Adani Energy Solutions Limited
(Formerly known as Adani Transmission Limited)
Equity Presentation
August 2023
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Adani: A World Class Infrastructure & Utility Portfolio


<table>
<thead>
<tr>
<th>Primary Industry</th>
<th>Direct to Consumer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Materials, Metal &amp; Mining</td>
<td>AWL Food FMCG</td>
</tr>
<tr>
<td>PVC</td>
<td>(44.0%)</td>
</tr>
<tr>
<td>Copper, Aluminum</td>
<td>(100%)</td>
</tr>
<tr>
<td>Specialist Manufacturing</td>
<td>NDTV</td>
</tr>
<tr>
<td>(100%)</td>
<td></td>
</tr>
<tr>
<td>Mining Services &amp; Commercial Mining</td>
<td>(100%)</td>
</tr>
<tr>
<td>ADL Digital</td>
<td>(100%)</td>
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<table>
<thead>
<tr>
<th>Flagship</th>
<th>Incubator</th>
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</thead>
<tbody>
<tr>
<td>AEL</td>
<td>(67.7%)</td>
</tr>
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<table>
<thead>
<tr>
<th>Infrastructure and Utility Core Portfolio</th>
<th>(67.7%)</th>
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</thead>
<tbody>
<tr>
<td>Energy &amp; Utility</td>
<td>(56.3%)</td>
</tr>
<tr>
<td>AGEL Renewables</td>
<td>(70.9%)</td>
</tr>
<tr>
<td>AESL T&amp;D</td>
<td>(75.0%)</td>
</tr>
<tr>
<td>ATGL² Gas Discom</td>
<td>(100%)</td>
</tr>
<tr>
<td>APL IPP</td>
<td>(50%)</td>
</tr>
<tr>
<td>ANIL New Industries</td>
<td>(100%)</td>
</tr>
<tr>
<td>AdaniConneX³ Data Centre</td>
<td>(70.9%)</td>
</tr>
</tbody>
</table>

| Transport & Logistics | (100%) |
| APSEZ Ports & Logistics | (50%) |
| NQXT¹ | (62.9%) |
| AAHL Airports | (100%) |
| ARTL Roads | (100%) |

| Materials, Metal & Mining | (100%) |
| PVC | (44.0%) |
| Copper, Aluminum | (100%) |
| Specialist Manufacturing | NDTV |
| (100%) |
| Mining Services & Commercial Mining | (100%) |
| ADL Digital | (100%) |

<table>
<thead>
<tr>
<th>Direct to Consumer</th>
</tr>
</thead>
<tbody>
<tr>
<td>AWL Food FMCG</td>
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<tr>
<td>(44.0%)</td>
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<td>NDTV</td>
</tr>
<tr>
<td>(64.71%)</td>
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<table>
<thead>
<tr>
<th>(%) Promoter equity stake in Adani Portfolio companies</th>
<th>(%) AEL equity stake in its subsidiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>(67.7%)</td>
<td>(67.7%)</td>
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<tr>
<td>(56.3%)</td>
<td>(56.3%)</td>
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<tr>
<td>(70.9%)</td>
<td>(70.9%)</td>
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<tr>
<td>(62.9%)</td>
<td>(62.9%)</td>
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<tr>
<td>(100%)</td>
<td>(100%)</td>
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A multi-decade story of high growth centered around infrastructure & utility core
Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

Adani Ports and Logistics
- Growth 3x
- EBITDA 70% \(^{1,2}\)

Adani Renewables
- Growth 4x
- EBITDA 92% \(^{1,4}\)

Adani Energy Solutions
- Growth 3x
- EBITDA 91% \(^{1,3,5}\)

Adani Gas
- Growth 1.4x
- EBITDA 19% \(^{1,3}\)

National footprint with deep coverage

Adani: Repeatable, robust & proven transformative model of investment

**Phase**

- **Centre of Excellence**

**Activity**

- Analysis & market intelligence
- Viability analysis
- Strategic value

**Performance**

- India's Largest Commercial Port (at Mundra)
- Longest Private HVDC Line (Mundra – Mohindergarh)
- 2,140 MW Hybrid cluster operationalized in Rajasthan in FY23
- Energy Network Operation Center (ENOC)
- Centralized continuous monitoring of plants across India on a single cloud-based platform

**Origination**

- Site acquisition
- Concessions and regulatory agreements
- Investment case development

**Site Development**

- Engineering & design
- Sourcing & quality levels
- Equity & debt funding at project

**Construction**

- Life cycle O&M planning
- Asset Management plan

**Operation**

- Redesigning the capital structure of the asset
- Operational phase funding consistent with asset life

