

Adani Energy Solutions: Key Business Updates – November 2024

We would like to highlight that the current set of events has no bearing on Adani Energy Solutions and its day-to-day business operations. The company is in a very robust liquidity position and has sufficient funding required to pursue its guided growth path. Please refer to the segment wise business operations, capex and liquidity updates.

A) Transmission Business:

Key Segment Operational/Financial Updates:

- During 1HFY25, achieved robust system availability of 99.7% at portfolio level and added 2,760 ckm added to the network with the total transmission network at 23,269 ckm.
- Won four new transmission projects during H1FY25 - NES in Jamnagar Gujarat, NES in Navinal (Mundra), Khavda Phase IVA and Khavda Phase IV Part D. The company is on track to commission its locked-in project pipeline.
- The company has Rs 309 billion transmission orderbook out of which for Rs. 165 billion transmission projects the company has already achieved financial closure and executing them in full swing. The four transmission projects which were awarded in Q2 FY25 to the tune of Rs 138 billion, the company will start project execution in due course.

Sr. No.	Projects	Project Cost / Capex (Rs Crores)	Project Commissioning Date
	Existing Transmission Projects (Pre-QIP)		
1	North Karanpura Transco Limited (NKTL)	965	Sept.-22 - Dec'24
2	MP Package 2	1,360	Jul'24
3	WR-SR (Narendra-Pune)	2,110	Jun'24
4	Khavda Phase-II, Part-A	1,270	Jun'24
5	KPS - 1 (Khavda Pooling Station)	865	Jun'25
6	Sangod Transmission Service Ltd (STSL)	160	Dec'24
7	Khavda Phase-III Part-A (Halvad)	2,791	Dec'25
8	AEMIL HVDC (Mumbai HVDC)	7,000	Mar'25
9	(Line and SS augmentation projects - 9 projects)	598	Jun'24 - Feb'26
	Sub-total	17,119	
	New Project Wins in Q2 FY25 (After QIP)		
10	Khavda Phase IV Part A	4,091	Jun'26
11	Network Expansion Scheme (NES) – Navinal (Mundra)	2,383	July'26
12	Network Expansion Scheme (NES) – Jamnagar	3,815	Oct'26
13	Khavda Phase IV Part D	3,455	Oct'26
	Sub-total	13,744	
	Total	30,863	

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B) Smart Metering Business:

Key Segment Operational/Financial Updates:

- As of October 2024, the company has installed 8.8 lakh meters and is on track to install ~40 lakhs meters in FY25.
- Until October 2024, the company achieved daily run-rate of 10,000 meters per day from 4,000 meters per day earlier. Given the monsoon season is over and elections are concluded in Maharashtra region, the company is confident to achieve daily run-rate of 20,000 meters per day. This will help achieve FY25 target of ~40 lakh meters.

Sr. No.	Projects	Meters to be installed (mn)	Project Revenue (Rs Crores)
1	BEST (Mumbai)	1.08	1,304
2	APDCL (Assam)	0.77	845
3	APEPDCL (Andhra Pradesh)	1.07	1,289
4	APCPDCL (Andhra Pradesh)	1.72	2,084
5	APSPDCL (Andhra Pradesh)	1.32	1,795
6	MSEDCL - NSC -05 (Maharashtra)	8.07	9,667
7	MSEDCL - NSC -06 (Maharashtra)	5.24	6,294
8	NBPDCL (Bihar)	2.83	3,102
9	UPCL (Uttarakhand)	0.65	816
	Sub-total (pre-QIP)	22.8	27,195
	No new wins in Q2 FY25	-	-
	Total	22.8	27,195

C) Distribution Business:

Key Segment Operational/Financial Updates:

- The distribution business continues to show a steady performance with double digit revenue growth and expansion of RAB (regulatory asset base). Total RAB for the AEML business stands at Rs 8,405 crores as of 1HFY25.
- AESL concluded the divestment of 500 MW of Adani Dahanu Thermal Power Station to a group company, in line with its ESG philosophy.
- Distribution loss in the Mumbai utility is consistently improving and stands at 4.85% and Maintained supply reliability (ASAI) of more than 99.9%.
- The share of renewable power supplied to the Mumbai circle stands at 39% at the end of September 30, 2024.

