

adani

Adani Energy Solutions Limited



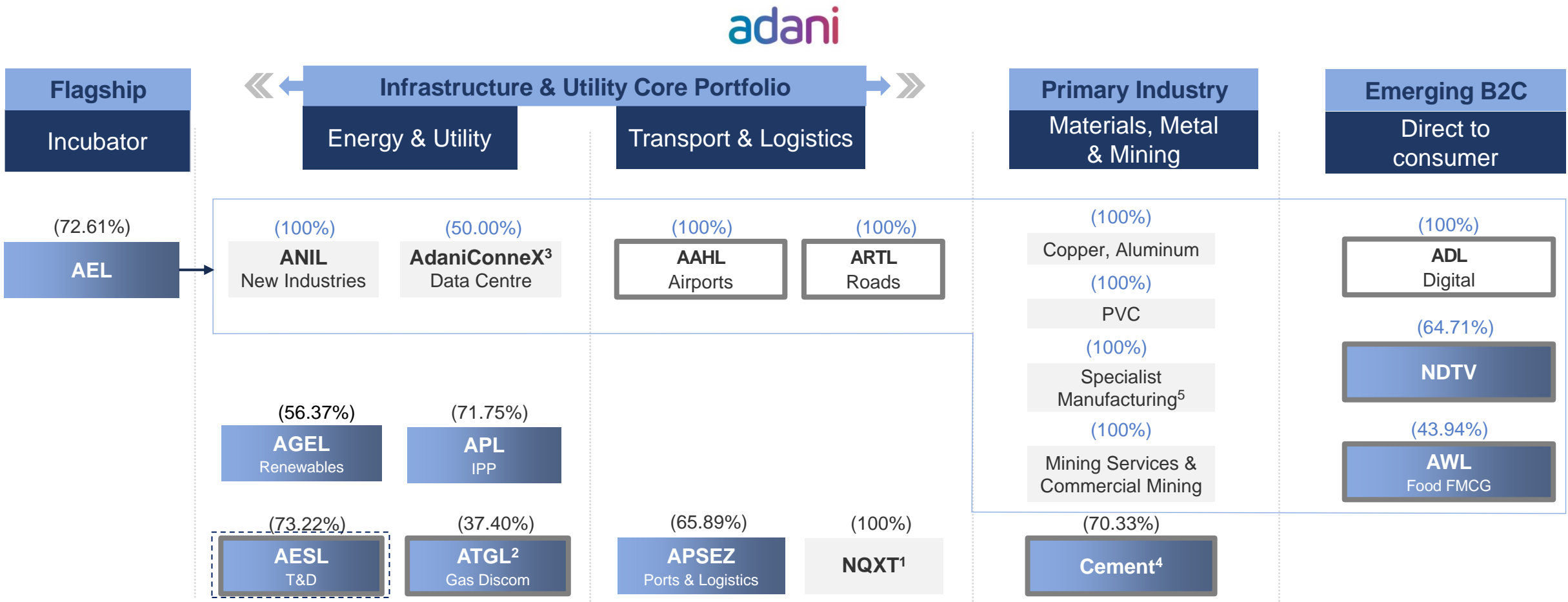
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01

Adani Portfolio

Adani Portfolio: A World class Infrastructure & Utility portfolio



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

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

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 17th April, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 60.44% stake in Sanghi Industries Ltd. | 5. 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; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 31st March, 2024.

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



Secular growth with world leading efficiency

adani

Ports and Logistics

Growth

3x⁶

EBITDA

71%^{1,2}

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Renewables

Growth

4x⁶

EBITDA

92%^{1,4}

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Energy Solutions

Growth

3x⁶

EBITDA

91%^{1,3,2}

adani

Gas

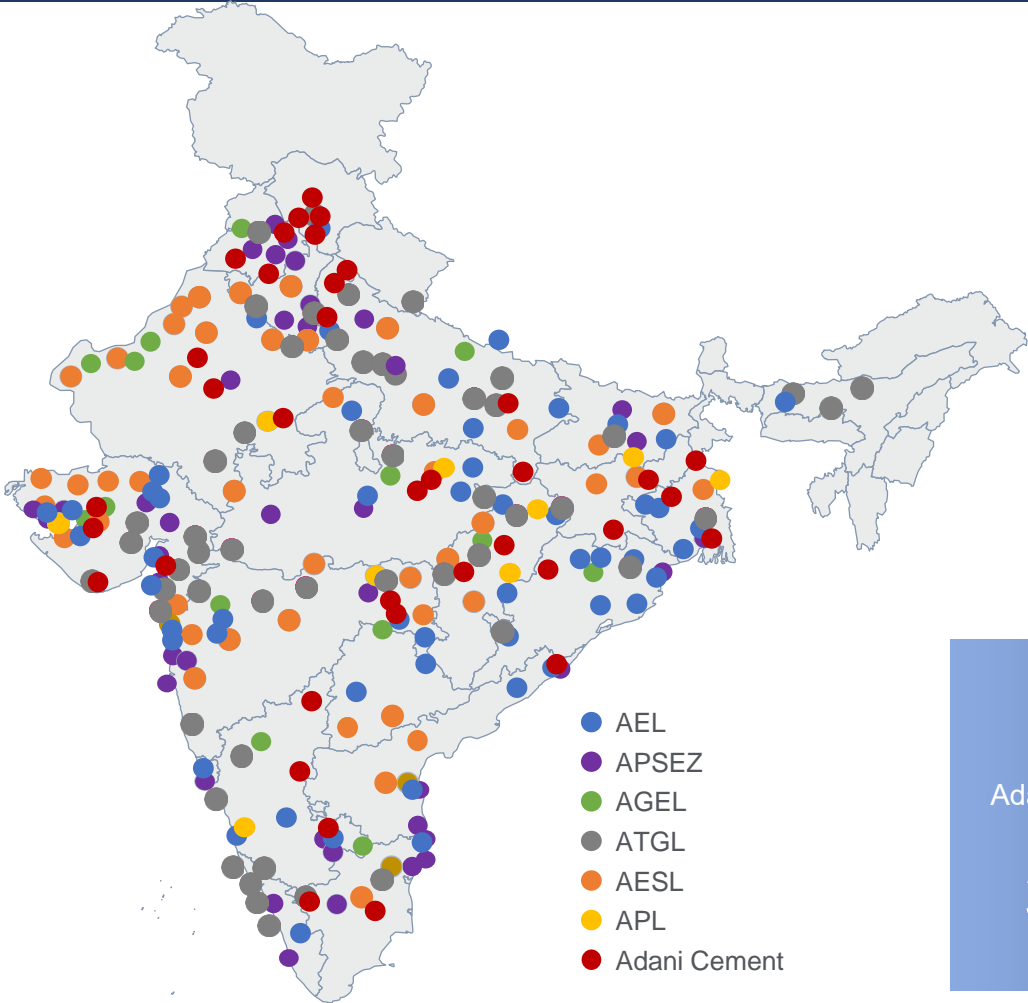
Growth

1.4x⁶

EBITDA

24%^{1,3}

National footprint with deep coverage



Adani's Core Infra.
Platform –

350 Mn





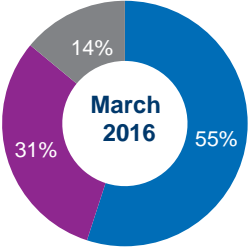
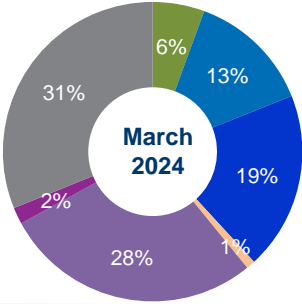
Userbase

Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ**'s cargo volume surged from 113 MMT to 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL**'s operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL**'s transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment.

Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](https://www.cea.nic.in/) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in/) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](https://www.pngrb.gov.in/) | ckms: circuit kilometers | GA: Geographical Areas

Adani Portfolio: Repeatable, robust & proven transformative model of investment



	DEVELOPMENT			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited (AIIL)			Operations (AIMSL) ¹	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination <ul style="list-style-type: none">Analysis & market intelligenceViability analysis	Site Development <ul style="list-style-type: none">Site acquisitionConcessions & regulatory agreements	Construction <ul style="list-style-type: none">Engineering & designSourcing & quality	Operation <ul style="list-style-type: none">Life cycle O&M planningAsset Management plan	Inspired Purpose & Value Creation <ul style="list-style-type: none">Delivering exceptional products & services for elevated engagementDifferentiated and many P&Ls
PERFORMANCE	 India's Largest Commercial Port (at Mundra)	 Longest Private HVDC Line (Mundra - Mohindergarh)	 World's largest Renewable Cluster (at Khavda)	 Energy Network Operation Center (ENOC)	<div>Adani's Core Infra. Platform –</div> <div>350_{Mn}</div> <div>Userbase</div>
CAPITAL MANAGEMENT	Strategic value Mapping	Investment Case Development	Growth Capital – Platform Infrastructure Financing Framework		
	Policy, Strategy & Risk Framework	Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital			<div> March 2016</div> <div> March 2024</div> <div>Long Term Debt<ul style="list-style-type: none">PSU BanksPvt. BanksBondsNBFCs & FIsDIIGlobal Int. BanksCapex LC</div>
ENABLER	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none">Leadership Development InitiativesInvestment in Human Capital			AI enabled Digital Transformation <ul style="list-style-type: none">Power Utility Business - ENOCCity Gas Distribution - SOULTransportation Business - AOCC

Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AIIL: Adani Infra (India) Limited

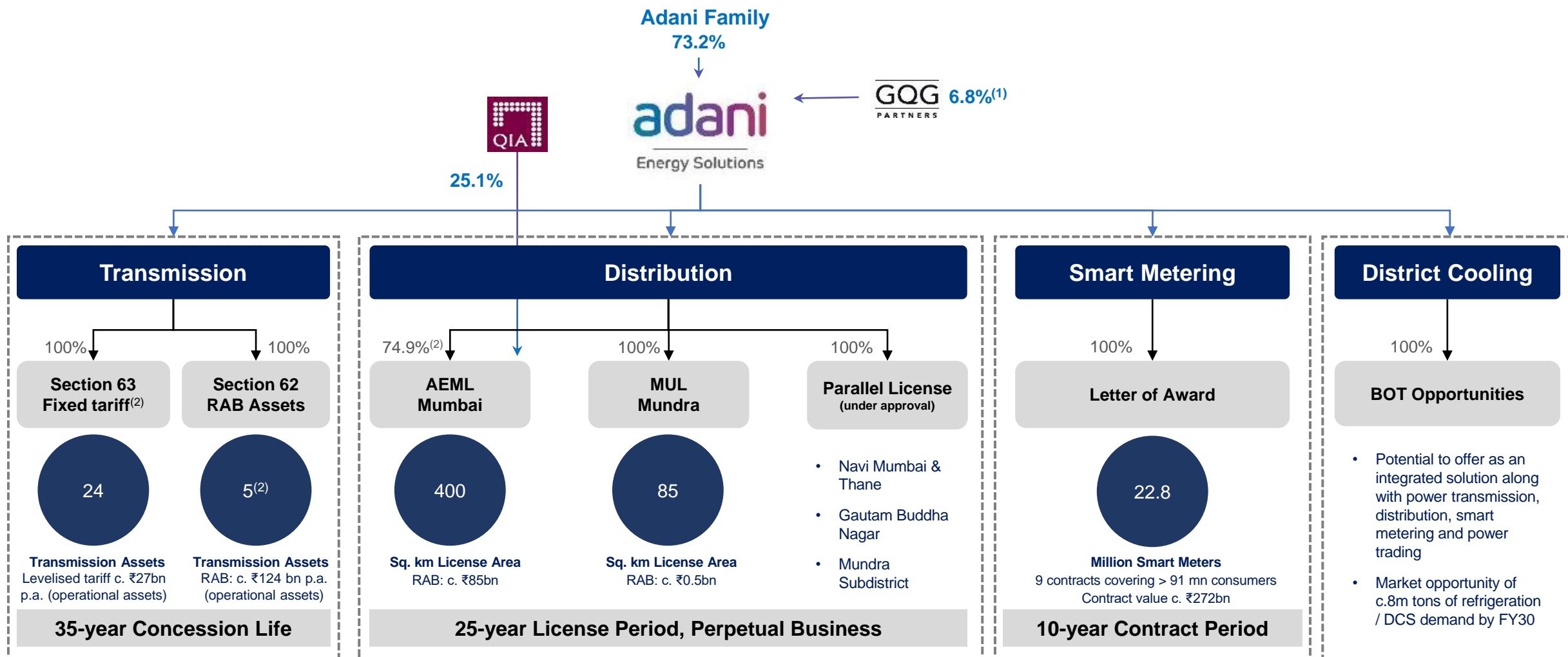


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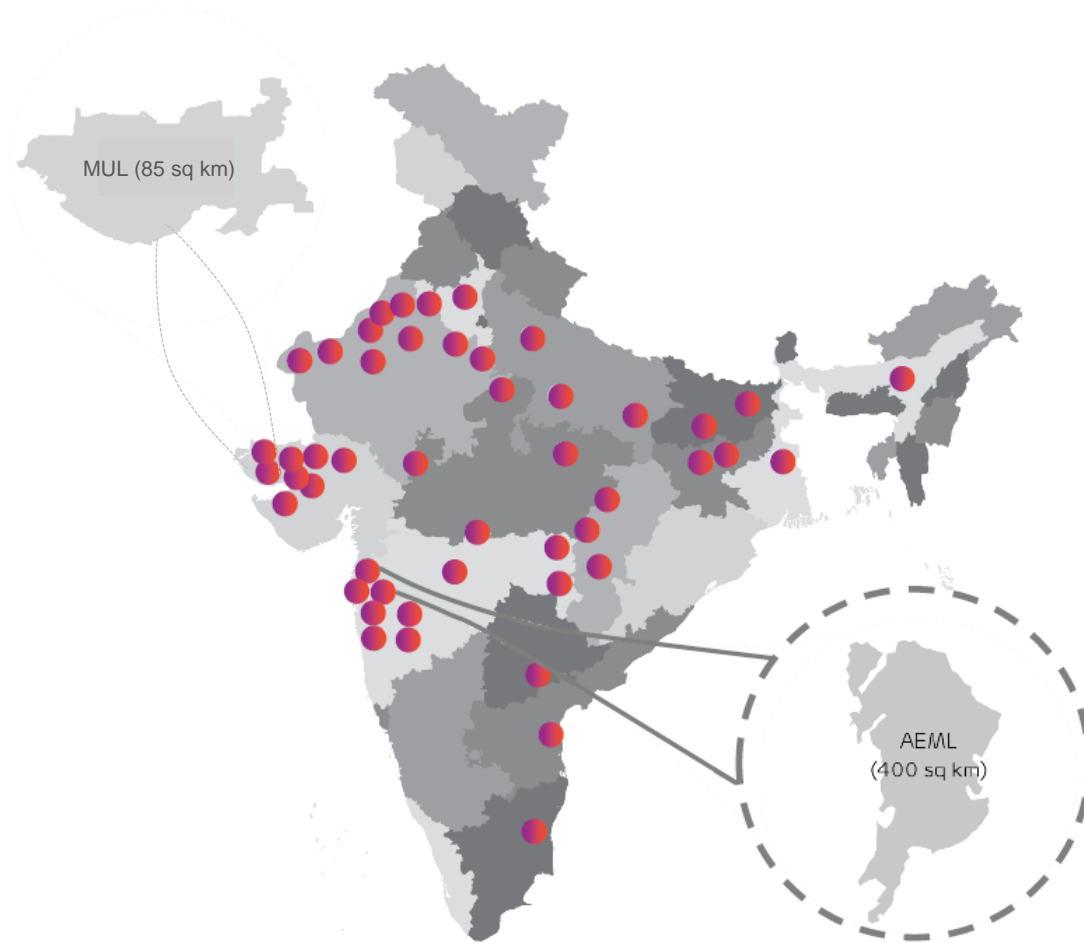
About Adani Energy Solutions Limited (AESL)

