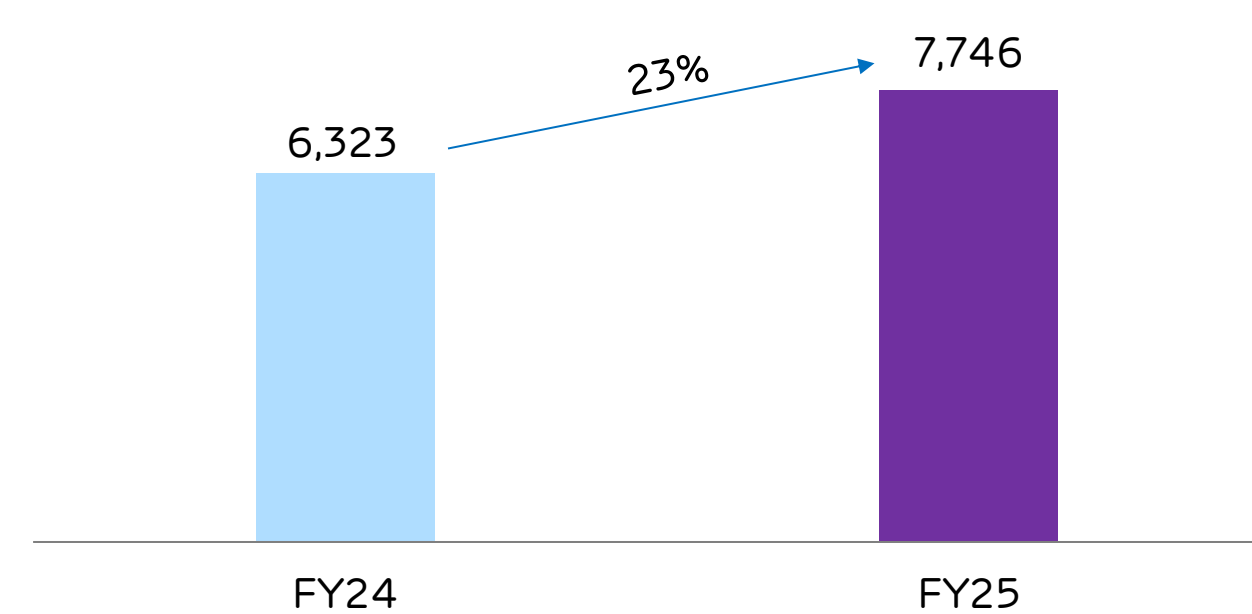
AESL: Consolidated Financial Highlights

(In Rs Cr)

