



Energy Solutions

Adani Energy Solutions Limited

Social Media Annual Report (SMART)

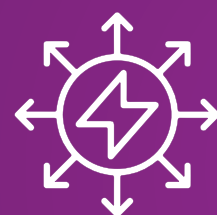
The 2-minute Annual Report

2023-24

STRONGER THAN EVER



Transmission



Distribution



Smart Metering



Cooling Solutions

This is what Being Stronger Than Ever Means for Adani Energy Solutions

Solid Financial Metrics

17%

Increase in revenue from operations to ₹ 14,217 crore

12%

Increase in Comparable PAT* to ₹ 1,197 crore

4%

Increase in EBITDA to ₹ 6,322 crore

₹ 1,14,339 crore

Market capitalisation as on March 31, 2024

*Comparable PAT excludes all one time items like regulatory income, provisions, bilateral charges

Unparalleled Execution and Expansion in the Growth Pipeline in FY 2023-24

1,244 ckm

New transmission lines commissioned

12%

Increase in asset base

2.28 crore

Smart meter orders won

₹ 17,000 crore

Transmission system under-construction

9.4%

Increase in energy sales to 9,916 MUs (AEML)

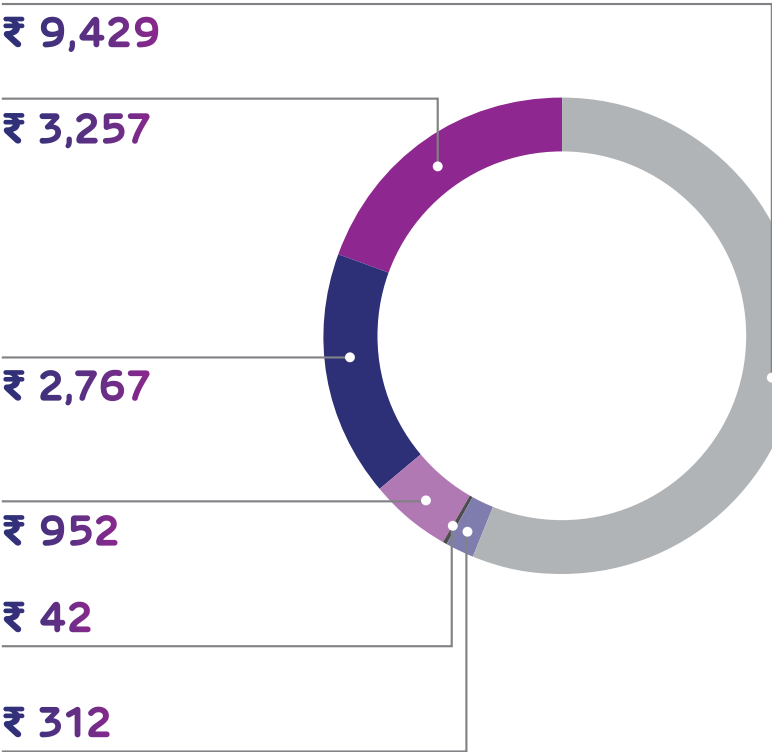
₹ 27,195 crore

Contracted value of total smart meter

03

Parallel licences applied for

Value Distributed (₹ crore)

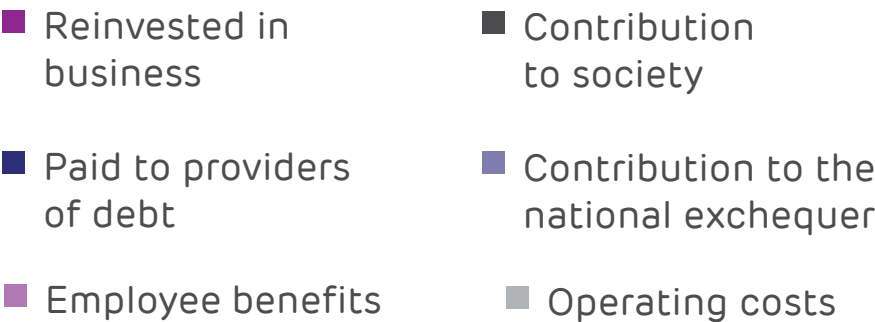


*Total revenue includes revenue from operations & other income but excludes income/expenses on account of movement in regulatory deferral account balance.

Value Added (total revenue*)

