

adani

Growth  
With  
Goodness

# Adani Energy Solutions Limited

Investor Presentation | September 2025



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# Contents

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1 Executive Summary

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2 Investment Highlights

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3 ESG

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**Annexures**

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# 1

## **Executive Summary**

# India | Colossal Growth Opportunity

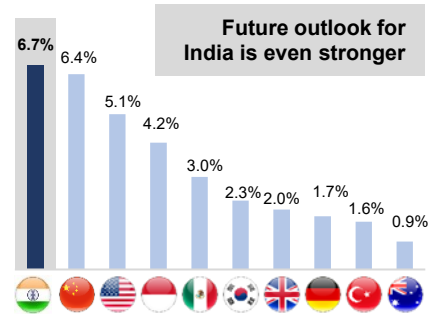
## Key Highlights:

- India's real GDP grew at **6.5%** in FY25 & is estimated to grow at **6.8%** in FY26.
- India's target to be a developed economy by 2047: ~\$35 Tn GDP with 10-11% nominal growth rate
- With rapid urbanization and rising consumption, Indian Infrastructure is at the cusp of multi-decade super cycle.

## Fastest growing economy + large consumer base....

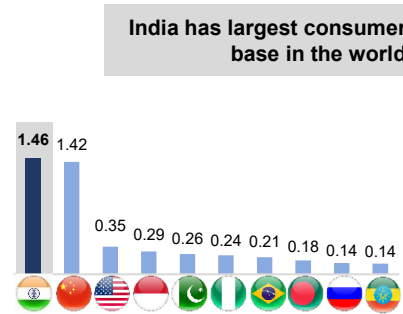
### Fastest Growing Large Economy

G20 Real GDP CAGRs, 2013 to 2023 (%)



### Large Consumer Base

Top 10 Countries by Population, 2025 (in Bn)

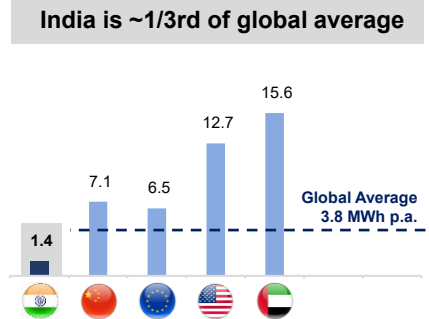


**India Economic Growth + Large Consumer Base → Airports, Roads, Digital**

## Decarbonisation & Atmanirbhar bharat is the focus..

### Electricity Consumption to Grow

Electricity consumption per capita (MWh p.a.)



**Explosive growth in power generation, transmission and distribution sectors**

### Decarbonisation Drive and Focus on reducing CAD

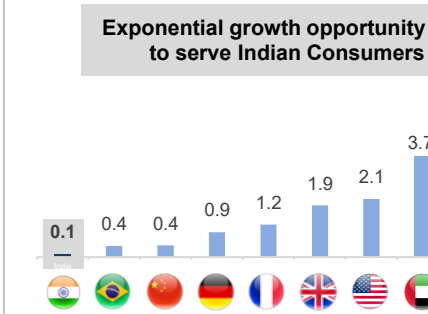
USD b	'22	'23	'24
Goods Bal	(189)	(265)	(242)
Petroleum Bal	(95)	(112)	(96)
Services Bal	108	143	163
Trade Balance	(82)	(122)	(78)
Net remittance	43	55	56
Cur a/c Deficit	(39)	(67)	(23)

**Green Hydrogen, Primary industry (Cu, PVC, RE Mfg), driving indigenization of CAD**

## ...needs critical infra in transport and logistics

### Under penetration of Air Travel

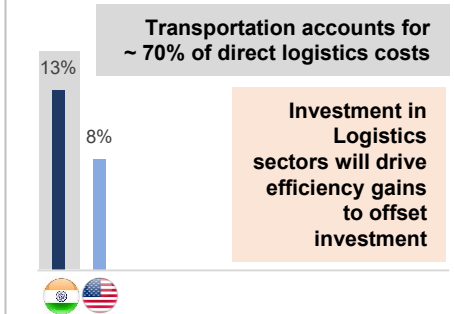
Annual trips per capita



**As Indians shift to air travel, airports biggest beneficiary**

### High logistics cost

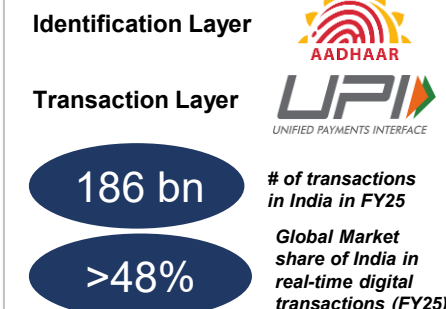
Logistics spends as a % of GDP



**Scaled Road network to drive lowering of logistics cost**

## Fully developed Indigenous digital stack

### Digital Transactions under UPI Umbrella



**Digital Stack → Primary Data Generation → Data Localisation ...**

### India AI Mission



- \$1.2 bn** Govt. allocation to strengthen AI capabilities
- #1** India ranks #1 in Global AI skill penetration according to Stanford AI Index 2024
- 14x** AI skilled workforce has seen a 14x increase from 2016 to 2023

**+ AI → Datacenter Demand → Power Demand**

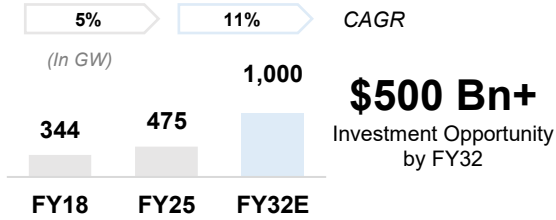


# India | Electricity Sector – Multi-decade Investment Opportunity

## Growth in Indian Electricity Sector

### India's Electricity Sector

- ▶ One of the fastest growing electricity market in the world
- ▶ Installed capacity  $\uparrow 11\%$  CAGR  $\rightarrow$  **~1,000 GW** by FY32
- ▶ Driven by EVs, Data Center, Urbanization & Industrialization

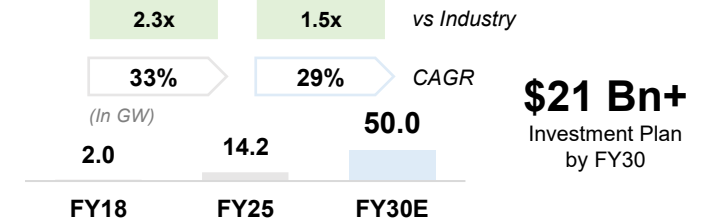
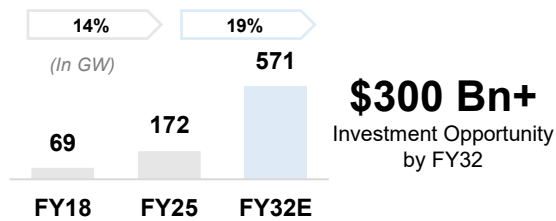


## Adani's role in powering India

- ✓ **Adani Portfolio** has market leading position across entire energy value chain
- ✓ **Adani Green**  $\rightarrow$  **Largest Renewable** Power Generation Company
- ✓ **Adani Power**  $\rightarrow$  **Largest Private Baseload** Power Generation Company
- ✓ **Adani Energy Solutions**  $\rightarrow$  **Largest Private** Utility Infrastructure Platform

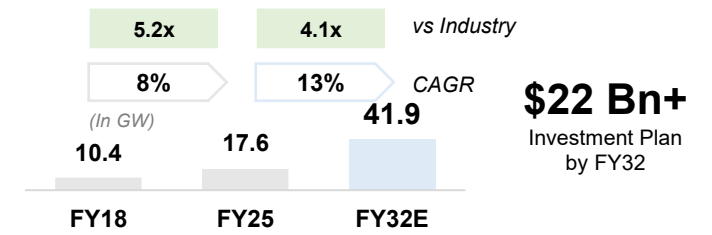
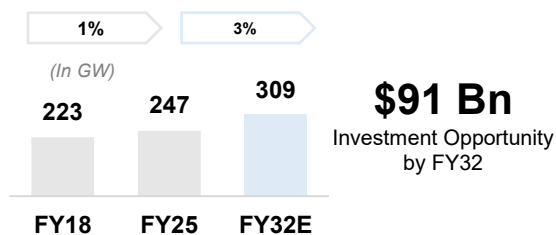
### 1 Renewable Power Generation

- ▶ Ranks **4<sup>th</sup>** globally in total renewables installed capacity
- ▶ Fastest growth rates in solar energy – **23+ GW** in FY25
- ▶ Government's ambitious target of **500 GW** by 2030



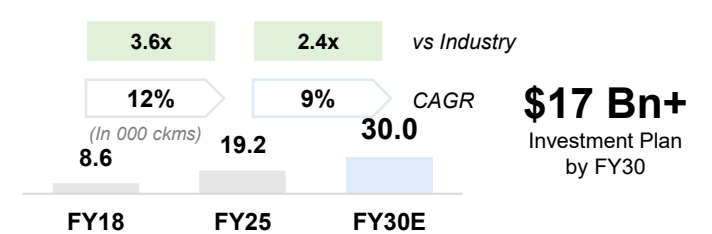
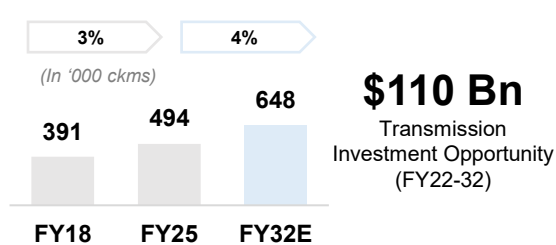
### 2 Baseload Power Generation

- ▶ Peak demand  $\rightarrow$  **388 GW** in FY32 vs **249 GW** in FY25
- ▶ Base load supply critical for meeting growing peak demand
- ▶ **80 GW** additional coal capacity required by FY32



### 3 Transmission & Distribution Network

- ▶ One of the largest synchronized grids globally
- ▶ Expansion of Inter-regional transmission capacity – **112 GW+**
- ▶ Distribution  $\rightarrow$  **~9%** privatized, huge untapped opportunity



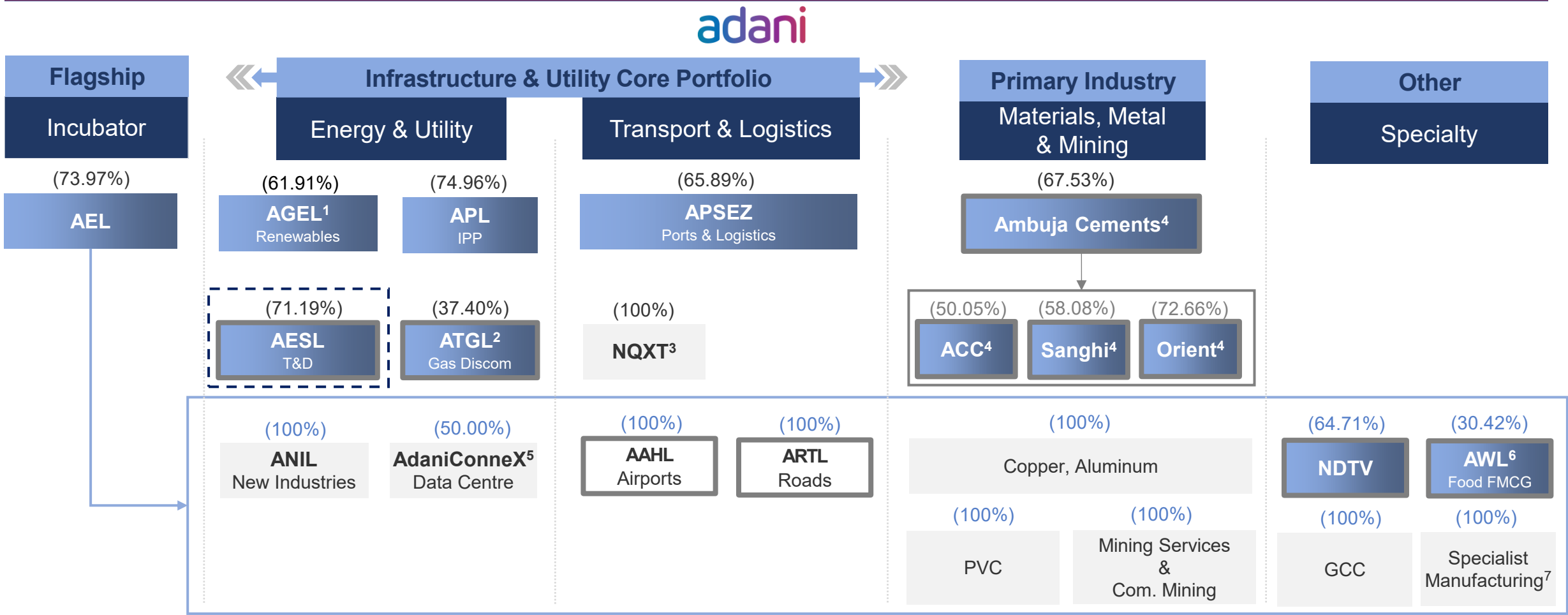
**India's Energy Sector is the largest macro-Investment Opportunity, Adani Energy Businesses best positioned to play this theme**

**EV:** Electric Vehicles | **GW:** GigaWatt | **TBCB:** Tariff Based Competitive Bidding | **CAGR:** Compounded Annual Growth Rate | **p.a.:** per annum | **TBCB:** tariff based competitive bidding | **ckms:** circuit kilometers

1. Conventional Power includes coal, lignite, gas & diesel. 2. Renewable Power includes solar, wind, biomass & small hydro |

**Sources:** [Additional coal capacity](#) | [NEP](#) | [Installed capacity Mar 2025](#) | [Installed Capacity Mar 18](#) | [Transmission Lines Mar 25](#) | [Transmission Lines Mar 18](#) | [Inter-regional](#) | [India rank 4<sup>th</sup> in RE](#) | [Growth in Solar Energy](#) | [RE Investment](#)

# Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

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

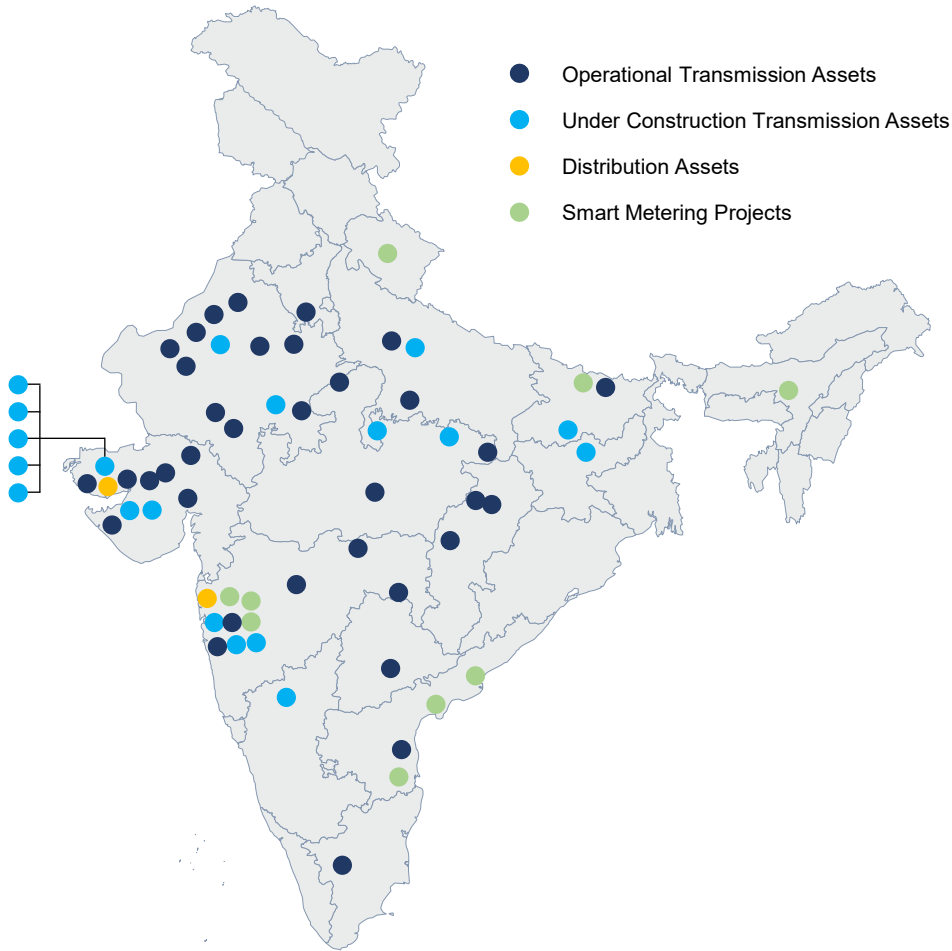
1. All 2,24,58,864 share warrants outstanding as of 30<sup>th</sup> June 2025 were converted during July 2025. Following the conversion, promoter shareholding in AGEL increased to 62.43% as of 18<sup>th</sup> July 2025 | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal. On 17<sup>th</sup> Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30<sup>th</sup> Jun'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. | 5. Data center, JV with EdgeConnex | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (Jan'25), 10.42% stake has been diluted through Block Deal during Jul'25, agreement signed for residual 20% stake dilution. | 7. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 30<sup>th</sup> June, 2025.

# AESL: Business Update

Segment	Our Current Capability And Reach	Key Contractual & Regulatory Strength	Growth Potential
Transmission	<ul style="list-style-type: none"> <li><b>28 Transmission assets</b> under fixed tariff framework and <b>5 Transmission assets</b> under cost-plus (RAB) framework</li> <li>Presence in <b>14</b> Indian states</li> <li>Current orderbook → Capex of <b>\$ 6,933 Mn &amp; Annual Tariff of \$ 967 Mn</b></li> </ul>	<ul style="list-style-type: none"> <li>Concession life → <b>35 Years</b></li> <li>Counterparty → Network Pool (<b>Centre &amp; State</b>)</li> <li><b>Availability based Tariff</b> → No Throughput Risk</li> <li><b>Efficiency Linked Incentives</b> → Higher Returns</li> </ul>	<ul style="list-style-type: none"> <li><b>₹ 89,864 Cr (\$ 10.5 Bn)</b> near term tendering opportunity under RFP/RFQ stage</li> <li><b>₹ 9.15 Tn (\$ 107 Bn)</b> overall transmission opportunity by 2032 as per CEA</li> </ul>
Distribution	<ul style="list-style-type: none"> <li>Adani Electricity Mumbai (400 sq. km license area)</li> <li>MUL Mundra (85 sq. km license area)</li> <li><b>Preferred #1 supplier</b> in Mumbai and Mundra</li> <li><b>~9%</b> of Distribution market privatized in India</li> </ul>	<ul style="list-style-type: none"> <li>License → <b>25 Years</b>; Perpetual Business</li> <li>Counterparty → Pool for <b>13 Mn</b> Consumers</li> <li><b>RAB based Returns</b> → No Throughput Risk</li> <li><b>O&amp;M costs</b> → Pass Through</li> </ul>	<ul style="list-style-type: none"> <li><b>Growth in RAB and Consumer base</b> in current distribution regions</li> <li>DISCOM privatization is gaining traction in Uttar Pradesh (population – 241+ million) are already in advanced stages</li> <li>Parallel licensing in Navi Mumbai &amp; Thane, Gautam buddha nagar and Mundra Subdistrict</li> </ul>
Smart Metering	<ul style="list-style-type: none"> <li><b>24.6 Mn smart meter</b> contracts covering 98+ Mn customers</li> <li>Presence in 5 Indian states</li> <li>Order book of <b>\$ 1.7 Bn</b> with revenue potential of <b>~\$ 3.5 Bn</b> over 7.5 years</li> </ul>	<ul style="list-style-type: none"> <li><b>DBFOOT Model</b> (Capex + Opex)</li> <li><b>Assured Revenue</b> to AMISP</li> <li>Revenue begins flowing instantly at Operational Go-Live</li> <li><b>Payment Security</b> via Direct Debit Facility Agreement</li> </ul>	<ul style="list-style-type: none"> <li>Untapped public tendering of 95+ million smart meters</li> <li>Perennial business opportunity with limited life and replacement demand of meters</li> </ul>
District Cooling & C&I	<ul style="list-style-type: none"> <li><b>Pioneering concept of Cooling-as-a-Service (CaaS)</b> in centralized cooling and disrupting conventional cooling practices &amp; Orderbook of 52,700 TR (~\$ 62 Mn<sup>1</sup>)</li> <li>Digitally enabled <b>distribution platform</b> providing customized energy solutions to C&amp;I consumers</li> </ul>	<ul style="list-style-type: none"> <li>Tailormade and <b>end-to-end</b> energy solutions</li> <li>Serving <b>premium customers</b> focused on reliability and sustainability</li> <li>Futuristic levers powering the next growth phase</li> </ul>	<ul style="list-style-type: none"> <li>District Cooling has Identified target market of 250k Ton Refrigeration (TR) with India's cooling demand set to rise 8x</li> <li>C&amp;I, Captive and non-captive opportunities with an identified target market of 5-7 GW</li> </ul>

# AESL: India's Largest Utility Infrastructure Platform

## Pan India Footprint



## Key Asset Details

### Transmission

<b># 33</b> Operational Assets 19,633 ckms	<b># 13</b> U/C: 7,063 ckms U/C: \$6,933 Mn
<b>\$3,860 Mn</b> Gross Block (FY25)	<b>26,696 ckms</b> Total Transmission Network

### Distribution (AEML)

<b>\$1,103 Mn</b> Regulated Asset Base in Q1FY26	<b>3.24 Mn</b> Customers 13 million consumers
<b>2,939 MUs</b> Units Sold in Q1FY26 ▼ -1% YoY	<b>4.24 %</b> Distribution Loss vs 5.18% in Q1FY25

### Smart Metering

<b>24.6 Mn</b> # Meters portfolio	<b>5.54 Mn</b> # Meters Installed
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## Key Financial Metrics

### Q1 FY26

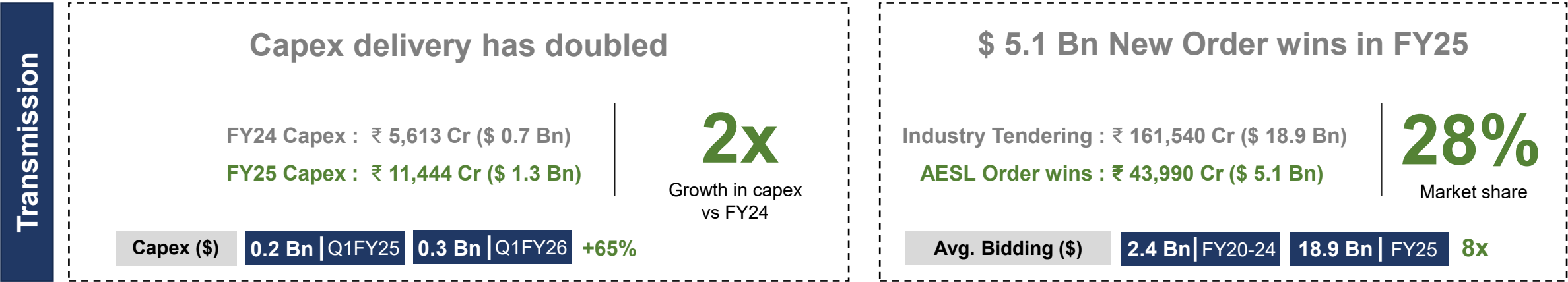
<b>\$821^ Mn</b> Total Income ▲ +25% YoY	<b>\$2,858^ Mn</b> Total Income ▲ +38% YoY
<b>\$538 Mn</b> Operational Revenue ▼ -3% YoY	<b>\$1,994 Mn</b> Operational Revenue ▲ +17% YoY
<b>\$236 Mn</b> EBITDA ▲ +12% YoY	<b>\$906 Mn</b> EBITDA ▲ +19% YoY
<b>\$63 Mn</b> PAT ▲ +67% YoY	<b>\$212# Mn</b> Adjusted PAT ▲ +48% YoY
<b>\$3,916 Mn</b> Net Debt \$3,615 Mn (Q1FY25)	<b>\$3,516 Mn</b> Net Debt \$3,485 Mn (FY24)

<b>99.8%</b> System Availability	<b>99.7%</b> System Availability
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Note: #Adjusted for an exceptional item due to carve-out of the Dahanu power plant of \$176 Mn; ^Includes SCA income of \$225 Mn in Q1FY26 and \$592 Mn in FY25; For Net Debt considered long-term debt and short-term debt excluding unsecured sub-debt from shareholder \$186 Mn in Q1FY26 and \$234 Mn in FY25; Earnings Before Interest Tax Depreciation & Amortization; PAT: Profit After Tax; AEML: Adani Electricity Mumbai Ltd; MUL: Mundra Utility Ltd; ckm: Circuit Kilometer; UC: under construction; Mn: Millions; MUs: Million Unites; YoY: Year on Year; The growth rate may differ from reported figures due to exchange rate effect; USD/INR: FY24 - 83.4, FY25 - 85.5, Q1FY25 - 83.5, Q1FY26 - 85.5



# AESL: Transmission Capex and Smart Meter Installation Turbocharged in FY25



# AESL: Key Investment Highlights

## Key Investment Highlights

1	Low Risk and Stable Regulated Infra business	<ul style="list-style-type: none"> <li>• <b>35 Year</b> concession life of transmission assets with availability-based Tariff structure</li> <li>• <b>25 Year</b> license for distribution assets with RAB based returns &amp; pass-through O&amp;M costs</li> <li>• <b>10 Year</b> contract period with assured revenue and payment security in smart meter business</li> </ul>
2	Unique Execution Capability	<ul style="list-style-type: none"> <li>• India's <b>largest private T&amp;D player</b> with transmission network of 19,633 ckms executed</li> <li>• Built <b>longest private HVDC line</b> (Mundra - Mohindergarh)</li> </ul>
3	Operational Excellence	<ul style="list-style-type: none"> <li>• <b>Distribution losses reduced to 4.8%</b> in FY25 from 8.1% in FY18</li> <li>• <b>Highest EBITDA margin</b> in the sector (92% in Transmission)</li> <li>• Robust network availability of 99.7% in FY25</li> </ul>
4	Locked-in growth	<ul style="list-style-type: none"> <li>• <b>Transmission Business</b> → \$ 7.0 Bn order book</li> <li>• <b>Smart Meters</b> → 24.6 Mn meter orders over 10 projects with revenue potential of ~\$ 3.5 Bn over 7.5 years</li> <li>• <b>Distribution business</b> → RAB growth in existing license areas + new distribution license opportunities</li> </ul>
5	Massive Addressable Market	<ul style="list-style-type: none"> <li>• <b>300Mn+ households</b> in India increasing at ~2% YoY combined with per capita energy consumption standing at ~1/3rd of the global average</li> <li>• Upcoming sectors like <b>data centers, district cooling systems</b> and <b>C&amp;I</b> to drive growth further</li> </ul>
6	Robust Capital Structure	<ul style="list-style-type: none"> <li>• Capital structure designed through <b>debt financing at longer tenure matching</b> concession life and terms akin to stable assets</li> <li>• Multiple <b>IG-rated facilities</b> with demonstrable access to international capital markets</li> </ul>

