CONTENTS

04-07 Adani Portfolio

09-10 Executive Summary – Q1FY24

12-15 Financial Highlights – Q1FY24

17-19 Operational Highlights – Q1FY24

21-27 ESG Framework

29 Recent Awards and Recognition

31-34 Annexure – Rating and AESL's Asset Portfolio
Adani: A World Class Infrastructure & Utility Portfolio

%: Promoter equity stake in Adani Portfolio companies
(): AEL equity stake in its subsidiaries

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


Flagship
- Incubator
  - (67.7%)
  - AEL

Primary Industry
- Materials, Metal & Mining
  - (63.2%)
  - Cement

Emerging B2C
- Direct to Consumer
  - (44.0%)
  - AWL Food FMCG
  - (64.71%)
  - NDTV

Energy & Utility
- AGEL Renewables
  - (56.3%)
- AESL T&D
  - (68.3%)
- NQXT
  - (100%)

Transport & Logistics
- APSEZ Ports & Logistics
  - (62.9%)
- NQXT
  - (100%)

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

Secular growth with world leading efficiency

- **Growth 3x**
- **EBITDA 70%**

- **Growth 4x**
- **EBITDA 92%**

National footprint with deep coverage

- **Growth 3x**
- **EBITDA 91%**

- **Growth 1.4x**
- **EBITDA 19%**

Note:
1. Data for FY23;
2. Margin for 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;
Adani: Repeatable, robust & proven transformative model of investment

**Phase**
- Centre of Excellence

**Development**
- Project Management & Assurance Group

**Activity**
- Origination
  - Analysis & market intelligence
  - Viability analysis
  - Strategic value
- Site Development
  - Site acquisition
  - Concessions and regulatory agreements
  - Investment case development
- Construction
  - Engineering & design
  - Sourcing & quality levels
  - Equity & debt funding at project
- Operation
  - Life cycle O&M planning
  - Asset Management plan
- Post Operations
  - Redesigning the capital structure of the asset
  - Operational phase funding consistent with asset life

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

**Notes:**
AESL: A platform well-positioned to leverage growth opportunities in T&D business

Development

Execution Prowess
Transmission Network of 19,778 ckm\(^{(1)}\)
Built Longest Private HVDC Line in Asia\(^{(4)}\)

Strategic Presence
Transmission - Presence in 14 states with 33 transmission projects
Distribution - Integrated utilities catering to gateway city of Mumbai (AEML) and Mundra SEZ area (MUL)

Balanced pool mix
Transmission\(^{(3)}\):
52% of EBITDA - Central pool
48% of EBITDA - State pool

Operating Efficiency
Robust network availability of 99.7% and 99.99% supply/distribution reliability
One of the lowest O&M cost per ckm\(^{(2)}\)

Consumer-centricity
Supplier of choice for 12 million+ consumers
CSAT surveys for 12 critical processes for high consumer satisfaction and AMI Installation

Embedded ESG Framework
Decarbonization of Grid (Achieved 30% and on track to reach 60% RE power by FY27)
Installed 3.36 MWp solar capacity for auxiliary consumption at substations

Equity Partnerships\(^{(5,6)}\)
Secured primary and secondary equity investments from marquee investors – QIA in AEML (US$ 452 mn), IHC (US$ 500 mn) and GQG Partners (US$ 557 mn) in AESL

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

Significant Growth Potential
Parallel Licensing and Smart Metering
Increasing participation in renewable grid (eg: HVDC Mumbai, Khavda)
Green industrial cluster in Mundra

Returns and Equity Value Creation

Operations

Note: 1) Transmission network is as of March 2023 and includes operational, under-construction assets; 2) As per internal benchmarking on global transmission peers; 3) Pool mix as of FY23 4) HVDC - High voltage direct current – Longest at the time of commissioning; 5) 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); 6) QIA: Qatar Investment Authority, IHC: International Holding Company, SEZ: AMI: Advanced Metering Infrastructure, Special Economic Zone, MUL: MPSEZ Utilities Limited EBITDA: Earning before interest tax and depreciation, O&M: Operation and Maintenance, MW: Megawatt Peak, SS: Sub-station, Ckm: Circuit Kilometer, ESG: Environmental, Social and Governance, ROE: Return on Equity, Mn: Million, GMTN: Global Medium Term Note, AEML: Adani Electricity Mumbai Limited