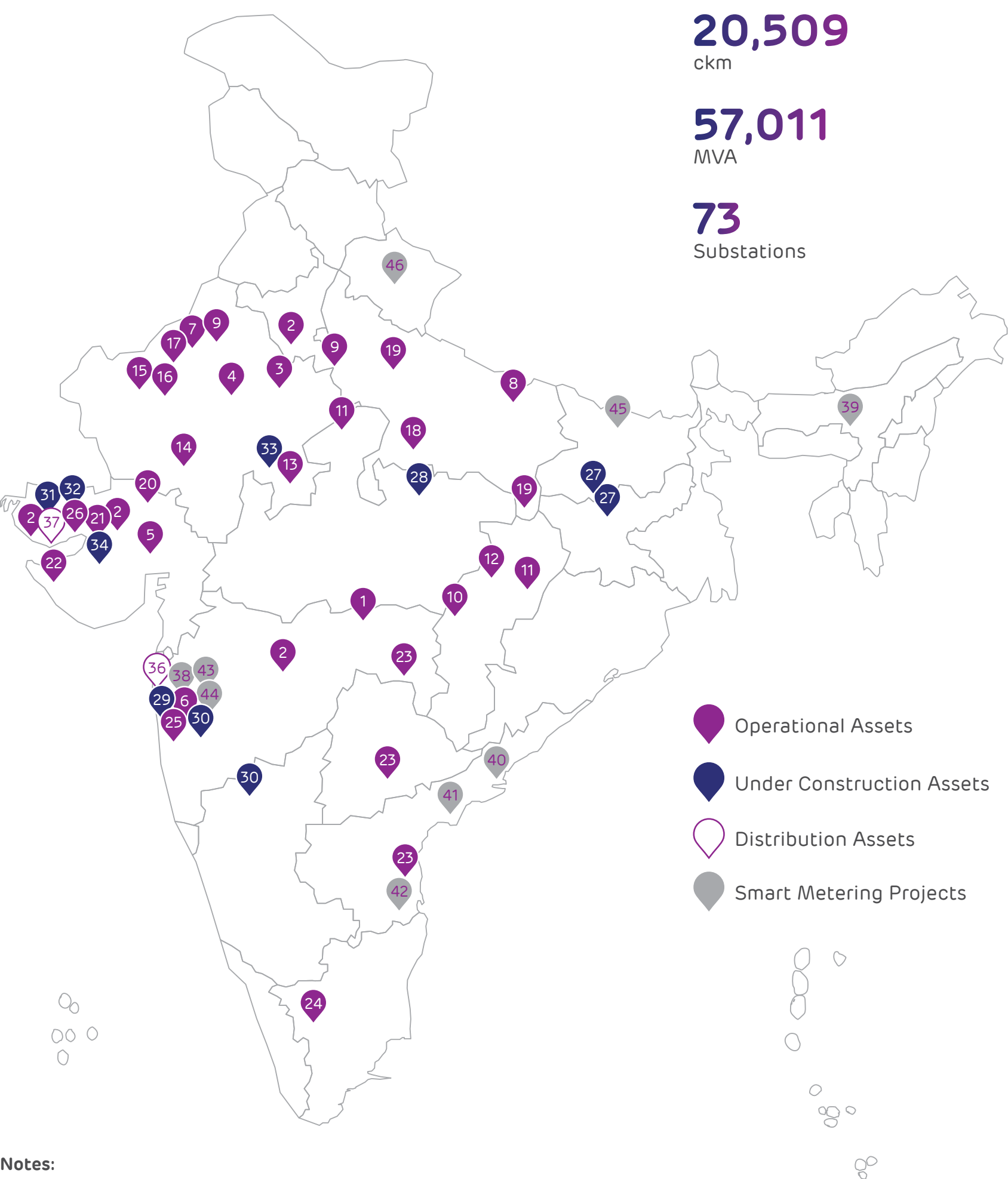
₹ 17,218 crore

Total value added in FY 2023-24



Adani Electricity Mumbai DISCOM is rated as India's No.1 power utility (second year in a row) for FY 2022-23 as per the 12th edition of Integrated Rating of DISCOMs (a joint study by the Ministry of Power, McKinsey and PFC).

National Footprint with Deep Penetration



Notes:
Map not to scale (for representation purposes only)
Assets include fully built, under-construction projects based on regulatory-approved and bid-based tariff profiles.
*Projects awarded under RTM basis (extension of existing projects).
ckm: Circuit Kilometre; MVA: Mega Volt Amp

Transmission – Operational Assets

1	MEGPTCL (1,217 ckm)
2	ATIL (3,834 ckm)
3	ATSCL (97 ckm)
4	MTSCL (300 ckm)
5	WTGL (974 ckm)
6	WTPL (2,089 ckm)
7	ATBSPL (343 ckm)
8	ApTL (650 ckm)
9	ATRL (278 ckm)
10	RRWTL (611 ckm)
11	CWRTL (434 ckm)
12	STL (348 ckm)
13	HPTSL (116 ckm)
14	BPTSL (133 ckm)
15	TPTSL (164 ckm)
16	FBTL (292 ckm)
17	BKTL (481 ckm)
18	GTL (897 ckm)
19	OBTL (630 ckm)
20	LBTL (351 ckm)
21	WRSS_XXIA (295 ckm)
22	JKTL (37 ckm)
23	WKTL (1,756 ckm)
24	KTL (9 ckm)
25	KVTL (74 ckm)
26	KBTL (217 ckm)

Transmission – Under Construction Assets

27	NKTL(304 ckm)
28	MP II (1,087 ckm)
29	AEMIL - HVDC (80 ckm)
30	WR SR (630 ckm)
31	Khavda Phase – II Part A (355 ckm)
32	KPS – 1 (42 ckm)
33	STSL (15 ckm)
34	Khavda Phase – III Part-A (560 ckm)
35	Line and Substation Augmentation Projects* (-)

Distribution Assets

36	AEML (573 ckm)
37	MUL (237 ckm)
Total (20,509 ckm)	

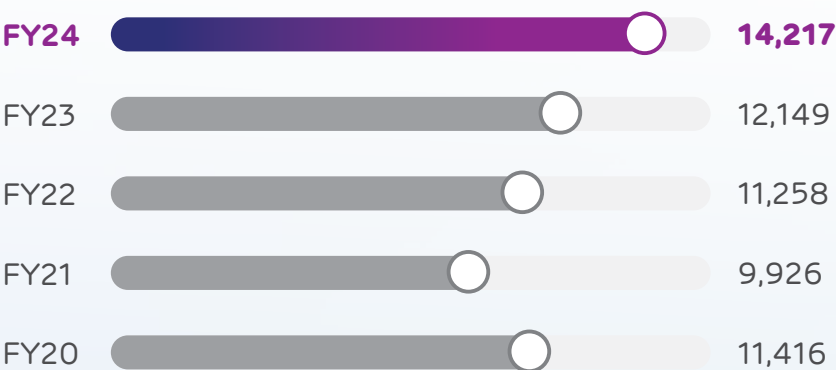
Smart Meters Projects

38	BEST (10.80 lakhs)
39	APDCL (7.73 lakhs)
40	APEPDCL (10.78 lakhs)
41	APCPDCL (17.24 lakhs)
42	APSPDCL (13.21 lakhs)
43	MSEDCL, NSC-05 (80.75 lakhs)
44	MSEDCL, NSC-06 (52.46 lakhs)
45	NBPDCL (28.39 lakhs)
46	UPCL (6.55 lakhs)

Strengthening Reputation as a Performance Powerhouse

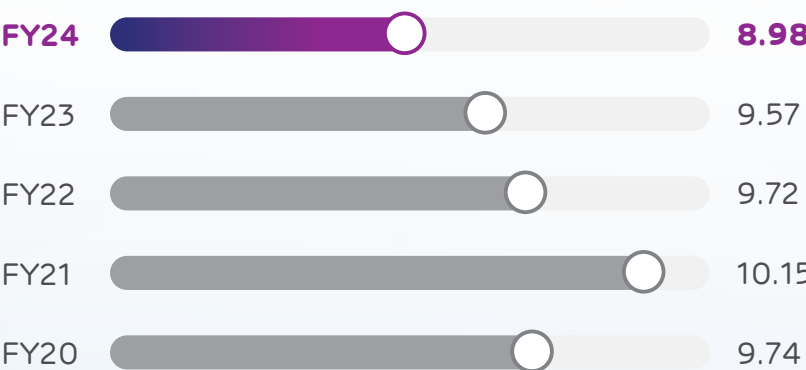
Operational Revenue

(₹ crore)