**Structural advantages drive material return on asset premium relative to industry peers**

**Locked-in growth**

**+**

**Vast addressable market**

→ **Unique long-term growth access**

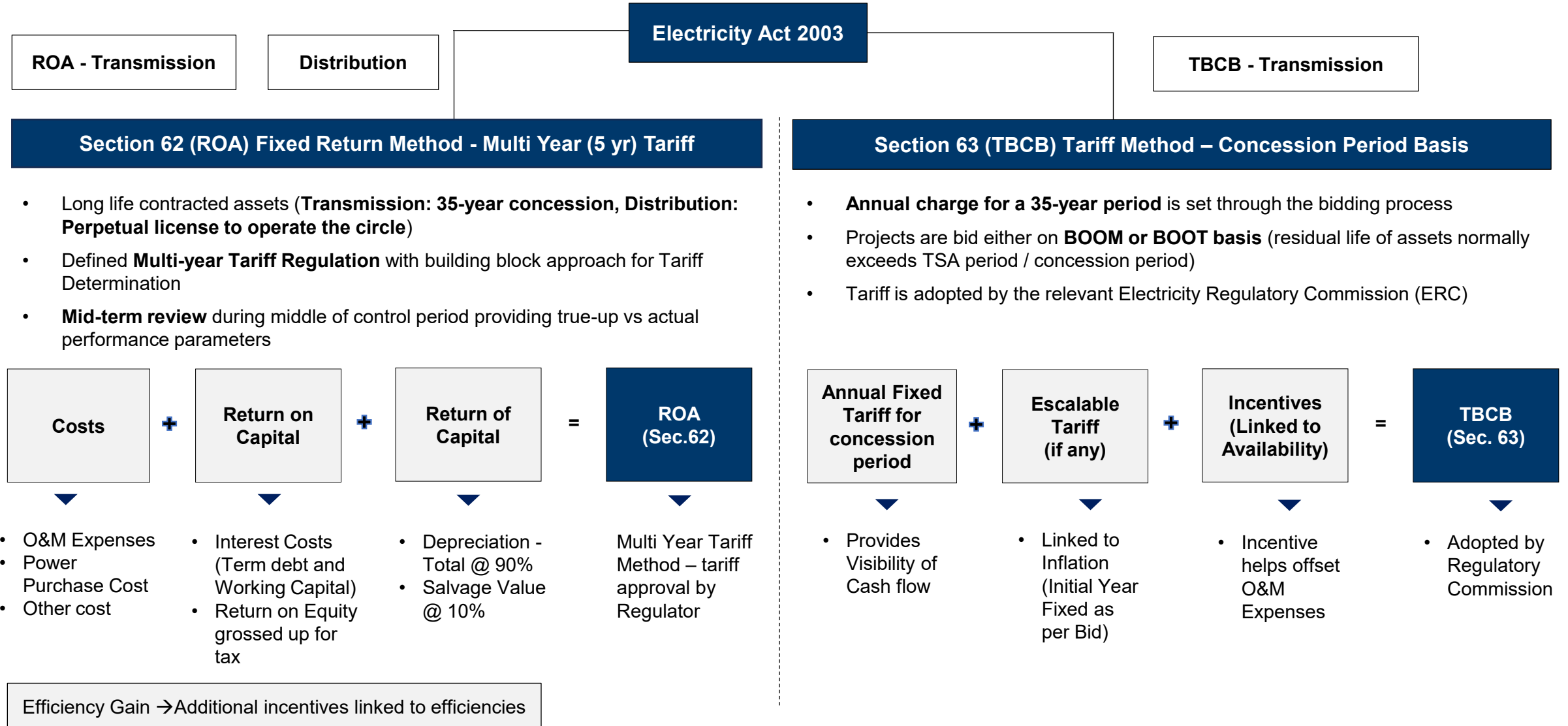
→ **Well-funded capital plan for AESL**

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# Investment Highlights



# 1 Stable Regulatory Framework: Driving Lower Risk Anchored with Uniform Infrastructure Business



## 2 Adani Execution Engine: Project Management & Assurance Group (PMAG)

Institutionalised Project Execution			Demonstrated on-ground Capex Delivery	
Adani Infra (India) Limited   ITD Cementation India Ltd.   PSP Projects Ltd.			\$56.0 Bn	Cumulative capex during by Adani Portfolio FY20 - FY25
ACTIVITY	<b>Origination</b> <ul style="list-style-type: none"><li>Analysis &amp; market intelligence</li><li>Viability analysis</li></ul>	<b>Site Development</b> <ul style="list-style-type: none"><li>Site acquisition</li><li>Concessions &amp; regulatory agreements</li></ul>	<b>Construction</b> <ul style="list-style-type: none"><li>Engineering &amp; design</li><li>Sourcing &amp; quality</li><li>Project Management Consultancy (PMC)</li></ul>	
PERFORMANCE	 <p><b>India's Largest Commercial Port</b> (at Mundra)</p>	 <p><b>Longest Private HVDC Line in Asia</b> (Mundra - Mohindergarh)</p>	 <p><b>World's largest Renewable Cluster</b> (at Khavda)</p>	
RISK MITIGATION	<b>Execution Risk</b> <ul style="list-style-type: none"><li>Vendor Ecosystem</li><li>Construction Monitoring in place</li><li>Supply chain management</li></ul>		<b>Integrated Vendor Ecosystem built over three decades</b>	
	<b>Credit Risk</b> <ul style="list-style-type: none"><li>Robust Vendor onboarding process</li><li>Performance benchmarking</li><li>Credit scoring of vendors</li></ul>		<b>Capacity Building and Strategic Partnerships</b> <ul style="list-style-type: none"><li><b>Long standing relationships</b> with pan-India vendor ecosystem</li><li><b>Long-term contracts</b> to secure project timelines</li><li><b>Pre-bid tie-ups</b> to reduce procurement delays</li><li><b>Local sourcing</b> ensuring reliable supply chain</li><li><b>Vendor training</b> accelerating market expansion</li></ul>	<b>Vendor-Enabled Business Expansion</b> <ul style="list-style-type: none"><li><b>Digital procurement</b> that increases transaction transparency</li><li><b>Performance based contracts</b> incentivize vendor excellence</li><li>Strategic <b>support</b> enabling rapid and de-risked project delivery</li></ul>

Note: 1. ITD Cementation India Ltd.: Completed acquisition of 67.47% shares (20.83% from public through open offer and 46.64% from erstwhile promoters). PSP Projects Ltd.: AIL has acquired 11.32% shares from public through open offer. In process of complying with conditions for acquisition of shares from existing promoters. Once the transaction is completed, AIL and existing promoters shall hold equal shareholding. | 2: Listed Entities of Adani Portfolio | Bn: Billion | USD/INR: FY20 - 75.4, FY21 - 73.5, FY22 - 75.8, FY23 - 82.1, FY24 - 83.4, FY25 - 85.5



13



## 2 Execution: Transmission Execution Excellence – Case Studies 1 & 2

### India's largest 765 kV TBCB Transmission Project → Warora Kurnool Transmission Line (WKTL)

<b>1,756</b> ckms	<b>140</b> ckms/ month
Transmission Line Length	Average rate of stringing
<b>2,000</b> workers	<b>103,000</b> MT
Mobilized across sites at peak	Steel used – 10x used in Eiffel Tower

#### An Engineering and Execution Marvel

- Erected **102m** towers on Krishna river with pile foundations; completed in a tight **3-month** window.
- Executed line stringing across **116** power lines, rail tracks, and highways.
- Delivered amid COVID-19 and Russia-Ukraine war, showcasing strong execution.
- Commissioned in Sep 2023, enabling **4,500 MW** power flow between western and southern grids.

Transmission towers on Krishna River



### Mundra Mohindergarh ± 500kV Bipolar HVDC Project

<b>1,980</b> ckms	<b>2,500</b> MW
Transmission Line Length	Power Transmission
<b>6,630</b> MVA	<b>2012</b> Commissioning year
Transformation Capacity	India's first private HVDC line

#### An Engineering and Execution Marvel

- Spanned **15 km of marshy creek** near Mundra, overcoming chest-high water, flooding, sandstorms, and rains.
- Deployed creative logistics like tractors and excavators and persisted through adverse conditions.
- Assembled large-scale prefabricated steel valve halls modularly—boosted speed and quality.
- Engineered **188 km electrode line** from Mohindergarh to Kaithal; resolved several **Right of Way (RoW)** issues across Gujarat to Haryana.

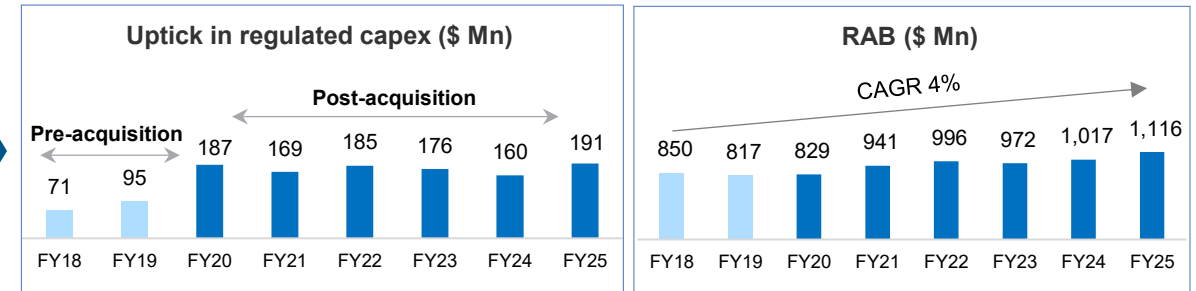
Mundra Mohindergarh Transmission Network



## Execution: Mumbai Distribution Business - Acquisition and Turnaround - Case Study 3

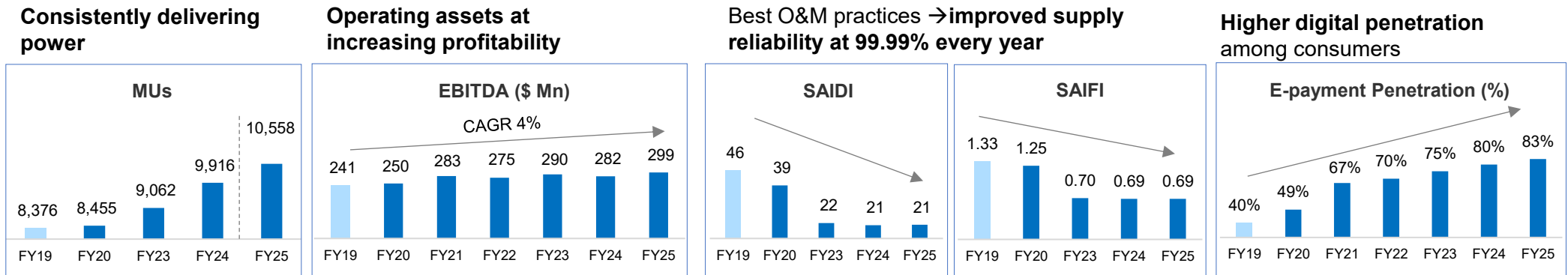
### Projection Execution Excellence

- 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** during the Covid-19 period



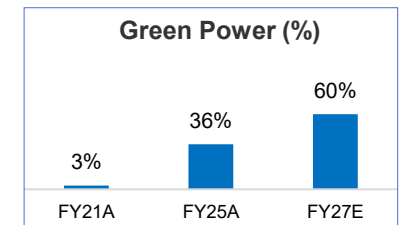
### Operational excellence

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



### 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% in FY21 to 36% in FY25
- First time ever **covenanted sustainability linked framework** by a utility in India



### 3 Operations: Digitally Enabled Operations Delivering High System Availability



- Real time monitoring of operating assets across 14 states through Energy Network Operations Center (ENOC) at Ahmedabad
- Leveraging ENOC capabilities with real-time alerts, 24x7 EHV station operations, weather forecast and grid dynamics
- ENOC has successfully managed over 1,50,000+ remote operations for various voltage levels
- Equipped with advanced technological solutions, analytics, and security systems to enhance operational control and surveillance
- Major substations are already onboarded and operated remotely from Ahmedabad Corporate House through an unmanned setup, maximizing asset efficiency

#### Scale and Coverage

**33**

Substations

**1,50,000+**

Grid management  
remote operations

**33 kV to 765 kV**

Voltage levels managed

#### High line availability and Incentives

**99.7%**

System Availability

**\$ 15 Mn**

Incentive

- 360\* monitoring with a centralized dashboard
- SUCOS (Substation Coordination System) revolutionizes outage management and operational safety with real-time insights and alerts
- Automatic Fault Analysis System (AFAS) is a real-time fault analysis tool provides detailed reports on system anomalies

#### Enabling industry-leading Transmission EBITDA margins<sup>1</sup>

**92%**

Operating EBITDA Margin  
FY25

**High line availability  
provides assurance of  
consistent &  
predictable cashflows**

**AI enabled O&M capability driven by AIMSL leading to improved operations and better forecasting**

1. EBITDA margin from Transmission Business

**ENOC:** Energy Network Operations Centre | **O&M:** Operations and Maintenance | **EBITDA:** Earnings before Interest, tax, depreciation & amortization | **GW:** Gigawatt | **CUF:** Capacity Utilization Factor on MW<sub>AC</sub> | **AIMSL:** Adani Infra Management Services Pvt Ltd | **ML:** Machine Learning | **AI:** Artificial Intelligence | **Mn:** Million | **USD/INR:** FY25 – 85.5

### 3 Operations: Key Digital Initiatives

#### LiDAR & Satellite Based Route Survey & Optimization

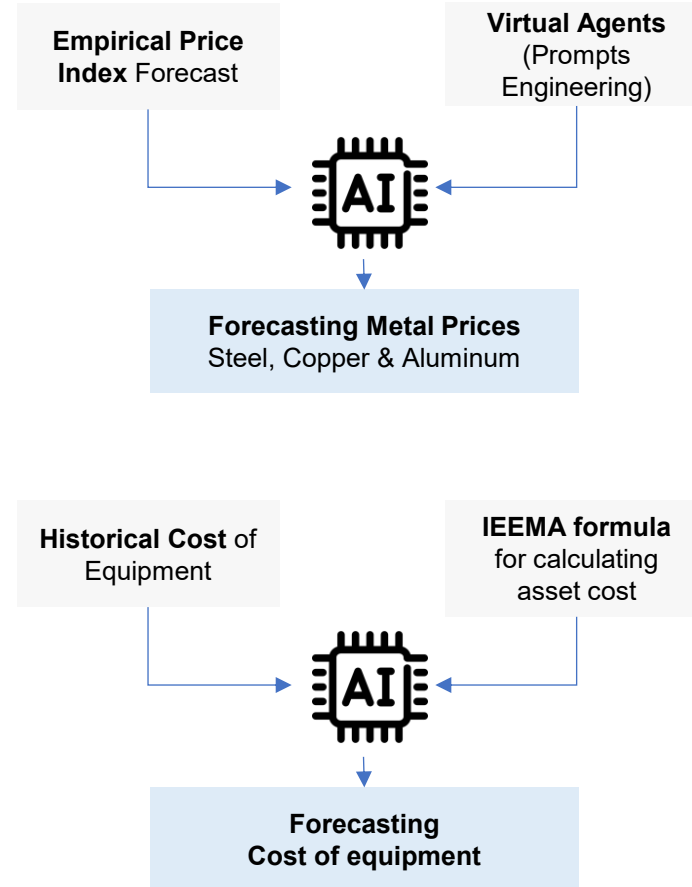


- ▶ **LiDAR** (drone) & **satellite-based images** and pre-defined constraints
- ▶ Provides **optimal route** between point A & B
- ▶ Displays **total length** of transmission line
- ▶ No. of transmission **towers required** & location
- ▶ **Tower profiling** based on various parameters
- ▶ Total amount of **steel & aluminum required**



