adani
Energy Solutions

Adani Energy Solutions Limited

(Formerly known as Adani Transmission Limited)

Investor Presentation

February 2025

CONTENTS

04-07	Adani Portfolio
09-10	About AESL
12-15	Transmission
17-21	Distribution
23-25	Smart Metering
27-29	Cooling Solutions
31-32	Business Philosophy
34-39	ESG Framework, Investment Case and Board & Management
41-51	Annexure

adani

Energy Solutions

Adani Portfolio

Adani: A World Class Infrastructure & Utility Portfolio

adani Energy Solutions

adani

Flagship

Incubator

(73.97%)
AEL

Infrastructure & Utility Core Portfolio

Energy & Utility

(100%)
ANIL
New Industries

(50.00%)
AdaniConneX[3]
Data Centre

(60.94%)
AGEL
Renewables

(74.96%)
APL
IPP

(69.94%)
AESL
T&D

(37.40%)
ATGL[2]
Gas Discom

Transport & Logistics

(100%)
AAHL
Airports

(100%)
ARTL
Roads

(65.89%)
APSEZ
Ports & Logistics

(100%)
NQXT[1]

Primary Industry

Materials, Metal & Mining

(100%)
Copper, Aluminum

(100%)
PVC

(100%)
Specialist Manufacturing[5]

(100%)
Mining Services & Commercial Mining

(67.53%)
Cement[4]

Emerging B2C

Direct to consumer

(100%)
ADL
Digital

(64.71%)
NDTV

(43.94%)
AWL
Food FMCG

(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

Notes: 1. NQXT: North Queensland Export Terminal | 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 as on 31st December,2024 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. AEL to exit Adani Wilmar JV, diluted 13.50% through Offer For Sale (13thJan'24), 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 I Promoter's holdings are as on 31st December, 2024.

Adani Portfolio: Decades long track record of industry best growth with national footprint

adani Energy Solutions

Secular growth with world leading efficiency

adani Ports and Logistics

Growth **3x** [6]

EBITDA **71%** [1,2,3]

adani Renewables

Growth **4x** [6]

EBITDA **92%** [1,3,4]

adani Energy Solutions

Growth **3x** [6]

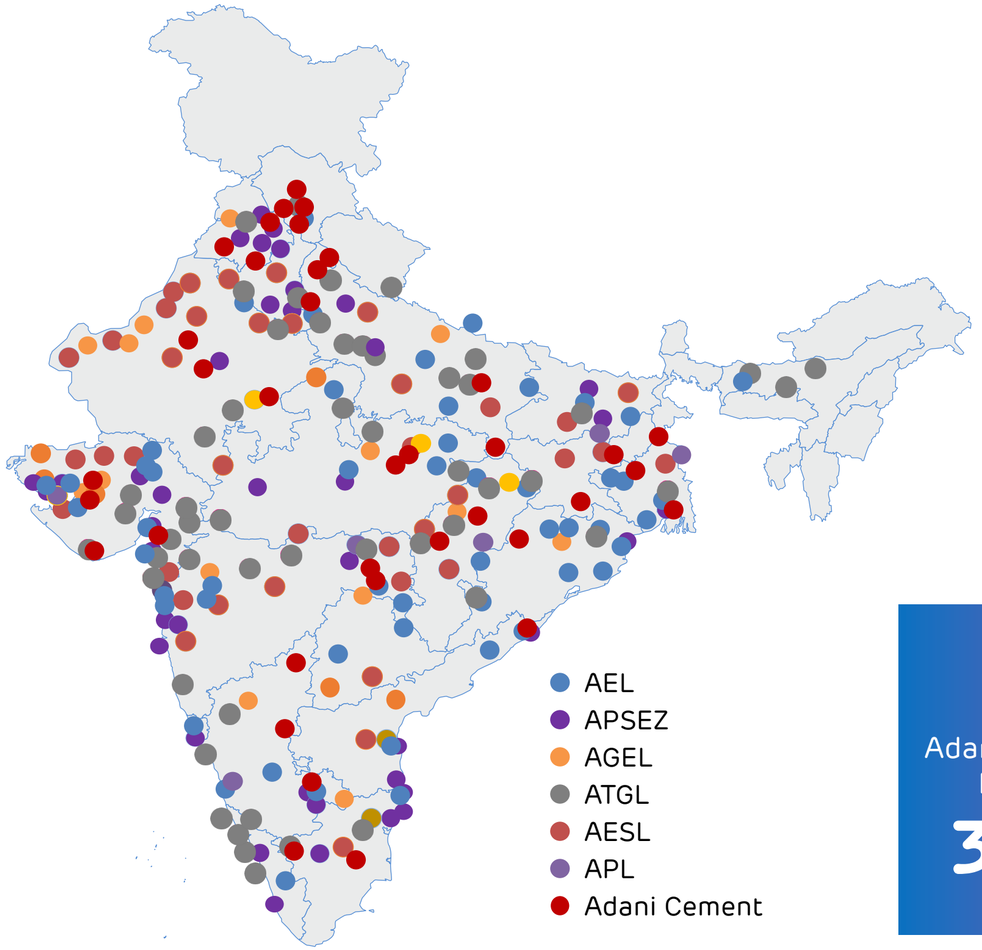
EBITDA **91%** [1,2,3,5]

adani Gas

Growth **1.4x** [6]

EBITDA **24%** [1,3]

National footprint with deep coverage



Adani's Core Infra. Platform –

350 Mn

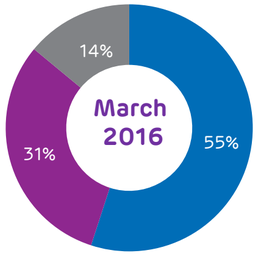
Userbase

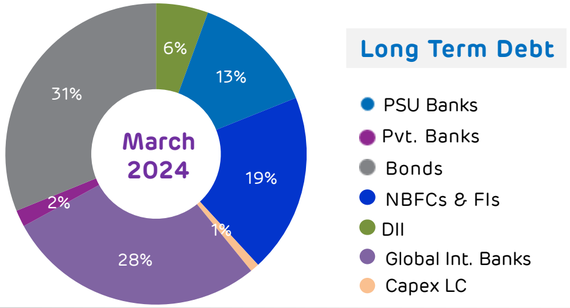
Notes: 1. Data for FY24 ; 2. Margin for Indian ports business only I Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business I 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 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL**'s operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax I ATGL: Adani Total Gas Limited I AEL: Adani Enterprises Limited I APSEZ: Adani Ports and Special Economic Zone Limited I AESL: Adani Energy Solutions Limited I APL: Adani Power Limited I AGEL: Adani Green Energy Limited I Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): https://shipmin.gov.in/division/transport-research I Renewable (operational capacity): Installed Capacity Report - Central Electricity Authority (cea.nic.in) I AESL (ckms): National Power Portal (npp.gov.in) I ATGL (GAs): Brochure petroleum.cdr (pngrb.gov.in) | ckms: circuit kilometers | GA: Geographical Areas

Adani: Repeatable, robust & proven transformative model of investment

adani Energy Solutions

	DEVELOPMENT			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited (AIIL)			Operations (AIMSL)[1]	New C.E.O. Consumer I Employees I Other Stakeholders
ACTIVITY	**Origination** • Analysis & market intelligence • Viability analysis	**Site Development** • Site acquisition • Concessions & regulatory agreements	**Construction** • Engineering & design • Sourcing & quality	**Operation** • **Life cycle O&M planning** • Asset Management plan	**Inspired Purpose & Value Creation** • Delivering exceptional products & services for elevated engagement • Differentiated and many P&Ls
PERFORMANCE	 **India's Largest Commercial Port** (at Mundra)	 **Longest Private HVDC Line** (Mundra - Mohindergarh)	 **World's largest Renewable Cluster** (at Khavda)	 **Energy Network Operation Center** (ENOC)	Adani's Core Infra. Platform – **350** Mn Userbase
CAPITAL MANAGEMENT	Strategic value Mapping	Investment Case Development	Growth Capital – Platform Infrastructure Financing Framework		
	Policy, Strategy & Risk Framework	**Duration** Risk Matching **Risk Management –** Rate & Currency **Governance & Assurance** **Diversified Source of Capital**			
ENABLER	**Continued Focus & Investment**	**Human Capital Development** • Leadership Development Initiatives • Investment in Human Capital		**AI enabled Digital Transformation**	• Power Utility Business - ENOC • City Gas Distribution - SOUL • Transportation Business - AOCC





Notes 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed); 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; AIIL: Adani Infra (India) Ltd.

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

adani Energy Solutions

Development

Execution Prowess

Transmission Network of **25,778 ckm**[1]

Built Longest Private HVDC Line [2]

Strategic Presence

Transmission - **Presence in 14 states**

Distribution - Integrated utilities catering to Mumbai (AEML) and Mundra (MUL)

Smart Meters - **Presence in 5 states**

RAB expansion through Asset Hardening in Discoms

7% CAGR growth in RAB in Mumbai Discom since acquisition

Operations

Operating Efficiency

Robust network availability of 99.7%

One of lowest Distribution losses in the country (4.66% in Q3 FY25 in AEML)

Highest EBITDA margin in the sector (92% in Transmission)

Consumer-centricity

Supplier of choice for **12 million+** consumers with a green power option

Smart Metering **(91 million potential consumer base)**

Embedded ESG Framework

Decarbonisation of Grid (**RE share in AEML's power mix reached 36%** and on track to reach 60% by FY27)

Installed 3.36 MWp solar capacity for auxiliary consumption at substations

Board Diversity and Strengthening

Returns and Equity Value Creation

Equity Program

Raised Rs 8,373 crore via QIP, making it the largest fundraise in the Indian power sector

Secured primary and secondary equity investments from marquee investors

Capital Management and International IG Rating

Robust capital management program with access to long tenor low-cost capital

BBB- / Baa3[3]

Significant Growth Potential

Parallel Licensing, Smart Metering and Energy Solutions

Increasing participation in renewable grid (eg: HVDC Mumbai, Khavda)

Green industrial cluster in Mundra

Notes: 1) Transmission network is as of 31st December 2024 and includes operational, under-construction assets.; 2) HVDC : High voltage direct current – Longest at the time of commissioning; 3) Fitch: BBB- / Moody's: Baa3 ; 4) RE share as of 9MFY25; 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

adani
Energy Solutions

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

About AESL

Holding Structure and Portfolio Overview

Adani Family 69.9%[1] → adani Energy Solutions ← Public 30.1%

Transmission

100% → Section 63 Fixed tariff[2]: 25 — Transmission Assets Levelised tariff c. ₹28 bn p.a. (operational assets)

100% → Section 62 RAB Assets: 5 — Transmission Assets Asset Base: c. ₹129 bn RAB: c. ₹ 60 bn

35-year Concession Life

Distribution

74.9%[2] → AEML Mumbai: 400 — Sq. km License Area RAB: c. ₹76 bn

25.1% → QIA

100% → MUL Mundra: 85 — Sq. km License Area RAB: c. ₹0.5bn

100% → Parallel License (under approval)

- Navi Mumbai & Thane
- Gautam Buddha Nagar
- Mundra Subdistrict

25-year License Period, Perpetual Business

Smart Metering

100% → Letter of Award: 22.8 — Million Smart Meters, 9 contracts covering > 91 mn consumers, Contract value c. ₹272bn

10-year Contract Period

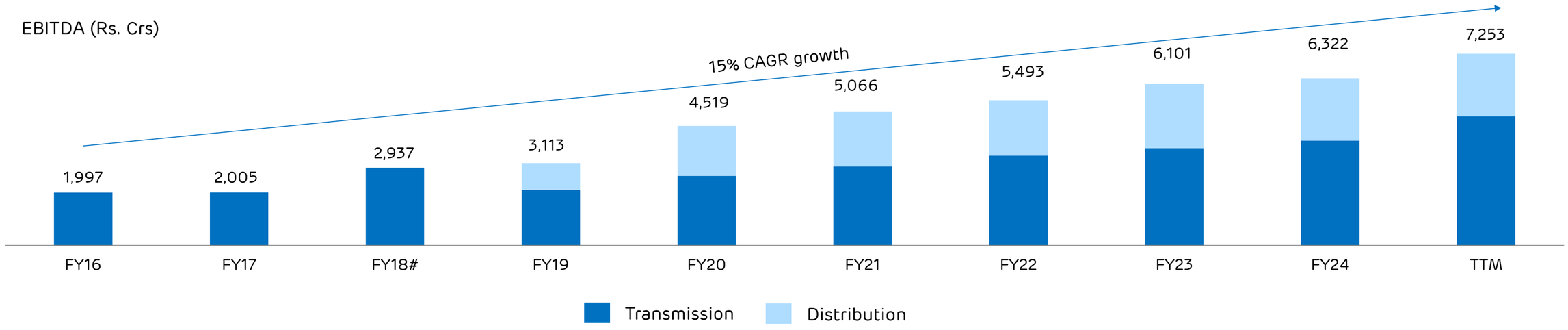
Cooling Solutions

100% → BOT Opportunities

- Potential to offer as an integrated solution along with power transmission, distribution, smart metering and power trading
- Market opportunity of c.8m tons of refrigeration / DCS demand by FY30