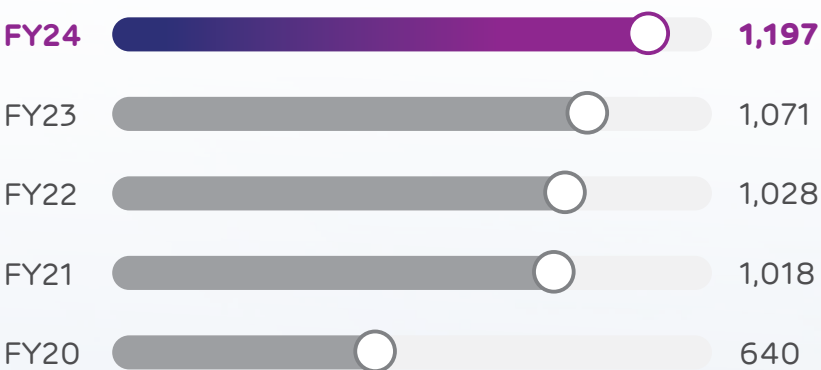
ROCE

(%)



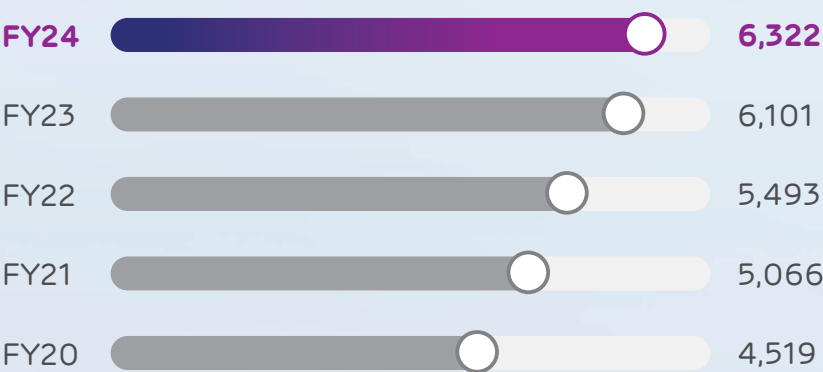
Comparable PAT⁽¹⁾

(₹ crore)



EBITDA

(₹ crore)

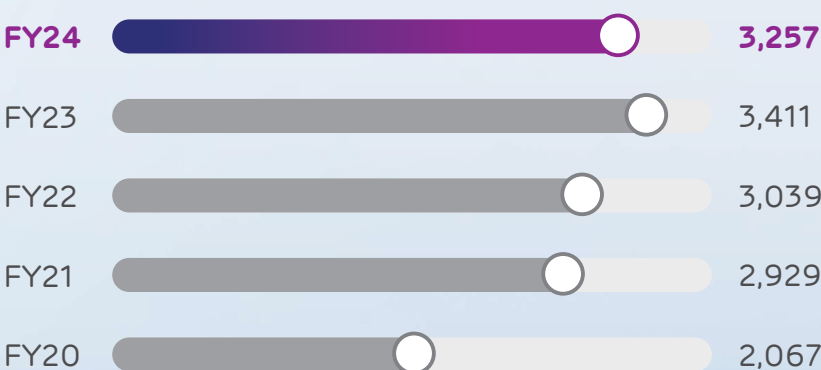


Gearing



Cash Profit⁽²⁾

(₹ crore)



Notes:

Gearing Ratio: Total Debt/Total Equity

ROCE: Total EBIT/Capital Employed

⁽¹⁾ Comparable PAT excludes one time Income & Expense (Net of tax).

⁽²⁾ Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss.

⁽³⁾ For the Net Debt to EBITDA calculation, net debt here refers to total long-term debt at the hedge rate excluding shareholders affiliated debt and adjusted for cash & cash equivalent bank balance, current & non-current investments, balances held as margin money or security against borrowings divided by reported EBITDA.



Message from the Chairman



Our ambitions are limitless, just like India's. We see a future where our expertise drives infrastructure revolutions, where our green energy initiatives power a sustainable tomorrow, and where our commitment to upliftment transforms communities.

Gautam Adani

Message from the Managing Director



Dear Fellow Stakeholders,

Adani Energy Solutions Limited had an extraordinary FY 2023-24, marked by solid performance and significant milestones. The Company has evolved into an energy solutions provider, aligning with global trends and positioning itself to address diverse energy needs across customer segments. We are now **STRONGER THAN EVER**, ready to take on new opportunities and meet the varied energy needs of our customers.

An Evolving Industry Environment

The industry landscape is changing, with renewable energy taking center stage globally and India's energy demand surging rapidly. Government initiatives such as Make in India and a focus on climate-conscious growth aligned with COP26 summit plans are driving changes in strategic sectors. These changes create new industry models and the need for reliability as a service for modern industries such as data centers, semiconductors and manufacturing.

Adapting to a New Age

The Company expanded into smart meters and cooling solutions businesses and concentrated on fulfilling the energy demands of both open access and captive customers. The Company also won new distribution licenses and distinguished itself by offering customer choices and reliability as a service. The transmission and distribution businesses performed strongly, with expansion into B2B engagements and a focus on green electrons. The Company has secured 2.28 crore smart meter orders with a market share of 20% and a revenue potential of ₹ 27,195 crore. The Company is working on some projects with well-known builders' groups in Navi Mumbai and Adani Realty in Ahmedabad for providing cooling as a service using district cooling system concepts and thermal storage.

Sustainability Focus

The Company remains focused on ESG factors, maintaining a strong safety record and aspiring to rank among the top global companies in the utility industry. The Company issued India's first energy bond with legal sustainability goals, such as more renewable energy and less GHG emissions, matching COP26 targets. The Company has exceeded its goal of 30% renewable power, reaching 34.35%. The Company has implemented measures to ensure that it is water positive, single use plastic free and ensures zero waste to landfill. The Company's community projects helped 37,914 people with education, health and well-being, skill development and community infrastructure development. The Company's efforts have been acknowledged by FTSE, Sustainalytics and PFC.