**Post Operations**

- Duration Risk Matching
- Forex Currency Risk Management
- Interest Rate Risk management
- Governance & Assurance
- (ABEX - Adani Business Excellence)

**Project Management & Assurance Group**

**Development**

- Analysis & market intelligence
- Viability analysis
- Strategic value

**Operations**

- AIMSL*

**Capital Mgmt**

- Redesigning the capital structure of the asset
- Operational phase funding consistent with asset life

**Policy - Strategy - Risk**

- Duration Risk Matching
- Forex Currency Risk Management
- Interest Rate Risk management
- Governance & Assurance
- (ABEX - Adani Business Excellence)

---


- PSUs
- Private Banks
- Bonds
- DII
- Global Int. Banks
- PSU – Capex LC
- NFCs and FIs

March 2016

- 14%
- 31%
- 55%

March 2023

- 15%
- 8%
- 11%
- 3%
- 5%
- 1%
- 29%
- 34%
- 2%
AESL: A platform well-positioned to leverage growth opportunities in energy domain

**Development**

- **Execution Prowess**
  - Transmission Network of 19,820 ckm
  - Built Longest Private HVDC Line

**Operations**

- **Operating Efficiency**
  - Robust network availability of 99.7%
  - One of lowest Distribution losses in the country (5.93% in FY23 in AEML)
  - Highest EBITDA margin in the sector (91% in Transmission)

- **Strategic Presence**
  - Transmission - Presence in 14 states
  - Distribution - Integrated utilities catering to Mumbai (AEML) and Mundra (MUL)
  - Smart Meters - Presence in 3 states

**Returns and Equity Value Creation**

- **Equity Partnerships**
  - Secured primary and secondary equity investments from marquee investors –
    - QIA in AEML (US$ 452 mn), IHC (US$ 500 mn) and GQG Partners (US$ 665 mn) in AESL

- **Construction Framework Agreement**
  - Fully funded plan, AESL has raised US$ 700 mn (US$ 1.1 bn fully drawn) revolving facility, additional US$ 2 bn GMTN program in place for AEML Capex program

**RAB expansion through Asset Hardening in Mumbai Discom**

- 8% CAGR growth in Regulated Asset Base in Mumbai in 5 years (since acquisition)

**Embedded ESG Framework**

- Decarbonisation of Grid (Achieved 30% and on track to reach 60% RE power by FY27)
- Installed 3.36 MWp solar capacity for auxiliary consumption at substations
- Board Diversity and Strengthening

**Significant Growth Potential**

- Parallel Licensing, Smart Metering and Cooling Solutions
- Increasing participation in renewable grid (eg: HVDC Mumbai, Khavda)
- Green industrial cluster in Mundra

Note: 1) Transmission network is as of June 2023 and includes operational, under-construction assets; 2) HVDC: High voltage direct current – Longest at the time of commissioning; 3) QIA’s Investment in AEML: US$ 452 mn (Rs 32 bn) total investment (US$ 170 mn of Equity and US$ 282 mn of shareholder sub-debt), IHC Investment is Rs. 3850 Crs for 1.41% stake (US$ 500 million), GQG Investment of Rs. 5,532 Cr (US$ 665 million) for 6.63% stake based on closing price of Rs 878 dated August 20, 2023

QIA: Qatar Investment Authority, IHC: International Holding Company; TOD Tariff: Time of Day Tariff; AMI: Advanced Metering Infrastructure, MUL: MPSEZ Utilities Limited; EBITDA: Earnings 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: Compound Annual Growth Rate; RE: Renewable Energy; CSAT: Consumer Satisfaction; 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: Compound Annual Growth Rate; RE: Renewable Energy; CSAT: Consumer Satisfaction;
About AESL
Notes: 1) Primary equity by IHC Investment: Rs. 3,850 Cr for 1.41% stake (US$ 500 million); 2) Primary Equity - QIA’s Investment in AEM: 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) GQG’s Secondary Investment of Rs. 5,532 Cr (US$ 665 million) for 6.63% stake based on closing price of Rs 878 dated August 20, 2023; 4) Tariff based competitive bidding (TBCB); 5) Smart Meter Project details: (i) Brihanmumbai Electric Supply & Transport Undertaking (BEST) – 10.8 lakh smart meters (Rs 13 bn) (ii) 3 Andhra Discoms – 21.7 lakh smart meters (Rs 37 bn) (iii) 2 MSEBCL projects – 115.9 lakh smart meters (Rs 139 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; PDSL: Power Distribution Services Ltd.
Transformational Journey with Robust Growth and Credit Discipline