Holding Structure and Portfolio Overview



Notes: 1) GQG Investment of Rs. 5,987 Cr (US\$ 720 million) for 6.81% stake based on closing price of Rs 1,026 dated March 29, 2023; 2) Primary Equity - QIA's Investment in AEML: US\$ 452 mn (Rs 32 bn) total investment (US\$ 170 mn of Equity and US\$ 282 mn of shareholder sub-debt) for 25.1% stake in AEML; 3) Tariff based competitive bidding (TBCB); 4) Smart Meter Project details: (i) Brihanmumbai Electric Supply & Transport Undertaking (BEST) – 10.8 lakh smart meters (Rs 13 bn) (ii) Assam Power Distribution Company Limited (APDCL) – 7.7 Lakh smart meters (Rs. 8.5 bn) (iii) 3 Andhra Discoms – 41.23 Lakh smart meters (Rs 52 bn) (iv) 2 MSEDCL projects – 133.2 Lakh smart meters (Rs 160 bn), (v) NBPDC - Bihar – 28 lakh meters (Rs 31 bn) (vi) Uttarakhand Power Corporation Limited (UPCL) – 6.5 lakh smart meters (Rs 8 bn); RAB: Regulatory Asset Base; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ Utility Limited; AMI: Advanced Metering Infrastructure; HVDC : High voltage direct current, LOA: Letter of Award, LOI: Letter of Intent; Ckm: Circuit Kilometer, SEZ: Special Economic Zone, Sq.Km: Square Kilometer; BOT: Build Own Transfer; BOOM: Build Own Operate Manage

Transmission Portfolio – Presence Across the Country



Red: Operational assets

#Map not to scale

^In NKTL line 81 ckm out of 304 ckm and in MP II line 877 ckm out of 1087 ckm has been commissioned

MEGPTCL: Maharashtra Eastern Grid Power Transmission Company Limited; ATIL: Adani Transmission (India) Limited; ATSCS: Aravali Transmission Service Company LTD.; MTSCS: 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; KVTI: Kharghar Vikroli Transmission Limited; WKTL: Warora Kurnool Transmission Ltd.; AEMIL: Adani Electricity Mumbai Infra Limited; MP II: MP Power Transmission Package II Ltd; KHAVDA: Khavda Transmission Ltd.; KARUR: Karur Transmission Ltd.

16
States
(including smart
metering)

~21,182
ckt km
Transmission
Line

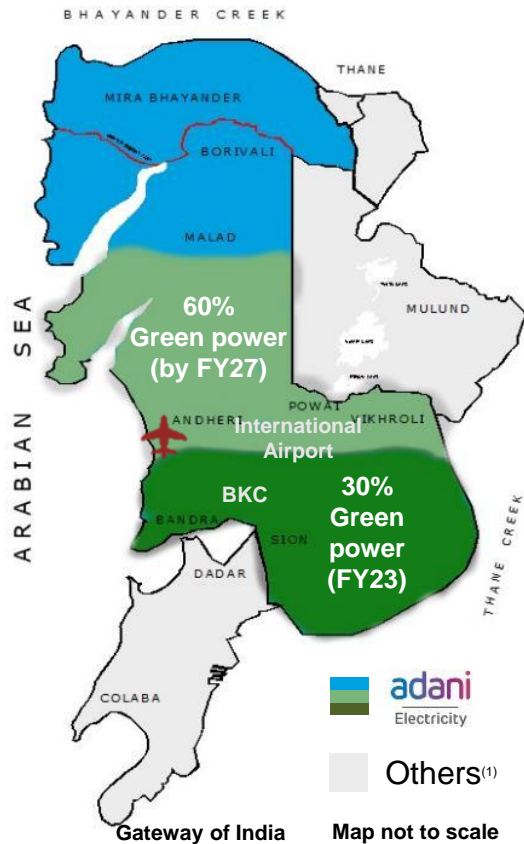
~57,011
MVA
Transmission
Capacity

No	Operational	Ckt Kms
1	MEGPTCL	1,217
2	ATIL (3 lines)	3,834
3	ATSCS	97
4	MTSCS	300
5	WTGL	974
6	WTPL	2,089
7	AEML	573
8	STL	348
9	RRWTL	611
10	CWRTL	434
11	ATRL	278
12	HPTSL	116
13	BPTSL	133
14	TPTSL	164
15	ALTL	650
16	GTL	897
17	FBTL	292
18	BKTL	481
19	ATBPSL	343
20	OBTL	630
21	WRSS_XXIA	295

22	LBTL	351
23	JKTL	37
24	MUL	237
25	WKTL	1,756
26	KTL	9
27	KVTI	74
28	KBTL	217
29	ATSTL (EPTCL)	673
Subtotal (A)		18,110
No	Under construction^	Ckt Kms
29	NKTL	304
30	AEMIL (HVDC)	80
31	MP II	1,087
32	WRSR	630
33	Khavda II Part A	355
34	KPS – 1	42
35	Sangod Trans	15
36	Khavda Ph III Part A	560
37	Line & SS Augmentation	-
Subtotal (B)		3,072
Total (A+B)		21,182

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\$)

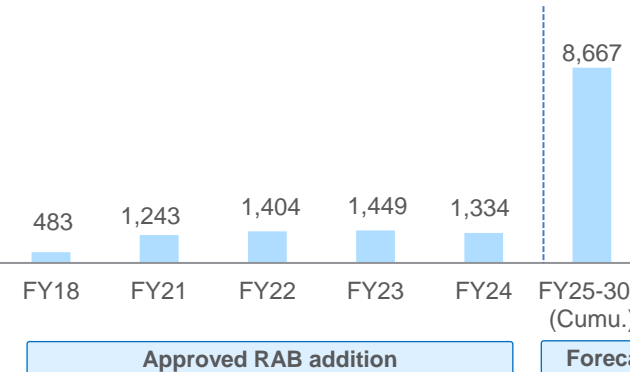
Mumbai Consumers

- 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

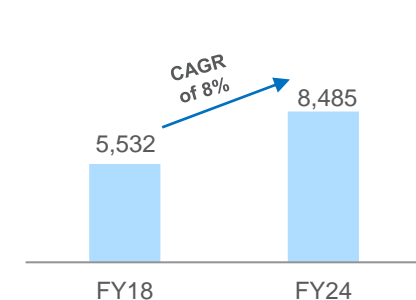
- Servicing 85% of Mumbai, touching 2/3 households of Mumbai
- One of the largest mega city in the world to achieve 35% renewable power