Closing Remarks

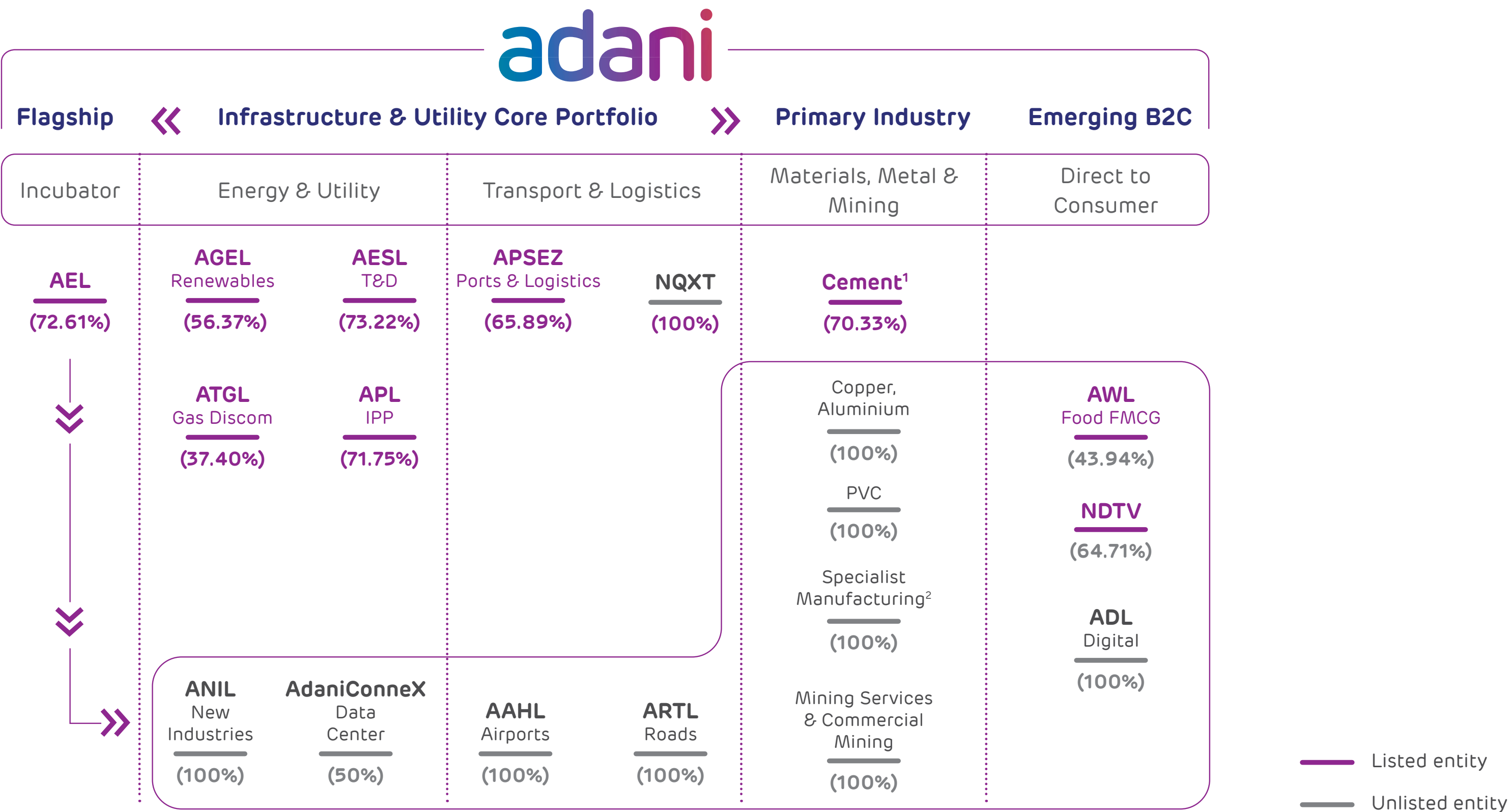
The proactive approach to project execution and rebranding in FY 2023-24 has positioned Adani Energy Solutions Limited as a formidable force in the energy sector. The Company is poised to deliver growth across conventional and non-conventional areas and meet energy requirements effectively, affordably, and sustainably. Gratitude is extended to all stakeholders for their support and collaboration, contributing to the Company's success and a sustainable energy future making the Company and the country **STRONGER THAN EVER**.

Anil Sardana

Managing Director

Adani Portfolio

Unleashing growth and nation development with a world-class infrastructure and utility portfolio



Data center, JV with EdgeConneX, **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; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Labs Private Limited; **NDTV**: New Delhi Television Limited; **PVC**: Polyvinyl Chloride; **NQXT**: North Queensland Export Terminal; **ATGL**: Adani Total Gas Ltd, JV with TotalEnergies; **T&D**: Transmission & Distribution; **IPP**: Independent Power Producer