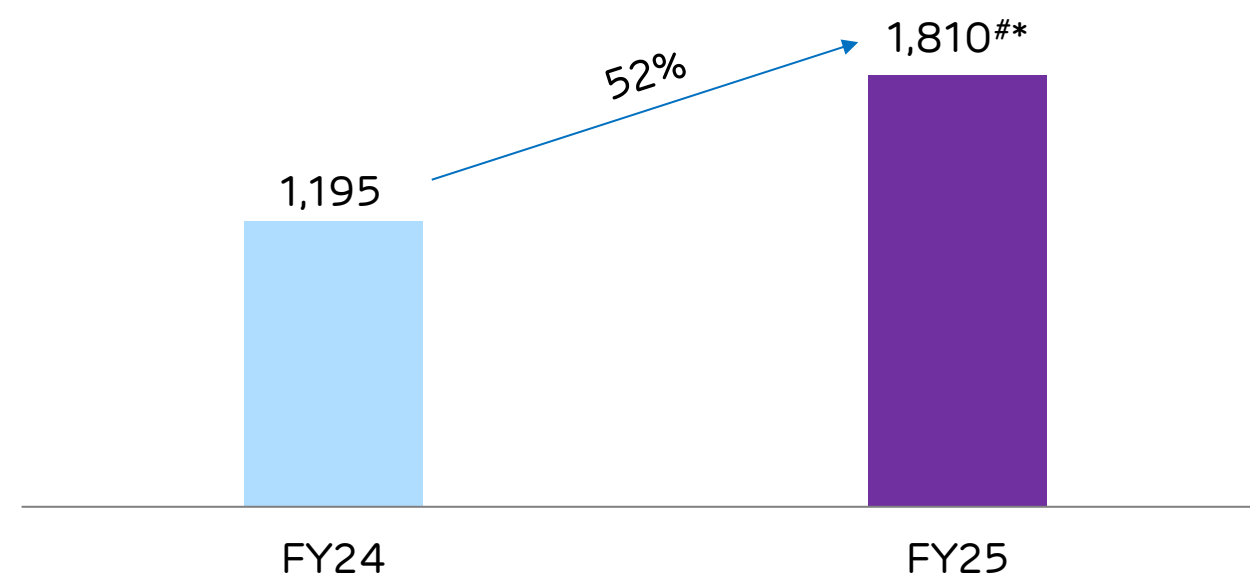
Operational Revenue



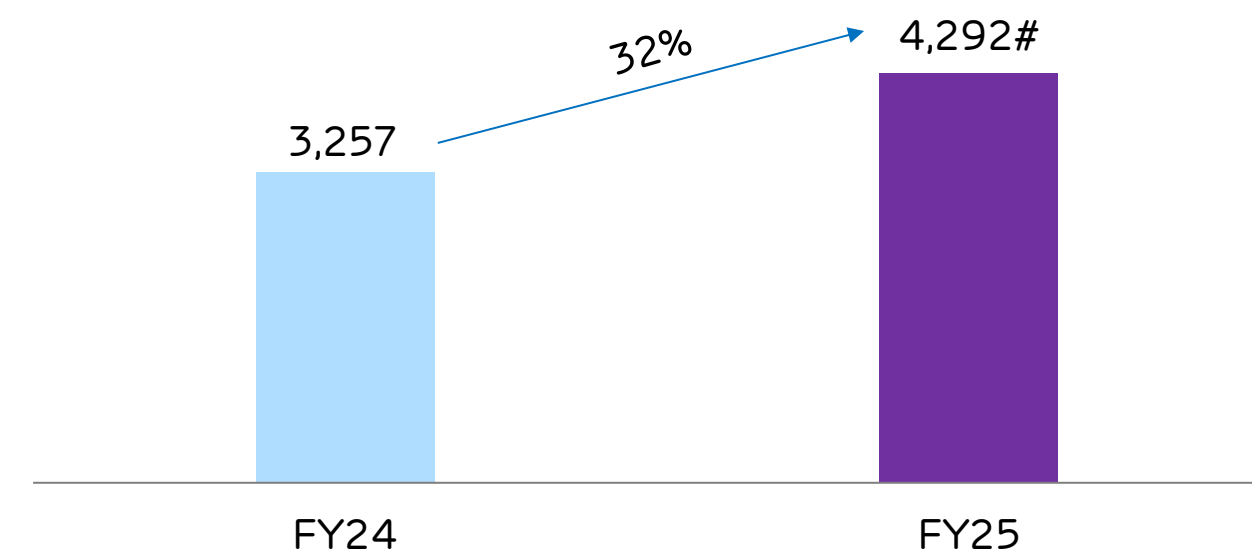
Total EBITDA



Adjusted PAT⁽¹⁾



Cash Profit⁽²⁾



Notes: 1) Adjusted PAT excludes one time and exceptional items; 2) Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss; #Adjusted for an exceptional item due to carve-out of the Dahanu power plant of Rs 1,506 crore; *Adjusted for regulatory income of Rs 148 crore in T&D segments and net one-time deferred tax reversal of Rs 469 crore in AEML distribution business