EBITDA (Rs. Crs)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18#</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (Rs. Crs)</td>
<td>1,997</td>
<td>2,005</td>
<td>2,937</td>
<td>3,113</td>
<td>4,519</td>
<td>5,066</td>
<td>5,493</td>
<td>6,101</td>
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<tr>
<td>Transmission</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distribution</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Credit Rating (1)
- BBB- / Baa3

Average Maturity
- FY16: 5.8 years
- FY23: 8.1 years

AESL is Investment grade rated since FY16

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
4. EBITDA: Earning before interest tax and depreciation
5. CAGR: Compounded Annual Growth Rate
6. Includes one-time income of Rs. 873 Crores recognised during the year based on CERC order
Transmission
Transmission Business

Section 63 (Fixed tariff)
- 29 Transmission Assets
  - 20 Operating Assets
    - Levelised tariff: Rs 18 Bn p.a.
  - 9 Under-construction Assets
    - Levelised tariff: Rs 15 Bn p.a.

Section 62 (RAB Assets)
- 5 Transmission Assets
  - 4 Operating Assets
  - 1 Under-construction HVDC Asset

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
## Asset Portfolio – Presence Across the Country

- **14 States**
- **~19,820 ckt km Transmission Line**
- **~52,001 MVA Transmission Capacity**

### Table: Operational and Under-construction Ckt Kms

<table>
<thead>
<tr>
<th>No</th>
<th>Operational</th>
<th>Ckt Kms</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>MEGPTCL</td>
<td>1,217</td>
</tr>
<tr>
<td>2</td>
<td>ATIL</td>
<td>3,834</td>
</tr>
<tr>
<td>3</td>
<td>ATSCPL</td>
<td>97</td>
</tr>
<tr>
<td>4</td>
<td>MTSCPL</td>
<td>300</td>
</tr>
<tr>
<td>5</td>
<td>WTCL</td>
<td>974</td>
</tr>
<tr>
<td>6</td>
<td>WTPL</td>
<td>2,089</td>
</tr>
<tr>
<td>7</td>
<td>AEMTL</td>
<td>572</td>
</tr>
<tr>
<td>8</td>
<td>STL</td>
<td>348</td>
</tr>
<tr>
<td>9</td>
<td>RRWTL</td>
<td>611</td>
</tr>
<tr>
<td>10</td>
<td>CRWTL</td>
<td>434</td>
</tr>
<tr>
<td>11</td>
<td>ALTCL</td>
<td>278</td>
</tr>
<tr>
<td>12</td>
<td>HPTSL</td>
<td>116</td>
</tr>
<tr>
<td>13</td>
<td>BPTSL</td>
<td>133</td>
</tr>
<tr>
<td>14</td>
<td>TPTSL</td>
<td>164</td>
</tr>
<tr>
<td>15</td>
<td>ALTBL</td>
<td>650</td>
</tr>
<tr>
<td>16</td>
<td>GTRL</td>
<td>897</td>
</tr>
<tr>
<td>17</td>
<td>FBTL</td>
<td>292</td>
</tr>
<tr>
<td>18</td>
<td>BKTL</td>
<td>481</td>
</tr>
<tr>
<td>19</td>
<td>ATBPSL</td>
<td>343</td>
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</table>

<table>
<thead>
<tr>
<th>No</th>
<th>Under construction</th>
<th>Ckt Kms</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>OBTL</td>
<td>630</td>
</tr>
<tr>
<td>21</td>
<td>WRSS XXIA</td>
<td>295</td>
</tr>
<tr>
<td>22</td>
<td>LBTL</td>
<td>351</td>
</tr>
<tr>
<td>23</td>
<td>JKTL</td>
<td>37</td>
</tr>
<tr>
<td>24</td>
<td>MUL</td>
<td>151</td>
</tr>
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</table>

Subtotal (A): 15,294

<table>
<thead>
<tr>
<th>No</th>
<th>Under construction</th>
<th>Ckt Kms</th>
</tr>
</thead>
<tbody>
<tr>
<td>25</td>
<td>NKTL(1)</td>
<td>304</td>
</tr>
<tr>
<td>26</td>
<td>KVTL</td>
<td>74</td>
</tr>
<tr>
<td>27</td>
<td>WKTL</td>
<td>1,756</td>
</tr>
<tr>
<td>28</td>
<td>AEMIL</td>
<td>80</td>
</tr>
<tr>
<td>29</td>
<td>MP II</td>
<td>1,060</td>
</tr>
<tr>
<td>30</td>
<td>KHAVDA</td>
<td>217</td>
</tr>
<tr>
<td>31</td>
<td>KARUR</td>
<td>9</td>
</tr>
<tr>
<td>32</td>
<td>WSR</td>
<td>630</td>
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<tr>
<td>33</td>
<td>Khvada Part B</td>
<td>355</td>
</tr>
<tr>
<td>34</td>
<td>KPS - 1</td>
<td>42</td>
</tr>
</tbody>
</table>

Subtotal (B)*: 4,527

Total (A+B): 19,820

*Out of 4,527 ckm, 631 ckm was operationalised in Q1FY24

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Map: Several companies are marked with their respective ckt kms and state names. The map highlights the presence across the country with a note that the map is not to scale.