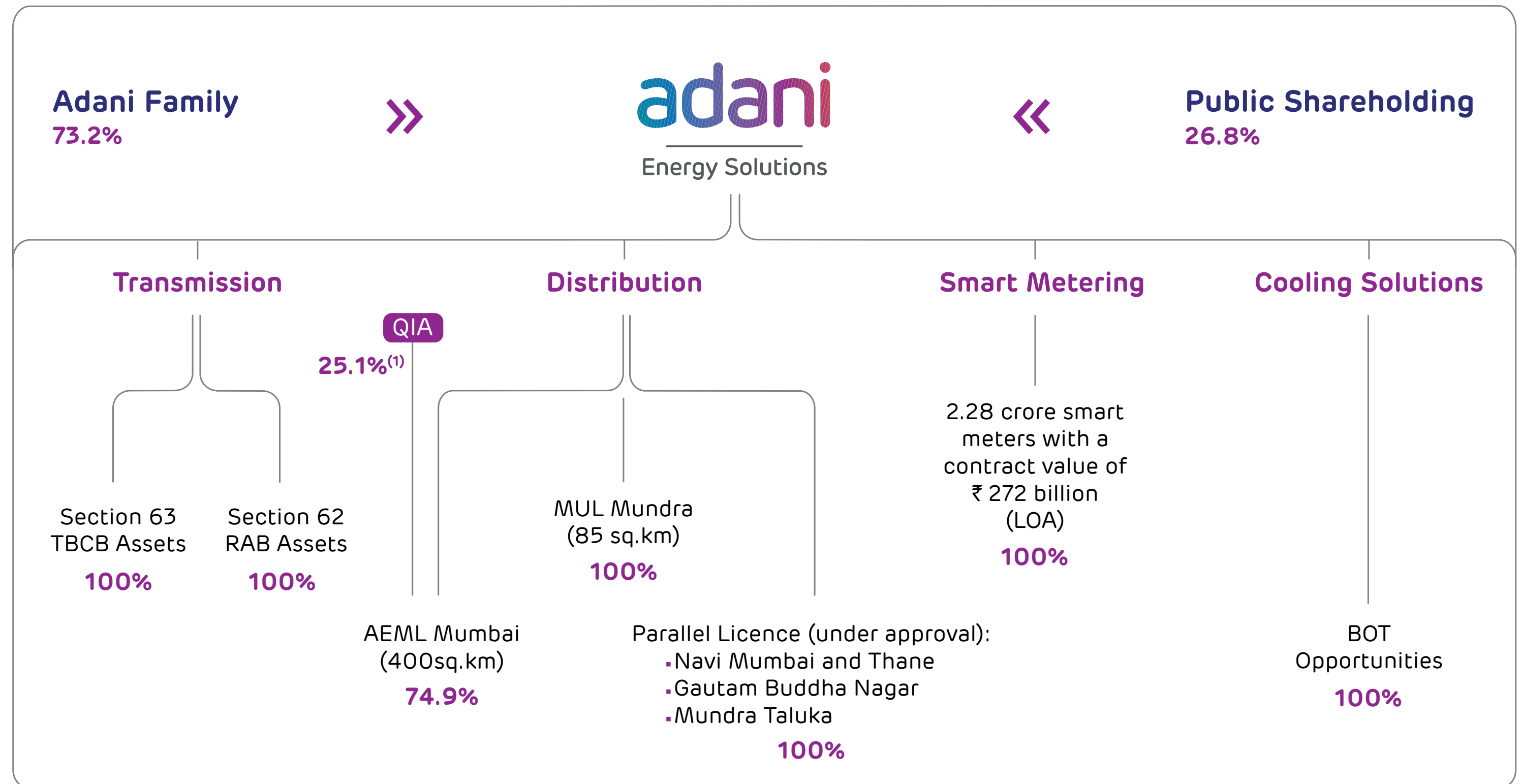
1 Cement business includes 70.33% stake in Ambuja Cements Limited which in turn owns 50.05% in ACC Limited, Adani directly owns 6.64% stake in ACC Limited. Ambuja also owns 60.44% stake in Sanghi Industries

2 Includes the manufacturing of Defence and Aerospace Equipment

(%) Adani family's equity stake in the Adani portfolio companies

(%) AEL equity stake Holdings are as on March 31, 2024, except for cement, in which holding is as on April 30, 2024.

Adani Energy Solutions Shareholding and Operating Structure



Notes:

⁽¹⁾ Primary Equity – QIA's Investment in AEML: USD 452 million (₹ 32 billion) total investment (USD 170 million of Equity and USD 282 million of shareholder sub-debt) for 25.1% stake in AEML

RAB: Regulatory Asset Base; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ Utilities Limited; LOA: Letter of Award; Sq.Km: Square Kilometre; BOT: Build Own Transfer; BOOM: Build Own Operate Manage; TBCB: Tariff Based Competitive Bidding

Stronger Tomorrow with Expansive Ecosystems

Our diversified business verticals

Transmission

Engaged in construction and operation & maintenance (O&M) of power transmission systems

14 states

20,509 ckm

Transmission line

57,011 MVA

Transformation capacity (132 to 765 kilovolts of HVAC systems and +/- 500 kilovolts of HVDC systems)

We are India's largest transmission player, operating 37 transmission assets (28 operational and 9 under construction) across 14 states. This comprises projects secured through Tariff-Based Competitive Bidding (TBCB) and Regulated Tariff Mechanism (RTM).

Distribution

Engaged in last-mile power distribution in Mumbai and Mundra region

12 million+

Consumers served

9,916 million units

Of energy demand met

Adani Electricity Mumbai Limited (AEML) is a leading electricity distribution company in India that operates as a subsidiary of Adani Energy Solutions. We are investing significantly to build a robust foundation for evolving into a digital-driven and future-facing DISCOM.

Smart Metering

Engaged in installing smart meters for DISCOMs Pan India under design, build, finance, own, operate and transfer (DBFOOT)

2.28 crore

Total order book

5 states

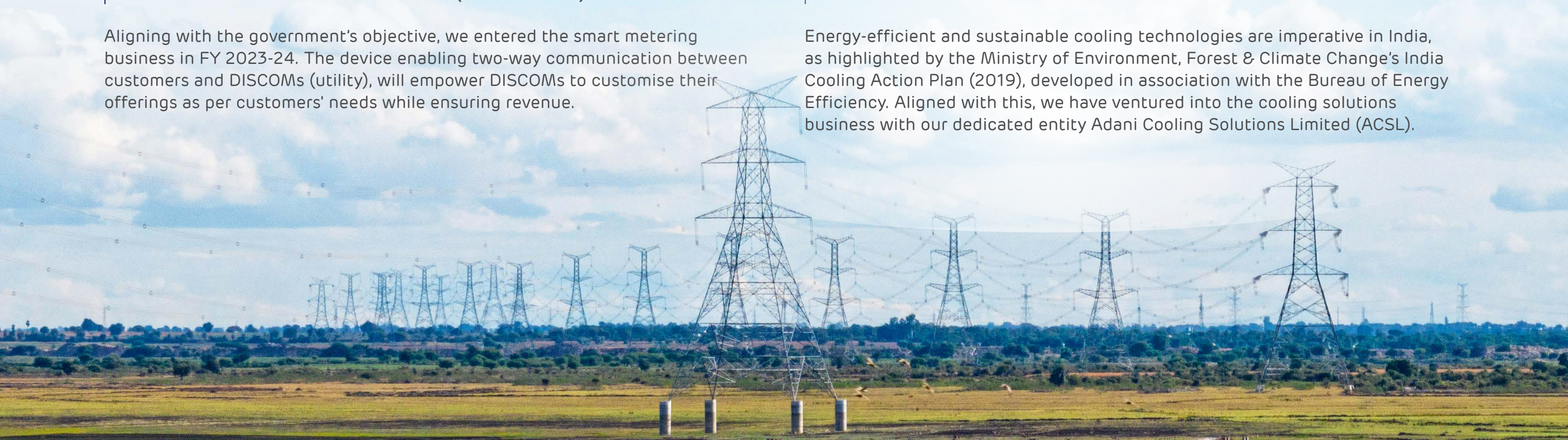
(2 new states)

Aligning with the government's objective, we entered the smart metering business in FY 2023-24. The device enabling two-way communication between customers and DISCOMs (utility), will empower DISCOMs to customise their offerings as per customers' needs while ensuring revenue.