AEML Distribution - Capex History (Rs Crores)

Year	FY19	FY20	FY21	FY22	FY23	FY24	1H FY25
Capex (INR Cr)	541	1,218	1,243	1,404	1,449	1,334	575
	Total FY19 to 1H FY25: Rs. 7,764 crores						

AEML Distribution - Planned Capex FY25-30e (Rs Crores)

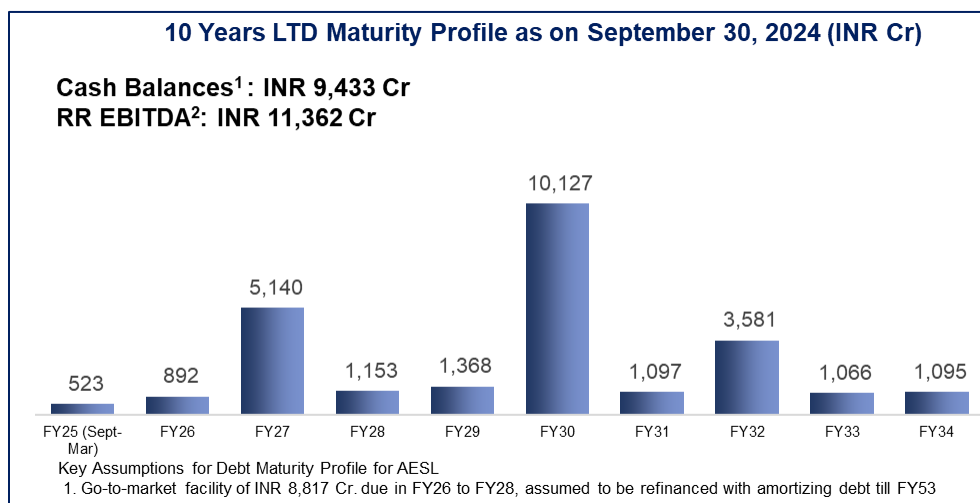
FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
1,690	1,498	1,481	1,469	1,253	1,276
Total FY25e to FY30e: Rs. 8,667 crores					

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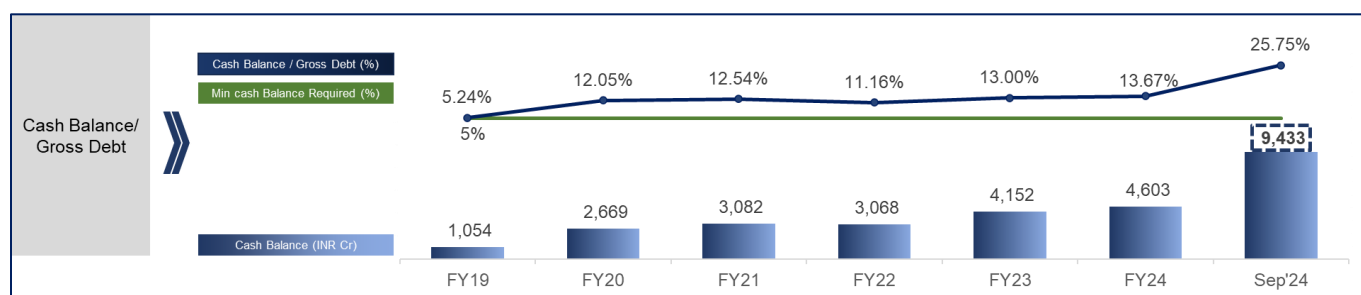
D) Consolidated Refinancing and Liquidity Profile:

- Further, from a liquidity point of view, we would like to highlight that the cash balance as of September 2024 was Rs. 9,433 crores. The company's cash balance to gross debt (%) is at the highest level since FY19 at 25.75%.
- In terms of debt maturity, the company doesn't have any major refinancing need for FY25 and FY26 (please refer to the snippets above). The company will have Rs. 5,140 crores of debt refinancing requirements in FY27.
- The net debt to EBITDA ratio is one of the lowest in its history at 3.8x as of September 2024.