Legend:
- Red: Operational assets
- Black: Under-construction assets
- #Map not to scale

Companies included in the map (partial list):
- MEGPTCL: Maharashtra Eastern Grid Power Transmission Company Limited
- ATIL: Adani Transmission (India) Limited
- ATSCPL: Aravali Transmission Service Company Limited
- MTSCL: Maru Transmission Service Company Limited
- MTSCPL: Western Tranco Power Limited
- AEMTL: Adani Electricity Mumbai Limited
- STL: Sipat Transmission Limited
- RRWTL: Raipur Rajnandgaon-Warora Transmission Limited
- CRWTL: Chhattisgarh-WR Transmission Limited
- ALTCL: Alipurduar Transmission Limited
- HPTSL: Barmer Power Transmission Limited
- BPTSL: Banswara Power Transmission Limited
- TPTSL: Than Power Transmission Limited
- GTRL: Ghatampur Transmission Limited
- FBTL: Fatehgarh Bhadra Transmission Limited
- BKTL: Bikaner Khetri Transmission Limited
- ATPSPL: Adani Transmission Bikaner-Sikar Private Limited
- MP II: MP Power Transmission Package II Limited
- KPS - 1: Karur Transmission Limited

- *Operationalised 631 ckm out of 4,485 ckm in NKTL, KBT, KVTL and MP Package – II in Q1 FY24
Private Participants Opportunity of ~US$ 28 bn projects over 10-15 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 47 projects out of total 77 transmission TBCB projects awarded since April-15(2)
- Identified TBCB opportunity in near-term is about Rs. 750 Bn / US$ 9.0 Bn(2) 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

<table>
<thead>
<tr>
<th>FY19</th>
<th>FY24 (P)</th>
<th>FY29 (P)</th>
<th>FY34 (P)</th>
</tr>
</thead>
<tbody>
<tr>
<td>404</td>
<td>868</td>
<td>1,208</td>
<td>1,618</td>
</tr>
</tbody>
</table>

- Transmission Lines (’000 ckms)
- Transformation Capacity (’000 MVA)

RE penetration & General Network Access to boost system strengthening

- Renewable Penetration
- General network access (GNA)

<table>
<thead>
<tr>
<th>500 GW Target by 2030</th>
</tr>
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<tbody>
<tr>
<td>Rs 2.4 Lakh Crs (US$ 30 billion)</td>
</tr>
<tr>
<td>Transmission opportunity by 2030</td>
</tr>
</tbody>
</table>

(as per CEA’s report dated December 2022)

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 10-15 years

- Rs. 3,030 Bn / US$ 37 bn
- Rs. 2,870 Bn / US$ 35 bn
- Rs. 2,280 Bn / US$ 28 bn

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)
Notes: 1) FX rate as on May 2023, of US$/INR ~ 82; 2) Data as of July 2023
**Business Philosophy** focusing on De-risking at every stage of project lifecycle

**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

**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

**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

### Project Management & Assurance Group (PMAG) - End to End Project Integration

#### Concept

- **Bidding, Site Scouting**
  - 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 & Basic Engineering**
  - 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

- **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)

- **Operations**

- **Commissioning**

- **Bidding Stage**

- **Project Development**

- **Project Execution**

- **Project Close Out**

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

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

Distribution
Distribution Business

**Section 62 (RAB Assets)**

**AEML**
- Mumbai 400 sq km license area
- Regulated Asset Base: Rs 79 Bn

**MUL**
- Mundra SEZ 85 sq km license area
- Regulated Asset Base: Rs 0.8 Bn

**Parallel Licensing** (applied and proposed)
- Navi Mumbai & Thane
- Gautam Buddha Nagar
- Mundra Subdistrict

**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: Perpetual
- Counterparty: Pool of 12 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 Distribution: India’s No. 1 power utility, as per MoP, McKinsey, PFC (Scored 99.6/100)

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

AEML – Key Milestones Since Acquisition

- RAB Addition (Rs Crs)
- Capitalised RAB (Rs Crs)

Distribution losses %

- FY18: 8.1%
- FY23: 5.9%

Average Billing Rate (Rs/unit ex FAC)