Cooling Solutions

Engaged in delivering centralised, energy-efficient and low-carbon cooling solutions to diverse sectors

Energy-efficient and sustainable cooling technologies are imperative in India, as highlighted by the Ministry of Environment, Forest & Climate Change's India Cooling Action Plan (2019), developed in association with the Bureau of Energy Efficiency. Aligned with this, we have ventured into the cooling solutions business with our dedicated entity Adani Cooling Solutions Limited (ACSL).

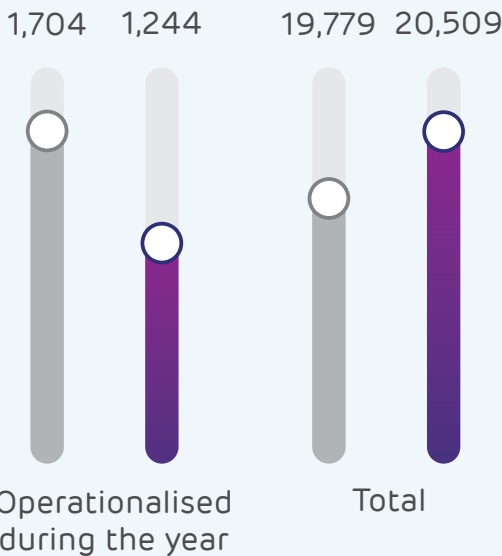


Operational Highlights

Transmission



Transmission Network Length (ckm)



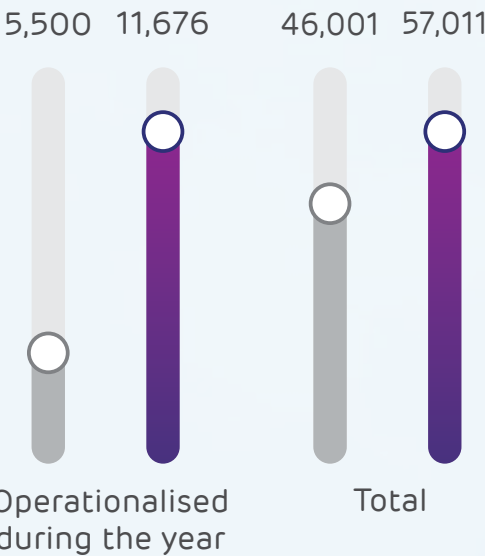
Operationalised during the year

Total

■ FY23 ■ FY24

*Includes impact of live line upgrade with OPGW.

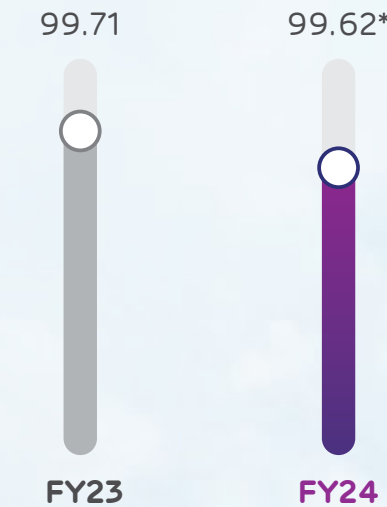
Transformation Capacity (MVA)



Operationalised during the year

Total

System Availability (%)



FY23

FY24

Smart Metering



9

Contracts

2.28 crore

Smart meter pipeline under implementation

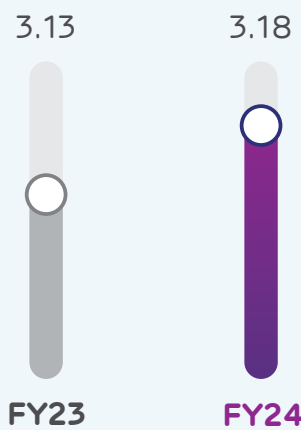
₹ 27,195 crore

Contract value of the pipeline under implementation

Distribution



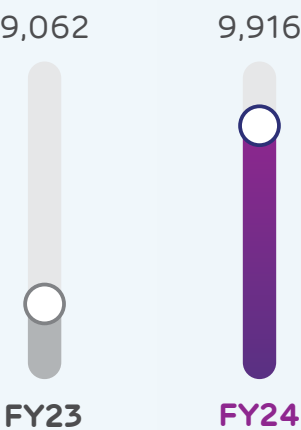
Customer Base (million)



FY23

FY24

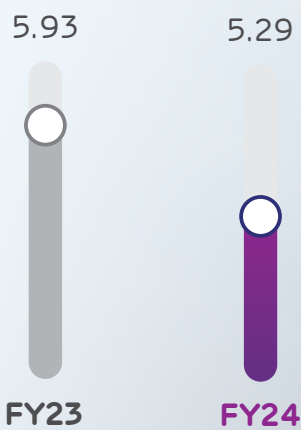
Units Sold (million units)



FY23

FY24

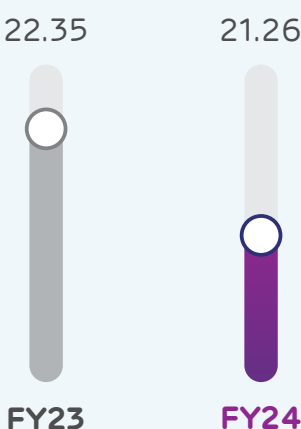
Distribution Loss (%)



FY23

FY24

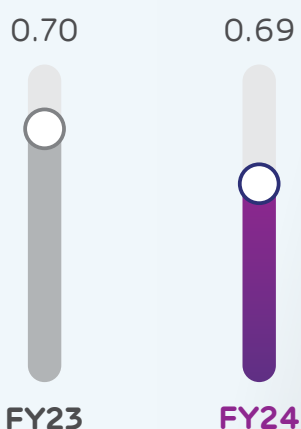
SAIDI (mins)



FY23

FY24

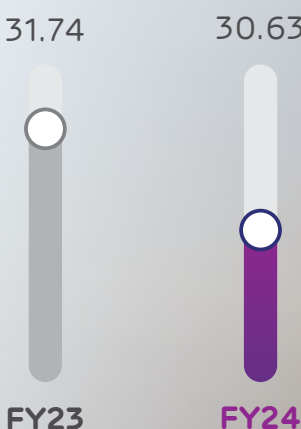
SAIFI (nos.)