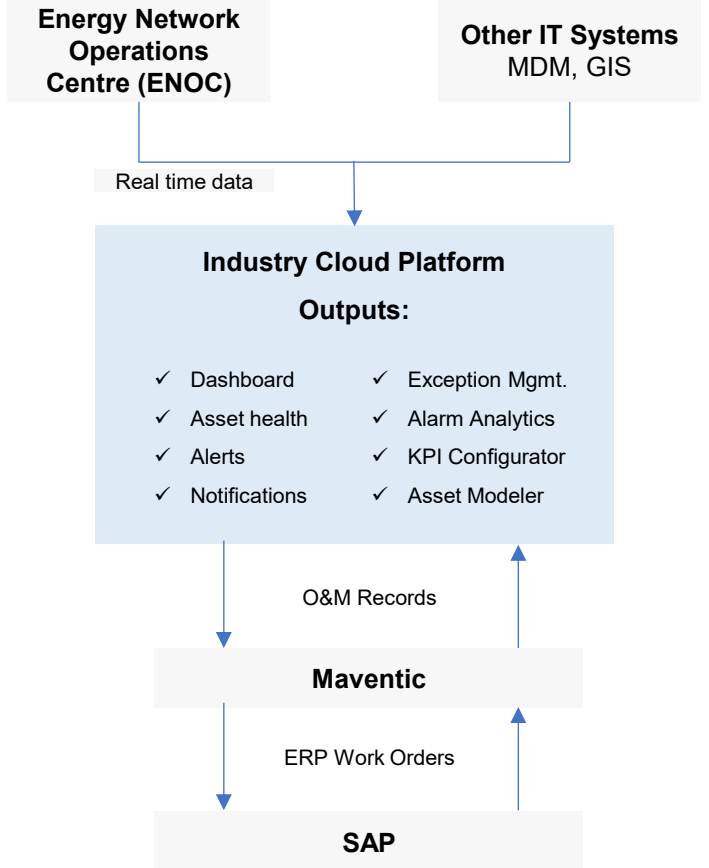
Reduction in time taken for Route Identification from **60 days** to **~21 days**

#### Metal Price Intelligence



**Improved ability** to win bids increases multi-fold

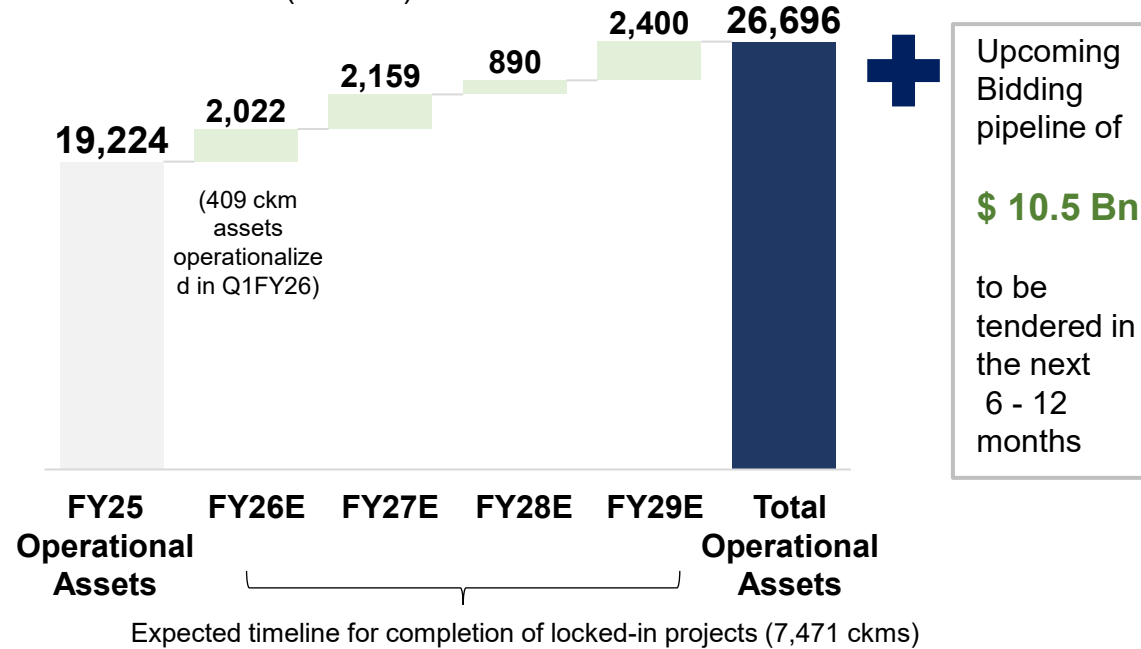
#### Asset Health Index & Alarm Analytics



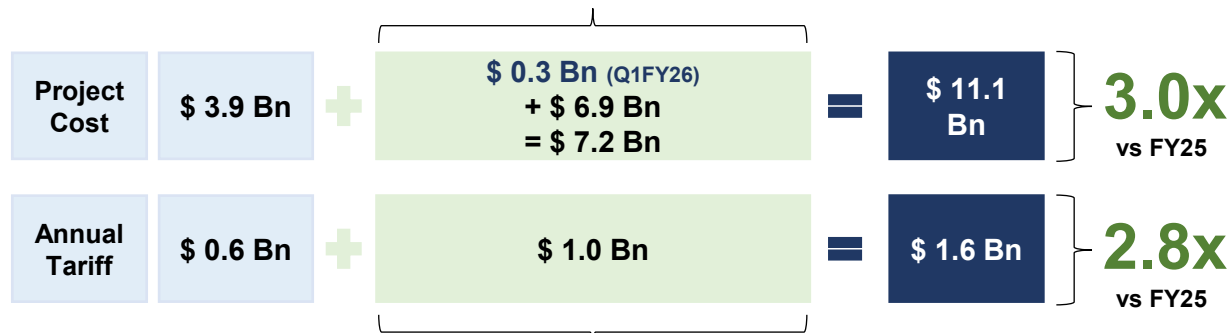
**Improves asset life** thereby defers expenditure

## 4 Locked in Growth: Transmission & Smart Meters

### Transmission Network (in ckms)

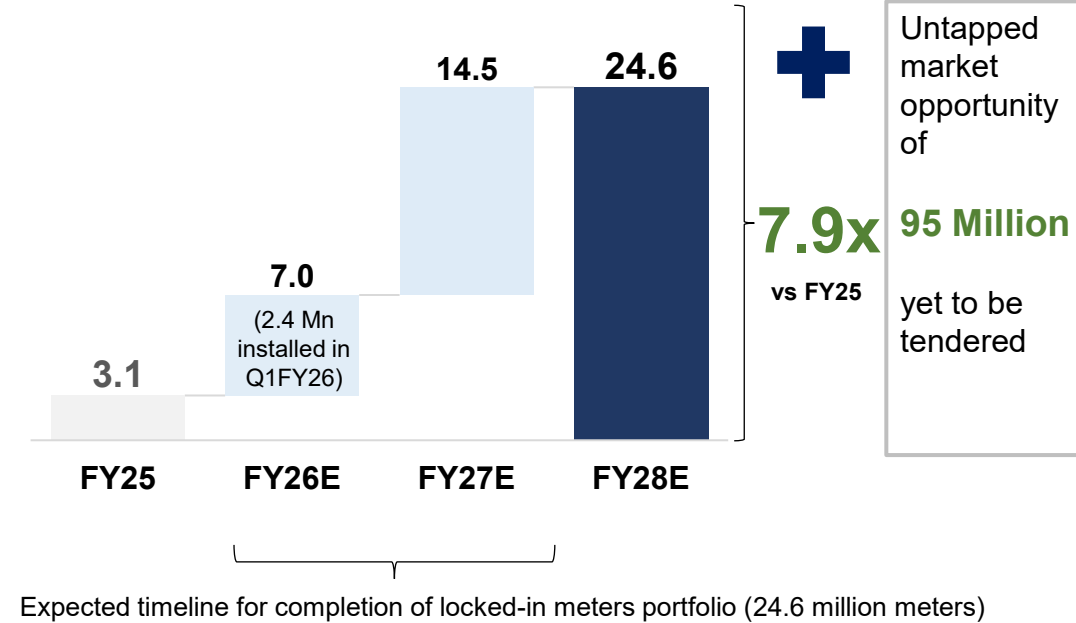


Balance Project Cost of **\$ 7.2 Bn** is expected to be incurred for locked-in projects

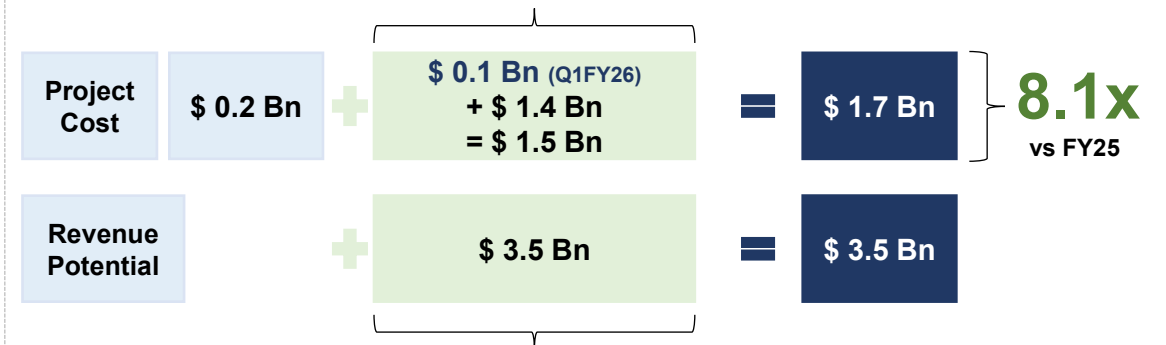


Total Annual tariff of **\$ 1.0 Bn** is expected to be received from locked-in projects

### Smart meters installed (in Mn)



Balance Project Cost of **\$ 1.4 Bn** is expected to be incurred for locked-in projects



Total Revenue Potential of **\$ 3.5 Bn** is expected to be received from locked-in projects over the contract period of 10 years



# 5 Addressable Market: Huge Untapped Growth Across All Line of Businesses

## Market Positioning and Sectoral Developments are Favorable for AESL

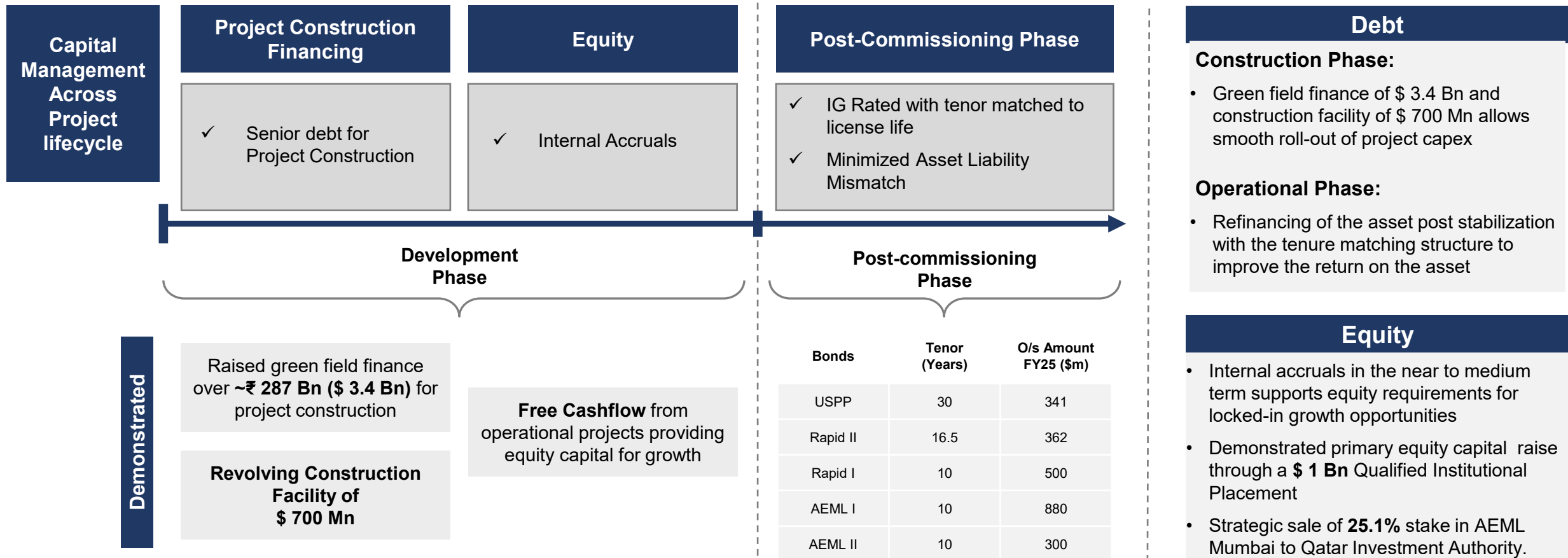
	Transmission	Distribution	Smart Metering	Cooling Solutions and C&I
Sector Levers	<ul style="list-style-type: none"> <li>Transmission opportunity (as per CEA) ₹ <b>4.76 Tn (\$ 56 Bn) by 2027 and ₹ 9.15 Tn (\$ 107 Bn) by 2032</b></li> <li>Near-term identified opportunity about ~₹ <b>899 Bn / \$ 10.5 Bn under RFP/RFQ stage</b></li> </ul>	<ul style="list-style-type: none"> <li><b>DISCOM privatization picking up pace</b> with Uttar Pradesh leading the effort. Recently privatized DISCOMs are Odisha, Chandigarh, Dadar and Nagra Haveli, Daman and Diu.</li> <li>Parallel license in new areas like Navi Mumbai &amp; Thane, Gautam Buddha Nagar and Mundra post approval could offer <b>huge opportunity in terms of demand and capex</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Untapped market of 95 million smart meters</b> which are yet to be tendered</li> <li>Upcoming tenders from states like <b>Delhi, Tamil Nadu and MP</b></li> <li><b>Perennial business opportunity</b> with limited life of smart meters, high entry barriers and technical advantage &amp; knowhow (software as a service)</li> </ul>	<p><b>Cooling Solutions</b></p> <ul style="list-style-type: none"> <li><b>Pioneering concept of cooling-as-a-service (CaaS)</b> in centralized cooling and disrupting conventional cooling practices <b>Identified target market of 250k ton refrigeration (TR)</b></li> <li><b>Captive and non-captive opportunities in CaaS</b> across airports, data centers, residential townships, commercial</li> </ul>
Market positioning	<ul style="list-style-type: none"> <li><b>Market share of 28%</b> in TBCB bids</li> <li>AESL's unique prowess of being <b>the only private player to execute HVDC transmission lines</b> (3 lines) strategically positions it to tap the upcoming big ticket HVDC projects</li> </ul>	<ul style="list-style-type: none"> <li><b>Experience of operating and turning around the No. 1 DISCOM</b> in a multi player environment</li> <li>AESL to <b>emerge as a supplier of choice</b> with vast experience and knowledge of dealing with the utility consumers</li> </ul>	<ul style="list-style-type: none"> <li>Based on 17% market share and the highest daily installations, <b>AESL will emerge as the largest player in the country</b> with a potential to capture 23-25% of the entire market</li> </ul>	<p><b>Commercial and Industrial (C&amp;I)</b></p> <ul style="list-style-type: none"> <li><b>Digitally enabled distribution platform</b> providing customized energy solutions to C&amp;I consumers</li> <li><b>Target market of 5-7 GW of average demand by FY30</b> through captive and non-captive sources</li> </ul>