- FY18: 9.2
- FY23: 7.5
- FY20 to FY23: 7.6, 7.5, 7.5

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

- Servicing 85% of Mumbai, touching 2/3 households of Mumbai
- Only mega city in the world to achieve 30% renewable power

Gateway of India

60% Green power (by FY27)
30% Green power (FY23)
International Airport

Capex-led growth in Regulated Asset Base to drive growth in returns (Rs. 46 Bn over FY24-26)
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
- 160 Kms Distribution network
- Catering primarily to commercial and industrial consumers
- Section 62 (RAB Based) asset governed by Gujarat Electricity Regulatory Commission

- Mundra SEZ is India's largest multi-product SEZ spread across 84 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

Note: 1) As per Tariff Petition for FY23 and True-up Order for 2020-21; 2) Normative level as per FY23 tariff order; 3) 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's existing load of MUL is ~80MW, which is expected to grow multifold due to new investments in copper, petrochemicals and solar manufacturing & ancillary industries in the Mundra region.
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 6\(^{th}\) proviso to section 14 of Electricity Act 2003 as follows:

  “The Appropriate Commission may grant a licence to two or more persons for distribution of electricity through their own distribution system within the same area, subject to the conditions that the applicant for grant of licence within the same area shall, without prejudice to the other conditions or requirements under this Act, comply with the additional requirements [relating to the capital adequacy, credit-worthiness, or code of conduct] as may be prescribed by the Central Government, and no such applicant, who complies with all the requirements for grant of licence, shall be refused grant of licence on the ground that there already exists a licensee in the same area for the same purpose.”

- Proposed Total Capital Outlay\(^2\) 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**

- **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**

<table>
<thead>
<tr>
<th>Our Competitive Advantage</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Cost Competitiveness – Cheap bulk power sourcing, Opex control</td>
</tr>
<tr>
<td>• Digitization – Tech-enabled solutions for efficient operations</td>
</tr>
<tr>
<td>• Technical Expertise – Regulatory framework, Network design &amp; operations</td>
</tr>
<tr>
<td>• Value Added Services – Green Power, Energy Audits, EV Charging</td>
</tr>
<tr>
<td>• Reliability – Delivering world class reliability &amp; quality of supply</td>
</tr>
</tbody>
</table>

---

**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; AESL: Adani Electricity Mumbai Ltd; MUL: MPSEZ Utilities Ltd; BU: Billion Units
Smart Metering
Smart Metering Business

Smart Metering

DBFOOT (Totex Model)
Capex + Opex

Under Implementation

7 Contracts (16.2 Mn Meters)
Contract Value: Rs 197 billion

Market Opportunity

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

Key Characteristics

Contract period: 10 Years
Payment Security through Direct debit facility

Counterparty: Pool of over 80 million consumers
Enhanced energy efficiency and RE integration

Revolving capex model aided by upfront billing

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): BEST – 1.1 mn, Assam – 0.8 mn, Andhra – 2.8, MSEDCL: 11.6
Market Dynamics – Smart Metering Business

- AESL’s Market Share (LOA and L1) – 31% out of 109 Mn Smart Meters tendered so far
- Untapped market – 141 Mn Smart meters

Total Smart Meters

- 250 Mn
- LoA awarded, 20.7%
- L1 (Negotiation Stage), 22.9%
- Tender ongoing, 14.2%
- Tender yet to float, 39.2%
- Technical Evaluation, 3.0%

Of the targeted 250 Mn meters, India has bid out (1) 44%, of which AESL Smart Meters has secured 31% market share

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) | Note: DBFOOT: Design, Build, Finance, Own, Operate, Transfer; LOA: Letter of Award; Map not to scale;

AESL has an LOA for 16.2 Mn smart meter qty. with an order value of Rs 197 billion (US$ 2.4 bn)
### Smart Metering Contractual Framework

#### Payment Flow under the Direct Debit Facility Agreement (DDF Agreement)

- Online consumers payments and recharges
- Chosen Payment Gateway
- Direct Debit A/C
- Agent Bank
- Bank Account of AMISP
- Tripartite Agreement
- Utility
- AMISP

- Payments shall commence one month after "Operational Go Live". Operational Go-Live shall be considered upon successfully installing 25K nos. of smart meters.
- All payments due to AMISP shall be governed under the DDF Agreement.
- Direct Debit Facility Agreement uniform to all discoms, finalized by REC being the Nodal Agency.
- Payment shall be made through 'Direct Debit Facility' (DDF) from a dedicated account to the account of the SPV.
- Direct Debit facility will include bucket filling approach whereby all consumer bill payments to the extent of the invoice smart meter will be routed to the SPV's Bank account.