AESL: Recent Business Updates and Awards

AESL: Recent Business Updates and Awards



Secured Rajasthan Phase III Part-I (Bhadla – Fatehpur HVDC transmission line) with a project cost of Rs 25,000 cr. This is the **company's largest order win till date**



AESL signed an **MoU with MAHAPREIT to implement cooling solutions** in the Mumbai and nearby areas, aimed to reduce carbon footprint and support India's net zero goals



For the third year in a row, **AESL ranked No. 1 utility in 13 edition** of integrated ratings of DISCOMs for FY24 by PFC and secured an A+ ratings in the 4th edition of CSRD report for FY24 by REC

CSA score from S&P Global rose to 73/100 (as of November 2024), surpassing the global electricity utilities average of 42/100, driven by advancements in product stewardship, climate strategy, and human capital engagement

Adani Energy Solutions awarded one of the **India's Most Sustainable Companies by Business World in 2024**. The Company has secured 2nd position in the Energy and Mining Sector and ranked 23rd in the overall list, up from 45th position in 2023

AESL: Recent Business Updates and Awards



AESL scored **97% in the World Disclosure Initiative (WDI) survey by Thomson Reuters Foundation**, surpassing the energy sector and country averages of 76% and 60%, respectively



The **CDP Water Security 2024 score improved to -A (Leadership band)** from B (Management band) last year and maintained a B (Management band) in the CDP Climate Change



CSA score from S&P Global rose to 73/100 (as of November 2024), surpassing the global electricity utilities average of 42/100, driven by advancements in product stewardship, climate strategy, and human capital engagement

Joined the UNEZA, a global alliance for clean energy and renewable infrastructure development. The company is first in power and utilities segment in India to join the global alliance, focused on developing grid infrastructure for green energy evacuation

AESL has been recognized with a **Gold Award by Brandon Hall** at the 2024 Brandon Hall HR Excellence Awards for excellence in leadership development

The **share of renewable power** supplied to the Mumbai circle stands at **36%** at the end of March 31, 2025, and on track to achieve 60% by FY27

AESL is now certified

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

Won the prestigious

- Sustainalytics ESG score improved to 27.9 with 'Medium Risk' ratings in January 2025, surpassing the global Electric Utility Industry average of 36.5
- CDP Water Security 2024 score improved to –A (Leadership band) from B (Management band) last year and maintained a B (Management band) in the CDP Climate Change score