Adani Energy Solutions
AESL - Executive Summary and Key Focus Areas
AESL: Executive Summary – Q1 FY24

Operational Update:
- Maintained system availability upwards of 99.77%
- Added 550 ckms to operational network during the quarter with total network at 19,778 ckms
- Received LOA for three smart metering projects in Andhra Pradesh totaling 2.7 million smart meters with a contract value of Rs. 37 billion during the quarter
- Distribution loss improving consistently and stands at 4.85% in Q1FY24 vs. 6.95% in Q1FY23. The loss was lower than usual due to seasonal factors.
- Maintained supply reliability (ASAI) of more than 99.9%
- 7.61% YoY growth – units sold 2,754 million units vs. 2,560 million units last year on account of uptick in energy demand
- E-payment as a % of total collection at 78.5% in Q1FY24 vs. 74.7% last year driven by digital adoption push

Financial Update (YoY):
- Consolidated Revenue increased by 19% to Rs 3,622 Cr
- Consolidated operational EBITDA grew by 3% to Rs 1,254 Cr and EBITDA at Rs 1,378 Cr grew by 4%
- PBT of Rs. 343 Cr was 70% higher YoY
- PAT ended 8% higher at Rs 182 Cr
- Consolidated cash profit of Rs 649 Cr during the quarter was 11% lower YoY due to the one-time tax impact of Rs. 65 Cr on dividend from AEML and additional cash outgo of Rs. 20 Cr for hedging cost on moving to CCS from option contracts. Dividend income from the subsidiary is eliminated at the consolidated level

Other Key Updates:
- Adani Energy Solutions Ltd. (AESL), with effect from July 27, 2023, is the new name for the erstwhile Adani Transmission Ltd. This has been done to reflect the company’s overarching offering in multiple facets of the energy domain
- AEML secured Rank 1 out of 71 discoms evaluated and scored 99.6% out of 100 in the Integrated Discom Ranking released by the MoP, PFC and McKinsey
- Adani Energy Solutions has won the prestigious Golden Peacock Award in Environment Management (GPEMA). This award underscores company’s commitment to sustainable practices.
- AESL is in the Top 50 of India’s Most Sustainable Companies in the annual ranking of BW Business World. AESL was featured in the top 3 most sustainable companies.
- AESL won five ‘Par-Excellence Award’ at 9th National Conclave on 5S, organized by the prestigious Quality Circle Forum of India HQ (QCFI) demonstrating its unparallel commitment to business excellence.
- AESL gets recognition for contributing to SEBI ICAI BRSR back testing exercise.
- AESL’s 37 operational sites are now certified as Single-use Plastic Free, Net Water Positive and Zero Waste to Landfill (ZWL) strengthening our commitment to SDGs

Financial Summary – Q1 FY24

- Achieved **double digits** revenue growth of 19% in Q1FY24
- Consolidated PBT rose by 70% to **Rs 343 Cr** in Q1FY24
- Consolidated PAT increased by 8% to **Rs 182 Cr** in Q1FY24
- **Net debt to EBITDA** as of FY23 stands at 4x
- **Gross Asset Coverage (Gross Assets / Net Debt)** as of FY23 stands at 1.7x

Locked-in Growth and Outlook

AESL well placed to capture future growth through multiple avenues:

- Robust **under-construction pipeline** worth **Rs. 220 bn** (including the Mumbai-HVDC project and smart metering LOI projects)
- **Distribution:** Expansion into **newer geographies through parallel license** (Navi Mumbai, Greater Noida, Aurangabad, Nashik)
- Strong growth potential in the **Smart Metering business**
- **Annual capex plan of Rs. 50-60 bn** out of which Rs. 13-15 bn to grow RAB at AEML business

Robust Capital Management

- AESL continues to focus on shoring up equity, reducing the cost of debt, and bringing in marquee partners to share global corporate practices (**Induction of QIA, IHC and GQG as equity partners**)
- **Continue to diversify debt sources and elongate the maturity profile**
- **Investment grade ratings remain intact.** Strong thrust on the maintenance of the IG rating by constantly improving liquidity ratios, ensuring credit quality