AESL is well positioned to capitalize on each of the segments it operates in

## Capital Structure: Prudent Capital Management Through Business Life Cycle

**AESL is the only private sector transmission and distribution company in India with International IG Rating**

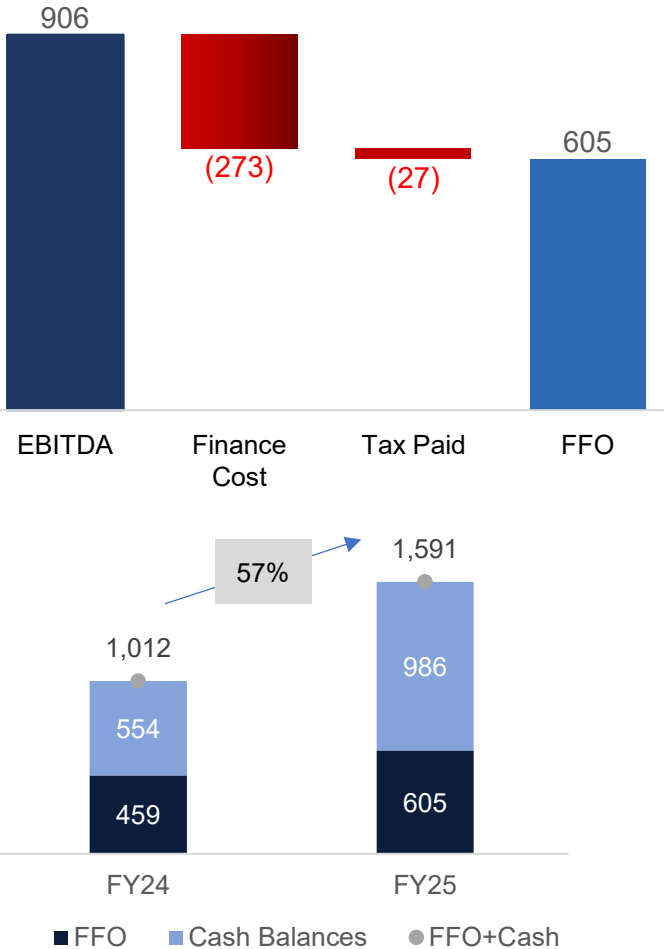
- Long life contracted assets with sovereign counterparties in a stable regulatory regime (Transmission: 35-year concession, Distribution: Perpetual life)
- Capital structure designed through debt financing at longer tenure matching concession life and terms akin to stable assets



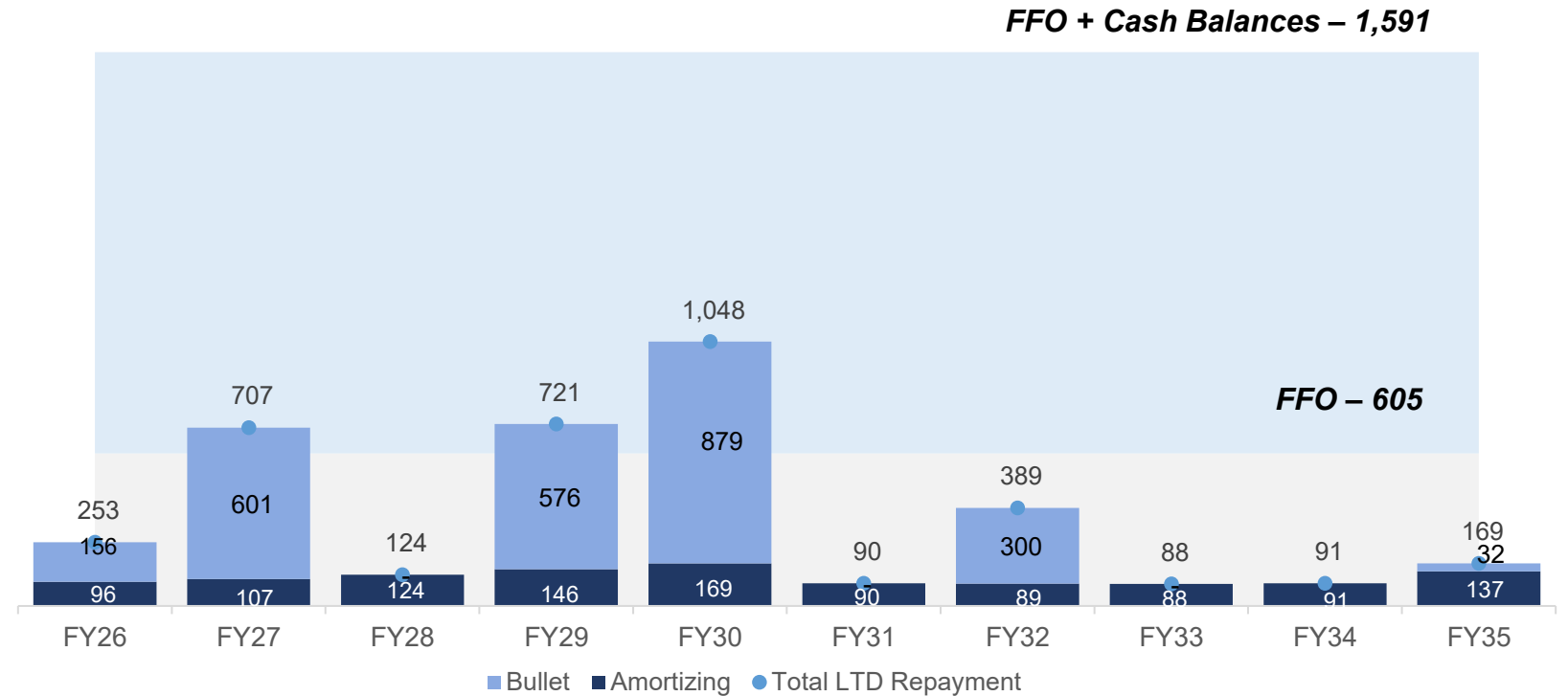
## Capital Structure: Internal Accruals Exceeds Debt Maturities

All figures in \$ Mn

### FFO for FY25



### 10 years of debt refinancing/maturity profile



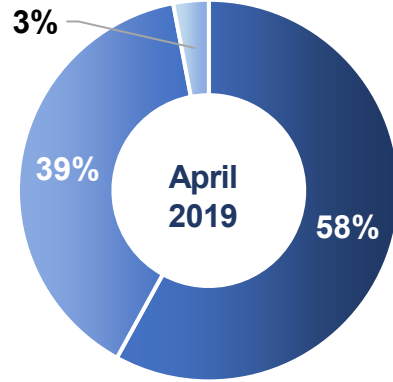
1. 10 years Amortizing Maturity- \$ 1,137 Mn
2. Each year debt maturity is covered by FFO and Cash balance.

All debt maturities are within Cash & cash after tax (FFO) envelope

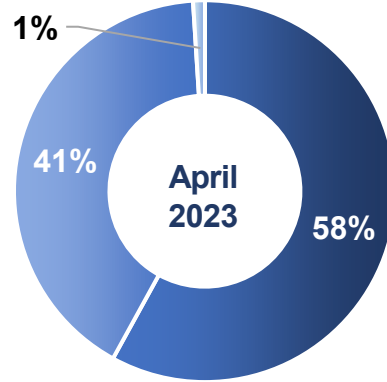
The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

**FFO:** Fund Flow from Operations | **Mn:** Million | **LTD:** Long Term Debt (External debt) | **FFO:** EBITDA less Actual Finance cost paid less Tax Paid | **EBITDA:** Earnings Before Int. Depreciation Tax & Amortization | Cash Balances include cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, | **AESL:** Adani Energy Solutions Limited | The growth rate may differ from reported figures due to exchange rate effect | **USD/INR:** FY24 – 83.4, FY25 – 85.5, Q1FY26 – 85.5

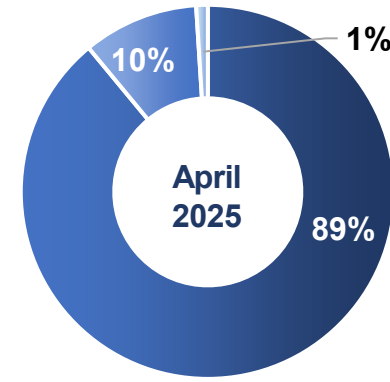
## Capital Structure: Continuously Improving Credit Profile with Deep Rating Coverage



**97% rated above “AA-”**  
**\$ 549 Mn**



**99% rated above “AA-”**  
**\$ 823 Mn**



**99% rated above “AA-”**  
**\$ 1,329 Mn**

Global	Domestic
IG	AAA - AA+
BB+	AA - AA-
BB-	A Category
	BBB+ - Below

### International Ratings

Entity	Rating
AESL USPP	BBB- (Fitch) / Baa3 (Moody's)
AEML	BBB- (Fitch) / Baa3 (Moody's) / BBB- (S&P)
ATSOL – Obligor Group	BBB- (Fitch) / Baa3 (Moody's)

### Domestic Ratings

Entity	Rating Agency	Rating
AESL Consolidated	India Ratings/CRISIL	AA+/ Stable
Alipurduar Transmission Limited	India Ratings/CRISIL	AAA/ Stable
Western Transmission (Gujarat) Ltd	India Ratings	AAA/ Stable
Fatehgarh-Bhadla Transmission Limited	CARE	AAA/ Stable
Khavda-Bhuj Transmission Limited	CRISIL	AAA/ Stable
Bikaner-Khetri Transmission Limited	CRISIL	AAA/ Stable

**Significant milestone achieved – 99% of Portfolio RR EBITDA is rated “AA-” and above.**

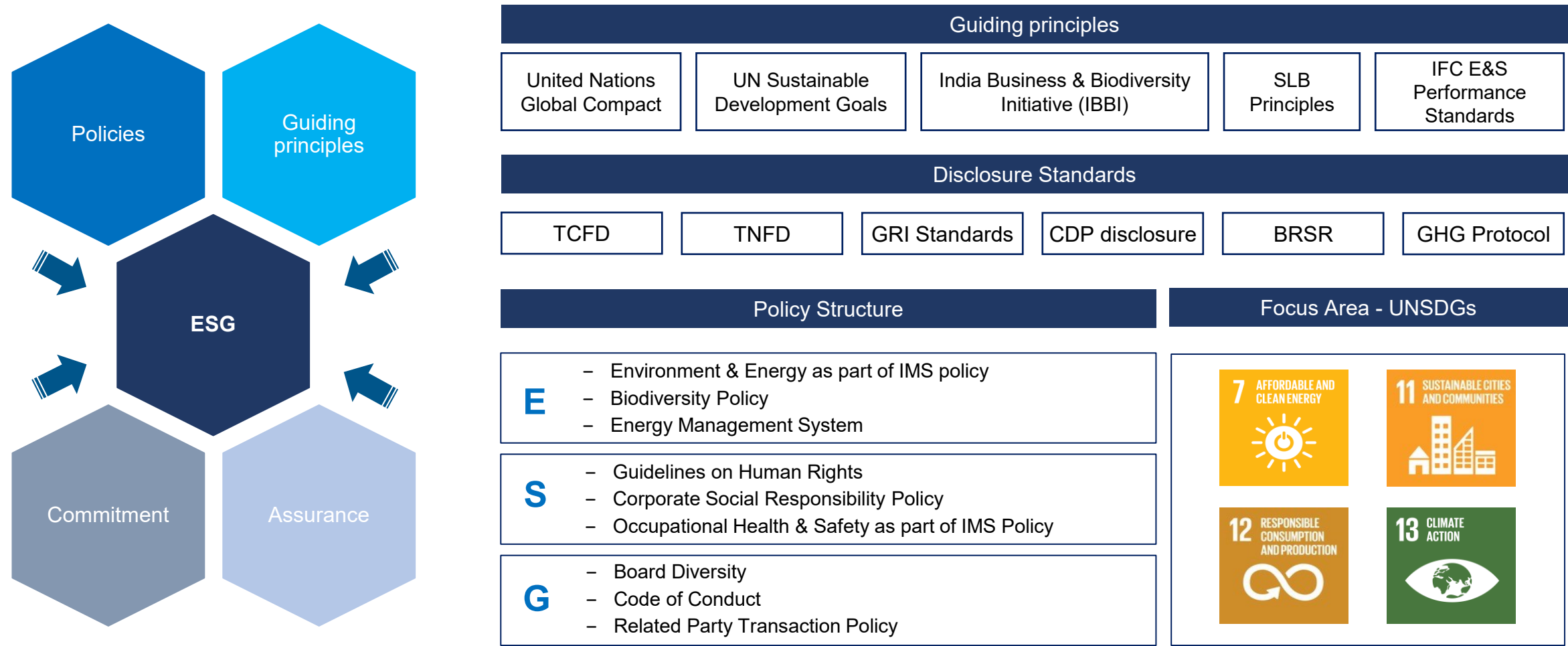
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# 3