#### Key Highlights of the Contractual Framework

- Implementation model – Design, Build, Finance, Own, Operate, Transfer (DBFOOT) model with complete responsibility of development and O&M on Implementing agency (AMISP).
- End to End Smart Metering services with a contract period of 10 years, and Smart Meter, including installation period of 27 months.
- Revenue inflows are received immediately on installation.
- Monthly fees for assuring meter installation and its integration with system.

AMISP: Advanced Metering Infrastructure Service Provider; GBS: Government Budgetary Support.
Smart Metering Opportunity under RDSS

- Smart meters enable demand side management, better efficiency & technological interventions to improve quality of power supply
- Hence, GoI has embarked on a very ambitious target of deploying 250 mn smart meters over next 3 years by FY26
- **Smart Metering Opportunity** – Estimated Market Size of 250 mn meters requiring investment of ~INR 2,200 bn (US$ 27 bn) by FY26 \(^1\)
- Outlay of $32.8Bn including central govt. grant of $2.8Bn (~15% of project cost)

**Reduction of AT&C Losses**
- Accurate and consistent energy accounting of all feeders
- Data analysis and revenue protection
- 100% consumers are metered

**Improving Financial Viability**
- Improving cash flow and collection efficiency
- Managing subsidized consumers more efficiently
- Improve gap between cost of supply and tariff
- Optimized staff / manpower

**Providing Better Services to Consumers**
- Improving power availability to the extent of 24X7
- Optimize power consumption through Time of Day (TOD) tariff

**Efficiency**
- Billing efficiency improved from 80.7% in FY16 to 85.9% in FY22
- Collection efficiency improved from 94.2% in FY16 to 97.2% in FY22

**GoI has focus on**

---

Notes: 1) As per internal estimates 2) Fx rate INR/US$: 82.00
GoI: Government of India; DISCOM: Distribution Company; PFC: Power Finance Corporation; Mus: Million Units; ACS: Average Cost of Supply per Power Unit; ARR: Average Revenue Realized; AT&C: Aggregate Technical & Commercial;
District Cooling

Picture source: GIFT City DC Plant
District Cooling Business

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.

- Opportunity to unlock potential in nation-wide Infrastructure (airports, data centers, SEZs, reality space)
- Limited competition and presence

Demographic and economic trends to drive cooling demand
- Rising per capita income & urbanization coupled with higher AC ownership (penetration of 8% in 2022) cooling energy consumption will increase

DCS demand to be driven by four key segments
- Airports, Industrial Cooling, Commercial Real Estate and Data Centers are the primary segments which will drive the demand

Integrated Utility Offering
- Potential to offer as an integrated solution along with power transmission, distribution, smart metering and power trading

ESG Integration
- Sustainable Cooling Solution for a Low Carbon Future

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

Picture source: Hisaka Asia
Four key segments to drive India’s DCS demand

**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

---

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

<table>
<thead>
<tr>
<th>Segment</th>
<th>District Cooling Potential</th>
<th>Other Cooling Service</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Real Estate</td>
<td>16%</td>
<td>84%</td>
<td>44.04</td>
</tr>
<tr>
<td>Industrial Cooling</td>
<td>20%</td>
<td>80%</td>
<td>2.66</td>
</tr>
<tr>
<td>Data Centers</td>
<td>80%</td>
<td>20%</td>
<td>0.35</td>
</tr>
<tr>
<td>Airports</td>
<td>83%</td>
<td>17%</td>
<td>0.06</td>
</tr>
</tbody>
</table>

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Sources: Cooling India, ICAP, 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
Growth with Goodness

ESG Framework
AESL: ESG Framework

Guiding Principles and Disclosure Standards

- Environment Policy
- Energy Management System
- Corporate Social Responsibility Policy
- Occupational Health & Safety Policy
- Customer Grievance Redressal Mechanism
- Corporate Social Responsibility Committee
- Corporate Responsibility Committee
- Risk Management Committees
- Stakeholders Relationship Committee

Policy Structure

UN Sustainable Development Goals
- Affordable & Clean Energy
- Sustainable Cities and Communities
- Climate Action
- Good Health & well being
- Quality Education
- Industry, Innovation & Infrastructure
- Consumer empowerment

Others:

Focus Areas

Notes: 1) GHG Emission Intensity = tCO2 / Rs Cr EBITDA; 2) Confederation of Indian Industry-ITC Centre of Excellence for Sustainable Development (CII-ITC CESD) certified SUP Free status to 37 operational sites of AESL, i.e., 30 substations and 7 transmission line clusters including stores; 3) AEML, being subsidiary of AESL with ~40% of reported EBITDA share, reports disclosures through AESL; 4) AEML is in process to adopt the guiding principles for independent reporting