Integrated ESG Framework with a defined glidepath

- Announced commitment to become **Net Zero by 2050**
- Achieved 30% renewable power procurement by **the end of March 2023** and targeted 60% by FY27.
- Enhanced **resolve and contribution towards SDGs** by achieving Zero Waste to Landfill (ZWL), Single Use Plastic (SuP) Free sites, and Net Water Positive Status for all O&M sites by the end of FY23
- **ESG Rankings:** MSCI (2023): BBB; S&P CSA (2022) scored 59/100 vs. a world electric utility average of 31; FTSE (2021): 4/5 (a world utility average of 2.7/5)

**Note:** Net-debt to EBITDA ratio calculation considered only long-term debt at hedge rate and excluded sub debt. For Asset Coverage ratio considered Gross Asset of Rs. 46,859 Cr and Net debt of Rs 27,663 Cr (ex QIA sub-debt).
Q1 FY24 Financial Highlights (YoY)

- Revenue: Rs. 3,622 Cr (19% up YoY)
- EBITDA: Rs. 1,378 Cr (4% up YoY)
- PAT: Rs. 182 Cr (8% up YoY)
Note: Consolidated cash profit of Rs 649 Cr during the quarter was 11% lower YoY due to the one-time tax impact of Rs. 65 Cr on dividend from AEML and additional cash outgo of Rs. 20 Cr for hedging cost on moving to CCS from option contracts. Dividend income from the subsidiary is eliminated at the consolidated level; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss.
AESL: Segment–wise Financial Highlights Q1FY24 YoY

**Operational Revenue**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1FY23 (In Rs Cr)</th>
<th>Q1FY24 (In Rs Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission</td>
<td>836</td>
<td>884</td>
</tr>
<tr>
<td>Distribution</td>
<td>2213</td>
<td>2738</td>
</tr>
</tbody>
</table>

**EBITDA**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1FY23 (In Rs Cr)</th>
<th>Q1FY24 (In Rs Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission</td>
<td>810</td>
<td>862</td>
</tr>
<tr>
<td>Distribution</td>
<td>516</td>
<td>516</td>
</tr>
</tbody>
</table>

**PAT**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1FY23 (In Rs Cr)</th>
<th>Q1FY24 (In Rs Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission</td>
<td>234</td>
<td>162</td>
</tr>
<tr>
<td>Distribution</td>
<td>-66</td>
<td>20</td>
</tr>
</tbody>
</table>

**Cash Profit#**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1FY23 (In Rs Cr)</th>
<th>Q1FY24 (In Rs Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission</td>
<td>467</td>
<td>417</td>
</tr>
<tr>
<td>Distribution</td>
<td>263</td>
<td>232</td>
</tr>
</tbody>
</table>

Note: #Consolidated cash profit of Rs 649 Cr during the quarter was 11% lower YoY due to the one-time tax impact of Rs. 65 Cr on dividend from AEML and additional cash outgo of Rs. 20 Cr for hedging cost on moving to CCS from option contracts. Dividend income from the subsidiary is eliminated at the consolidated level; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss.
AESL: Transmission Utility - Revenue and Operating EBITDA Bridge Q1FY24 YoY

Revenue (excluding incentive) up 6% supported by revenue contribution from new line elements

Operating EBITDA up 5% driven by strong revenue

Revenue (excluding incentive) up 6% supported by revenue contribution from new line elements

Revenue (excluding incentive) up 6% supported by revenue contribution from new line elements

Operating EBITDA up 5% driven by strong revenue
**AESL: Distribution (AEML+MUL) - Revenue and Operating EBITDA Bridge Q1FY24 YoY**

**Revenue up 24% driven by higher energy demand**

<table>
<thead>
<tr>
<th>Q1 FY24</th>
<th>Sale of Energy &amp; Cross Subsidy</th>
<th>Wheeling charges</th>
<th>Fuel Adjustment Charges</th>
<th>Other Operating Income</th>
<th>Transmission Charges</th>
<th>Q1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,738</td>
<td>21</td>
<td>5</td>
<td>(7)</td>
<td>(6)</td>
<td>2,213</td>
</tr>
</tbody>
</table>