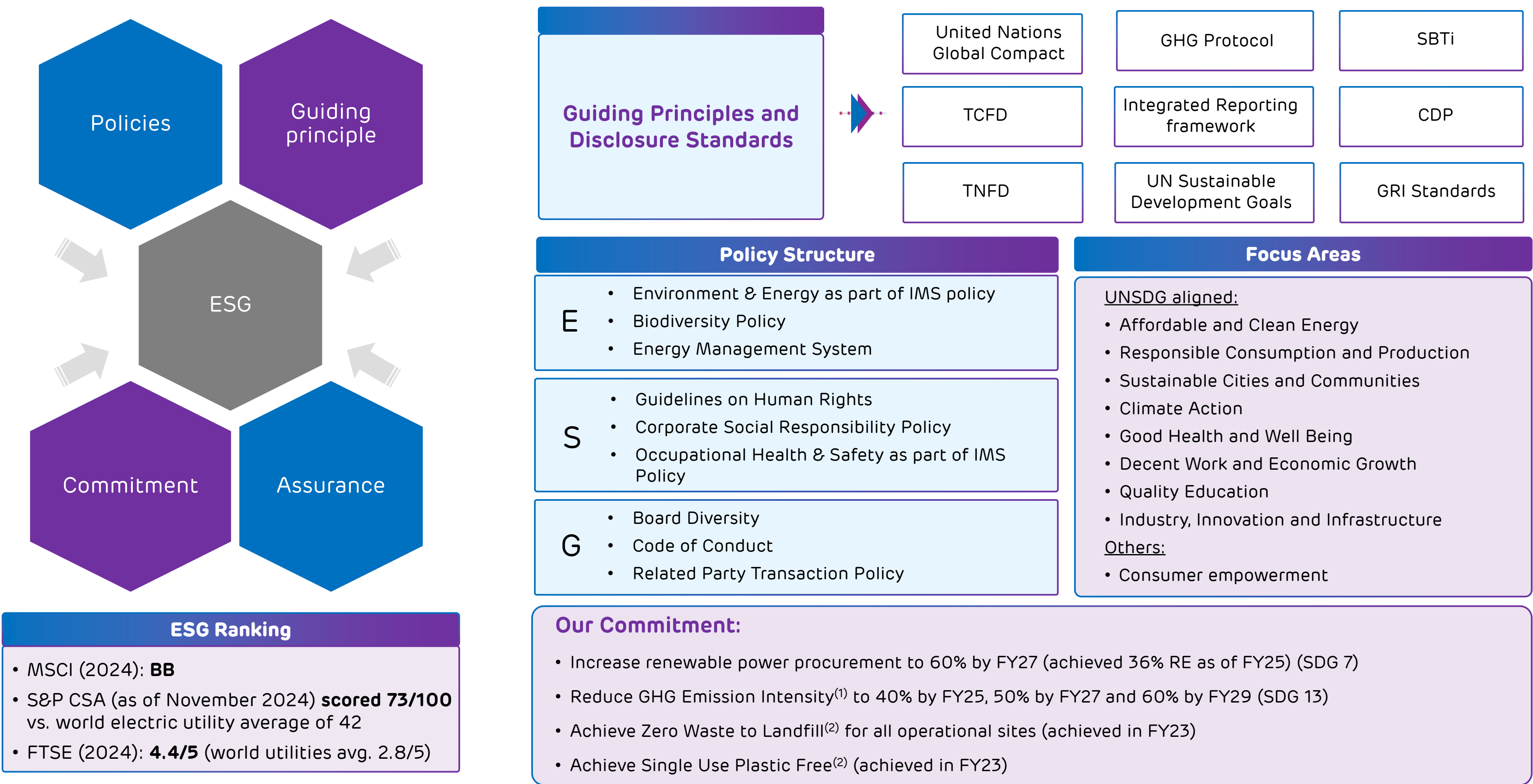
Continue to maintain

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

- MSCI ESG Rating of 'BBB'
- DJSI-S&P Global Corporate Sustainability Assessment score of 73/100 as of November 2024
- FTSE Score of 4.4/5 (world utilities avg. 2.8/5)