FY23

FY24

CAIDI (mins)



FY23

FY24

SAIDI* – System Average Interruption Duration Index indicates the average outage duration for each customer served;

SAIFI* – System Average Interruption Frequency Index indicates an average number of interruptions;

CAIDI* – Customer Average Interruption Duration Index indicates the average time required to restore service during a predefined period.

*Lower the better



ESG Commitment

Key Performance Highlights in FY 2023-24

On the path towards achieving grid decarbonisation with **34.35%** Share of renewable power procurement

78% Year-on-Year reduction in hazardous waste

₹ 155 crore Invested in environment-friendly technologies to tackle climate change

100% Single-Use-Plastic Free certified operational sites

106% Water conserved in FY 2023-24

59% Reduction in energy consumption w.r.t the baseline FY 2019-20, as of March 31, 2024, due to energy-efficient initiatives

21% Women hiring in the reporting year from 15% in FY 2022-23

Workplace Fatalities

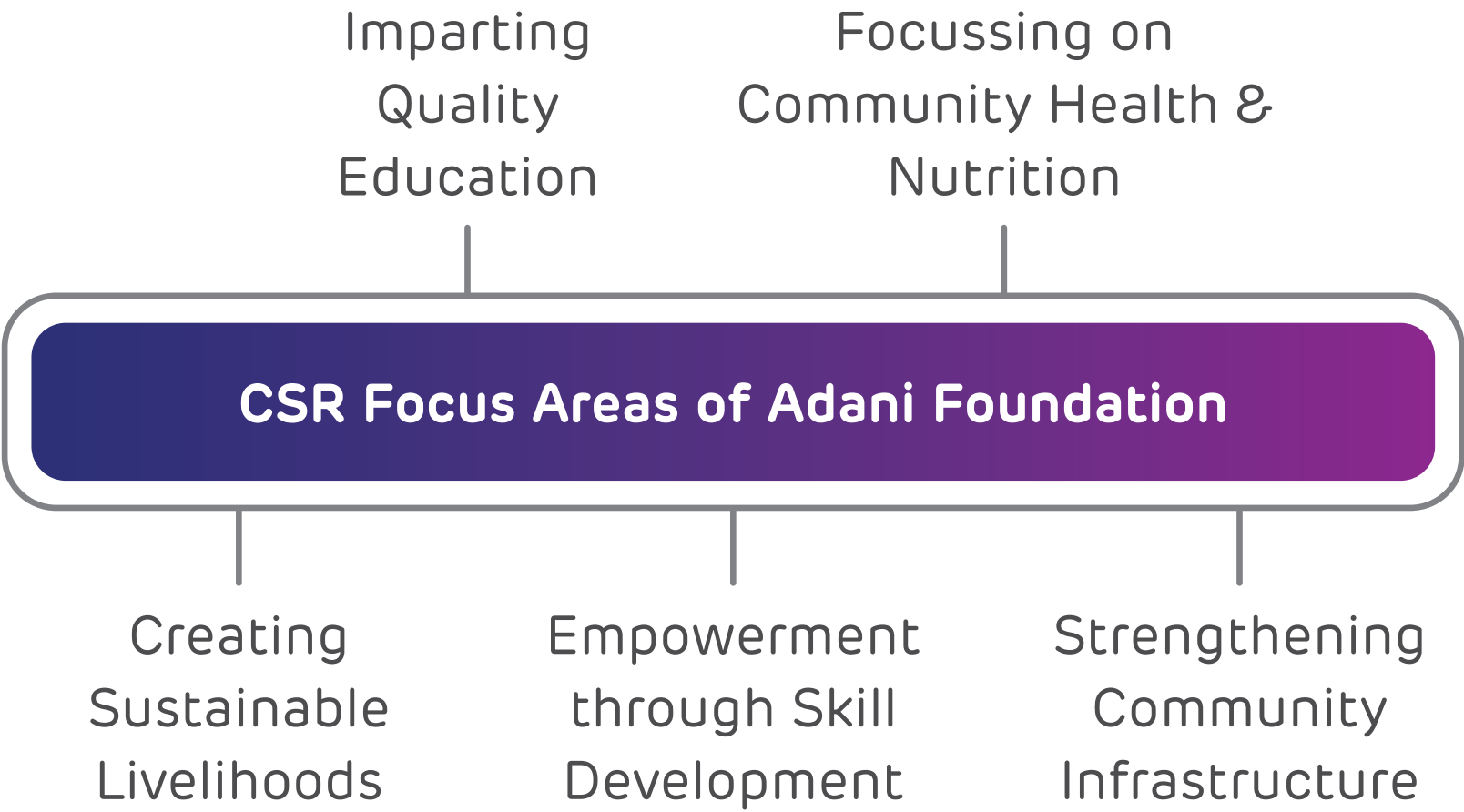
	FY 2021-22	FY 2022-23	FY 2023-24
Employees	0	0	0
Contractors	0	03	0
Total	0	03	0

Note: Total working hours for the reporting year: 1,72,29,843 hours for employees & 1,33,61,852 hours for workers.

Targets

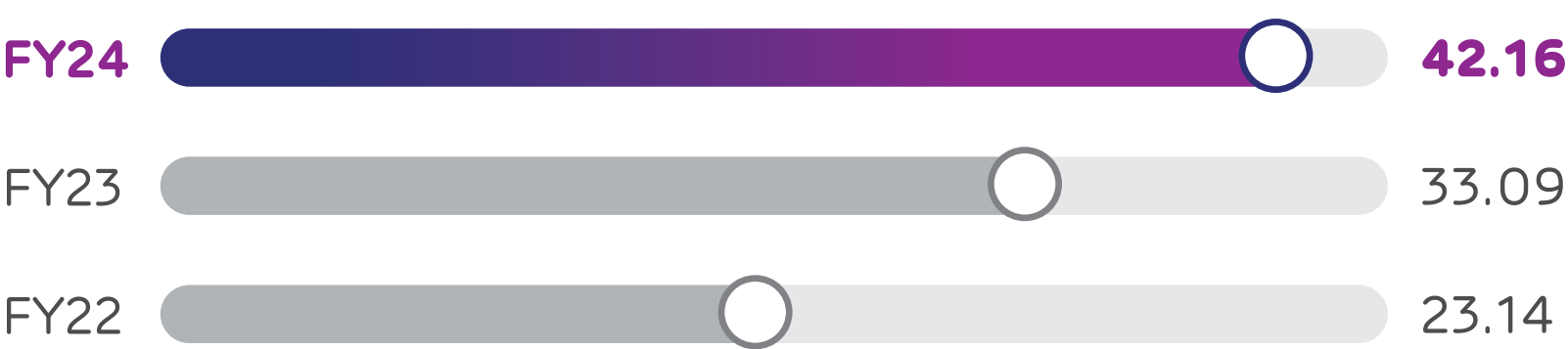
Decarbonisation Levers	Target
Grow the share of Renewable Energy (RE) procurement in the overall power mix	Short-term 60% RE by FY 2026-27 Long-term 70% RE by FY 2029-30
Carve out 500 MW Dahanu Thermal Power Plant	By FY 2024-25 (subject to Regulator's approval)
Reduction in GHG Intensity	48.5% reduction by FY 2029-30 w.r.t. FY 2018-19 baseline (tCO ₂ e/EBITDA) (Targets have been aligned with National goal (tCO ₂ e/GDP))