**Operating EBITDA ended flat YoY**

<table>
<thead>
<tr>
<th>Q1 FY24</th>
<th>Revenue (as per Revenue bridge)</th>
<th>Fuel/External power purchase</th>
<th>Operation &amp; Maintenance expenses</th>
<th>Revenue gap/ (Surplus)</th>
<th>Employee benefit expenses</th>
<th>Q1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>447</td>
<td>527</td>
<td>306</td>
<td>25</td>
<td>(840)</td>
<td>446</td>
</tr>
</tbody>
</table>

Note: Distribution segment includes AEML Mumbai and MUL Mundra assets; Mundra Utility Ltd. (MUL) acquisition was done in Dec'21
Q1 FY24 Operational Highlights (YoY)

- Average Transmission System Availability: 99.77%
- Transmission Network at 19,778 ckm added 550 ckm
- Supply Reliability (ASAI) in AEML is above 99.99%
- Distribution Loss in AEML further improved to 4.85%
AESL: Transmission Utility – Key Operating Metrics Q1FY24 (YoY)

Transmission Network Length\(^{(2)}\) (ckm)

- Q1 FY24: 19,778
- Q1 FY23: 18,795

Added 550 ckm to the operational network in Q1 with total network at 19,778 ckm

Power Transformation Capacity\(^{(2)}\) (MVA)

- Q1 FY24: 46,001
- Q1 FY23: 40,001

Continuous expansion in transformation capacity on account of new project addition

Average System Availability\(^{(1)}\) (%)

- Q1 FY24: 99.77%
- Q1 FY23: 99.18%

Maintained system availability well above 99.7% level

Notes: 1) Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects
AESL: Distribution Utility (AEML) – Key Operating Metrics Q1FY24 (YoY)

Supply Reliability (ASAI) (%)

- Q1 FY24: 99.991%
- Q1 FY23: 99.991%

Maintained supply reliability of more than 99.9%

Transmission Availability (%)

- Q1 FY24: 99.81%
- Q1 FY23: 99.66%

Transmission availability remains above 99.8%

SAIDI (mins), SAIFI (nos.) and CAIDI (mins)(1)

- Q1 FY24:
  - SAIDI: 35.73 mins
  - SAIFI: 11.6
  - CAIDI: 0.33

- Q1 FY23:
  - SAIDI: 35.71 mins
  - SAIFI: 11.98
  - CAIDI: 0.34

Consistent improvement in the reliability parameters

Plant Availability Factor - ADTPS (%)

- Q1 FY24: 95.13%
- Q1 FY23: 97.59%

Plant availability remained well above regulatory norms

Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI) indicates average time required to restore service during a predefined period.
AESL: Distribution Utility (AEML) – Key Operating Metrics Q1FY24 (YoY)

**Consumer base (million)**

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY24</th>
<th>Q1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.13</td>
<td>3.08</td>
</tr>
</tbody>
</table>

**Distribution Loss (%)**

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY24</th>
<th>Q1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in consumer base reflecting AEML as a supplier of choice</td>
<td>4.85%</td>
<td>6.95%</td>
</tr>
</tbody>
</table>

**Collection Efficiency (%)**

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY24</th>
<th>Q1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>97.29%</td>
<td>98.61%</td>
</tr>
</tbody>
</table>

**Number of Complaints**

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY24</th>
<th>Q1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>178,596</td>
<td>176,071</td>
</tr>
</tbody>
</table>

**E-payment (% of total collection)**

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY24</th>
<th>Q1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>78.48%</td>
<td>74.72%</td>
</tr>
</tbody>
</table>

- **Higher the better**
- **Lower the better**

Notes:

1. Top 3% = % respondents rating Good, Very Good or Excellent on a 5 pt scale and Top 2% = % respondents rating Very Good or Excellent on a 5 pt scale

The Customer Satisfaction (CSAT) Score (top 3%)\(^{(1)}\) at AEML has improved from 78 in FY22 to 84 in FY23 and Customer Delight Score (top 2%)\(^{(2)}\) has moved to 60 in FY23 from 53 in FY22

Notes: 1) Top 3% = % respondents rating Good, Very Good or Excellent on a 5 pt scale and Top 2% = % respondents rating Very Good or Excellent on a 5 pt scale
AESL is now certified
- Single Use Plastic (SUP) Free
- Net Water Positive
- Zero-Waste-to-Landfill
For all its operating O&M sites as of FY23

Won the prestigious
"Golden Peacock Award in Environment Management (GPEMA)" award for
underscores company's commitment to sustainable practices.