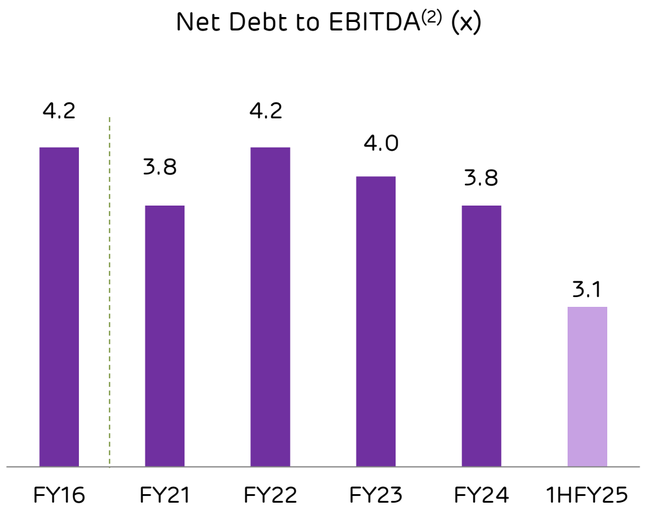
Notes: 1) Shareholding as of December 31, 2024. 2) Primary Equity - QIA's Investment in AEML: US$ 452 mn (Rs 32 bn) total investment (US$ 170 mn of Equity and US$ 282 mn of shareholder sub-debt) for 25.1% stake in AEML; 3) Tariff based competitive bidding (TBCB); 4) Smart Meter Project details: (i) Brihanmumbai 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) NBPDCL - 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

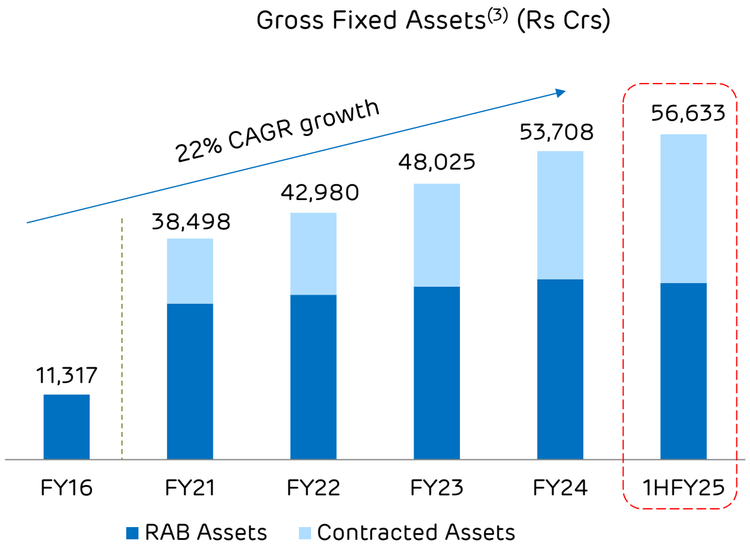
Transformational Journey with Robust Growth and Credit Discipline



AESL is Investment grade rated since FY16

	FY16	1HFY25
Credit Rating(1)	BBB- / Baa3	BBB- / Baa3
Average Maturity	5.8 years	6.9 years
Cost of debt (weighted average)	10.9%	9.5%





Notes: (1) Credit Rating: Fitch / Moody's ratings (2) Net-debt to EBITDA ratio calculation considered only long-term debt at hedge rate and excluded sub debt; 3) Gross Fixed Assets: Fixed Assets includes Property, Plant & Equipment, Right of Use Assets, Capital Work in Progress, Goodwill & Other Intangible Assets and excludes SCA assets; EBITDA : Earning before interest tax and depreciation, CAGR: Compounded Annual Growth Rate; #Includes one-time income of Rs. 873 Crores recognized during the year based on CERC order; TTM: Trail Twelve Months

adani
Energy Solutions

Transmission

Transmission Business

adani
Energy Solutions

Transmission

Section 63 (Fixed tariff[1])

- 36 Transmission Assets
  - 25 Operating Assets
    - Levelised tariff: Rs 28 Bn p.a.
  - 11 Under-construction Assets
    - Levelised tariff: Rs 61 Bn p.a.

Section 62 (RAB Assets)

- 7 Transmission Assets
  - 5 Operating Assets
    - Asset Base: Rs. 129 Bn (RAB: Rs 60 Bn)
  - 2 Under-construction
    - Asset Base: Rs. 79 Bn (Tariff: Rs 15 Bn)

Key Characteristics

- Concession Life : 35 years
- Counterparty : Network pool (Centre and State)
- No Throughput Risk (Availability based tariff)
- Efficiency-linked incentives >> higher returns

Market Opportunity — Rs 2,280 Bn (US$ 28 bn) opportunity for private sector over 10-15 years

Notes: 1) Tariff based competitive bidding (TBCB); RAB: Regulatory Asset Base, p.a.: per annum; HVDC: High Voltage Direct Current

Stable Regulatory Framework

The Electricity Act 2003

RAB Based Transmission and Distribution Assets

Section 62 - RAB Assets - Multi Year (5 yr) Tariff

Costs (Pass-through)
- O&M Expenses (incl. transmission and wheeling charges)
- Power Procurement Costs
- All other costs

→ Services

+ **Return on Capital**
+ **Efficiency Gains**
+ **Return of Capital**

RAB Components (Regulated Debt and Equity)
- Interest Costs (Term debt and Working Capital)
- Return on Equity grossed up for tax (based on actuals)
- Fixed Post-tax ROE on Regulated Equity Base
- Additional incentives linked to efficiencies

Total @ 90% RAB (Salvage Value @ 10%)
- Depreciation

→ Regulated EBITDA

→ True-up Applies

+ **Non-regulated**
- Significant potential for non-regulated revenues

Perpetuity-type asset license with term renewed every 25 years (Distribution business) and well-established tariff setting mechanism with fixed ROEs on Regulated Equity Base

Fixed Tariff Transmission Assets

Section 63 – Fixed Tariff Method – License Period Basis

- Project bid and allocation is under Tariff Based Competitive Bidding (TBCB) Mechanism
- Annual charge for a 35-year period is set through the bidding process
- Projects are bid either on BOOM or BOOT basis (residual life of assets normally exceed TSA period/concession period)
- Tariff is adopted by the relevant Electricity Regulatory Commission (ERC)

Annual Fixed Tariff for concession period + **Escalable Tariff (if any)** + **Incentives (Linked to Availability)** = **TBCB (Sec. 63)**

- Provides Visibility of Cash flow
- Linked to Inflation (Initial Year Fixed as per Bid)
- Incentive helps offset O&M Expenses

Concession model provides significant visibility of tariff profile thus offering cash flow certainty with very limited operational risk

MYT – Multi Year Tariff; EA 2003: Electricity Act, 2003; CTU – Central Transmission Utility; STU – State Transmission Utility; CERC – Central Electricity Regulatory Commission, MERC – Maharashtra Electricity Regulatory Commission, RERC - Rajasthan Electricity Regulatory Commission; BOOM – Build, Own, Operate and Maintain, PPA – Power Purchase Arrangement, BOO – Build, Own and Operate, BOT – Build Operate and Transfer; PGCIL – Power Grid Corporation of India Ltd; TBCB: Tariff Based Competitive Bidding

Payment Pooling Mechanism Reduces Counterparty Risk

adani Energy Solutions

Regulatory landscape

CERC and SERC established & predictable in maintaining and defining tariffs

- CERC and state regulatory body (e.g., MERC, RERC) determine:
  - Return on assets (ROA)
  - Adopt TBCB tariffs
  - Incentive triggers

MYT Determination

- CERC – 20 years track record
- MERC – 19 years track record

- CERC, MERC and other ERCs have a Long-Standing History of Maintaining and Defining Tariffs
- Establishes norms for capital and operating costs, operating standards and performance indicators
- Additional cost pass through via true up mechanism for section 62 RAB assets

Transmission: Payment Pooling Mechanism Reduces Counterparty Risk

Transmission System Users

All demand / drawal nodes

+

All generator / injection nodes

Billed as single charge per Generator / Demand Node Payment (MW / month)

₹

Central Payment Pool

CTU (PGCIL) / STU acts as revenue aggregator

Billed as per regulatory / bid tariff profile

₹

Transmission Licensees

PGCIL + Private Sector Transmission Licensees

- Tariffs for all transmission licensees are collected by either the CTU (for Inter-state Transmission System) or the STU (for Intra-state System)
- All collections have to be mandatorily distributed in proportion to respectively yearly ARR of each licensee
- No discretion to CTU/STU to withhold payments
- Pooling mechanism ensures no stranded asset risk i.e. no bilateral counterparty/user

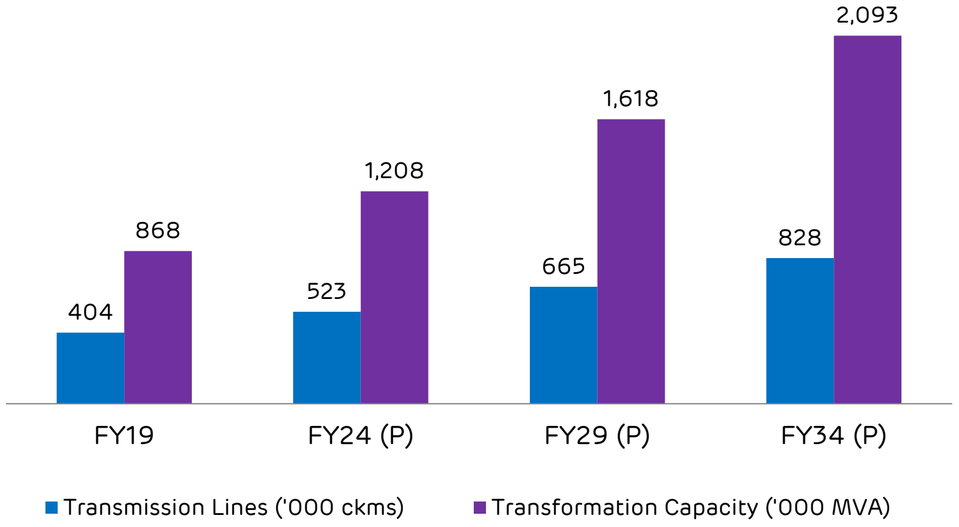
MYT – Multi Year Tariff; EA 2003: Electricity Act, 2003; CTU – Central Transmission Utility; STU – State Transmission Utility; CERC – Central Electricity Regulatory Commission, MERC – Maharashtra Electricity Regulatory Commission, RERC - Rajasthan Electricity Regulatory Commission; BOOM – Build, Own, Operate and Maintain, PPA – Power Purchase Arrangement, BOO – Build, Own and Operate, BOT – Build Operate and Transfer; PGCIL – Power Grid Corporation of India Ltd; TBCB: Tariff Based Competitive Bidding

Transmission: Private Participants Opportunity of ~US$ 28 bn over 10 years

Attractive Industry Opportunity backed by strong policy support

- Mandatory competitive bidding introduced since 2006 (TBCB) has created a level playing field for private players
- Private sector has won 59 projects out of total 101 transmission TBCB projects awarded since 2011[2]
- Identified TBCB opportunity in near-term is about Rs. 840 Bn / US$ 10 Bn[3] under RFP/RFQ stage
- Schemes like UDAY, 24x7 Power for All, Village Electrification etc. strengthening the value chain

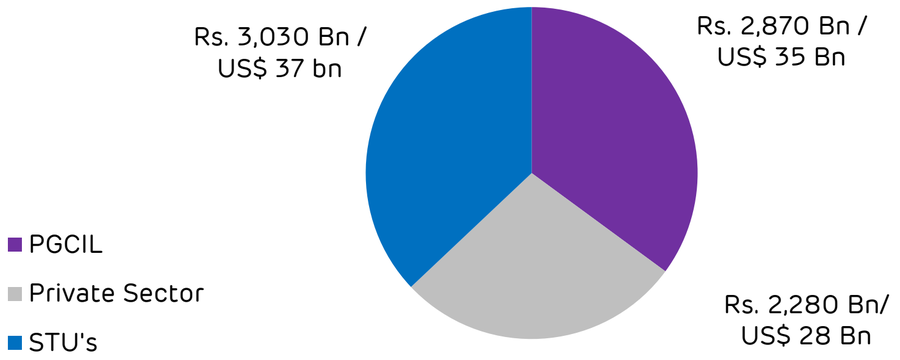
Growth in transmission lines and transformation capacity



RE penetration & General Network Access to boost system strengthening

Renewable Penetration	General network access (GNA)
500 GW Target by 2030 and 600 GW Target by 2032	GNA Regulations for access to inter-state transmission systems since 2017
Rs 4.76 Lakh Crs (US$ 58 Bn) by 2027 and Rs 9.15 Lakh Crs (US$ 110 Bn) by 2032 Transmission opportunity driven by RE and system strengthening (as per CEA)	Flexibility to Discoms to procure higher component of power under short term and medium-term tenders from generators across the country