AEML – Key Milestones Since Acquisition

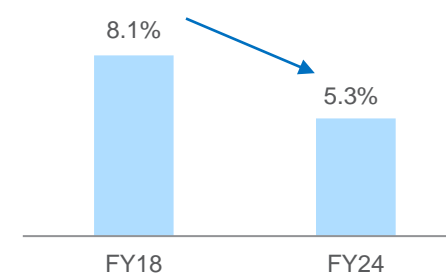
RAB Addition (Rs Crs)



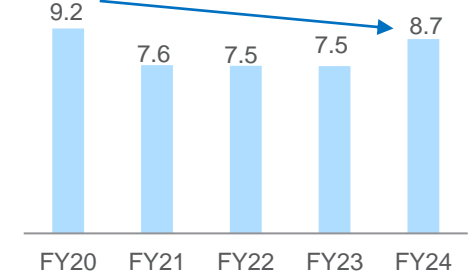
Capitalised RAB (Rs Crs)



Distribution losses %



Average Billing Rate (Rs/unit ex FAC)



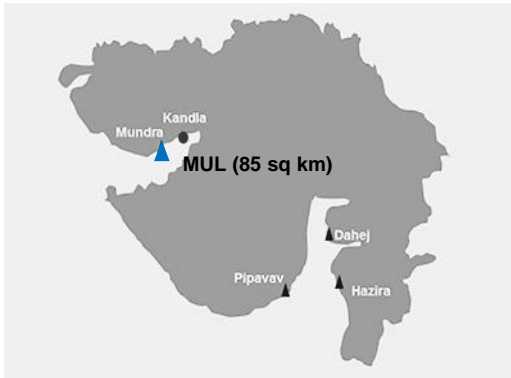
Capex-led growth in Regulated Asset Base to drive growth in returns (Rs. 87 Bn over FY25-30e)

Note:- 1) Others include BEST, MSDDL & 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: Gross Domestic Product; CAGR: Compound Annual Growth Rate, RAB: Regulatory Assets Base; FAC: Fuel Adjustment Charges; Map not to scale

MPSEZ Utilities Limited (MUL) - Overview

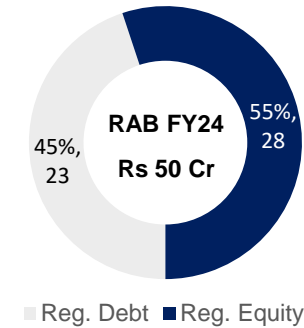
Mundra SEZ is strategically located with well developed supporting infrastructure serving as an attractive industrial hub



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

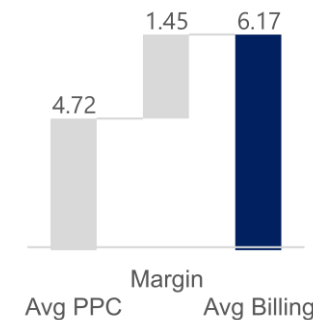
- Mundra SEZ is India's largest multi-product SEZ **spread across 85 sq km**
- Mundra port is **India's largest private commercial port** with capacity to handle cargo of ~264 MMT
- SEZ also has a huge land bank reserve for large-scale industries in future
- Given the large industry cluster opportunity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

RAB⁽¹⁾ (Rs Cr)

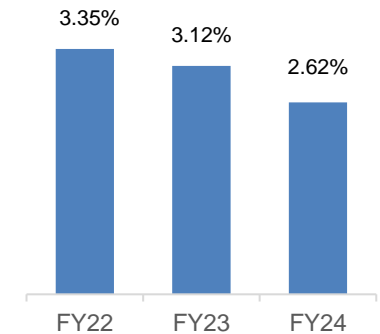


Avg Billing Rate (Rs/ unit – ex FAC)

Power Sale of 658 MUs in FY24



Dist. Loss (%)



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

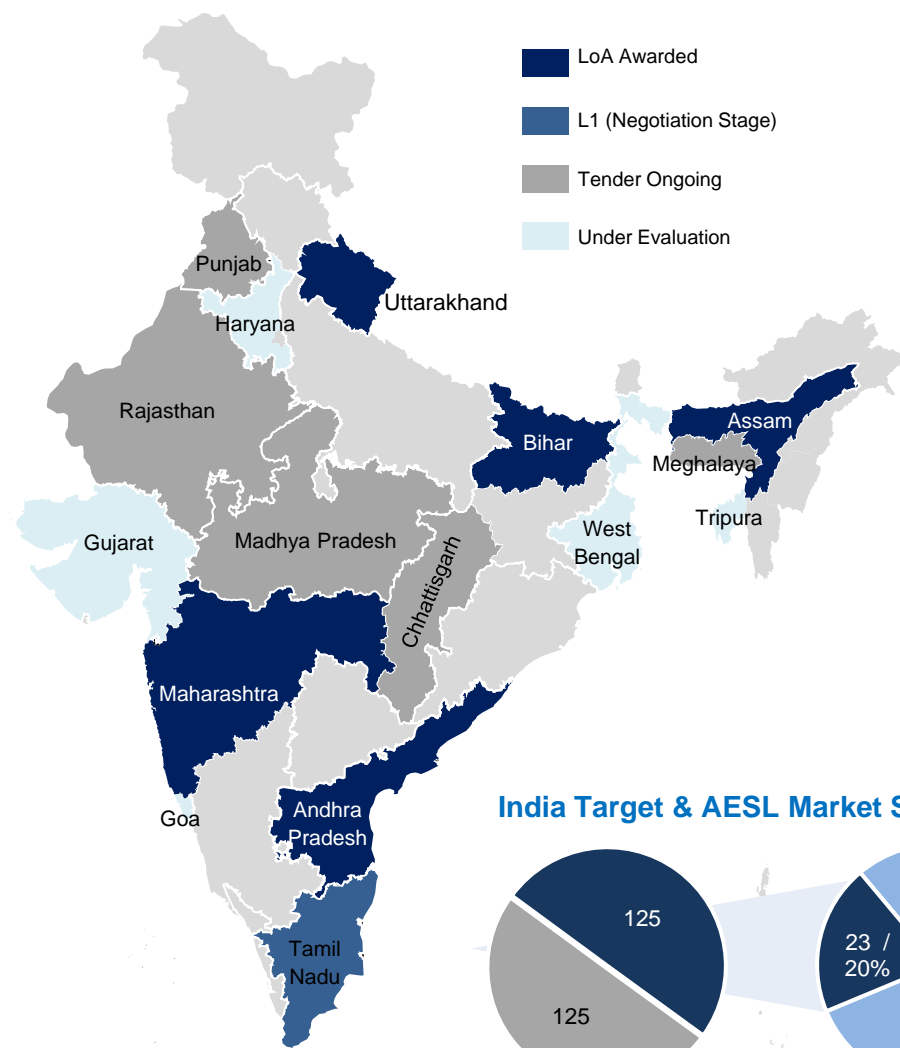
Note: 1) As per actual (regulatory books); 2) MUL signed a co-developer agreement with APSEZ providing it a deemed licensee status from 2011 for the SEZ license area valid till 2036

MUL: MPSEZ Utilities Limited; AESL: Adani Energy Solutions Ltd.; MMT: Million Metric Tons; SEZ: Special Economic Zone; MU: Million Units Mn: Million; RAB: Regulated Asset Base; PPC: Power Purchase Cost; GW: Giga watts; Map not to scale