Continue to maintain
Best-in-class ESG ratings
From global rating agencies:
- MSCI ESG Rating of ‘BBB’
- DJSI-S&P Global Corporate Sustainability Assessment score of 59/100
- FTSE Score of 4.0/5 (world utilities avg. 2.7/5)

AESL - ESG Framework
AESL: ESG Framework

**Guiding Principles and Disclosure Standards**

- United Nations Global Compact
- GHG Protocol
- SBTi
- TCFD
- IR framework reporting
- CDP disclosure
- UN Sustainable Development Goals
- GRI Standards

**Policy Structure**

- **E**
  - Environment Policy
  - Energy Management System

- **S**
  - Corporate Social Responsibility Policy
  - Occupational Health & Safety Policy
  - Customer Grievance Redressal Mechanism

- **G**
  - Corporate Social Responsibility Committee
  - Corporate Responsibility Committee
  - Risk Management Committees
  - Stakeholders Relationship Committee

**Focus Areas**

- UNSDG aligned:
  - Affordable & Clean Energy
  - Sustainable Cities and Communities
  - Climate Action
  - Good Health & well being
  - Quality Education
  - Industry, Innovation & Infrastructure
  - Others:
    - Consumer empowerment

**ESG Ranking**

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

**Our Commitment:**

- Increase renewable power procurement to 60% by FY27 (achieved 30% RE in FY23) (SDG 7)
- Reduce GHG Emission Intensity\(^{(1)}\) to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13)
- Achieve Zero Waste to Landfill\(^{(2)}\) for all operational sites (achieved in FY23)
- Achieve Single Use Plastic Free\(^{(2)}\) (achieved in FY23)

Notes: 1) GHG Emission Intensity = tCO2 / Rs Cr EBITDA;
2) Confederation of Indian Industry-ITC Centre of Excellence for Sustainable Development (CII-ITC CESD) certified SUP Free status to 37 operational sites of AESL, i.e., 30 substations and 7 transmission line clusters including stores;
3) AEML, being subsidiary of AESL with ~40% of reported EBITDA share, reports disclosures through AESL. 4) AEML is in process to adopt the guiding principles for independent reporting I UNSDG – United Nation Sustainability Development Goals I TCFD - Task Force on Climate-Related Financial Disclosures I SBTi - Science Based Targets initiative I CDP - Carbon Disclosure Rating GHG – Green House Gas
### AESL: Key Environmental Indicators and Milestones

#### Key Performance Indicators

<table>
<thead>
<tr>
<th>Energy Mix &amp; Emission Intensity</th>
<th>Current Status</th>
<th>Baseline</th>
<th>Medium to Long-term Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>- RE share in power procurement</strong></td>
<td>AEML has <strong>achieved 30% renewable</strong> in power mix in March 2023</td>
<td><strong>3%</strong></td>
<td>30% by 2023 (achieved)</td>
</tr>
<tr>
<td><strong>- GHG Emission Intensity Reduction</strong></td>
<td>The target for GHG emissions reduction is in line with Nationally Determined Contribution (NDC) for climate change. Disclosed in terms of a reduction in GHG per unit of revenue.</td>
<td><strong>-</strong></td>
<td>40% by FY25</td>
</tr>
</tbody>
</table>