Overall investment of Rs. 8,180 Bn / US$ 100 bn over 10 years



Private Participants Opportunity of Rs. 2,280 Bn / US$ 28 bn

Source: i) Opportunity size as per internal study conducted by Deloitte in Jan 2019, ii) CEA (Central Electricity Authority), NEP: National Electricity Plan Volume – II; Notes: 1) FX rate as on September 2024, of US$/INR – 83; 2) Projects awarded between 2011 to 2024 (March) under TBCB (CRISIL study); 3) Data as of October 2024; TBCB: Tariff base competitive bidding, RFP/RFQ : Request for Proposal/ Request for Quotation, Ckms: Circuit Kilometers, MVA: Mega Volt Ampere, RE: Renewable Energy, GW: Giga Watt , PGCIL: Power Grid Corporation of India Ltd; UDAY: Ujwal DISCOM Assurance Yojana

adani
Energy Solutions

Distribution

Distribution Business

Distribution

Section 62 (RAB Assets)

AEML	MUL	Parallel Licensing (applied and proposed)
Mumbai 400 sq km license area	Mundra SEZ 85 sq km license area	• Mundra Subdistrict • Navi Mumbai & Thane • Gautam Buddha Nagar
Regulated Asset Base: Rs 76 Bn	Regulated Asset Base: Rs 0.5 Bn	

Market Opportunity
(new parallel distribution areas)

Parallel Distribution Licensee: Target ≥ 20% of the total market size (38.8 BUs or ~4.5 Mn customers or Rs 200 Bn capital outlay)

Key Characteristics

- License period: 25-year and perpetual business
- Counterparty: Pool of 13 Mn consumers
- No throughput risk (RAB based returns)
- O&M costs are pass-through

RAB: Regulated Asset Base; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ (Mundra Port Special Economic Zone) Utility Limited; sq km: square kilometers; O&M: Operations & Maintenance

AEML: Operating in a stable and evolved regulatory framework with predictable & robust returns

adani Energy Solutions

Tariff is based on assured return on capital model + pass-through of costs + efficiency linked incentives

MERC

Incorporated in 1999, MERC is the regulator for consumer of Maharashtra

Assured return on regulated asset base

Normative costs pass-through → Efficiency rewarded

Efficiency linked incentives

Regular True Up mechanism

Costs

- O&M Expenses
- Power Procurement Costs
- All other costs

+

Return on Capital

- Interest Costs (Term debt and Working Capital)
- Return on Equity grossed up for tax

+

Return of Capital

- Depreciation

+

Efficiency Gains

- Additional incentives linked to efficiencies

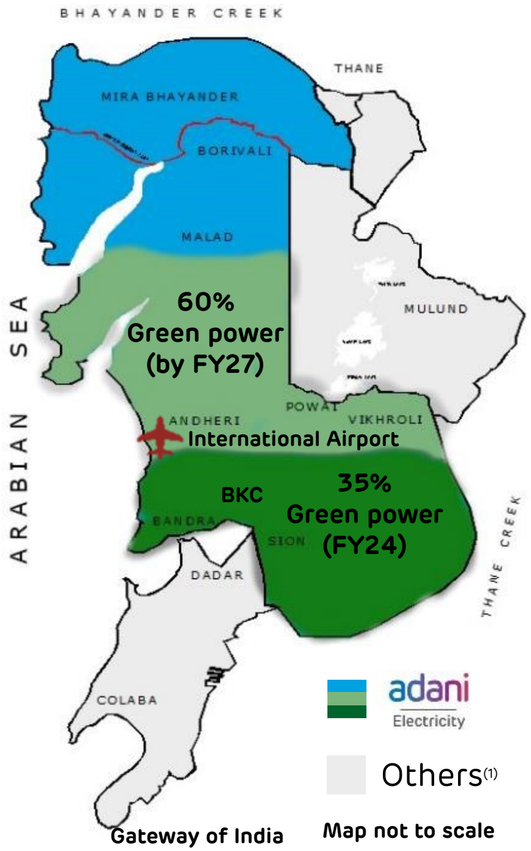
→ **EBITDA**

Notes: EBITDA – Earnings before interest, tax, depreciation and amortization, MERC – Maharashtra Electricity Regulatory Commission O&M – Operations and Maintenance; Source – MYT Regulations 2019

AEML Distribution: India's No. 1 power utility, as per MoP, McKinsey, PFC (Scored 99.6/100)

adani Energy Solutions

Largest Integrated utility in India's Commercial Capital - Mumbai



About Mumbai

8th	Most Populous City in World
25th	Richest City in world based on GDP (US$)

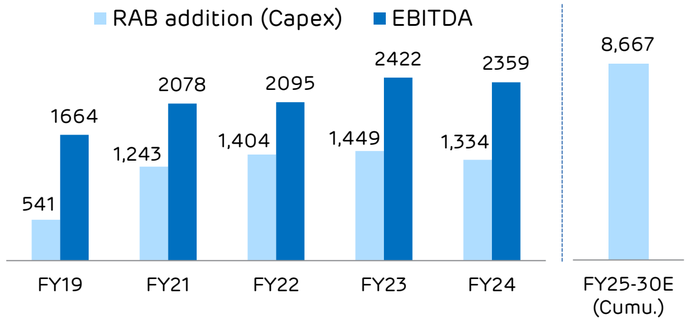
Mumbai Consumers

2.2x	Per capita income of India
Rs 3,28,000	Per capita income of Mumbai (FY20)
Rs 36,000	Avg Annual Electricity Bill of AEML Consumer
~6%	Average electricity bill as % of per capita income

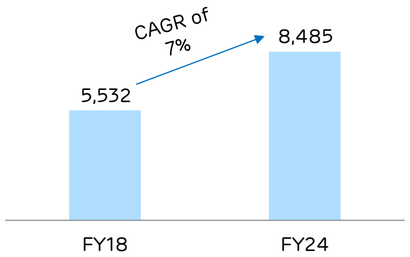
- Servicing 85% of Mumbai, touching 2/3 households of Mumbai
- One of the largest mega city in the world to achieve 35% renewable power

AEML – Key Milestones Since Acquisition

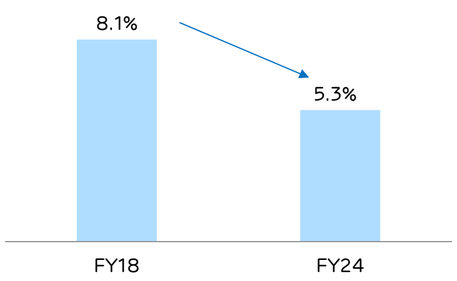
Approved RAB Addition and EBITDA (Rs Crs)



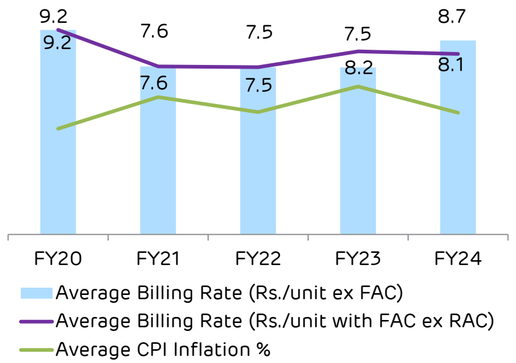
Capitalised RAB (Rs Crs)



Distribution losses %



Average Billing Rate (Rs/unit ex FAC)



Capex-led growth in Regulated Asset Base to drive growth in returns (Rs. 87 Bn over FY25-30e)

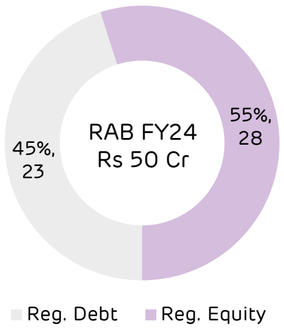
Note:- 1) Others include BEST, MSEDCL & Tata Power; 2) Source – Population Of Mumbai 2020 (Demographic, Facts, etc.) – India Population 2020
MoP: Ministry of Power; PFC: Power Finance Corporation; BKC – Bandra Kurla Complex, MW- Mega Watt, GDP, GDP: Gross Domestic Product; CAGR: Compound Annual Growth Rate , RAB: Regulatory Assets Base; FAC: Fuel Adjustment Charges); Map not to scale

MPSEZ Utilities Limited (MUL): Overview

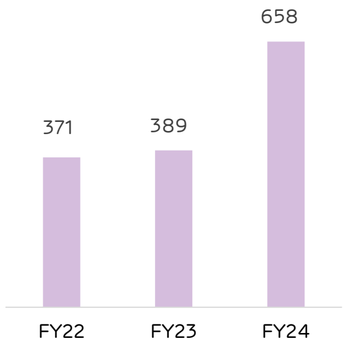
Mundra SEZ is strategically located with well developed supporting infrastructure serving as an attractive industrial hub

- Electricity Distribution for Mundra SEZ area
- Catering primarily to commercial and industrial consumers
- Section 62 (RAB Based) asset governed by Gujarat Electricity Regulatory Commission
- 237 ckm of distribution network

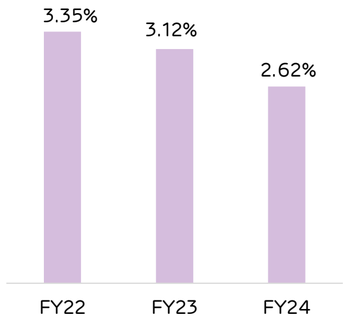
RAB[1] (Rs Cr)



Total Units Sold (Mus)



Dist. Loss (%)



- Mundra SEZ is India's largest multi-product SEZ **spread across 85 sq km**
- Mundra port is **India's largest private commercial port** with capacity to handle cargo of ~264 MMT
- SEZ also has a huge land bank reserve for large-scale industries in future
- Given the large industry cluster opportunity in Mundra SEZ area and the accompanying expected growth in power demand, AESL is well placed to grow the MUL business

MUL's average existing load is ~77MW in FY24, which is expected to grow multifold due to new investments in copper, petrochemicals and solar manufacturing & ancillary industries in the Mundra region

Note: 1) As per actual (regulatory books); 2) MUL signed a co-developer agreement with APSEZ providing it a deemed licensee status from 2011 for the SEZ license area valid till 2036
MUL: MPSEZ Utilities Limited; AESL: Adani Energy Solutions Ltd.; MMT: Million Metric Tons; SEZ: Special Economic Zone; MU: Million Units Mn: Million, RAB: Regulated Asset Base; PPC: Power Purchase Cost; GW: Giga watts; Map not to scale

Distribution and Parallel License Opportunity

- Power distribution is one of the largest consumer facing sectors in the country. 96.7% of ~270 mn households(1) 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 **6th proviso to section 14 of Electricity Act 2003** as follows:
- *"The Appropriate Commission may **grant a license 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 license 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 license, shall be refused grant of license on the ground that there already exists a licensee in the same area for the same purpose"*
- Proposed Total Capital Outlay(2) of Rs. 200 Bn over 8 years
- Parallel Distribution Licensee(2) : Target ≥ 20% of the total market size – 38.8 BUs or approx. 4.5 million customers

Available Opportunities

Growth areas

- **Parallel Licensing** in more than 3 new regions with potential 9x growth in the distribution area(3)
- **Expansion of MUL Discom license area**
- **Further RAB additions in AEML**
- **Distribution Platform** for Group consumers and commercial and industrial customers

Adani's Core Competency and Distribution Expertise

Our Competitive Advantage

- **Cost Competitiveness** – Cheap bulk power sourcing, Opex control
- **Digitization** – Tech-enabled solutions for efficient operations
- **Technical Expertise** – Regulatory framework, Network design & operations
- **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

adani
Energy Solutions

Smart Metering

Smart Metering Business

adani
Energy Solutions

Smart Metering

DBFOOT (Totex Model)
Capex + Opex

Under Implementation

9 Contracts (22.8 Mn Meters)

Contract Value:
Rs 272 billion (US$ 3.3 bn)

Key Characteristics

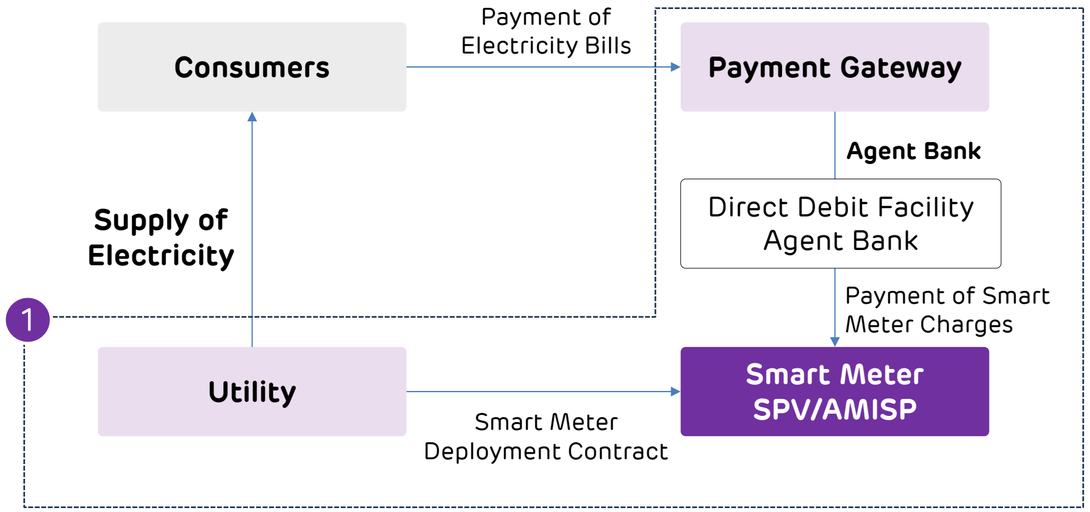
- Contract period: 10 Years
- Payment Security through Direct debit facility
- Counterparty: Pool of over 91 million consumers
- Enhanced energy efficiency and RE integration
- Revolving capex model aided by upfront billing