## ESG



# AESL: Assurance Backed ESG Framework



# AESL: ESG Ratings, Awards and Recognition

Strong ESG Ratings	
ESG Ratings	AESL's Rating
CSRHUB	Ranking of <b>87%</b> , with consistent ranking above <u>Electric &amp; Gas Utilities</u> industry average from 911 companies
Sustainalytics	ESG Risk Rating of 'Medium Risk' with a score of <b>25.1</b> in July 2025 (improved from High Risk - 32.8 in April 2023), better than global Electric Utility Industry average of <b>36.9</b>
DJSI-S&P Global Corporate Sustainability Assessment	S&P CSA as of November 2024: Scored <b>73/100</b> 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 ' <b>BB</b> '
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 2025. Also, AESL's Governance score stands at 5/5, Social score of 4.3/5 & Environment score 4/5 well above global Electric Utilities sector average of 2.9
AESL 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 **36% in FY25**
  - GHG intensity (tCO2e/EBITA): **70%** reduction by FY30 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**)

# AESL: ESG Commitments & Targets

## ESG Commitments

- To maintain our position in the top 10 percentile ESG ratings within global electric utilities (S&P CSA)
- To purchase RE power at AEML 60% by FY27 (committed under SLB framework) & 70% RE sources by FY30
- To reduce Emission intensity (tCO2e/ EBITA) @ AEML to 50% by FY27 & 60% by FY29 w.r.t baseline FY19
- To achieve Net emissions by 2050
- To maintain Zero-Waste-to-Landfill (ZWL) and Single-use-Plastic-Free (SuPF) certification
- To retain Water Positive status for the company
- To achieve No Net Loss of biodiversity on ongoing basis
- To complete ESG Evaluation & engage all Tier-1 critical suppliers through GHG Suppliers’ Engagement Program for decarbonization of value chain by FY26

## AESL Targets

Indicator	FY26 Target	FY25 Status
Ranking in Global ESG benchmarking of electric utility sector (Percentile rank)	Top 10	Top 9
Water positive operating sites	100%	✓
Zero waste to landfill operating sites	100%	✓
Single use plastic free operating sites	100%	✓
No Net Loss of biodiversity operating sites	100%	✓

## AEML Targets

Indicator	FY30 Target	FY27 Target	FY25 Status
RE power purchase	70%	60%	36%
Emission intensity reduction	70%	50% (sustain)	70%

- AEML achieved 35.2% RE share as of FY25
- Green tariff and certificates offered to Mumbai customers for choosing green energy options
- Setup EV charging infra under “Share Charge” initiative
- Improve end user energy efficiency through demand side management program
- Supporting third parties achieve Net-Zero and SBTi targets under open access

# AESL: Board of Directors and Management Overview

	100% IDs	Chaired by IDs	Chaired by NID	
<b>Statutory Committees</b>				
- Audit	✓			<b>40%</b> Comprised of only Independent Directors
- Nomination & Remuneration	✓			
- Stakeholder Relationship		✓		<b>100%</b> of Statutory Committees Chaired by Independent Directors
- Corporate Social Responsibility		✓		
- Risk Management		✓		
<b>Non-statutory Committees</b>				
- Public Consumer	✓			<b>6</b> Additional Business specific committees
- IT & Data Security			✓	
- Corporate Responsibility	✓			<b>33%</b> Fully comprised of Independent Directors
- Mergers and Acquisition			✓	
- Legal, Regulatory & Tax			✓	<b>33%</b> Chaired by Independent Directors
- Reputation Risk			✓	

## Pathway to strengthen Corporate Governance

- **Tenure of IDs** – upto 3 years for max. 2 terms
- **Gender Diversity** – Min. 30% female directors
- **Management Ownership** – CEO and member of executive committees to have share ownership
- **Related Party Transactions** – Independent 3<sup>rd</sup> party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

## Board of Directors

### Independent Directors



**Chandra Iyengar** ✓

**50+ Yrs of Experience**  
Skill & Expertise  
• Sector Expert  
• Regulatory & Policy Framework  
• Governance



**Lisa MacCallum** ✓

**25+ Yrs of Experience**  
Skill & Expertise  
• ESG  
• Brand Strategy  
• Global Affairs



**Hemant Nerurkar** ✓

**40+ Yrs of Experience**  
Skill & Expertise  
• Business Transformation  
• Supply Chain & Marketing  
• Quality Control

### Non-Independent Directors



**Gautam Adani**

Chairman

Skill & Expertise  
• Entrepreneurial Vision  
• Business Leadership



**Rajesh Adani**

Director

Skill & Expertise  
• Business relationship  
• Execution



**Anil Sardana**

Managing Director

**40+ Yrs of Experience**  
Skill & Expertise  
• Industry veteran  
• Strategic leadership  
• Transition & Development



**Kandarp Patel**

Whole Time Director & CEO

**25+ Yrs of Experience**  
Skill & Expertise  
• Power Trading  
• Fuel Management  
• Legal & Commercial

**Thank You**



# **Annexures**

# AESL: Historical Financials | Profit and Loss Account

Particulars	Unit	FY22	FY23	FY24	FY25	CAGR (FY22-25)	Q1 FY26
<b>Operating Metrics</b>							
Transmission Lines	Ckms	18,795	19,779	20,509	26,696	12%	26,696
Units Sold (AEML + MUL)	Mn Units	7,972	9,050	10,574	11,506	13%	3,210
<b>Profit and Loss Statement</b>							
Operational Revenue	USD Mn	1,343	1,480	1,705	1,994	14%	538
Income from SCA, EPC, Trading and Others	USD Mn	142	139	287	784	77%	259
Other Income	USD Mn	80	67	73	79	(0.12%)	24
<b>Total Income</b>	<b>USD Mn</b>	<b>1,565</b>	<b>1,686</b>	<b>2,065</b>	<b>2,858</b>	22%	<b>821</b>
Cost of Power Purchased	USD Mn	367	468	520	653	21%	202
Cost of Fuel	USD Mn	141	169	134	73	(20%)	-
Construction Expenses	USD Mn	-	-	101	554	n/a	204
Purchase of Stock in Trade	USD Mn	108	92	123	160	14%	22
Employee Benefit Expenses	USD Mn	117	120	114	121	1%	27
Net movement in Regulatory Deferral Account	USD Mn	(90)	(126)	55	157	n/a	59
Other Expenses	USD Mn	198	220	258	235	6%	72
<b>Total Operating Expenses</b>	<b>USD Mn</b>	<b>840</b>	<b>943</b>	<b>1,307</b>	<b>1,953</b>	32%	<b>586</b>
<b>EBITDA</b>	<b>USD Mn</b>	<b>725</b>	<b>743</b>	<b>758</b>	<b>905</b>	8%	<b>236</b>
<i>EBITDA Margin%</i>	%	46%	44%	37%	32%	(12%)	29%
Depreciation and Amortization	USD Mn	188	196	213	223	6%	54
Finance Costs	USD Mn	312	339	332	381	7%	105
Taxes	USD Mn	58	53	70	21	(29%)	14
Exceptional Items - Expense/ (Income)	USD Mn	-	-	-	176	n/a	-
<b>Sub-total</b>	<b>USD Mn</b>	<b>558</b>	<b>588</b>	<b>614</b>	<b>801</b>	13%	<b>173</b>
[+/-] Deferred assets recoverable/adjustable	USD Mn	(4)	0.49	(0.48)	3	n/a	(0.23)
<b>Reported Profit After Tax (PAT)</b>	<b>USD Mn</b>	<b>163</b>	<b>156</b>	<b>143</b>	<b>108</b>	(13%)	<b>63</b>
[+/-] Adjustments	USD Mn	(27)#	(26)#	-	104*	n/a	-
<b>Adjusted Profit After Tax (PAT)</b>	<b>USD Mn</b>	<b>136</b>	<b>131</b>	<b>143</b>	<b>211</b>	16%	<b>63</b>
<i>Earnings Per Share</i>	<i>USD /Share</i>	<i>0.12</i>	<i>0.14</i>	<i>0.12</i>	<i>0.11</i>	(3%)	<i>0.05</i>

## FY25 Insights

**26,696 ckms**

Transmission Network  
(Operational + Under Construction)

**\$ 1,994 Mn**

Operational Revenue

**\$ 905 Mn**

EBITDA

► **8%**  
3Y CAGR

**92%**

Transmission - EBITDA Margin

**\$ 211 Mn**

Adjusted Profit After Tax

► **16%**  
3Y CAGR

**Note:** Earnings Per Share = Reported PAT/ No of Shares | **Adjusted Earnings Per Share** = Adjusted PAT/ No of Shares | **EBITDA:** Earnings Before Interest, Tax, Interest, Depreciation & Amortization | #Adjusted for one-time regulatory income (net off tax) of \$26 Mn in FY23 and \$27 Mn in FY22 | \*Adjusted for regulatory income of \$17 Mn in T&D segment, net one-time deferred tax reversal of \$55 Mn in AEML and exceptional item of \$176 Mn on account of Dahanu carve-out | **Mn:** Million | **Ckms:** Circuit Kilometers | The growth rate may differ from reported figures due to exchange rate effect | **USD/INR:** FY22 - 75.8, FY23 - 82.1, FY24 - 83.4, FY25 - 85.5; Q1FY26 - 85.5

# AESL: Historical Financials | Balance Sheet

Particulars	Unit	FY22	FY23	FY24	FY25
<b>Assets</b>					
<b>Non-Current Assets</b>					
Gross Fixed Assets (Incl. CWIP)	USD Mn	5,517	5,717	6,210	6,571
[-] Accumulated Depreciation	USD Mn	(857)	(985)	(1,182)	(1,280)
Net Fixed Assets (Incl. CWIP)	USD Mn	4,661	4,732	5,027	5,291
Other Non-Current Assets	USD Mn	878	753	844	1,406
<b>Total Non-Current Assets</b>	<b>USD Mn</b>	<b>5,539</b>	<b>5,484</b>	<b>5,871</b>	<b>6,697</b>
<b>Current Assets</b>					
Cash and Cash Equivalents	USD Mn	184	208	267	423
Other Current Assets	USD Mn	391	638	698	1,165
<b>Total Current Assets</b>	<b>USD Mn</b>	<b>574</b>	<b>846</b>	<b>965</b>	<b>1,588</b>
Regulatory Deferral Account - Assets	USD Mn	148	239	188	361
<b>Total Assets</b>	<b>USD Mn</b>	<b>6,261</b>	<b>6,569</b>	<b>7,024</b>	<b>8,646</b>
<b>Liabilities</b>					
<b>Equity</b>					
Equity Share Capital	USD Mn	548	136	134	140
Other Equity	USD Mn	759	1,285	1,382	2,439
Non-Controlling Interest	USD Mn	144	134	127	110
<b>Total Equity</b>	<b>USD Mn</b>	<b>1,452</b>	<b>1,554</b>	<b>1,643</b>	<b>2,690</b>
<b>Liabilities</b>					
Long Term Borrowings	USD Mn	3,664	3,816	4,024	4,325
Short Term Borrowings	USD Mn	269	349	414	376
Other Liabilities	USD Mn	840	849	937	1,245
Regulatory Deferral Account - Liabilities	USD Mn	36	-	6	11
<b>Total Liabilities</b>	<b>USD Mn</b>	<b>4,809</b>	<b>5,015</b>	<b>5,381</b>	<b>5,956</b>
<b>Total Equity and Liabilities</b>	<b>USD Mn</b>	<b>6,261</b>	<b>6,569</b>	<b>7,024</b>	<b>8,646</b>
<i>Return on Assets (RoA)</i>	%	13.9%	13.7%	12.8%	14.3%
<i>Return on Capital Employed (RoCE)</i>	%	9.7%	9.6%	9.0%	9.1%
<i>Return on Equity (RoE)</i>	%	9.8%	9.0%	9.0%	9.9%