#### Waste Reduction and Biodiversity Management

<table>
<thead>
<tr>
<th><strong>- Zero waste to landfill (ZWL)</strong></th>
<th><strong>Secured ZWL status from Intertek</strong></th>
<th>No certification in FY19-20</th>
<th><strong>Achieved ZWL for all O&amp;M sites in May 2022</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Covered all operational sites (substations and TLs) of AESL</td>
<td>• Achieved landfill diversion rate exceeding 99%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>- Single use plastic (SuP) free sites</strong></td>
<td><strong>Attained SUP free status from CII-ITC CESD</strong></td>
<td>No certification in FY19-20</td>
<td><strong>Achieved SUP free status for 37 sites in March 2023</strong></td>
</tr>
<tr>
<td>• Covered 37 operational sites of AESL</td>
<td>• Strengthening alignment with UNSDG 12</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>- India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity</strong></td>
<td>• Signatory to IBBI and submitted first progress report in 2020</td>
<td>FY20-21 289 hectares</td>
<td><strong>No net loss to biodiversity and 100% alignment with IBBI and IBBI principles based public disclosures by FY23-24</strong></td>
</tr>
<tr>
<td>• Afforestation of 441 hectares area in FY21-22</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>- Water Neutrality (Water conservation)</strong></td>
<td>• Achieved &quot;Net Water Positive&quot; status for 30 substations and 07 TL clusters under UNSDG 6</td>
<td>No water neutrality in FY 19-20</td>
<td><strong>Secured Net Water Positive Certification for all O&amp;M sites in November 2022</strong></td>
</tr>
<tr>
<td>• Carried-out rainwater harvesting feasibility study and implemented water metering across all sites</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Energy Efficiency and Management

| **- Reduction in auxiliary consumption through solar power** | **3.362 MWp solar capacity** at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon | Solar capacity of 1.7 MWp in FY19-20 | Coverage across all transmission Sites |
AESL: Social Philosophy and Focus Areas

Our social initiatives are mapped to UNSDG 2030

Access to Education
- No Poverty
- Quality Education
- Physical infrastructure and e-learning platform in rural areas
- Educational Kits (2830 students benefited) & School Uniforms to Anganwadi children (5780 students benefited)
- Education & awareness in areas of Cleanliness and Safety (1900 Schools Covered)

Community Health
- Good Health & Well Being
- Distribution of Dura Oxygen Cylinders to various hospitals in Dahanu Taluka for medical treatment of COVID patients
- Infrastructure development of two vaccination centers enhance Covid vaccination drive: >17 K vaccination done at the two centers

Women's Empowerment
- Zero Hunger
- Gender Equality
- B. Decent Work & Economic Growth
- Saksham: Skill development of women through social program through National Skill Training Institute (Women)
- Inducted first ever All Women Team of meter readers
- Sanginis: Identifying and nurture women as a change agent in rural hamlets; developed 123 Sanginis till date

Sustainable Livelihood
- Zero Hunger
- Decent Work & Economic Growth
- Provide support for livelihood for landless laborers in association with NABARD covering 11 villages of Dahanu and 1,000 land-owning families

Ecology
- Affordable and Clean Energy
- Life Below Water
- Life on Land
- AEMIL has achieved 30% renewable in power mix in March 2023
- Plantation of mangroves (>20 Mn cumulative)
- >50% open area converted in green land

Water Secure Nation
- Clean Water and Sanitation
- Drinking water filtration plant at Agwan village of capacity 5m3/hr, where around 5,500 people benefited
- Rain water harvesting and Borewell for increasing ground water table

Notes: 1. Adani Foundation leads various social initiatives at Adani Group; ASDC: Adani Skill Development Centre; Swachhagrah: a movement to create a culture of cleanliness; SuPoshan: A movement to reduce malnutrition among children
### AESL: Key Social Indicators and Milestones