Market Opportunity — 250 mn meters - Capital investment of ~INR 2,200 bn by 2026

Note: LOA: Letter of Award: Selected as preferred bidder, contract under negotiation; DBFOOT: Design, Build, Finance, Own, Operate, Transfer; RE: Renewable Energy;
Contract smart meters (million): Maharashtra (BEST) – 1.1 mn, Assam – 0.8 mn, Andhra – 4.1 mn, Maharashtra (MSEDCL): 13.3 mn, Bihar (NBPDCL): 2.8 mn; Uttarakhand (UPCL) – 0.7 mn

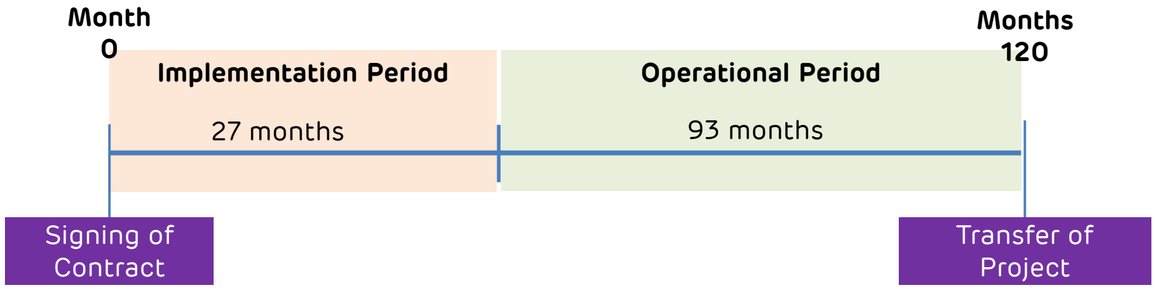
Smart Metering Contractual Framework

Flow of Revenue for Smart Meter SPV



- Assured Revenue for Smart Meter Implementing Agency;
- Pass through Expense under s.62 of electricity Act for Utility
- Ultimately recovered from the consumer

Contract For Advanced Metering Infrastructure Service Provider (AMISP)



- Revenue inflows immediately on Operational Go live
- Operational Go Live: 5% of the Smart Meters being operational
- Revenue charged is based on Total Meter Months

1

Payment Security Mechanism through Direct Debit Facility Agreement (DDF)

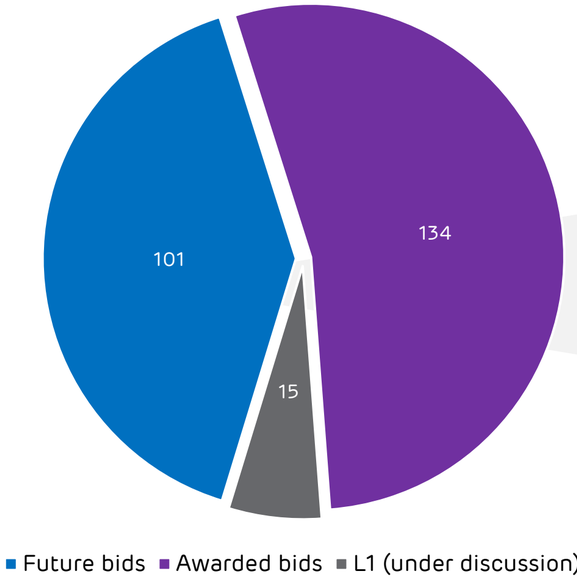
- A Quadripartite agreement → governs all payments due to AMISP
- Agreement uniform to all discoms, finalized by REC being the Nodal Agency
- Direct Debit facility include bucket filling approach → all consumer bill payments will be routed through this account
- Irrevocable and Standing instruction to Agent Bank to directly pay to Smart Meter SPV from DDF account.

AMISP: Advanced Metering Infrastructure Service Provider; GBS: Government Budgetary Support; Design Build Finance Own Operate & Transfer (DBFOOT)
Total Meter-months is calculated as the product of a) total number of smart meters installed and operationalized in the Project and b) 93 (ninety-three) months commencing from Operational Go-Live..

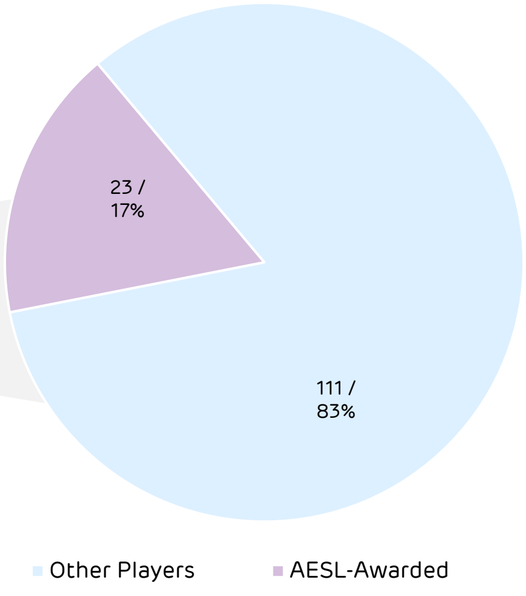
Smart Metering Opportunity

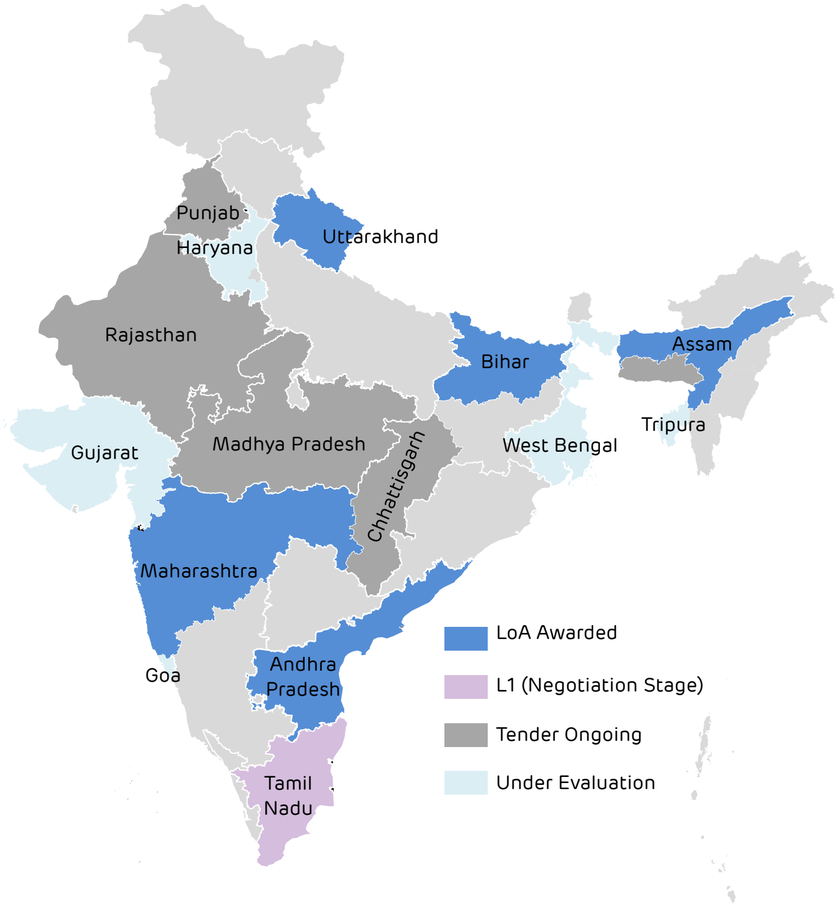
- Awarded (LOA) and Negotiation (L1) stage: 149 Mn Smart Meters
- Untapped market: 101 Mn Smart meters

India's Target (mn meters)



AESL's Market Share (mn and %)





AESL has an LOA for 22.8 Mn smart meter qty. with an order value of Rs 272 billion (US$ 3.3 bn)

AESL's Core Strengths and Available Synergies:

Distribution & Smart Metering Experience | Expanding Distribution business across India | Pan India presence

Source : Ministry of Power (PowerLine) | 1. 'Bid Out' includes awarded (LOA) & L1 (negotiation stage); Untapped market includes tenders ongoing, yet to be floated and are under technical evaluation; Note: DBFOOT: Design, Build, Finance, Own, Operate, Transfer; LOA: Letter of Award; Map not to scale;

adani
Energy Solutions

Cooling Solutions

Picture source: GIFT City DC Plant

Cooling Solutions: DSC Snapshot

The District Cooling System (DCS) produces chilled water in a central plant and distributes cooling capacity in the form of chilled water from the central plant to multiple buildings through a network of underground pipes for use in space and process cooling.

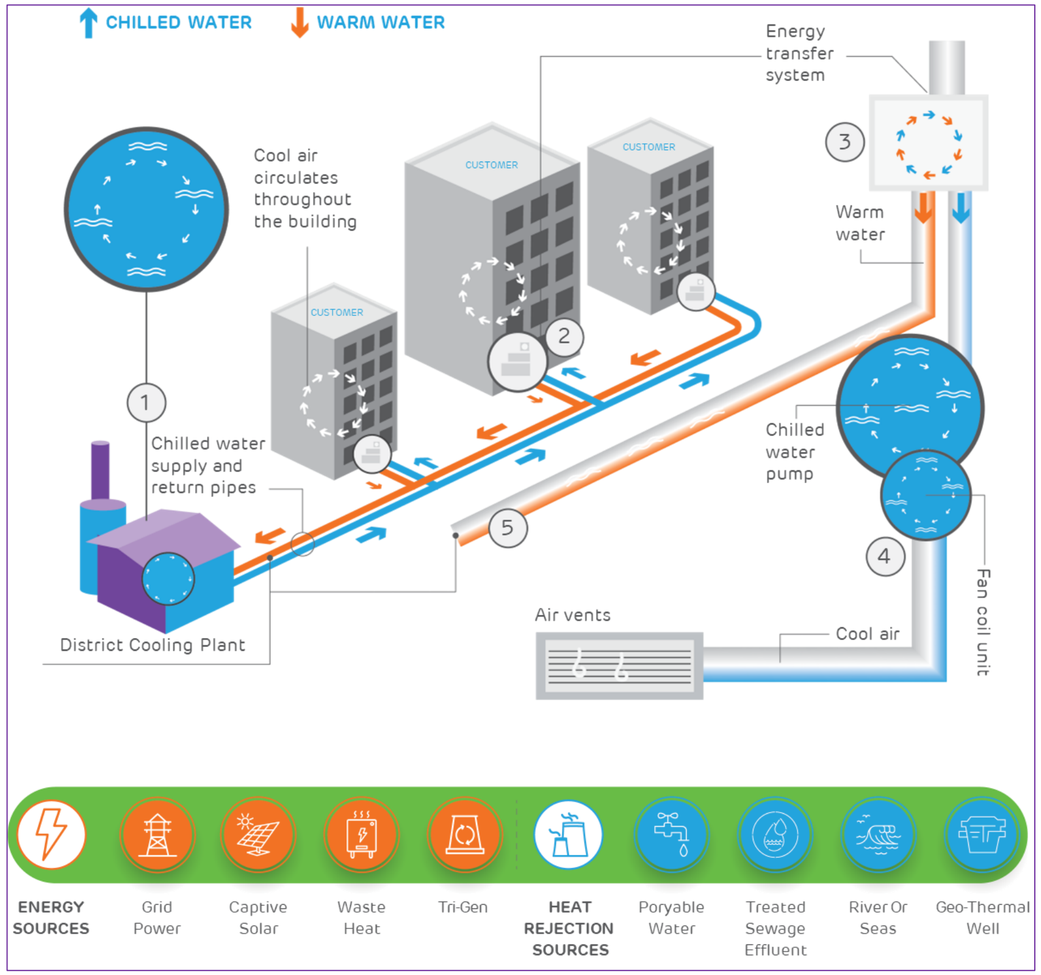
1. A central cooling plant produces chilled water by using eco-friendly refrigerants

2. This chilled water is transported to the customer buildings through a network of insulated water carrying pipes.

3. Energy Transfer Station (ETS) facilitates the heat transfer between the high-side chilled water circuit and low side (building) chilled water circuit with plate type heat exchanger to cool the building-side water.

4. The cold low side chilled water circulates through fan coil units and cools the hot air which is blown over the cooling coil in the fan coil unit, to produce an air-conditioning environment, which is predictable and efficient.