Shaping Stronger and Empowered Communities



CSR Expenditure and Growing Outreach

(CSR Spend in ₹ crore)



Adani Foundation CSR Highlights

33,268 students benefited through education initiatives

37,287 consultation provided under access to primary healthcare services

6,769 villages and 19 states covered through CSR initiatives

4,214 women engaged in income generation activities; 15,648 person facilitated under Meri Sangini Meri Margdarshika Project to avail benefit of social security scheme

Achievements Recognised Across Platforms

Operational Excellence Awards

AEML ranked **#1 utility in performance ranking of power distribution companies** for FY 2022-23 in the 12th edition of Integrated Rating of DISCOMs

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

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

Safety Awards

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

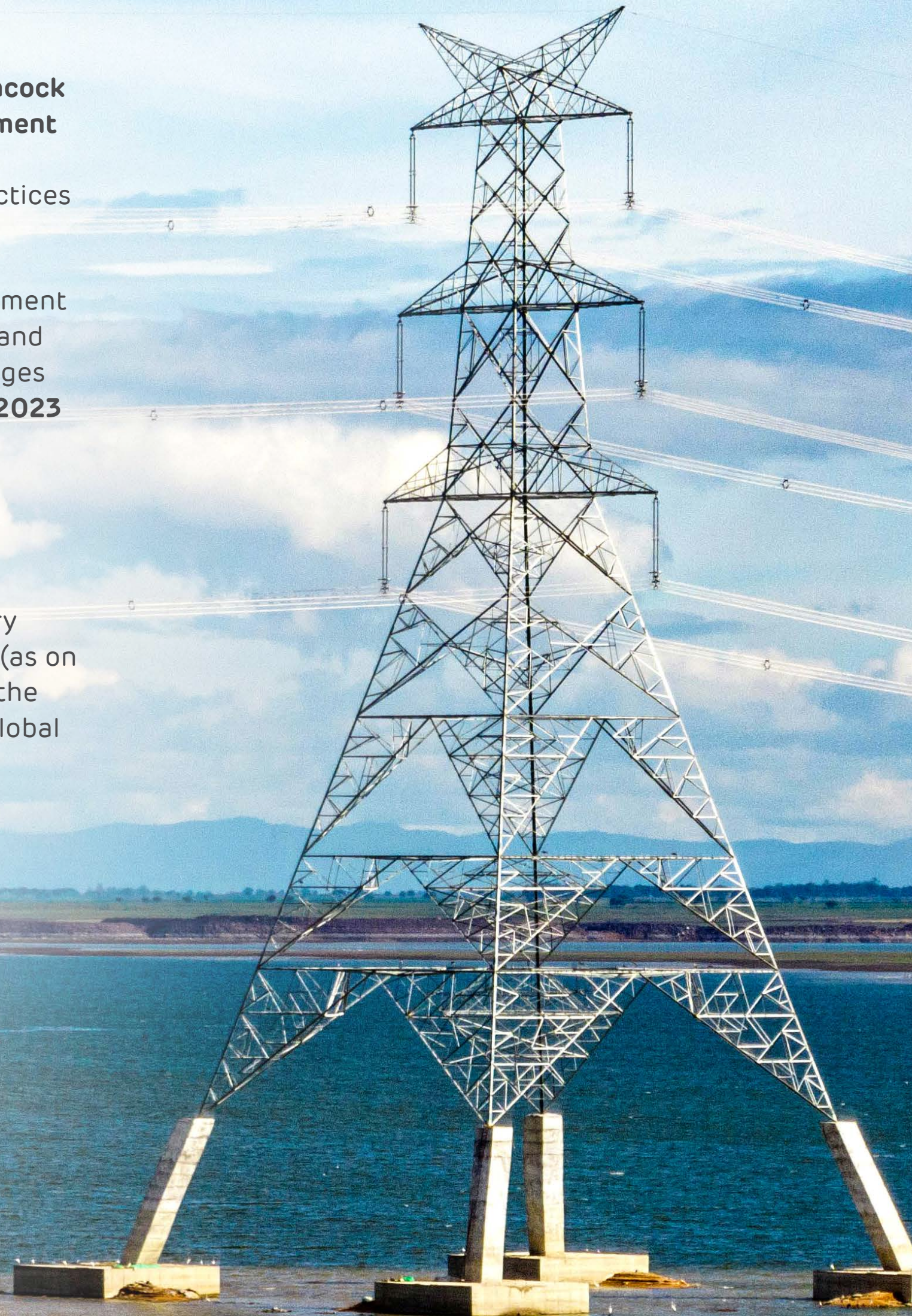
AEML was awarded **"Excellence in Road Safety"** and **"Excellence in Innovation in Safety Technology"** at the OSH India Awards for road & workplace safety

Sustainability Awards

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

Adani Energy Solutions' commitment to environmental transparency and prompt actions on climate changes improved **CDP Climate Change 2023 scores to B**, surpassing the Asia regional average of C

ESG score from Sustainalytics improves to 25.3 (as on February 2024 - Medium Risk) from 32.8 (as on April 2023 - High Risk), placing the Company amongst the top 20 global electric utilities





Adani Energy Solutions Limited

To read the full Integrated Annual Report 2023-24, click here:

<https://www.adanienergysolutions.com/-/media/Project/Transmission/Investor/documents/Annual-Report/AESL---Annual-Report-2024.pdf>

This is an extra investor initiative that extends beyond the exhaustive disclosures of the Company's Integrated Annual Report 2023-24.

 www.adanienergysolutions.com