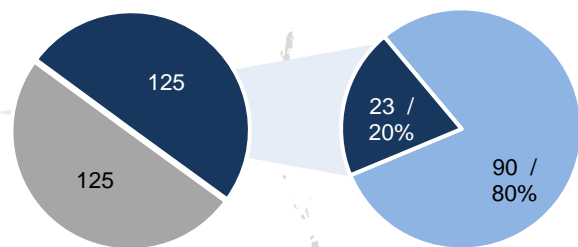
Smart Metering Business

List of awarded projects

	Contract Sign Month / LOA	Number of Meters (in Mn)	Project Capex (INR Cr)
Maharashtra			
Mumbai	Mar-23	1.1	641
Bhandup, Kalyan & Kokan	Aug-23	8.0	4,731
Pune & Baramati	Aug-23	5.2	3,072
Andhra Pradesh			
Eastern Region	Jul-23	1.1	474
Southern Region	Jul-23	1.3	777
Central Region	Jul-23	1.7	575
Assam	Sep-23	0.8	418
Bihar	Aug-23	2.8	1,655
Uttarakhand		0.7	383
Total		22.8	12,726



India Target & AESL Market Share (mn mtrs)



■ Future ■ Awarded+L1 ■ Other Players ■ AESL-Awarded

Initial mover advantage

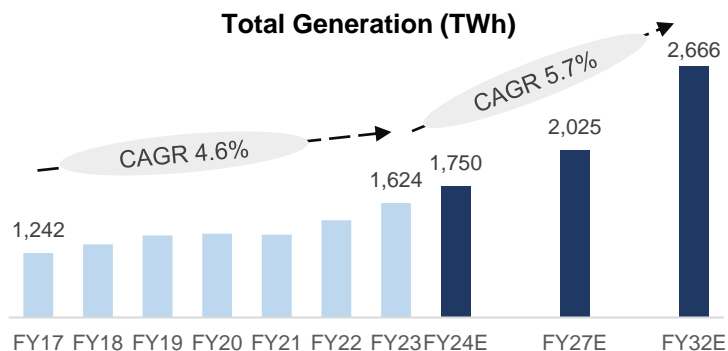
- High EBITDA margin and return business
- Less number of credible, large, sustainable competitors (such as **GMR, GENUS, IntelliSmart, NCC Ltd**)
- High Equity Return on Investment
- **Cashflows during implementation stage leading to lower gestation period**

03

Growth Drivers

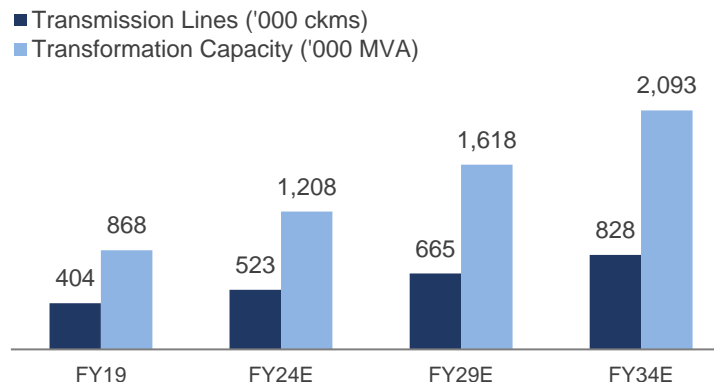
Strong Underlying Fundamentals Driving Demand for Transmission Infrastructure

Huge Growth in Power Demand



- Growing consumption per capita is catalysed by population growth to drive exponential increases in power demand
- Schemes like UDAY, 24x7 Power for All, Village Electrification etc. strengthening the value chain

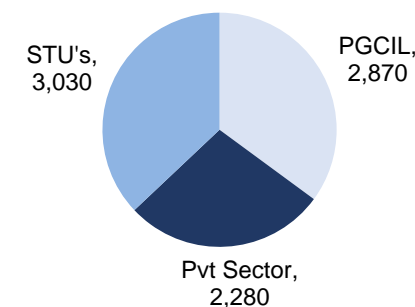
Attractive Industry Opportunity



- Huge T&D infrastructure additions are necessary to adapt to demographic shifts and support additional load
- The country is targeting **424,000 ckms of additional transmission lines by 2034**, representing a two-fold increase over 2019 capacity

Growing Private Participation

Overall Investment over 10-15 years: INR 8,180 Bn (\$98 bn)



- Mandatory competitive bidding introduced since 2006 (TBCB) has created a level playing field for private players
- Over next 10-15 years, investment requirement from **private sector estimated to be INR 2,280 Bn [~\$ 28 Bn]**
- Private sector has won 47 projects out of total 77 transmission TBCB projects awarded since April- 15, of which AESL has been awarded 22

Distribution and Parallel License Opportunity

- Power distribution is one of the largest consumer facing sectors in the country. 96.7% of ~270 mn households⁽¹⁾ in India are connected to the grid and primarily owned and operated by state governments
- AESL’s Distribution platform intends to position as the electricity **supplier of choice**
- Parallel Distribution Licensee – enabled under **6th proviso to section 14 of Electricity Act 2003** as follows:
“The Appropriate Commission may grant a 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		Adani’s Core Competency and Distribution Expertise	
Growth areas	Parallel Licensing in more than 3 new regions with potential 9x growth in the distribution area ⁽³⁾	Our Competitive Advantage	• Cost Competitiveness – Cheap bulk power sourcing, Opex control
	Expansion of MUL Discom license area		• Digitization – Tech-enabled solutions for efficient operations
	Further RAB additions in AEML		• Technical Expertise – Regulatory framework, Network design & operations
	Distribution Platform for Group consumers and commercial and industrial customers		• Value Added Services – Green Power, Energy Audits, EV Charging
			• Reliability – Delivering world class reliability & quality of supply

AESL’s Core Strengths and Available Synergies in the Distribution space:

Experience of operating AEML – the No. 1 Discom in the country | Expertise of operating in a multi-player competitive environment

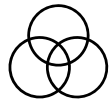
1) Source: India Residential Energy Survey (IRES 2020) 2) As per internal study; 3) Applied for Mundra subdistrict (1000 sq kms), Navi Mumbai (700 sq kms) and Gautambuddha Nagar (1,750 sq kms) and AEML (existing – 400 sq km) ; AMI: Advanced Metering Infrastructure; EV: Electric Vehicles; RAB: Regulatory Asset Base; AEML: Adani Electricity Mumbai Ltd; MUL: MPSEZ Utilities Ltd; BU: Billion Units

Smart Metering Opportunity

Need for Smart Meters¹



High AT&C losses 15.8%



ACS-ARR gap ~1.26/Unit



Elongated Receivables of discoms ~ 142 days (INR 2.42 Lac Crs)



Government Initiative

- Smart meters enable demand side management, better efficiency & technological transformation to improve quality of power supply
- Hence, GoI targets of deploying 250 mn smart meters by FY26 by allocating tenders through competitive bidding
- **Outlay of INR 2 Tn with INR 1 Tn as government budgetary support under Revamped Distribution Sector Scheme (RDSS)**

Key Benefits of Smart Meters



Customer Satisfaction

- Enhancing consumer participation
- Real time consumer profile, consumption pattern.
- Increased accuracy of meter reading



ESG & RE Integration

- Demand side Management by Time-of-day tariff → higher RE integration (*Green and sustainable Energy Management*)
- Data analytics helps load disaggregation, forecasting & consumption