5. The warmer water from the ETS is returned to the central plant for re-cooling and recycling.



Sources: CEA, ICAP, IEA, World Economic Forum, Statista, Daikin, NRDC, Praxis, CREDAI/CBRE, Adani Connex, Boeing, Internal analysis, DCS: District Cooling System; ESG: Environment, Social & Governance; SEZ: Special Economic Zones

Why District Cooling? – Business Rationale

adani
Energy Solutions

Changing Demographic and Economic Trends	– Large scale infrastructure development requires sustainable, energy efficient and low carbon cooling solutions – Rising per capita income, urbanization, coupled with growing AC ownership to drive the cooling growth – India's cooling demand projected to grow by 8 times in the next 20 years
Growing Need for Alternative Cooling Solutions	– Standalone chiller system with requisite backup which will lead to higher capacities and associated costs – Growing air-conditioning demand will choke-up the power supply in the medium term – District Cooling reduces 25-30% primary energy consumption and leads to lifecycle savings of 25-30%
Large Market and Existing Synergies	– Growing shift from distributed cooling to centralized cooling (deep penetration in the middle east) – Opportunity to unlock potential in green-field infrastructure (Airports, Data Centers, SEZs, Residential Townships)
Integrated Utility Offering	– AESL will offer DCS under Cooling as a Service (CaaS) model with end-to-end integration responsibility (DBFOT) – Integrated power solution with tailormade sourcing from grid, wholesale or captive sources – Tariff recovery through capacity charge and consumption charge
Low Carbon Future	– Sustainable Cooling Solution for a Low Carbon Future (25-30% lower emissions) – Contribute to India's net zero target by 2070

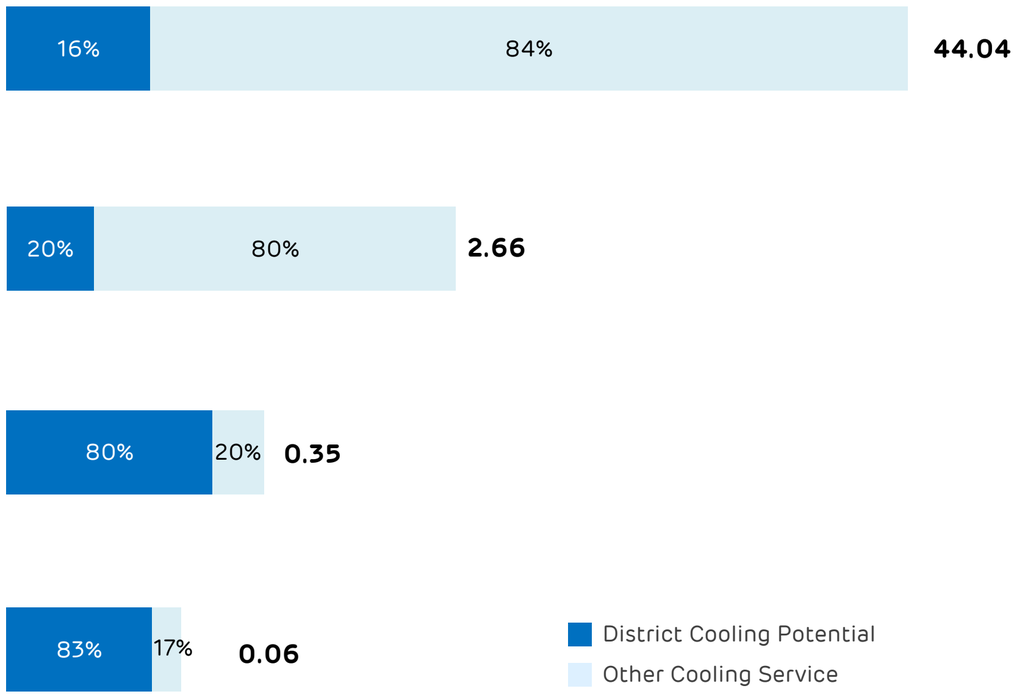
Notes : TAM: Total Addressable Market; Sources: CEA, ICAP, IEA, World Economic Forum, Statista, Daikin, NRDC, Praxis, CREDAI/CBRE, Adani Connex, Boeing, Internal analysis, DCS: District Cooling System; ESG: Environment, Social & Governance; SEZ: Special Economic Zones

Cooling Solutions Opportunity: Four key segments to drive DCS demand

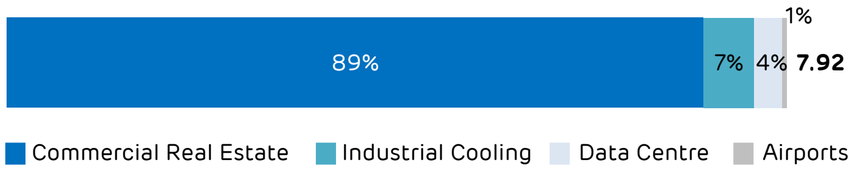
adani Energy Solutions

Cumulative Cooling Demand from key segments by FY30[1] (in Mn TR)

Commercial Real Estate	To experience growth from 0.6 bn sqft (2019) to 1 bn sqft (2030)
Industrial Cooling	Global industrial cooling market, expected to reach ~$27 billion by 2030 @ CAGR of 5%
Data Centers	Data center cooling market growing @ CAGR of 22% to $700 Mn over next 5 years
Airports	Indian air passenger traffic to double (vs pre-Covid level) by 2030



AESL Focus Areas	**An aggregate DCS demand potential of over 7.92 Mn TR by FY30**



Sources: Cooling India, ICAP, Praxis, CREDAI/CBRE, CEA, IEA, EIA, Adani Connex, Boeing, Internal analysis; Notes: 1) Cum. Cooling demand (new) and DCS market potential is considered from FY 24-25 onwards; TR: A ton of refrigeration; CAGR: Compounded Annual Growth Rate

adani
Energy Solutions

Business Philosophy

Business Philosophy focusing on De-risking at every stage of project lifecycle

adani
Energy Solutions

DE-RISKING AT EVERY STAGE

Route Identification & Survey

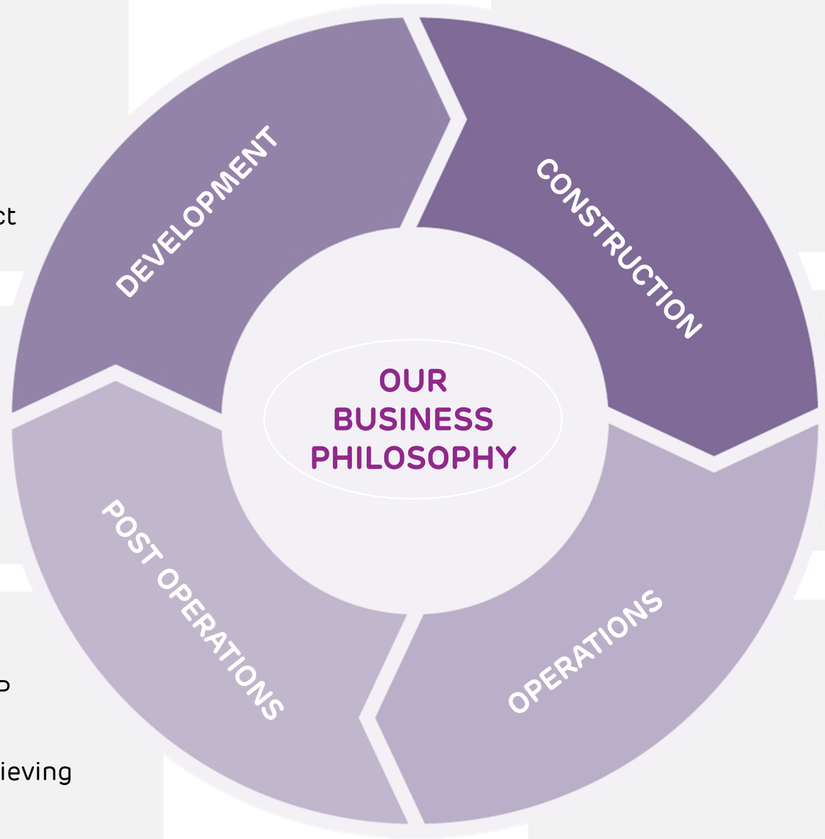
- **Route alignment** on topographic maps to optimize route & identify key parameters
- Utilization of Drones for route survey
- **Robust site diligence and route planning** to minimize project cost and ROW issues

Project Planning & Scheduling

- **Robust Pre bid estimation** of ROW, Project Cost and Timelines resulting in **assurity of returns**
- **Solid vendor management** and strong relationships adds to business sustainability and **avoid cost escalations**

Capital Management

- **Takeout of construction debt** post commissioning (eg: USPP issuance)
- Maintained international **investment grade rating** while achieving impressive growth



Project Execution

- **Complex projects experience**: Completed HVDC project (~1000 kms) in a record time of 24 months
- Contracting methodology focused on derisking – competitively awarded on **fixed price & fixed time basis**
- Availability of large talent pool and in-house capabilities

Construction Finance

- Derisked financing through **fully-funded plan**
- Revolving Construction facility of US$ 700mn for transmission and GMTN program of US$2 bn for AEML
- LC facility to reduce financing cost & optimize funding schedule

Tech Enabled Operations

- Life cycle O&M planning
- Reliability centered Maintenance
- **Remote operation of sub-stations** and integration with Energy Network Operating Centre

DE-RISKING AT EVERY STAGE

Notes: EPC: Engineering, procurement, and construction; O&M: Operations & Maintenance; USPP: US Private Placement; LC: Letter of credit , GMTN: Global Medium-Term Note, AEML: Adani Electricity Mumbai Limited ,

Project Management & Assurance Group (PMAG): End to End Project Integration

adani Energy Solutions

Bidding, Site Scouting → Project Development & Basic Engineering → Execution → Operations

Concept — **Integrated Project Management** — **Commissioning**

Strength: Team of 90 professionals having hands-on experience of 2,000+ man-years of complete project management cycle of small, medium & large projects

Bidding Stage

- Integrating & providing cross functional support for Bidding Process
- Site Location Assessment, coordinating for field visits
- Bid stage scope finalization & technology adoption with engineering
- Bid Stage Cost Estimates
- In case of M&A's, collaborating and assessment of asset

Project Development

- Collaborates for Technology finalization & Scope
- Execution Strategy
- Contracting Strategy
- Detailed Project Report
- Coordinating for connectivity & evacuation
- Level 1 Project Schedule
- Capex Budgets and Estimates
- Risk Assessment & plan
- Procurement Planning
- Financial Closure Plans

Project Execution

- Integrated L3 Project Schedule
- Baselining Cost and Resource plans
- Issue & Risk Management
- Supply Chain Management and Contract Administration
- Contractor & Vendor Management
- Change Management
- Monitoring Approvals , Permits & Licenses
- Managing Lenders & LIE interface
- Cash Flow Management
- Project Monitoring & Control
- Mid Course Corrections (Catch up)

Project Close Out

- Facilitating the Handover & punch list closure
- Contract Closures
- Close Out Report
- Material Reconciliation
- Spares Handover
- Closure of LIE and Lender Reports
- Stakeholder Recognition
- Finalizing the Final Costs
- Ensuring built as per Drawings

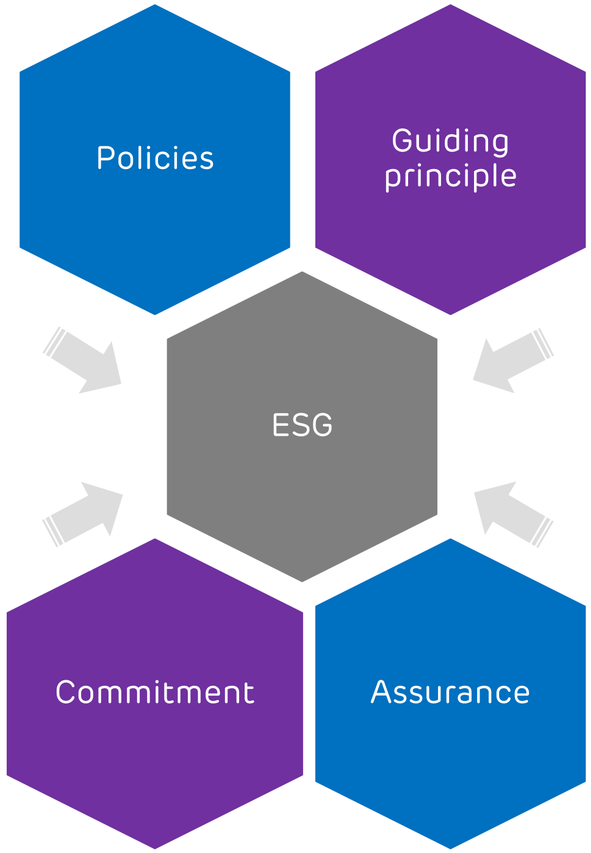
Strong Project Controls | **Collaborating & Convergence** | **Effective Project Delivery**

M&A: Merger & Acquisition; LIE: Lender's Independent Engineer

adani
Energy Solutions

ESG Framework, Investment Case and Board and Management

Assurance backed ESG framework



Guiding principles

- United Nations Global Compact
- UN Sustainable Development Goals
- India Business & Biodiversity Initiative (IBBI)
- SLB Principles
- IFC E&S Performance Standards

Disclosure Standards

- TCFD
- TNFD
- GRI Standards
- CDP disclosure
- BRSR
- GHG Protocol

Policy Structure

E
- Environment & Energy as part of IMS policy
- Biodiversity Policy
- Energy Management System

S
- Guidelines on Human Rights
- Corporate Social Responsibility Policy
- Occupational Health & Safety as part of IMS Policy

G
- Board Diversity
- Code of Conduct
- Related Party Transaction Policy

Focus Area - UNSDGs

Notes: TCFD: Task Force on Climate-Related Financial Disclosures; TNFD: Taskforce on Nature-related Financial Disclosures; BRSR: Business Responsibility and Sustainability Reporting; SLB: Sustainability Linked Bonds; ICMA: International Capital Markets Association; EBITDA: Earnings before Interest, Tax, Depreciation & Amortization; ENOC: Energy Network Operations Centre, O&M: Operations and Maintenance, PPA: Power Purchase Agreement, ESG: Environment, social and governance SUP: Single use Plastic

Transforming through **Green Energy Adoption**

- AESL's pledge to 'Net Zero by 2050' to limiting the global temperature rise to 1.5°C with no or limited temperature overshoot.