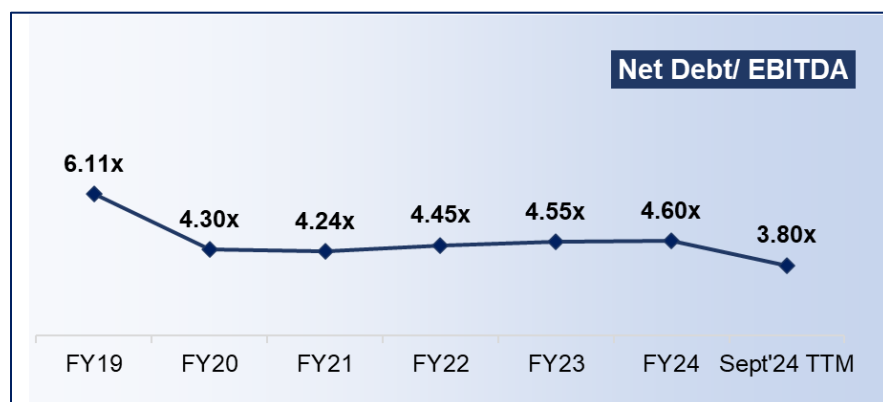
Debt Maturity Profile:



Consolidated Cash Position:

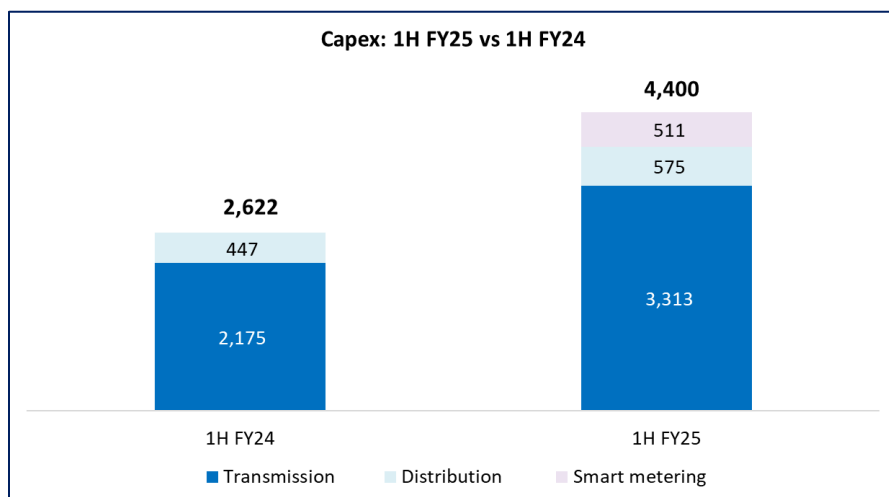


Leverage Position:



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Capex profile:



EBITDA, Debt and Asset Profile:

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	Sep'24
EBITDA	INR Cr	3,115	4,532	5,066	5,493	6,101	6,323	7,156 ¹
Gross Assets	INR Cr	27,695	30,897	37,328	41,878	46,937	51,783	52,607
Gross Debt	INR Cr	20,101	22,151	24,583	27,491	31,937	33,680	36,633
Net Debt	INR Cr	19,047	19,481	21,501	24,423	27,784	29,077	27,200
Equity Deployed	INR Cr	8,647	11,416	15,827	17,455	19,152	22,706	25,406
Gross Assets / Net Debt	x	1.45x	1.59x	1.74x	1.71x	1.69x	1.78x	1.93x
Equity Deployed / Gross Assets	%	31.22%	36.95%	42.40%	41.68%	40.80%	43.85%	48.29%