## FY25 Insights

**\$ 7,364 Mn**  
Fixed and SCA Asset Base

**\$ 986\* Mn**  
Cash and Cash Equivalents

**\$ 2,690 Mn**  
Network

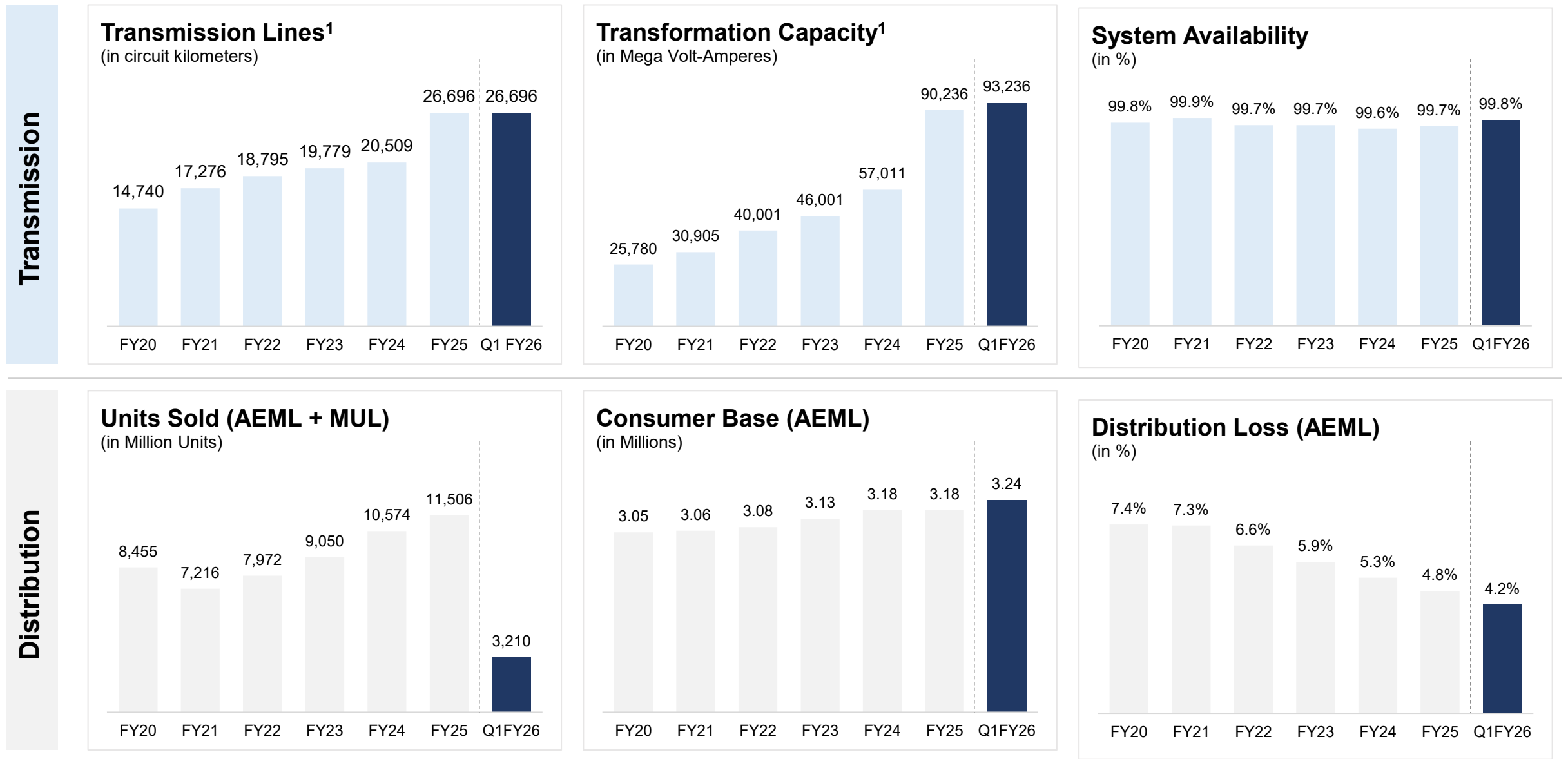
**14.3%**  
Return on Assets

**9.1%**  
Return on Capital Employed

**9.9%**  
Return on Equity

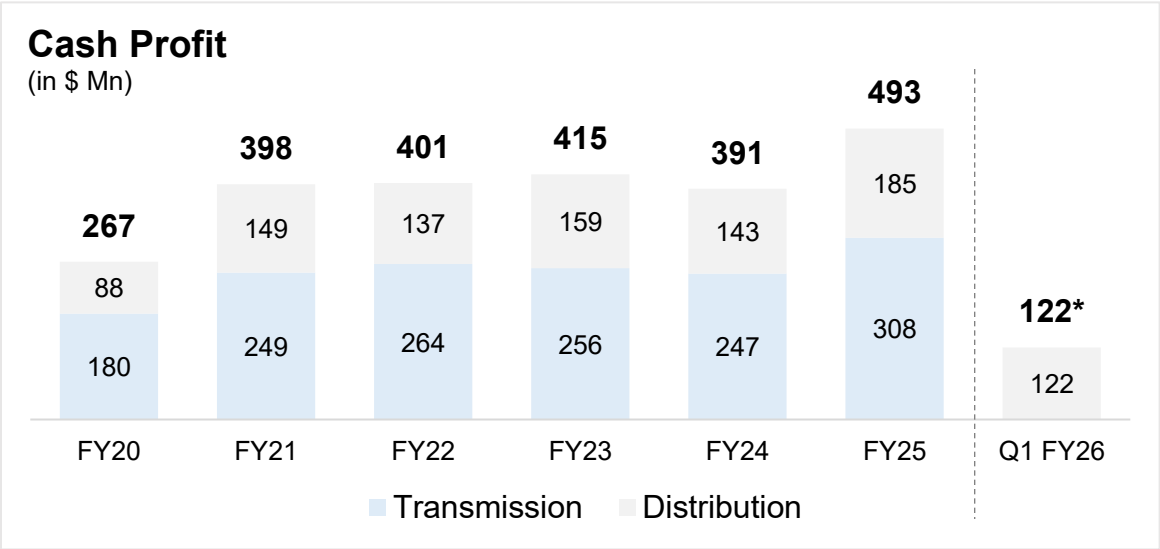
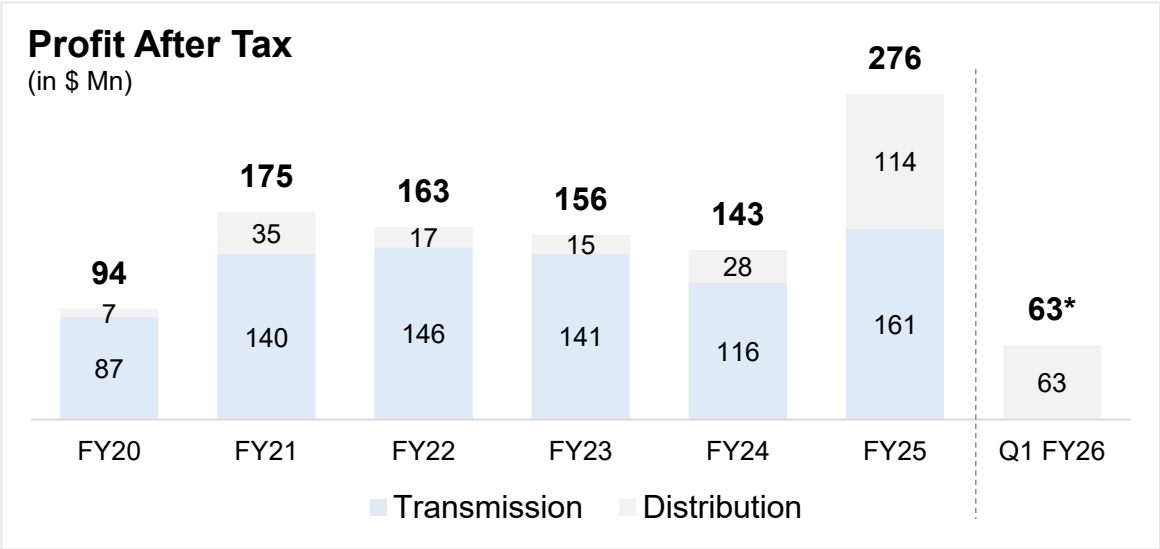
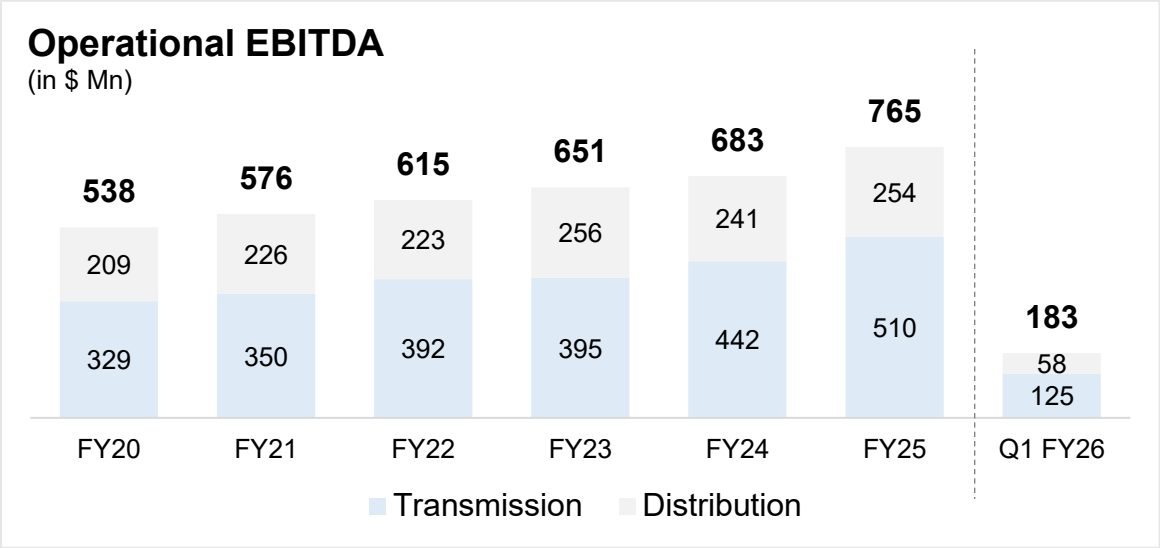
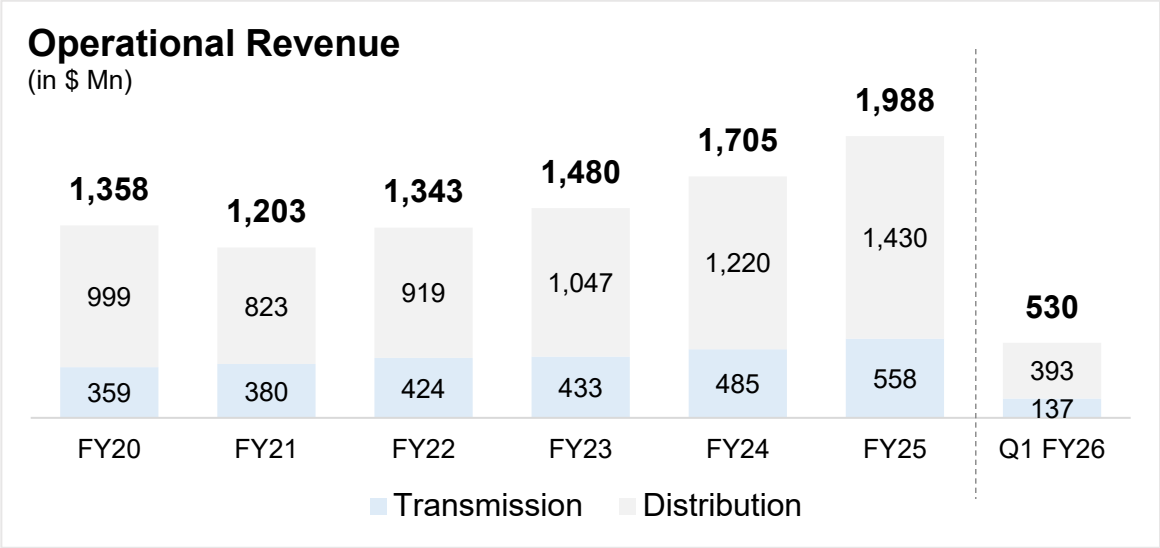
**CWIP:** Capital Work in Progress | Includes cash and cash equivalents, bank balance, current investments, balance held at margin money and non-current investments held at book | **Cr:** Crores | **RoA** = Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)/ Average Gross Fixed Assets | **RoCE** = Earnings before Interest and Tax (EBIT)/ Capital Employed; Capital Employed = Total Assets – Total Current Liabilities | **RoE** = Adjusted Profit After Tax (PAT)/ Average Total Equity | **SCA:** Service Concession Arrangement | **USD/INR:** FY22 - 75.8, FY23 - 82.1, FY24 - 83.4, FY25 - 85.5

# AESL: Operational Performance

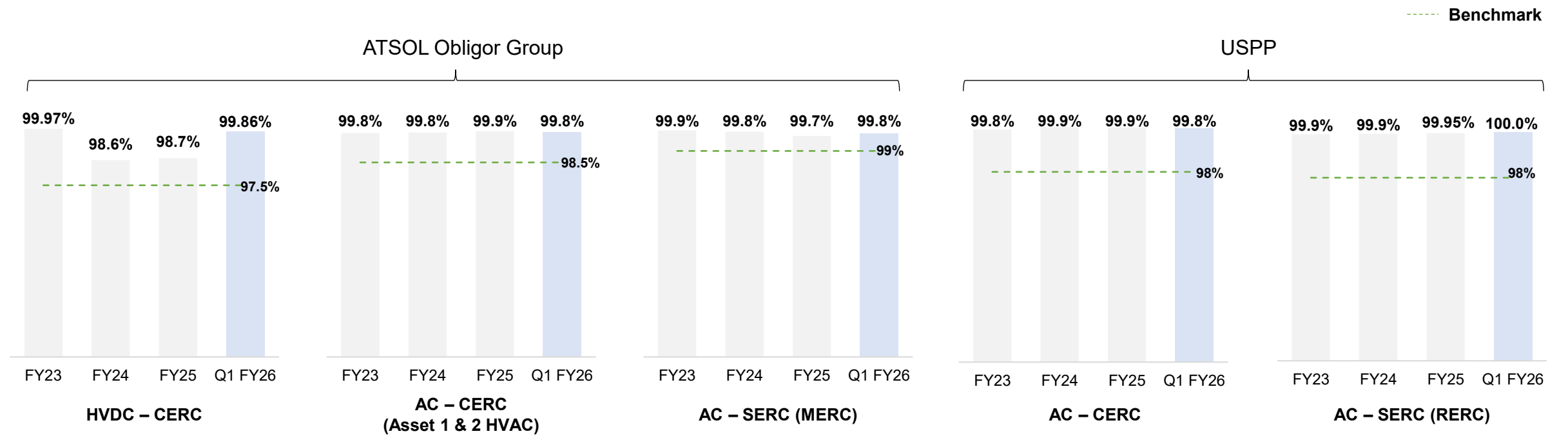


1. Includes Operational and Under Construction Assets | **AEML**: Adani Electricity Mumbai Limited | **MUL**: MPSEZ Utility Limited

# AESL: Financial Performance



Availability-based payments translates operational excellence into maximum visibility on revenue visibility



**In-housed O&M**

- One of the lowest O&M costs through predictive maintenance and technology excellence

**Operating Efficiency**

- Robust network availability of 99.7%
- One of lowest Distribution losses in the country (4.77% in FY25 in AEML)
- Highest EBITDA margin in the sector (92% in Transmission)