ESG Ranking

- MSCI (2023): BBB
- S&P CSA (2022) scored 59/100 vs. world electric utility average of 31
- FTSE (2023): 4/5 (world utilities avg. 2.7/5)

Our Commitment:

- Increase renewable power procurement to 60% by FY27 (achieved 30% RE in FY23) (SDG 7)
- Reduce GHG Emission Intensity(2) to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13)
- Achieve Zero Waste to Landfill(2) for all operational sites (achieved in FY23)
- Achieve Single Use Plastic Free(2) (achieved in FY23)
**AESL: Compelling Investment Case**

**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
Annexures

35 Regulatory Framework
36 AEML – Case Study
37 Smart Metering – Key Benefits
38-40 Project Level Details – Asset Portfolio
41 AESL - Board and Management Team
Attractive Industry Opportunity supported by an Evolved and Stable Regulatory Regime

Section 62 (ROA) Tariff Method - Multi Year (5 yr) Tariff

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

- RAB Components (Regulated Debt and Equity):
  - Return on Capital
  - Efficiency Gains
  - Return of Capital

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

- Depreciation

Section 63 (TBCB) Tariff Method – License Period Basis

- 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)

Transmission: Payment Pooling Mechanism Reduces Counterparty Risk

- CTU (PGCIL) / STU acts as revenue aggregator
- Billed as per regulatory / bid tariff profile

Transmission Licensees

- PGCIL + Private Sector Transmission Licensees

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

Services

- Annual Fixed Tariff for concession period
- Escalable Tariff (if any)
- Incentives (Linked to Availability)

Transmission System Users

- All demand / drawal nodes
- All generator / injection nodes

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

Regulatory landscape

- CERC and SERC established & predictable in maintaining and defining tariffs

- CERC and state regulatory body (e.g., MERC, RERC) determine:
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- MERC – 19 years track record

Transmission Licensees

- PGCIL + Private Sector Transmission Licensees
### AEML Case Study: Successful Acquisition and Turnaround

#### 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

- 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 30% in FY23
- 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

### Graphs

- Uptick in regulated capex (INR cr)
- RAB (INR cr)

### Tables

<table>
<thead>
<tr>
<th>Year</th>
<th>Pre-acquisition</th>
<th>Post-acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>483</td>
<td>1,409</td>
</tr>
<tr>
<td>FY19</td>
<td>656</td>
<td>1,243</td>
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<tr>
<td>FY20</td>
<td>1,404</td>
<td>1,449</td>
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<tr>
<td>FY21</td>
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<td></td>
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<tr>
<td>FY22</td>
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<tr>
<td>FY23</td>
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</table>

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<th>Post-acquisition</th>
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<tbody>
<tr>
<td>FY18</td>
<td>5,532</td>
<td>6,249</td>
</tr>
<tr>
<td>FY19</td>
<td>5,648</td>
<td>6,915</td>
</tr>
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<td>FY20</td>
<td>6,915</td>
<td>7,547</td>
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<td>FY21</td>
<td>7,547</td>
<td>7,978</td>
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<td>FY22</td>
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<td>FY23</td>
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<td>FY18</td>
<td>8,376</td>
<td>1,664</td>
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<td>FY19</td>
<td>8,455</td>
<td>1,882</td>
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<td>FY20</td>
<td>9,062</td>
<td>2,078</td>
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<td>FY21</td>
<td>2,095</td>
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<td>FY22</td>
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<tr>
<td>FY23</td>
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<tr>
<th>Year</th>
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<th>Post-acquisition</th>
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<td>FY18</td>
<td>46</td>
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<td>FY19</td>
<td>39</td>
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<td>FY22</td>
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<td></td>
</tr>
<tr>
<td>FY23</td>
<td></td>
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</tr>
</tbody>
</table>
## Smart Metering – Key Benefits

### 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

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

SAIFI: System Average Interruption Frequency Index, SAIDI: System Average Interruption Duration Index
### AESL's Operational Asset Portfolio (T&D) as of August 2023

#### Adani Energy Solutions Limited

<table>
<thead>
<tr>
<th>Transmission line length</th>
<th>Transformation capacity</th>
<th>Residual concession life / License period</th>
<th>Contract Type</th>
<th>Counterparty</th>
<th>Asset Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,834 ckms</td>
<td>1,217 ckms</td>
<td>573 ckms</td>
<td>397 ckms</td>
<td>3,063 ckms</td>
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</tr>
<tr>
<td>6,630 MVA</td>
<td>6,000 MVA</td>
<td>3,250 MVA</td>
<td>1,360 MVA</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>c. 27 years</td>
<td>c. 30 years</td>
<td>c. 14 years</td>
<td>c. 29 years</td>
<td>c. 30 years</td>
<td></td>
</tr>
<tr>
<td>Regulated return (ROA)</td>
<td>Regulated return (ROA)</td>
<td>Regulated return (ROA)</td>
<td>Fixed tariff (TBCB)</td>
<td>Fixed tariff (TBCB)</td>
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<td>State</td>
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<td>Centre</td>
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<tr>
<td>INR 49.6 Bn</td>
<td>INR 57.7 Bn</td>
<td>INR 0.4 Bn</td>
<td>INR 3.9 Bn</td>
<td>INR 18.2 Bn</td>
<td>INR 2.2 Bn</td>
</tr>
</tbody>
</table>