AESL - ESG Framework

AESL: ESG Framework



AESL: Board of Directors

Board of Directors Independent Directors



K Jairaj
45+ Yrs of Experience
Skill & Expertise

- Sector Expert
- Governance
- Regulatory



Hemant Nerurkar
40+ Yrs of Experience
Skill & Expertise

- Business Transformation
- Supply Chain and Marketing
- Quality Control



Chandra Iyengar
50+ Yrs of Experience
Skill & Expertise

- Sector Expert
- Regulatory and Policy Framework
- Governance



Meera Shankar
45+ Yrs of Experience
Skill & Expertise

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



Lisa MacCallum
25+ Yrs of Experience
Skill & Expertise

- ESG
- Brand Strategy
- Global Affairs

Non-Independent Directors



Gautam Adani
Chairman and Promoter Director

Skill & Expertise

- Entrepreneurial Vision
- 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



Kandarp Patel
Whole-time Director and Chief Executive Officer

25+ Yrs of Experience
Skill & Expertise

- Power Trading
- Fuel Management
- Legal and Commercial

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

36%
Fully comprised of Independent Directors

63%
Chaired by Independent Directors

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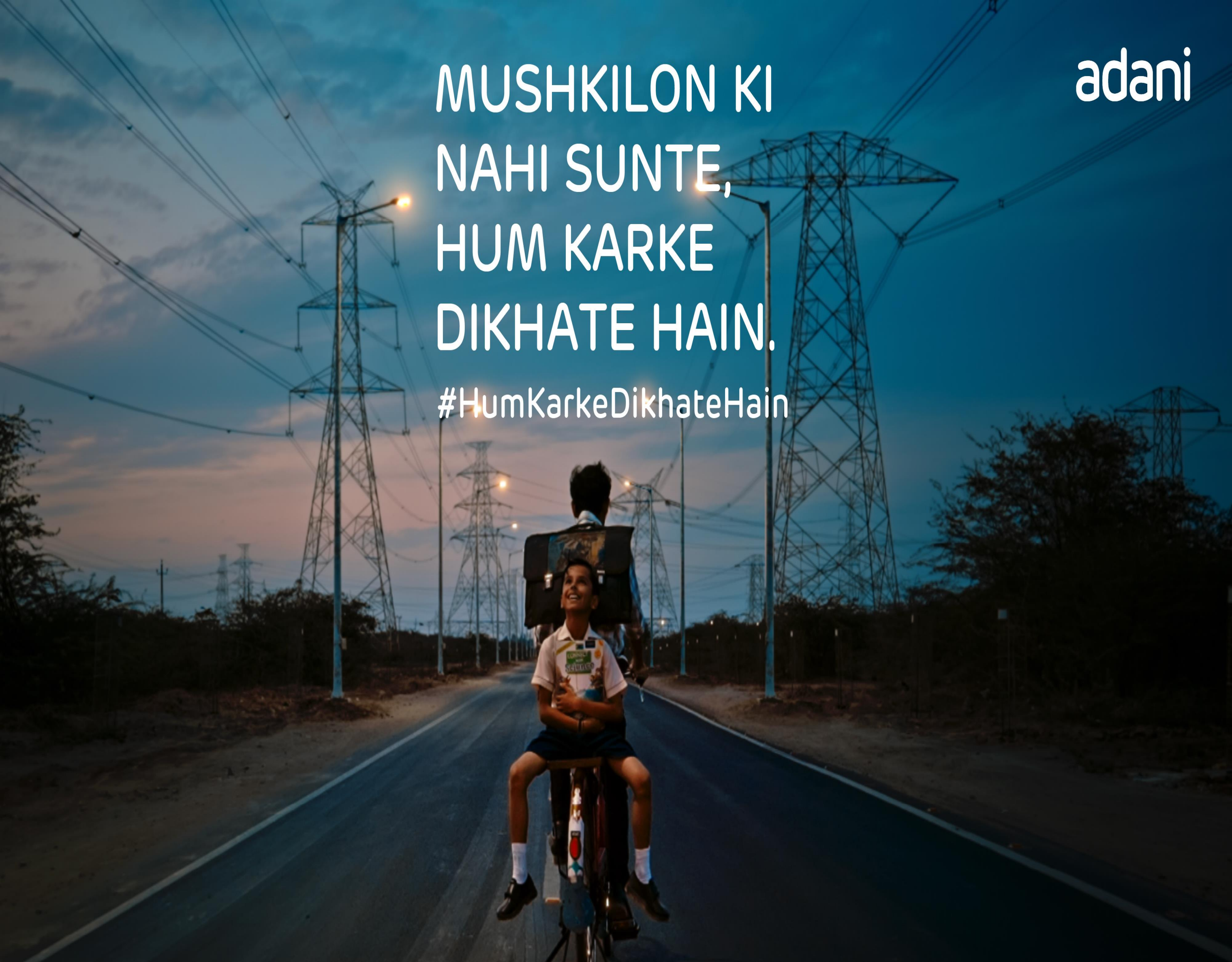
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NAHI SUNTE,
HUM KARKE
DIKHATE HAIN.

#HumKarkeDikhateHain

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Thank You