<table>
<thead>
<tr>
<th>Material Categories</th>
<th>Material Themes</th>
<th>Key Performance Indicators</th>
<th>Baseline</th>
<th>Target (FY23-24)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health &amp; Safety</td>
<td>Work related injury</td>
<td>Rate of fatalities per million hours worked</td>
<td>Zero (FY 20-21)</td>
<td>Zero</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Rate of recordable work-related injuries per million man-hours worked</td>
<td>0.33 (FY 20-21)</td>
<td>Zero</td>
</tr>
<tr>
<td></td>
<td>Safety awareness and training</td>
<td>Average hours of training provided per person on health and safety</td>
<td>15.6 (FY 20-21)</td>
<td>Further improve from baseline</td>
</tr>
<tr>
<td>Diversity and Inclusion</td>
<td>Measurement of Diversity and Inclusion Metrics and</td>
<td>Women as a percentage of new hires and total workforce (%)</td>
<td>New Hire: 5 % Total Workforce: 5%</td>
<td>New Hire: 10% Total Workforce: 6%</td>
</tr>
<tr>
<td></td>
<td>Enforcement of policies</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Human Rights</td>
<td>Training on human rights</td>
<td>Employees trained in human rights policies or procedures (%)</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td>Skills for the future</td>
<td>Skill development trainings</td>
<td>Training and development expenditure for employees (INR)</td>
<td>Rs 3.81 Cr (FY 20-21)</td>
<td>Rs 4.69 Cr</td>
</tr>
<tr>
<td>Responsible Procurement</td>
<td>Proportion of spending on local suppliers (%)</td>
<td>Spend on local suppliers against the total procurement budget (%)</td>
<td>99.4 % (FY 20-21)</td>
<td>Maintain FY21 Performance</td>
</tr>
<tr>
<td></td>
<td>Supplier screening on ESG metrics</td>
<td>Suppliers screened on ESG criteria (%)</td>
<td>100% (Critical Suppliers)</td>
<td>100% (Critical Suppliers)</td>
</tr>
</tbody>
</table>
AESL: Governance Philosophy and Focus Areas

**Policies**
- Environment Policy covered in BR Policy
- Corporate Social Responsibility Policy
  - Occupational Health and Safety Policy
  - Human Rights covered in BR policy
- Related Party Transaction Policy
  - Dividend Distribution and Shareholder Return
  - Nomination and Remuneration
  - Code for Fair Disclosure of UPSI

**Committees**
- Corporate Responsibility Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Stakeholder Relationship Committee
- Audit Committee (100% independent directors)
- Nomination and Remuneration Committee (100% independent directors)
- Risk Management Committee
- Info tech and data security committee

**Assurance**

**Corporate Responsibility Committee**
Established “CRC” to provide assurance for all ESG commitments comprising of 100% Independent directors

**Enabling board backed assurance leading to lower risk to stakeholders**

Notes: UNSDG – United Nations Sustainable Development Goals
# AESL: Key Governance Indicators and Milestones

<table>
<thead>
<tr>
<th>Material Categories</th>
<th>Material Themes</th>
<th>Key Performance Indicators</th>
<th>Baseline</th>
<th>Actions Taken and Goals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Gender Diversity</td>
<td>Board Gender Diversity</td>
<td>Balance the board composition in terms of men and women directors</td>
<td>16.6% - women directors in board as of FY21</td>
<td>• % of women directors in board improved to 28.5%</td>
</tr>
</tbody>
</table>
| Board Independence                   | Great Board Independence and Improved Disclosures | • Improve board strength and independence  
• Incorporate non-statutory committees  
• Enhance disclosures in board & committee meetings | 6 directors as of FY21 | • Board now comprises of total 7 directors with 4 independent directors  
• Enhanced disclosures through formation of new committees with min. 50% IDs (CRC, RMC, PCC, IT & Data Security)  
• Committees chaired by Independent Directors (Audit, NRC, STC) |
| Code of Conduct                      | Corruption and Bribery Cases            | • Number of Corruption cases and Bribery and Associated Risks  
• Adoption of Anti Corruption and Bribery Policy  
• % of Governance body members and employees trained on anti-corruption | Zero corruption cases | • Zero Case on Corruption and Bribery  
• Board Adopted Anti Corruption and Bribery Policy  
• Identification and Assessment of risks |
| Anti-competitive Practices            | Fines and Settlements                   | • Fines or settlements paid related to anti-competitive business practices (INR)          | Zero as of FY21 | • Zero in FY23 and beyond                                                                |
| Customer orientation and satisfaction | Consumer Satisfaction                  | • Affordable tariffs  
• Service reliability  
• Sustainable power | Distribution loss reduction, CSAT surveys, Reliability metrics | • Competitive tariff through RE power  
• Option to switch to Green power tariff  
• Advanced metering implementation for 12 million consumers |
| Corporate Governance Standing        | ESG Ratings                             | Improvement in ratings through improved disclosures and adoption of best practices      | CSA: 59/100; FTSE: 3.3/5 | Target 2023-24: CSA – 67/100 and FTSE: 3.6/5                                            |