### Operating Assets

- **Western Region System Strengthening Scheme** (Gujarat, Mahashtra, Rajasthan)
- **Vadodara to Baroda Transmission Scheme**
- **Warora to Tiroda Transmission Scheme**
- **Mundra to Dehgam Transmission Scheme**
- **Jam-Khambalia Transmission Scheme**

### Projects Operationalised in FY23

- **Mumbai GTD**
- **Western Region System Strengthening Scheme** (Maharashtra)

**Notes:**

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AESL's Under-construction Transmission Asset Portfolio as of August 2023

Since AESL's evolution its Transmission Network (ckms) has grown 3.5x and expanded into Distribution businesses

AESL's "Grid-to-Switch" Integrated Platform
- Transmission Line (Ckms)
- Distribution Customers (mn)

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Adani Energy Solutions Limited

Under Construction

Recently Won and Acquired

Notes: 1) Asset base for under-construction assets – as per the estimated project cost as of March 2023; (2) Provisional Commercial Operation Date (COD); NKTL – North Karanpura Transco Limited; OBTL: Obra Transmission Limited; LBTL: Lakadia Bhuj Transmission Limited; JKTL: Jam Kambhaliya Transmission Limited; KVTL: Kharghar Vikhroli Transmission Limited; WKTL: Warora – Kurnool Transmission 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.
## AESL's Smart Metering Under-construction Portfolio as of August 2023

### Adani Energy Solutions Limited

<table>
<thead>
<tr>
<th></th>
<th>BEST Smart Metering Ltd. (Mumbai)</th>
<th>APDCL NE Smart Metering Ltd. (Assam)</th>
<th>APEPDCL Adani Energy Solutions Step Seven Limited (Andhra Pradesh)</th>
<th>APCPDCL Adani Energy Solutions Step Seven Limited (Andhra Pradesh)</th>
<th>APSOCL Adani Energy Solutions Step Seven Limited (Andhra Pradesh)</th>
<th>MSEDCL Bhandup Zone, Kalyan Zone and Konkan Zone</th>
<th>MSEDCL Baramati Zone and Pune Zone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract Type</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>A Smart Meters Quantity (in million)</td>
<td>1.1</td>
<td>0.8</td>
<td>0.8</td>
<td>1.0</td>
<td>1.0</td>
<td>6.3</td>
<td>5.2</td>
</tr>
<tr>
<td>B Contract Value (in Rs Billion)</td>
<td>13.0</td>
<td>8.4</td>
<td>10.5</td>
<td>12.8</td>
<td>13.9</td>
<td>75.9</td>
<td>62.9</td>
</tr>
<tr>
<td>C Contract Period (months)</td>
<td>120</td>
<td>120</td>
<td>120</td>
<td>120</td>
<td>120</td>
<td>120</td>
<td>120</td>
</tr>
<tr>
<td>D Capex + O&amp;M</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>E Month of Award</td>
<td>Oct’22</td>
<td>Feb’23</td>
<td>June’23</td>
<td>June’23</td>
<td>Aug’23</td>
<td>Aug’23</td>
<td></td>
</tr>
</tbody>
</table>

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; APSOCL: Andhra Pradesh Southern Power Distribution Co Ltd; MSEDCL: Maharashtra State Electricity Distribution Company Limited
AESL: Board and Management Team

**Strong Sponsorship**
- Mr. Gautam S. Adani (Chairman)
- Mr. Rajesh S. Adani (Director)
- Mr. Anil Sardana (MD, AESL)
- Mr. K. Jairaj
- Dr. Ravindra H. Dholakia
- Mrs. Meera Shankar
- Ms. Lisa MacCallum

**Managing Director**
- Mr. Anil Sardana (MD, AESL)

**Independent Directors**
- Mr. Bimal Dayal (CEO, Transmission)
- Mr. Kandarp Patel (CEO, Distribution)
- Mr. Rohit Soni (CFO)
- Mr. Kunjal Mehta (CFO, AEML)

**Skilled and Experienced Management Team**

**Strong governance framework with focus on transparency and independence**
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