Improved Cash Flows

- Upfront collection of dues and “Pay-as-per-use model” to eradicate arrears
- Reducing working capital requirements



Improved Supply Quality

- Automatic monitoring of SAIFI, SAIDI
- Quicker response time to fault removal / consumer complaints
- Accurate estimates for network upgradation
- Real-time assessment of system performance



Improved Energy Accounting

- Enables mapping of consumer demand, feeder wise loading
- Identification of pilferage / high-loss pockets



Reduction in Operational costs

- Reduced meter reading charges, bill printing, manpower cost
- Field situation awareness to reduce theft and average / estimated billing

04

AESL Strategic Advantages

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

DE-RISKING AT EVERY STAGE

Route Identification & Survey

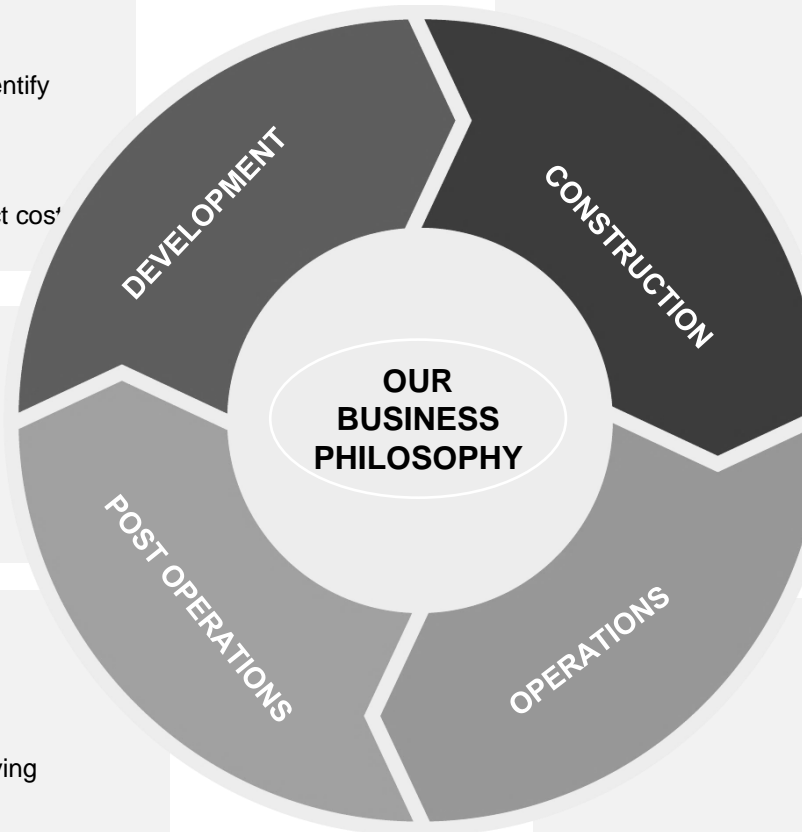
- **Route alignment** on topographic maps to optimize route & identify key parameters
- Utilization of Drones for route survey
- **Robust site diligence and route planning** to minimize project cost and ROW issues

Project Planning & Scheduling

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

Capital Management

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



Project Execution

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

Construction Finance

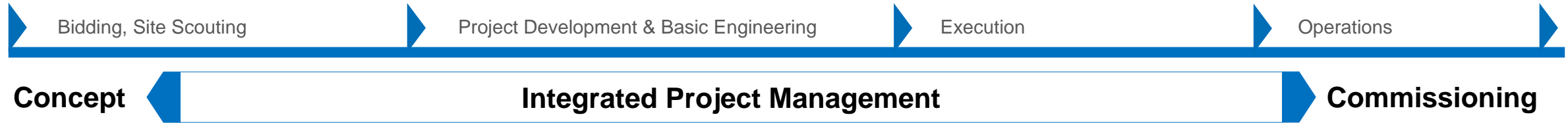
- Derisked financing through **fully-funded plan**
- Revolving Construction facility of US\$ 700mn for transmission and GMTN program of US\$2 bn for AEML
- LC facility to reduce financing cost & optimize funding schedule

Tech Enabled Operations

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

DE-RISKING AT EVERY STAGE

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



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

Bidding Stage	Project Development	Project Execution	Project Close Out
<ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ 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) 	<ul style="list-style-type: none"> ▪ Facilitating the Handover & punch list closure ▪ Contract Closures ▪ Close Out Report ▪ Material Reconciliation ▪ Spares Handover ▪ Closure of LIE and Lender Reports ▪ Stakeholder Recognition ▪ Finalizing the Final Costs ▪ Ensuring built as per Drawings



Strong Project Controls



Collaborating & Convergence



Effective Project Delivery

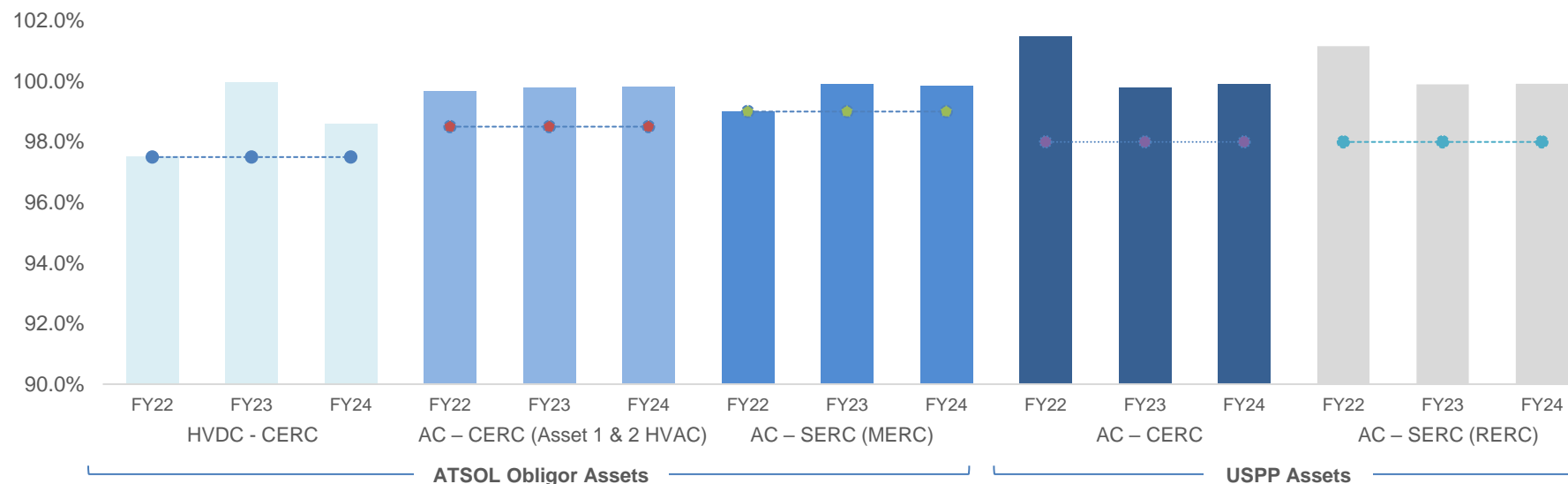
Operational Excellence Driving Outperformance