- With interim ABSOLUTE GHG emissions targets:
  - Reduce 72.7% Scope (1 + 2) by FY 2032
  - Reduce 27.5% Scope 3 by FY 2031

- Green tariff and certificates for Mumbai customers choosing green energy options

- AEML is actively working towards goals:
  - Renewable energy : 60% by FY27, 70% by FY30 from 35% in FY24
  - GHG intensity [tCO2e/EBITA]: 48.5% reduction by FY 2029-30 w.r.t. FY 2018-19 baseline (tCO2e/EBITDA) (Targets have been aligned with National goal (tCO2e/GDP))

- AESL is developing an HVDC Transmission link for continuous supply of renewable power to Mumbai with commitment of $1 billion (already commissioned 400 KV Kharghar Vikhroli line of 1000 MW)

ESG Commitments & Targets

adani Energy Solutions

ESG Commitments

- To be in Top 20 companies of the world in ESG benchmarking of electric utility sector by FY25
- To purchase RE power at AEML 60% by FY27 (committed under SLB framework) & 70% RE sources by FY2030
- To reduce Emission intensity [tCO2e/ EBITA] @ AEML by 40% by FY25, 50% by FY27 & 70% by FY2030 w.r.t baseline FY19
- To remain Single-use-Plastic-Free (SuPF) company
- To remain Zero-Waste-to-Landfill (ZWL) company
- To retain Water Positive status for the company
- To achieve No Net Loss of biodiversity on ongoing basis
- To complete ESG Evaluation and engage all Tier-1 critical suppliers through GHG Suppliers' Engagement Program for decarbonization of value chain by FY26

AESL Targets

Indicator	FY25 Target	FY24 Status
Ranking in Global ESG benchmarking of electric utility sector	Top 10	Top 20
Water positive sites	100%	✓
Zero waste to landfill operating sites	100%	✓
Single use plastic free operating sites	100%	✓
No Net Loss of biodiversity	100%	In progress

AEML Targets

Indicator	FY30 Target	FY27 Target	FY24 Status
RE power purchase	70%	60%	35%
Emission intensity reduction	70%	50%	In progress

- AEML achieved it's stated target of 35% RE purchase by FY24
- Green tariff and certificates offered to Mumbai customers for choosing green energy options
- **Committed in the Companies Taking Action Table under SBTi**

ESG Ratings, Awards and Recognition

ESG Commitments	
ESG Ratings	**AESL's Rating**
CSRHUB®	Ranking of 87%, with consistent ranking above Electric & Gas Utilities industry average [911 companies]
SUSTAINALYTICS a Morningstar company	ESG Risk Rating of 'Medium Risk' with a score of 27.9 in January 2025 (improved from High Risk - 32.8 in April 2023), better than global Electric Utility Industry average of 31.6; Part of Global Top 20 in Electric Utility Industry
DJSI-S&P Global Corporate Sustainability Assessment	S&P CSA as of November 2024: Scored 73/100 vs 62/100 in 2023, one of the best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 42/100
MSCI	ESG Rating of 'BB'
FTSE Russell	FTSE reaffirms AESL as a constituent of FTSE4Good index series with an improvement in ESG score from 4.0 to 4.4 in 2024. Also, AESL's Governance score stands at 5/5, Social score of 4/5 & Environment score 4.3/5 well above global Electric Utilities sector average of 2.8

Notes: *S&P CSA as of November 2024: Score of 80.8/100 without MSA aspects vs 68.5/100 in 2023; MSA: Media and Stakeholders Assessment

AESL: Compelling Investment Case

adani Energy Solutions

Favorable Industry Landscape	– Evolved and stable regulatory regime has enabled growth of AESL's business into multiple segments (Transmission, Distribution, Smart metering, District cooling) within energy domain – Focus on Grid reliability, consumerism and shift to RE based power propelled investments in across the value chain
Development and Construction Expertise	– Proven track record of excellence in development & construction of Transmission systems and asset hardening at AEML – AESL remains competitive at bidding stage due to scale benefits and geographical presence across the country – Solid vendor management and strong relationships adds to business sustainability and avoid cost escalations
Operational and Execution excellence	– Energy network operation center (ENOC) allows remote monitoring and diagnostics to enhance O&M efficiency – Robust operational metrics - line availability, supply reliability, distribution loss, affordable tariffs – One of the lowest O&M cost through predictive maintenance and technology excellence
Capital Management Philosophy	– Capital structure designed through debt financing at tenure matching concession life and terms akin to stable assets – AESL is the only private sector transmission and distribution company in India with International IG Rating
Capital Allocation and turnaround capability	– Disciplined approach towards new project bidding and acquisitions; stringent IRR (returns) threshold – Commitment to maintain strong credit profile and investment grade rating – Strong track record of acquisition and turn around of transmission and distribution assets

T&D: Transmission and Distribution; IG: Investment Grade, O&M : Operation and Maintenance, IRR: Internal Rate of Return

AESL: Board and Management Team

adani Energy Solutions

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

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

36%
Fully comprised of Independent Directors

63%
Chaired by Independent Directors

Management

Kandarp Patel
Chief Executive Officer

25+ 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,

Chairman of Audit committee; Chairman of Nomination and Remuneration committee; Chairperson of Corporate Responsibility committee I ID – Independent Director I NID – Non-Independent Director | NRC – Nomination & Remuneration Committee | CSR – Corporate Social Responsibility

Annexures

41-44	ESG Initiatives
45	AEML – Case Study
46	Smart Metering – Key Benefits
47	Asset Portfolio: Presence Across the Country
48-51	Project Level Details – Asset Portfolio

AESL: Key Environmental Indicators and Milestones

Environment

Key Performance Indicators	Current Status	Baseline	Short to Medium-term Targets	
Energy Mix & Emission Intensity				
- RE share in power procurement	AEML has **achieved 36% renewable** in power mix as of YTD FY25	3% FY19	60% by FY27	70% by FY30
- GHG Emission Intensity Reduction	AEML has reduced its GHG emission intensity to **33% (1515 tCO_2e/ EBITA)** in **1HFY25**. The target for GHG emissions reduction is in line with Nationally Determined Contribution (NDC) for climate change. Disclosed in terms of a reduction in GHG per unit of revenue.	FY19 2,254 tCO2e/EBITA	40% by FY25	70% by FY30
Waste Reduction and Biodiversity Management				
- Zero waste to landfill (ZWL)	**Secured ZWL status from Intertek & BVCI** • Covered all operational sites (substations and TLs) of AESL • Achieved landfill diversion rate exceeding 99%	No certification in FY19-20	To maintain ZWL certification for AESL	
- Single use plastic (SuP) free sites	**Attained SUP free status from CII-ITC CESD** • Covered 37 operational sites of AESL • Strengthening alignment with UNSDG 12	No certification in FY19-20	To maintain SUP certification for AESL	
- India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity	• Signatory to IBBI and submitted first progress report in 2020 • **Compensatory afforestation over 753 hectare** till FY24	FY20-21 289 hectares	Achieve Zero Net-Loss to Biodiversity. Achieve Net Positive Gain (NPG) in accordance with IBBI principles	
- Water Neutrality (Water conservation)	• Achieved **"Net Water Positive" status for 30 substations and 7 transmission line clusters** under UNSDG 6 • Carried-out rainwater harvesting feasibility study and implemented water metering across all sites	No water neutrality in FY 19-20	Secured Net Water Positive ReCertification for all O&M sites	
Energy Efficiency and Management				
- Reduction in auxiliary consumption through solar power	• **3.362 MWp solar capacity** at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon • AEML for its captive consumption have shifted to green power	Solar capacity of 1.7 MWp in FY19-20	100% auxiliary consumption from renewable sources by 2030	

AESL: Key Social Indicators and Milestones

Social

Material Categories	Material Themes	Key Performance Indicators	Baseline	Actual (9MFY24-25)	Target (FY24-25)
Health & Safety	Work related injury	Rate of fatalities per million hours worked	Zero (FY 20-21)	Zero	Zero
		Rate of recordable work-related injuries per million man-hours worked	0.33 (FY 20-21)	0.23	Zero
	Safety awareness and training	Average hours of training provided per person on health and safety	15.6 (FY 20-21)	25.26 hours per person	Further improve from baseline
Diversity and Inclusion	Measurement of Diversity and Inclusion Metrics and Enforcement of policies	• Women as a percentage of new hires and total workforce (%) • Mapping & Disclosure of Regional & ethnic diversity • Mapping & Disclosure of inclusiveness	• New Hire: 5 % • Total Workforce: 5% • Regional & Ethnic diversity: NO mapping	• New Hire: 5.22% • Total Workforce: 5.09% • Regional & Ethnic diversity: 100% mapping	• New Hire: 30% • Total Workforce: 6% • Regional & Ethnic diversity: 100% mapping
Human Rights	Training on human rights	• Employees trained in human rights (%) • Security personal trained in human rights (%) • Due diligence of business & value chain	-	100% new employees 53.47% existing employees 57.14% security personal trained in human rights	100%
Skills for the Future	Skill development trainings	Training and development expenditure for employees (Rs)	Rs 3.81 Cr (FY 20-21)	Rs 3.17 crore	Rs 4.69 Cr
Responsible Procurement	Proportion of spending on local suppliers (%)	• Spend on local suppliers against the total procurement budget (%) • Due diligence of supply chain	99.4 % (FY 20-21)	99% spend on local supplier ESG Due diligence for all suppliers initiated	Maintain FY21 Performance
	Supplier screening on ESG metrics	Suppliers screened on ESG criteria (%)	100% (Critical New Suppliers)	New onboard suppliers screened on ESG criteria	100% (Critical all suppliers)

AESL: Key Governance Indicators and Milestones

adani Energy Solutions

Governance

Material Categories	Material Themes	Key Performance Indicators	Baseline	Actions Taken and Goals
Board Gender Diversity	Board Gender Diversity	Balance the board composition in terms of men and women directors	16.6% - women directors in board as of FY21	• **% of women directors in board improved to 33.3%** (2 of 6 board members)

Board Independence	Great Board Independence and Improved Disclosures	• Improve board strength and independence
		• Incorporate non-statutory committees
		• Enhance disclosures in board & committee meetings
			• 6 directors as of FY21
			• Only statutory committees as of FY21
				• **Board comprises of:**
				  • 3 (50%) Non-Executive & independent
				  • 2 (33%) Non-Executive & Non-Independent
				  • 1 (17%) Executive directors
				• Enhanced disclosures through formation of **new committees** with minimum 50% IDs (CRC, RMC, PCC, IT & Data Security)
				• Committees chaired by Independent Directors (Audit, NRC, STC)

Code of Conduct	Corruption and Bribery Cases	• Number of Corruption cases and Bribery and Associated Risks • Adoption of Anti Corruption and Bribery Policy • % of Governance body members and employees trained on anti-corruption	• Zero corruption cases	• Company Adopted Anti Corruption and Bribery Policy • Zero Case on Corruption and Bribery • Identification and Assessment of risks • Yearly DD for CoC for board, employees, suppliers & ABAC policy
Anti-competitive Practices	Fines and Settlements	• Fines or settlements paid related to anti-competitive business practices (Rs)	Zero as of FY21	• **Zero in FY24** and beyond • Yearly ABAC due diligence
Customer orientation and satisfaction	Consumer Satisfaction	• Affordable tariffs • Service reliability • Sustainable power	• Distribution loss reduction • CSAT surveys • Reliability metrics	• Competitive tariff through RE power • Option to switch to green power tariff • Advanced metering implementation for 20 million consumers
Corporate Governance Standing	ESG Ratings	Improvement in ratings through improved disclosures and adoption of best practices	• CSA: 59/100 (2022); • FTSE: 3.3/5 (2022)	**Achieved:** • CSA – 73/100 (Achieved 80.8/100 w/o MSA) • FTSE: 4.4/5 (Achieved in June'24)