**Consumer-centricity**

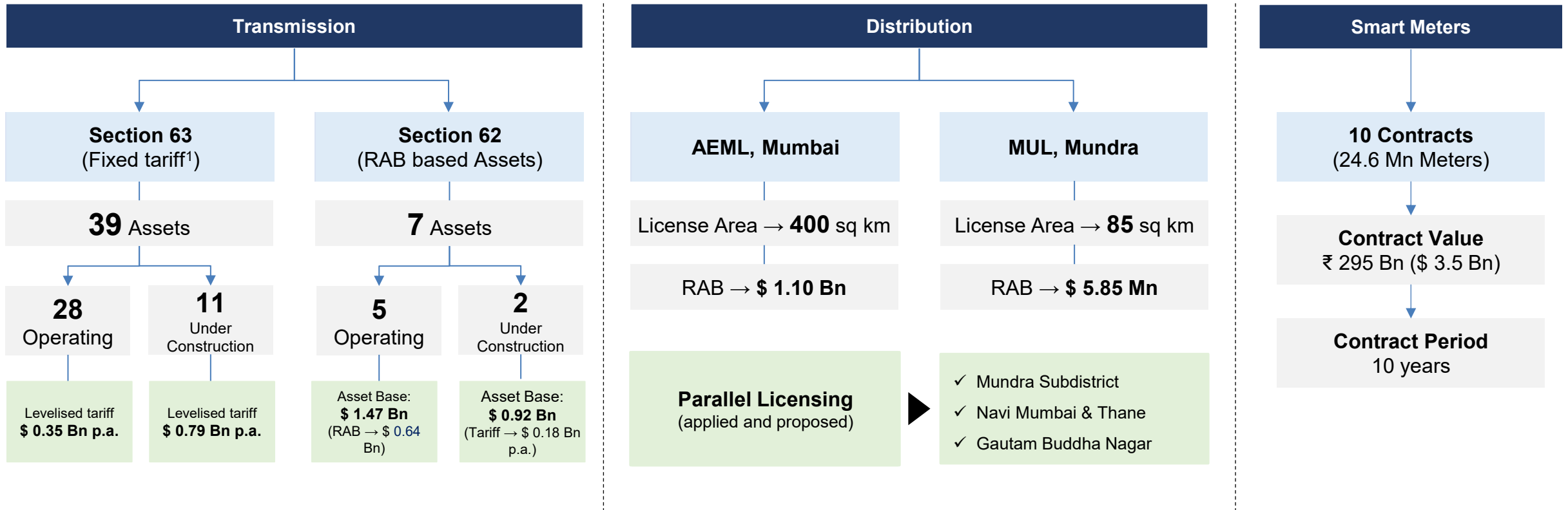
- Supplier of choice for 12 million+ consumers with a green power option
- 98 million potential smart metering consumer base

**Diversification of Energy Business**

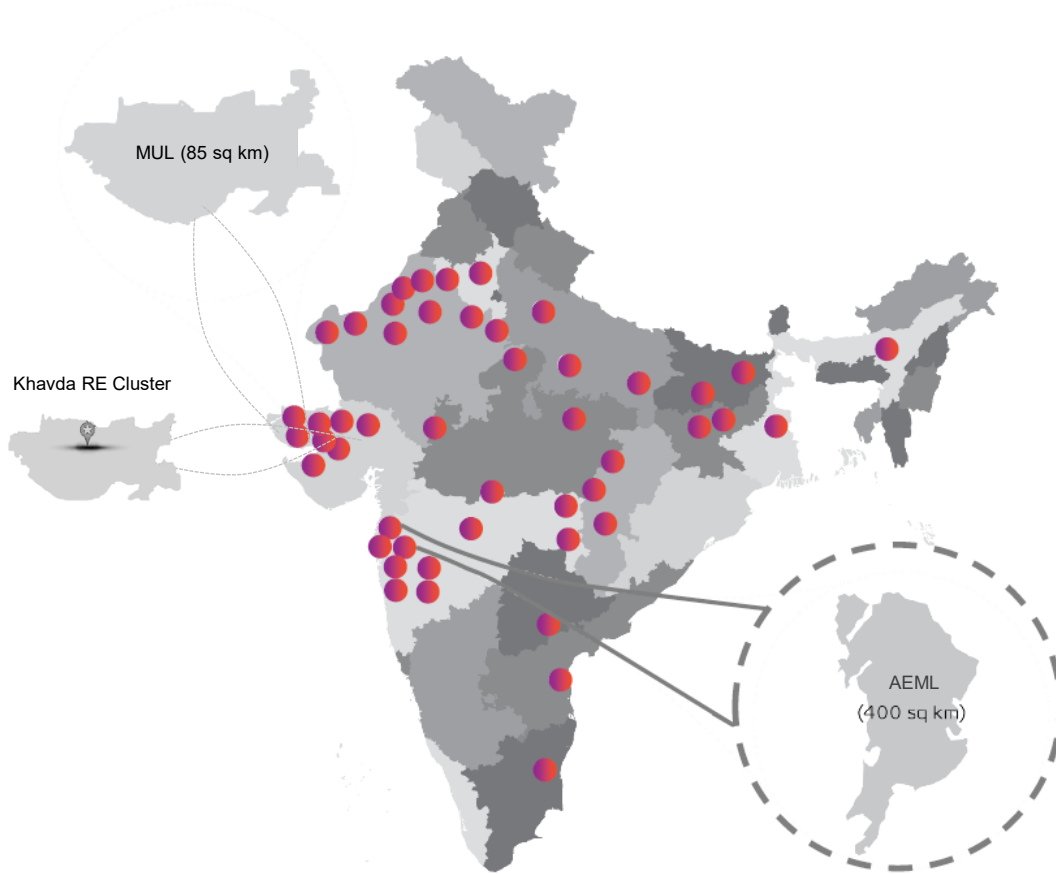
- Decarbonization of Grid: achieved 36% RE power and on track to reach 60% by FY27
- Installed 3.36 MWp solar capacity for auxiliary consumption at substations



# AESL: Diversified Asset Base across Key Business Segments



# Asset Portfolio: Presence Across the Country



Red: Operational assets

#Map not to scale

\*Partial commissioning of **NKTL line**: 166 ckm out of 304 ckm; **WRSR**: 78 ckm out of 635 ckm; **Khavda Ph III Part A**: 11 ckm out of 594 ckm; thus total 255 ckm has been added out of total 7,062 ckm in under-construction stage

**Ckt**: circuit; **ckms**: circuit kilometers; **MEGPTCL**: Maharashtra Eastern Grid Power Transmission Company Limited; **ATIL**: Adani Transmission (India) Limited; **ATSC**: 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 Transmission Limited; **WKTL**: Warora Kurnool Transmission Ltd.; **AEML**: 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)

**16**  
States  
(distinct states  
including smart  
metering business)

**26,696**  
Ckt km  
Transmission  
Line

**93,236**  
MVA  
Transmission  
Capacity

No	Operational	Ckt Kms
1	MEGPTCL	1,217
2	ATIL (3 lines)	3,834
3	ATSC	97
4	MTSCL	300
5	WTGL	974
6	WTPL	2,089
7	AEML	593
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	244
25	WKTL	1,756

26	KTL	9
27	KVTL	74
28	KBTL	217
29	ATSTL (EPTCL)	673
30	MP II	1,088
31	Khavda II Part A	355
32	KPS – 1	43
33	Sangod Trans	11
<b>Subtotal (A)</b>		<b>19,633</b>
No	Under construction <sup>^</sup>	Ckt Kms
34	NKTL	304
35	AEMIL (HVDC)	80
36	WRSR	635
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	-
44	Navinal Mundra (Ph1-B1)	150
45	Mahan Transmission	740
46	WRNES Talegaon	-
<b>Subtotal (B)</b>		<b>7,063</b>
<b>Total (A+B)</b>		<b>26,696</b>

# AESL's Operational Asset Portfolio as of June 2025 (1/2)

Adani Energy Solutions Limited																	
100%	100%	75%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
ATIL	MEGPTCL	AEML Discom	MUL Discom	ATSCS & MTSCL	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri	GTL		
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	Ghatampur		
Operating Assets																	
															Total		
A	3,834 ckms	1,217 ckms	593 ckms	244 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	→ 14,095 ckms
B	6,630 MVA	6,000 MVA	3,500 MVA	710 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	→ 19,415 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	\$ 563 Mn	\$ 676 Mn	\$ 2,104 Mn	\$ 23 Mn	\$ 44 Mn	\$ 198 Mn	\$ 25 Mn	\$ 133 Mn	\$ 16 Mn	\$ 146 Mn	\$ 111 Mn	\$ 62 Mn	\$ 50 Mn	\$ 68 Mn	\$ 102 Mn	\$ 181 Mn	→ \$ 4,503 Mn
A	Transmission line length		B	Transformation capacity		C	Contract Type		D	Counterparty		E	Asset Base <sup>(1)</sup>				

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; WTPPL: Western Transco Power Limited; ATBSPL: Adani Energy Solutions Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWRTL - Chhattisgarh WR Transmission Limited; ATRL - Adani Energy Solutions (Rajasthan) Limited; ATSCS - 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 gross block / project cost | USD/INR: Q1FY26 – 85.5

## AESL's Operational Asset Portfolio as of June 2025 (2/2)

Adani Energy Solutions Limited												
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Obra-C Badaun</b>	<b>Lakadia Banaskantha</b>	<b>WRSS – XXI (A)</b>	<b>Jam Khambaliya</b>	<b>WCTL</b>	<b>Karur Transmission</b>	<b>Kharghar - Vikhroli</b>	<b>Khavda-Bhuj</b>	<b>AESML</b>	<b>MP Package II</b>	<b>KTL</b>	<b>KPS - 1</b>	<b>STSL</b>
Obra	Lakadia Banaskantha	Lakadia - Bhuj	Jam Khambaliya	Warora Kurnool	Karur Transmission	Kharghar Vikhroli Transmission	Khavda Bhuj Transmission (KBTL)	Adani Energy Solutions Mahan Ltd (Mahan Sipat)	MP Power Trans Package-II Ltd	Khavda-II-A Trans	Khavda Pooling Station 1	Sangod Trans

Projects Recently Commissioned													Total	
A	630 ckms	351 ckms	295 ckms	37 ckms	1,756 ckms	9 ckms	74 ckms	217 ckms	673 ckms	1,088 ckms	355 ckms	43 ckms	11 ckms	➔ 5,538 ckms
B	950 MVA	-	3000 MVA	2500 MVA	3000 MVA	1,000 MVA	1500 MVA	4,500 MVA	-	2,736 MVA	-	6,000 MVA	1,160 MVA	➔ 26,346 MVA
C	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)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	
D	State	Centre	Centre	Centre	Centre	Centre	State	Center	Center	State	Center	Center	Center	
E	\$ 82 Mn	\$ 101 Mn	\$ 130 Mn	\$ 37 Mn	\$ 464 Mn	\$ 20 Mn	\$ 145 Mn	\$ 147 Mn	\$ 235 Mn	\$ 150 Mn	\$ 148 Mn	\$ 102 Mn	\$ 19 Mn	➔ \$ 1,779 Mn

**A** Transmission line length

**B** Transformation capacity

**C** Contract Type

**D** Counterparty

**E** Asset Base<sup>(1)</sup>

# AESL's Transmission Under-construction Asset Portfolio as of June 2025

Adani Energy Solutions Limited													
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
NKTL	AEMIL HVDC#	WR-SR	Khavda – III – A (Halvad)	Khavda – IV - A	Navinal	Jamnagar	Khavda Phase IV Part D	Bhadla - Fatehpur	Line & SS Projects	Navinal – Phase 1 Part B	Mahan Trans. Ltd	WRNES Talegaon	
North Karanpura Trans System	HVDC Mumbai	WR SR Trans (Narendra-Pune Line)	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)	Navinal (Mundra) Phase I Part B1	Mahan Transmission Ltd	WRNES Talegaon Power Transmission Ltd	
Under Construction													
A	304 ckms	80 ckms	635 ckms	594 ckms	597 ckms	260 ckms	658 ckms	644 ckms	2,400 ckms	-	150 ckms	740 ckms	➔ 7,063 ckms
B	1,000 MVA	1,000 MVA	6,000 MVA	-	4,500 MVA	6,000 MVA	3,000 MVA	4,500 MVA	7,500 MVA	5,175 MVA	3,000 MVA	2,800 MVA	➔ 47,475 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)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	
D	Centre	State	Centre	Centre	Centre	Centre	Centre	Centre	Centre	Centre / State	Centre	State	
E	\$ 113 Mn	\$ 818 Mn	\$ 247 Mn	\$ 318 Mn	\$ 479 Mn	\$ 292 Mn	\$ 461 Mn	\$ 404 Mn	\$ 2922 Mn	\$ 101 Mn	\$ 327 Mn	\$ 257 Mn	➔ \$ 6,934 Mn
F	Oct-25	Dec-25	Dec-25	Dec-25	Aug-26	Jul-26	Oct-26	Nov-26	Dec'28 – Jun'29	Apr'25 - Nov'26	Mar-28	Apr-27	Jan-28

A

 Transmission line length

B

 Transformation capacity

C

 Contract type

D

 Counterparty

E

 Asset base<sup>(1)</sup>

F

 COD<sup>(2)</sup>

Notes: 1) Asset base for under-construction assets – as per the estimated project cost as of June 2025; (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 AEMIL. Due to CERC restrictions 51% shares are pledged in favor of AESL; USD/INR: Q1FY26 – 85.5

# AESL's Smart Metering Under-construction Portfolio as of June 2025

- A** Smart Meters Qty (in million)
- B** Contract Value (in \$ million)
- C** Contract Period (months)
- D** Contract Type
- E** Month of Award

Adani Energy Solutions Limited									
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
BEST	APDCL	APEPDCL	APCPDCL	APSPDCL	MSEDCL NSC-05	MSEDCL NSC-06	NBPDCL	UPCL	AEML
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)	Adani Energy Solutions Limited
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	Mumbai
Under Construction									
1.1	0.8	1.1	1.7	1.3	8.1	5.2	2.8	0.7	1.8
\$ 152 Mn	\$ 98 Mn	\$ 151 Mn	\$ 243 Mn	\$ 210 Mn	\$ 1130 Mn	\$ 735 Mn	\$ 362 Mn	\$ 95 Mn	\$ 272 Mn
120	120	120	120	120	120	120	120	120	120
DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT
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	May'25
1	2	3	4	5	6	7	8	9	10

**Total**

→ **24.6 million**

→ **\$ 3,448 Mn**

→ **120 months per contract**

**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; **AEML:** Adani Electricity Mumbai Limited | **USD/INR:** Q1FY26 – 85.5



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