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

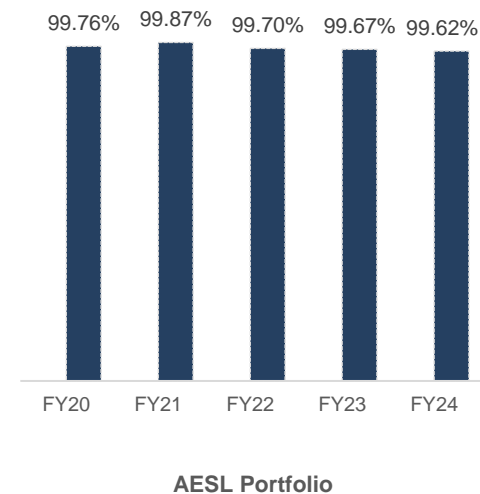
Operations routinely exceed required revenue and incentive benchmarks on a run-rate basis

---- Benchmark ■ Performance

Availability Performance vs Benchmarks, by Regulator (%)



Average System Availability



In-house O&M

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

Operating Efficiency

- Robust network availability of 99.6%**
- One of **lowest Distribution losses** in the country (5.29% in FY24 in AEML)
- Highest EBITDA margin** in the sector (91% in Transmission)

Consumer Centricity

- Supplier of choice for 12 million+ consumers** with a green power option
- 91m potential smart metering consumer base
- Top 3% for consumer satisfaction** in CSAT surveys for 12 critical process

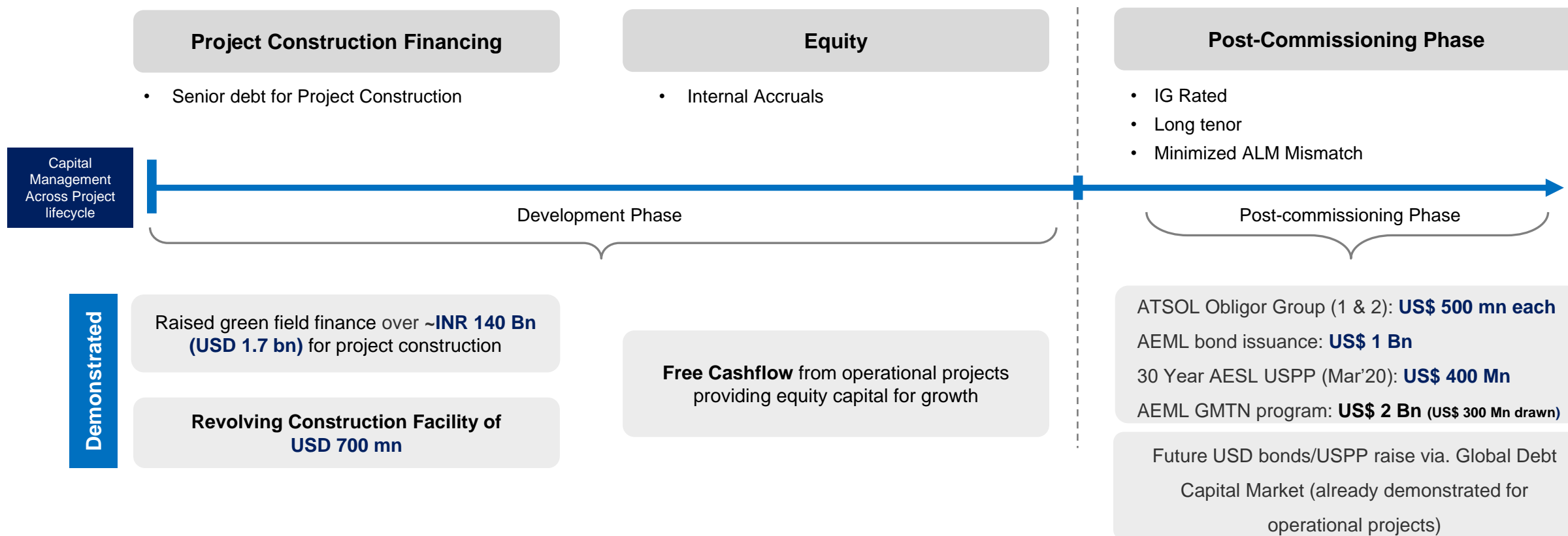
Embedded ESG Framework

- Decarbonisation of Grid: **achieved 35%** RE power and on track to reach 60% by FY27
- Installed 3.36 MWp solar capacity for auxiliary consumption at substations

Capital Management Philosophy to achieve growth at scale with capital discipline

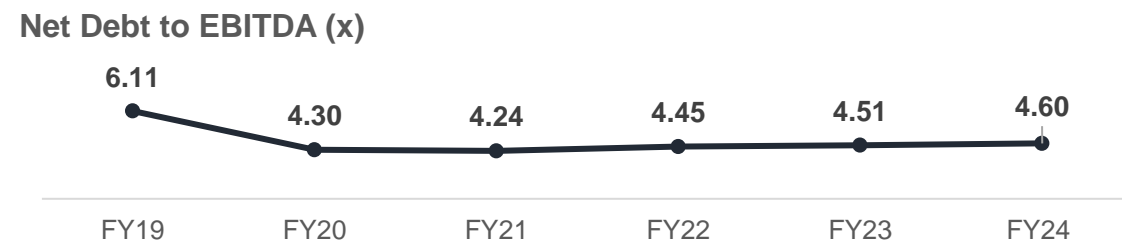
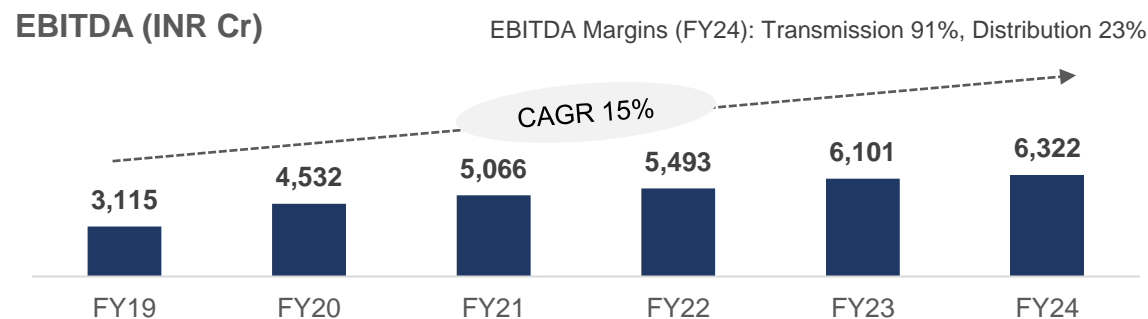
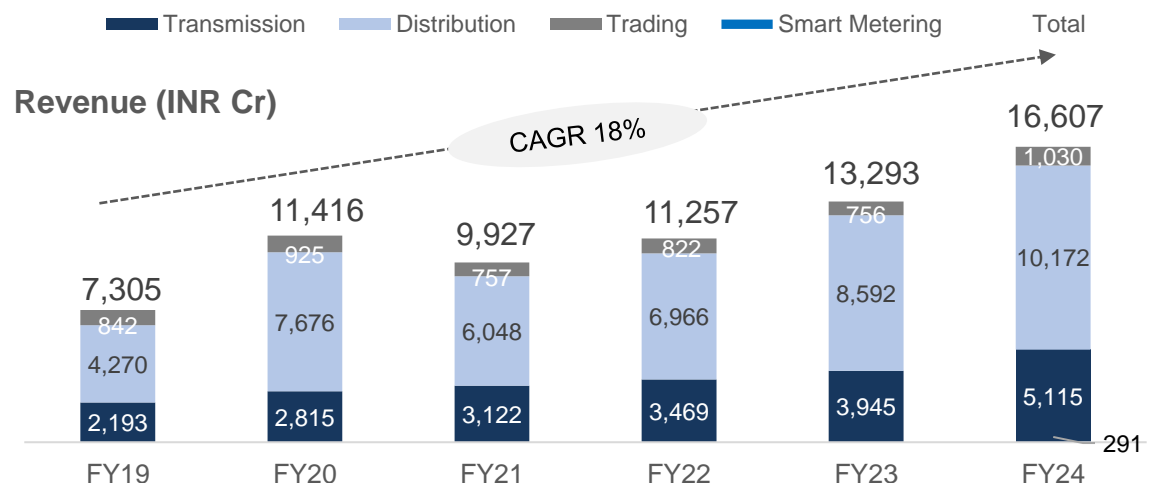
AESL is the only private sector transmission and distribution company in India with International IG Rating