Notes:
A) List of non-statutory committees – CRC: Corporate Social Responsibility & Sustainability Committee; PRC: Public Consumer Committee; Information Technology & Data Security Committee; RMC: Risk Management Committee;
B) List of statutory committees: SRC: Stakeholders' Relationship Committee NRC: Nomination and Remuneration Committee; STC: Securities and Transfer Committee; Audit Committee;
C) Sub-committees under Risk Management Committee: Mergers & Acquisitions Committee; Legal, Regulatory & Tax Committee; Reputation Risk Committee

AESL: Enhanced Safety Culture

Safety Initiatives During Q3FY25

- **Safety training:** 46,465 man-hours of safety training and awareness during Q3FY25
- **Positive Safety Culture:**
  - Conducted internal safety audit across AEML project sites
  - The Mumbai HVDC project site has achieved 2.23 million safe man hours with zero LTIs
  - Honored with the Workplace Safety Performance award by Greentech and the Platinum Safety award from Green Enviro Foundation
  - Conducted Group safety campaign on energy isolation across various sites
  - Executed quarterly safety performance assessments for O&M and project contractors
- **Sampark' –** An outreach program designed for AEML customers to understand their safety and commercial concerns
- **'Saksham'** - Mandatory Contractor Workmen Incubation and Induction Program was conducted at various project sites to enhance training effectiveness. Trained 1,694 contract workers and employees across the project sites

Safety Performance in Q3FY25

	Transmission		Distribution (AEML)	
Safety Parameters	**Q3FY25**	**Q3FY24**	**Q3FY25**	**Q3FY24**
Near Miss Reporting (Awareness)*	252	1,308	1,346	860
Suraksha Samwad (Safety Dialogue)#	1,066	1,751	2,384	2,676
LTI	0	0	0	1
Fatalities	0	0	0	0
LTIFR (LTI Frequency Rate)	0	0	0	0.19
LTI (LTI Severity Rate)	0	0	0	4.53
Safety training (in Man-Hours)	25,235	26,476	21,230	21,207

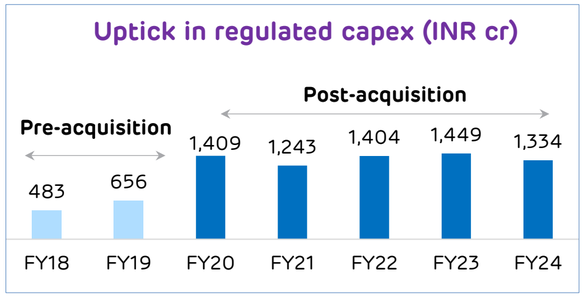
Notes: LTI frequency rate and LTI severity rate lower the better; LTI Frequency Rate: Reportable loss time injury (RLTI)*1000000/Man hours worked; LTI severity Rate : Man days Lost (MDL)*1000000/Man hours Worked; *LTI SR improved significantly on a YoY basis dure to zero fatality; *Near Miss Reporting in distribution business does not include safety concern numbers; #Suraksha Samwad for distribution business only includes safety interactions at project sites

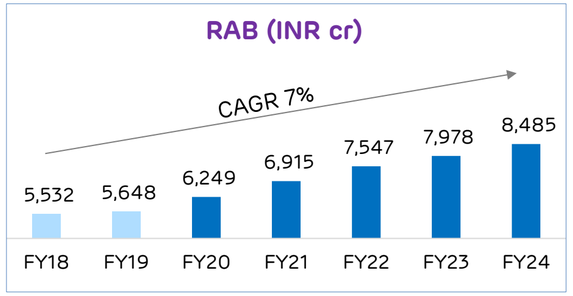
AEML Case Study: Successful Acquisition and Turnaround

adani Energy Solutions

Projection Execution Excellence

- Low capex pre-acquisition on account of liquidity constraints
- Investment in capex resulting in **asset hardening** → supply reliability and higher efficiencies
- **One of the highest ever regulated asset development** in the Covid period

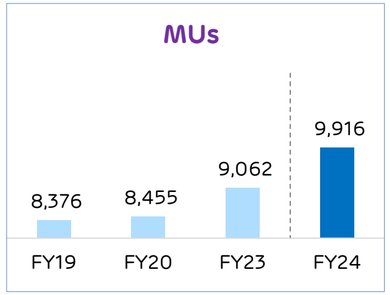




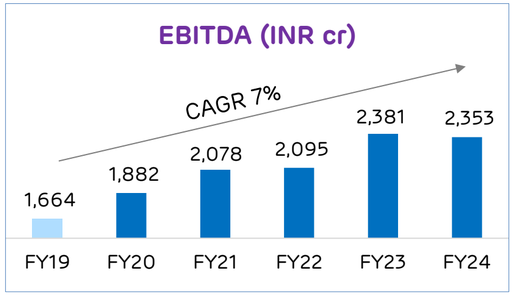
Operational excellence

- Best practices implemented with technology integration to ensure supply reliability, responsiveness as well as profitability

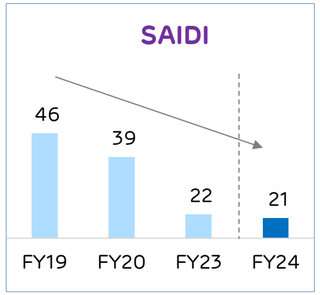
Consistently delivering power

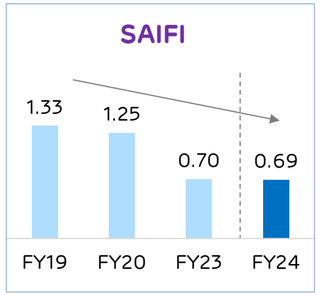


Operating assets at increasing profitability

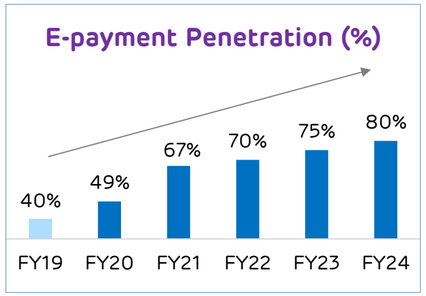


Best O&M practices →**improved supply reliability at 99.99% every year**



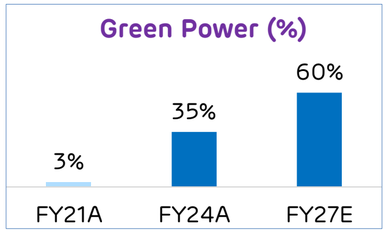


Higher digital penetration among consumers



Sustainability

- Sustainability is a key focus area post-acquisition to transform AEML into a **world class utility**
- AEML signed **700 MW wind-solar hybrid PPA** which increased renewable share from 3% to 35% in FY24
- First time ever **covenanted sustainability linked framework** by a utility in India



Notes: 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; **PPA**: Power Purchase Agreement

Smart Metering – Key Benefits

adani
Energy Solutions

Technology transformation

Key technology towards the **transformation of power sector** in India

Real time information

Measures electricity consumption & communicates the consumption reading to the power utilities

Two-way communication

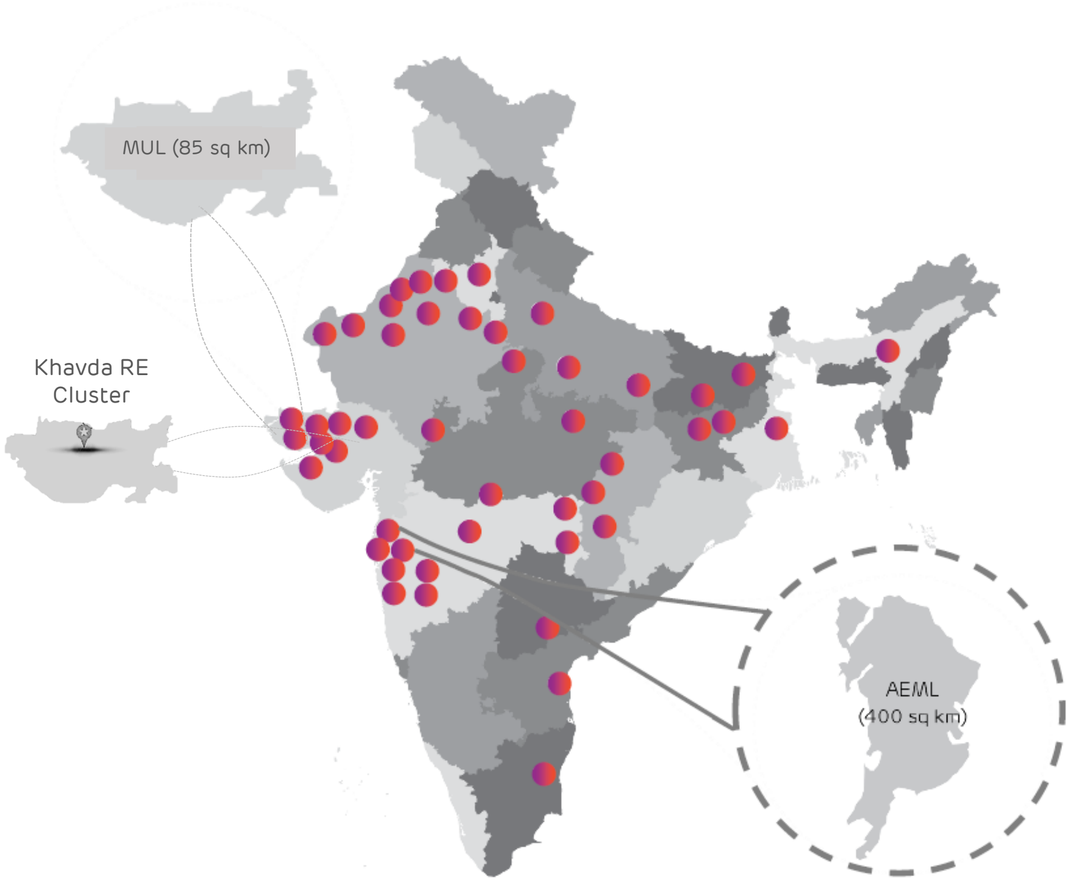
Between the meter and the power utility through cellular communication or radio frequency

Key Benefits

Improved Cash Flows	– Upfront collection of dues and "Pay-as-per-use model" to eradicate arrears – Reducing working capital requirements
Reduction in Operational costs	– Reduced meter reading charges, bill printing, manpower cost – Field situation awareness to reduce theft and average / estimated billing
Improved Supply Quality	– Automatic monitoring of SAIFI, SAIDI – Quicker response time to fault removal / consumer complaints – Control over consumption – Accurate estimates for network upgradation – Real-time assessment of system performance
Customer Satisfaction	– Enhancing consumer participation – Consumer profile, consumption pattern on real time basis. – Increases accuracy of meter reading
ESG & RE Integration	– Data analytics helps load disaggregation, forecasting & consumption – Time of Day (TOD) tariff matched with RE generation – Efficient & sustainable energy management – Helps people revise their consumption habits
Improved Energy Accounting	– Enables mapping of consumer demand, feeder wise loading – Identification of pilferage / high-loss pockets

SAIFI: System Average Interruption Frequency Index, SAIDI: System Average Interruption Duration Index

Asset Portfolio: Presence Across the Country



16
States
(distinct states including smart metering business)

25,778
ckt km
Transmission Line

84,186
MVA
Transmission Capacity

No	Operational	Ckt Kms
1	MEGPTCL	1,217
2	ATIL (3 lines)	3,834
3	ATSCL	97
4	MTSCL	300
5	WTGL	974
6	WTPL	2,089
7	AEML	573
8	STL	348
9	RRWTL	611
10	CWRTL	434
11	ATRL	278
12	HPTSL	116
13	BPTSL	133
14	TPTSL	164
15	ALTL	650
16	GTL	897
17	FBTL	292
18	BKTL	481
19	ATBPSL	343
20	OBTL	630
21	WRSS_XXIA	295
22	LBTL	351
23	JKTL	37
24	MUL	242
25	WKTL	1,756
26	KTL	9
27	KVTL	74
28	KBTL	217
29	ATSTL (EPTCL)	673
30	MP II	1,088
	Subtotal (A)	**19,202**
No	**Under construction^**	**Ckt Kms**
31	NKTL	304
32	AEMIL (HVDC)	80
33	WRSR	630
34	Khavda II Part A	355
35	KPS – 1	42
36	Sangod Trans	11
37	Khavda Ph III Part A	594
38	Khavda Phase IV Part A	597
39	NES – Navinal (Mundra)	260
40	NES – Jamnagar	658
41	Khavda Phase IV Part D	644
42	Rajasthan Ph III Part I	2,400
43	Line & SS Augmentation	-
	Subtotal (B)	**6,576**
	Total (A+B)	**25,778**

Red: Operational assets
#Map not to scale
^Partial commissioning of NKTL line: 128 ckm out of 304 ckm; Sangod line: 11.3 ckm out of 11.4 ckm; Khavda Phase-II, Part-A: 270 ckm out of 355 ckm; KPS-1: 38 ckm out of 43 ckm; WRSR: 18 ckm out of 630 ckm thus total 466 ckm has been added out of total 6,576 ckm in under-construction stage

MEGPTCL: Maharashtra Eastern Grid Power Transmission Company Limited; ATIL: Adani Transmission (India) Limited; ATSCL: Aravali Transmission Service Company LTD.; MTSCL: Maru Transmission Service Company LTD; WTGL: Western Transmission (Gujarat) LTD.; WTPL: Western Transco Power LTD; AEML: Adani Electricity Mumbai Limited; STL: Sipat Transmission Limited; RRWTL: Raipur Rajnandgaon-Warora Transmission Limited; CWRTL: Chhattisgarh-WR Transmission Limited; ATRL: Adani Transmission (Rajasthan) Limited; HPTSL: Hadoti Power Transmission Limited; BPTSL: Barmer Power Transmission Limited; TPTSL: Thar Power Transmission Limited; ALTL: Alipurduar Transmission Ltd.; GTL: Ghatampur Transmission Limited; FBTL: Fatehgarh Bhadla Transmission Ltd; BKTL: Bikaner Khetri Transmission Limited; ATBPSL: Adani Transmission Bikaner Sikar Private Limited; OBTL: Obra- C Badaun Transmission Limited; WRSS_XXIA: WRSS XXI(A) Transco Limited; LBTL: Lakadia Banaskantha Transco Limited ; JKTL: Jam Khambaliya Transco Limited; MUL: MPSEZ Utility Limited; NKTL: North Karanpura Transco Limited; KVTL: Kharghar Vikroli Tranmission Limited; WKTL: Warora Kurnool Transmission Ltd.; AEMIL: Adani Electricity Mumbai Infra Limited; MP II: MP Power Transmission Package II Ltd; KHAVDA: Khavda Transmission Ltd.; KARUR: Karur Transmission Ltd.; NES: Network Expansion Scheme (NES)

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

adani Energy Solutions

Adani Energy Solutions Limited

	ATIL	MEGPTCL	AEML Discom	MUL Discom	ATSCL & MTSCL	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri	GTL
Ownership	100%	100%	75%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Asset	Mundra - Dehgam Mundra - Mohin-dergarh Tiroda - Warora	Tiroda - Aurang-abad	Adani Electricity Mumbai Ltd.	MPSEZ Utilities (Mundra SEZ Area)	Maru & Aravali lines	Western Transmis-sion (Gu-jarat) Western Transmis-sion (Ma-harash-tra)	Bikaner – Sikar	Alipurduar Trans-mission	Surat-garh-Sikar	Raipur -Rajnand-gaon - Warora	Chhat-tis-garh - WR	Sipat -Rajnand-gaon	Hadoti, Barmer & Thar Lines	Fategarh Bhadla	Bikaner – Sikar	Ghatamp ur

Operating Assets

	ATIL	MEGPTCL	AEML Discom	MUL Discom	ATSCL & MTSCL	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	242 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	14,073 ckms
B	6,630 MVA	6,000 MVA	3,250 MVA	710 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	19,165 MVA
C	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)	
D	Centre / State	State	State	State	State	Centre	State	Centre	State	Centre	Centre	Centre	State	Centre	Centre	State	
E	Rs 50.9 Bn	Rs 59.1 Bn	Rs 170.0 Bn	Rs 0.4 Bn	Rs 4.0 Bn	Rs 15.7 Bn	Rs 2.1 Bn	Rs 11.4.Bn	Rs 1.3 Bn	Rs 12.5 Bn	Rs 9.4 Bn	Rs 5.3 Bn	Rs 4.0 Bn	Rs 5.8 Bn	Rs 8.7 Bn	Rs 15.5 Bn	Rs 376 Bn

A Transmission line length

B Transformation capacity

C Contract Type

D Counterparty

E 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); MUL: MPSEZ Utilities Limited; WTGL: Western Transmission Gujarat Limited; WTPL: Western Transco Power Limited: ATBSPL: Adani Energy Solutions Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWLT - Raipur Rajnandgaon Warora Transmission Limited; CWRTL – Chhattisgarh WR Transmission Limited; ATRL – Adani Energy Solutions (Rajasthan) Limited; ATSCL – Aravali Transmission Service Company Limited; MTSCL – Maru Transmission Service Company Limited, FBTL: Fatehgarh Bhadla Transmission Limited; GTL: Ghatampur Transmission 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 December 2024 (2/2)

adani Energy Solutions

Adani Energy Solutions Limited

	Obra-C Badaun	Lakadia Banaskantha	WRSS – XXI (A)	Jam Khambaliya	WKTL	Karur Transmission	Kharghar - Vikhroli	Khavda-Bhuj	AESML	MP Package II	Total
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	Obra	Lakadia Banaskantha	Lakadia - Bhuj	Jam Kham-baliya	Warora Kurnool	Karur Transmi ssion	Kharghar Vikhroli Transmission	Khavda Bhuj Transmission (KBTL)	Adani Energy Solutions Mahan Ltd (Mahan Sipat)	MP Power Trans Package-II Ltd	
Projects Recently Commissioned											
A Transmission line length	630 ckms	351 ckms	295 ckms	37 ckms	1,756 ckms	9 ckms	74 ckms	217 ckms	673 ckms	1,088 ckms	**5,129 ckms**
B Transformation capacity	950 MVA	-	3000 MVA	2500 MVA	3000 MVA	1,000 MVA	1500 MVA	4,500 MVA	-	2,736 MVA	**19,186 MVA**
C 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)	Regulated return (ROA)	Fixed tariff (TBCB)	
D Counterparty	State	Centre	Centre	Centre	Centre	Centre	State	State	Center	State	
E Asset Base(1)	Rs 7.0 Bn	Rs 8.6 Bn	Rs 10.8 Bn	Rs 3.2 Bn	Rs 39.1 Bn	Rs 1.7 Bn	Rs 12.1 Bn	Rs 10.6 Bn	Rs 19.0 Bn	Rs 13.6 bn	**Rs 126 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; ATSCL – Aravali Transmission Service Company Limited; WKTL: Warora Kurnool Transmission Limited; ATSTL: Adani Transmission Step-Two Limited; MTSCL – 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 December 2024

adani Energy Solutions

Adani Energy Solutions Limited

	NKTL	AEMIL HVDC#	WR-SR	KTL	KPS-1	STSL	Khavda – III – A (Halvad)	Khavda – IV - A	Navinal	Jamnagar	Khavda Phase IV Part D	Bhadla - Fatehpur	Line & SS Projects	Total
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	North Karanpura Trans System	HVDC Mumbai	WR SR Trans (Narendra-Pune Line)	Khavda-II-A Trans	Khavda Pooling Station 1	Sangod Trans	Khavda Phase-III Part-A	Khavda Phase- IVA	NES – Navinal (Mundra)	NES – Jamnagar	Khavda Phase IV Part D	Rajasthan Phase-III Part I (HVDC)	Line and SS Augmentation (11 projects)	
	Under Construction													
A	304 ckms	80 ckms	630 ckms	355 ckms	43 ckms	11 ckms	594 ckms	597 ckms	260 ckms	658 ckms	644 ckms	2400 ckms	-	**6,576 ckms**
B	1,000 MVA	1,000 MVA	6,000 MVA	-	6,000 MVA	1160 MVA	-	4500 MVA	6000 MVA	3000 MVA	4500 MVA	7500	5,175 MVA	**45,835 MVA**
C	Fixed tariff (TBCB)	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)	Regulated Return (ROA)	
D	Centre	State	Centre	Centre	Centre	State	Centre	Centre	Centre	Centre	Centre	Centre	Centre / State	
E	Rs 9.7 bn	Rs 70.0 bn	Rs 21.1 bn	Rs 12.7 bn	Rs 8.7 bn	Rs 1.6 bn	Rs 27.9 bn	Rs 40.9 bn	Rs 23.8 bn	Rs 38.2 bn	Rs 34.6 bn	Rs 250 bn	Rs 8.6 bn	**Rs 548 bn**
F	Oct'25	Aug-25	Sept-25	Mar-25	Feb-25	Feb-25	Jun-25	Oct-25	Jul-26	Oct-26	Nov-26	Dec-28 – Jun'29	Feb'25 - Nov'26	

A Transmission line length | B Transformation capacity | C Contract type | D Counterparty | E Asset base(1) | F COD(2)

Notes: 1) Asset base for under-construction assets – as per the estimated project cost as of December 2024; (2) Provisional Commercial Operation Date (COD); NKTL – North Karanpura Transco Limited; KTL: Khavda Transmission Limited; KPS: Khavda Pooling Station; STSL: Sangod Transmission Service limited #AEMIL - Adani Electricity Mumba Infra Limited 100% shares are currently being held by AEML. Due to CERC restrictions 51% shares are pledged in favor of AESL; 2) Addendum: Transmission network in ckm has been revised from 26,485 ckm to 25,778 ckm and from 84,286 MVA to 84,186 MVA due to revised calculation of certain under-construction assets

AESL's Smart Metering Under-construction Portfolio as of December 2024

adani Energy Solutions

Adani Energy Solutions Limited

	BEST	APDCL	APEPDCL	APCPDCL	APSPDCL	MSEDCL NSC-05	MSEDCL NSC-06	NBPDCL	UPCL	Total
	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	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									
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	12.9	20.8	18.0	96.7	62.9	31.0	8.1	**Rs 272.0 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	
	1	2	3	4	5	6	7	8	9	

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

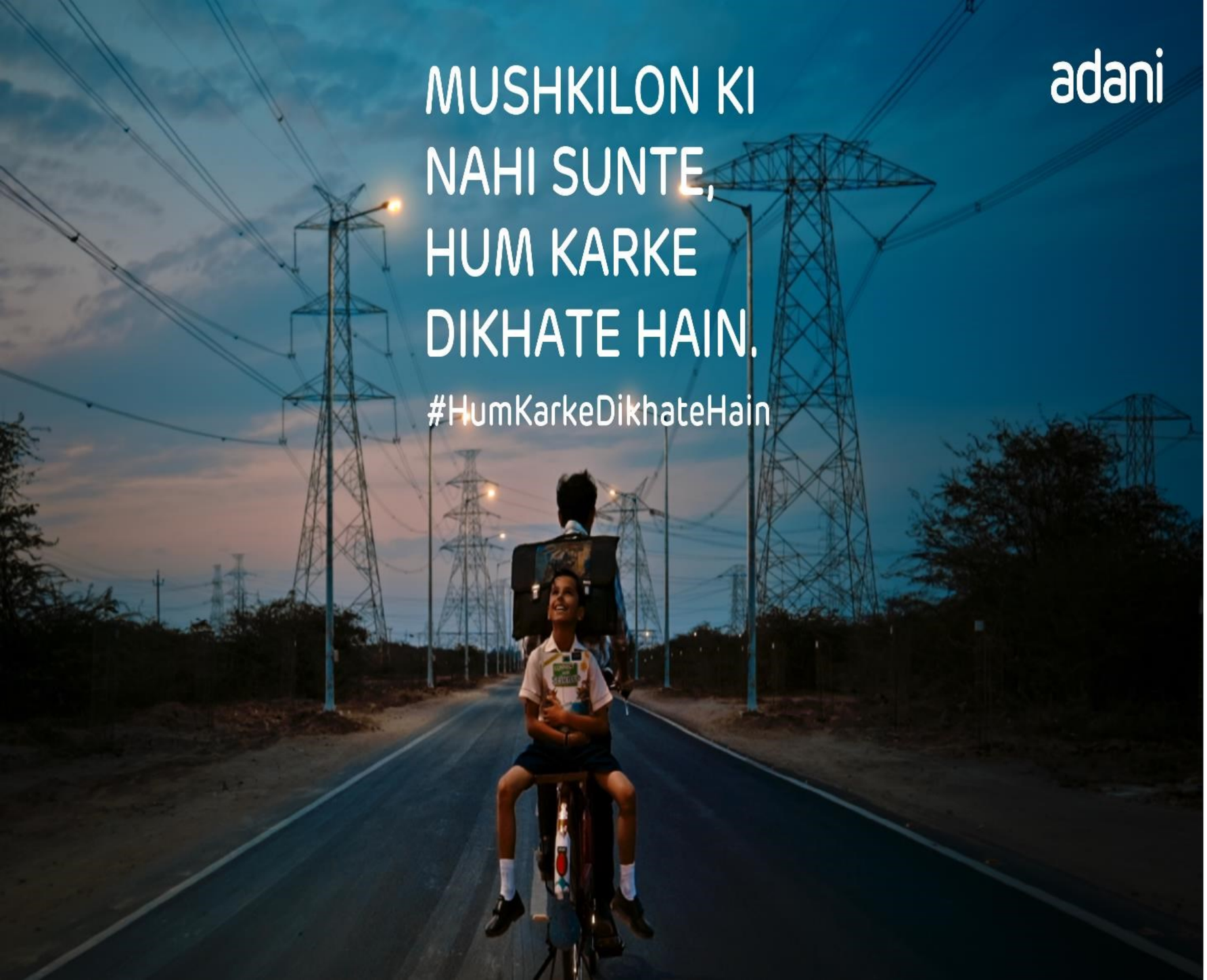
Legal Disclaimer

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
Head Investor Relations
Vijil.Jain@adani.com
+91 79 2555 7947

Investor.aesl@adani.com



adani
Energy Solutions

Thank You