- 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



05

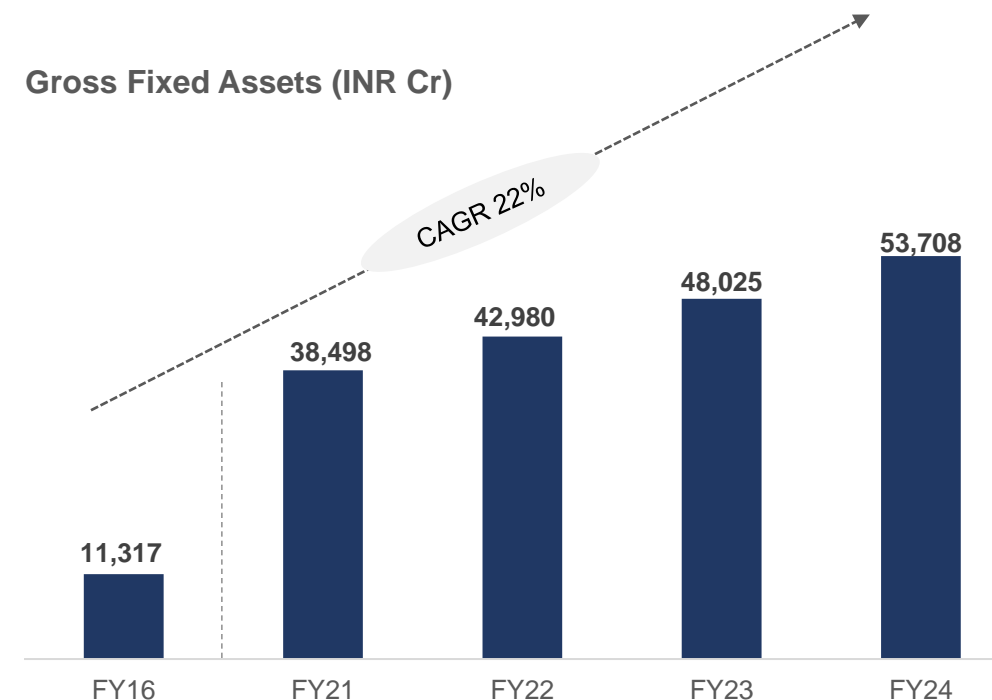
Historical Performance



International Ratings and Debt Maturity

Metrics	FY16	FY24
Credit Rating (Investment Grade)	BBB- / Baa3	BBB- / Baa3
Average maturity	5.8 years	7.3 years

Gross Fixed Assets (INR Cr)



06

ESG

ESG Targets & Recognition

AESL Targets		
Indicator	FY25 Target	FY24 Status
Ranking in Global ESG benchmarking of electric utility sector	Top 10	Top 20 ¹
Water positive sites	100%	✓
Zero waste to landfill operating sites	100%	✓
Single use plastic free operating sites	100%	✓
No Net Loss of biodiversity	100%	In progress

AEML Targets			
Indicator	FY30 Target	FY27 Target	FY24 Status
RE power purchase	70%	60%	35%
Emission intensity reduction ²	70%	50%	In progress
<ul style="list-style-type: none"> – AEML achieved it's stated target of 35% RE purchase by FY24 – Green tariff and certificates offered to Mumbai customers for choosing green energy options – Committed in the Companies Taking Action Table under SBTi 			

AESL has pledged to be 'Net Zero by 2050'

AESL is developing an HVDC Transmission link for continuous supply of renewable power to Mumbai with commitment of \$1 billion

AESL has committed to complete ESG Evaluation by FY26³

ESG Ratings



SUSTAINALYTICS

ESG Risk Rating of 'Medium Risk' with a score of 25.3*, better than global Electric Utility Industry average of 31.6; Part of Global Top 20 in Electric Utility Industry

S&P Dow Jones Indices

2023 Scored 62/ 100, one of the best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 34/100



ESG Rating of 'BBB'

CSRHUB®

Ranking of 86 %, with consistent ranking above [Electric & Gas Utilities](#) industry average [911 companies]

CRISIL

An S&P Global Company

2022 ESG score of 62/ 100, the highest in Power –T&D sector

FTSE Russell

FTSE reaffirms AESL as a constituent of FTSE4Good index series with an improvement in ESG score from 3.3 to 4. Also, AESL's Governance score stands at 5/5, Social score of 4/5 & Environment score 3.3/5 well above global Electric Utilities sector average of 2.7

1. Top 20 in Electric Utilities sector - Sustainalytics/ ISS ESG

2. Emission intensity [tCO₂e/ EBITA] w.r.t. baseline FY19

3. The evaluation includes engagement with Tier-1 critical suppliers for decarbonization of value chain by FY26. AESL targets to reduce 72.7% Scope 1 & 2 emissions by FY32 and 27.5% Scope 3 emissions by FY31

Board & Board Committee

Board of Directors Independent Directors



Meera Shankar

45+ Yrs of Experience
Skill & Expertise

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



Lisa MacCallum

25+ Yrs of Experience
Skill & Expertise

- ESG
- Brand Strategy
- Global Affairs



Dr. R. Dholakia

40+ Yrs of Experience
Skill & Expertise

- Economist
- Risk Assessment
- Financial matters



K Jairaj

45+ Yrs of Experience
Skill & Expertise

- Sector Expert
- Governance
- Regulatory



Non-Independent Directors



Gautam Adani
Chairman

Skill & Expertise

- Entrepreneurial Vision
- Business Leadership



Rajesh Adani

Skill & Expertise

- Business relationship
- Execution



Anil Sardana
Managing Director

40+ Yrs of Experience
Skill & Expertise

- Industry veteran
- Strategic leadership
- Transition & Development

Board Committees

	100% IDs	Chaired by IDs	Chaired by NID
Statutory Committees			
- Audit	✓		
- NRC	✓		
- Stakeholder Relationship		✓	
- CSR		✓	
- Risk Management		✓	
Non-statutory Committees			
- Public Consumer	✓		
- IT & Data Security			✓
- Corporate Responsibility	✓		
- Mergers and Acquisition			✓
- Legal, Regulatory & Tax			✓
- Reputation Risk			✓

40%
Comprised of only Independent Directors

100% of Statutory Committees
Chaired by Independent Directors

6
Additional Business specific committees

34%
Fully comprised of Independent Directors

34%
Chaired by Independent Directors

Management



Kandarp Patel
Chief Executive Officer

20+ Yrs of Experience in power trading, fuel mgmt., legal and commercial aspects of power industry



Kunjal Mehta
Chief Financial Officer

20+ Yrs of Experience in corporate financing, risk mgmt., financial reporting, business partnering and process deployment,



Thank You