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

### Safety Initiatives During Q1FY24

- **Safety training**: 47,130 man-hours of safety training and awareness during Q1 FY24
- **Positive Safety Culture**:
  - Enhanced safety awareness through Monthly Safety Quiz Series (MSQS)
  - Conducted ‘Electrical Safety at Home’ & ‘Electrical, Fire Safety & Cracker Safety’ Webinar for Consumers, Employees & General Public
  - Campaign on ‘UCHAAI: Knowing Heights Better’ conducted at multiple sites on 5C model (Climb, Control, Competence, Capacity and Check)
- **Safety Checks and Assurances (SCA)**: To strengthen safety and increase the effectiveness of safety management at sites, quarterly safety checks and assurance on 3 pre-declared topics are given by sites
- “Saksham” - Mandatory Contractor Workmen Incubation & Induction Program was conducted at various sites to enhance training effectiveness
- Awarded with 21st Annual Greentech Safety Award 2023 in safety excellence category
- Received OHSSAI Foundation’s Safety Award in Gold Category in AEML business
- Observance of Fire Service Week across all locations.

### Safety Performance in Q1FY24

<table>
<thead>
<tr>
<th>Safety Parameters</th>
<th>Transmission</th>
<th>Distribution (AEML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Near Miss Reporting (Awareness)</td>
<td>1,370</td>
<td>1,472</td>
</tr>
<tr>
<td>Suraksha Samwad (Safety Dialogue)</td>
<td>1,902</td>
<td>7,306</td>
</tr>
<tr>
<td>LTI</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Fatalities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>LTIFR (LTI Frequency Rate)</td>
<td>0.32</td>
<td>0.2</td>
</tr>
<tr>
<td>LTI (LTI Severity Rate)</td>
<td>6.38</td>
<td>10.83</td>
</tr>
<tr>
<td>Safety training (in Man-Hours)</td>
<td>34,178</td>
<td>12,952</td>
</tr>
</tbody>
</table>

**Notes**: LTI frequency rate and LTI severity rate lower the better; LTI Frequency Rate: Reportable loss time injury (RLTI) * 1,000,000 / Man hours worked; LTI severity Rate: Man days Lost (MDL) * 1,000,000 / Man hours Worked
Recent Award and Achievements
AESL: Recent Awards & Achievements

Adani Energy Solutions has won the prestigious **Golden Peacock Award in Environment Management (GPEMA)**. This award underscores company's commitment to sustainable practices.

AESL secured **Rank 1 out of 71 discoms evaluated and scored 99.6% out of 100 in the Integrated Discom Ranking released by the Ministry of Power**. The evaluation is based on financial sustainability, performance excellence, and external environment.

AESL is in the Top 50 of India's Most Sustainable Companies in the annual ranking of BW Business World. AESL was **featured in the top 3 most sustainable companies** by prioritising sustainable practices.

AESL's 37 operational sites are now **certified as ‘Single-use Plastic Free’** strengthening our commitment to SDG 12.

**Received ICAI Awards for Excellence in Financial Reporting** for the year 2021-22 (Bronze Plaque in Infrastructure and Construction Sector Category (turnover above Rs 500 Cr))

AESL is in the Top 50 of India's Most Sustainable Companies in the annual ranking of BW Business World. AESL was **featured in the top 3 most sustainable companies** by prioritising sustainable practices.

AESL achieved **Zero Waste to Landfill (ZWL) certificate for all O&M sites from Intertek**

**Enlightened Growth Leadership Award 2022** for best-in-class sustainable business practices from Frost & Sullivan Institute

AESL won five **‘Par-Excellence Award’** at 9th National Conclave on 5S, organized by the prestigious Quality Circle Forum of India HQ (QCFI) demonstrating its unparallel commitment to business excellence.

Attained **Water Positive** certification from DNV which signifies water credit is higher than the water consumed.
Annexure—Rating and Operational and Under-construction Asset Portfolio
### AESL and AEML Credit Ratings

#### International – ATSOL Obligor Group (Transmission business) (Reg S/ 144A)

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Facility</th>
<th>Rating/Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch</td>
<td>Dollar Bond</td>
<td>BBB-/Stable</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Dollar Bond</td>
<td>Baa3/Negative</td>
</tr>
</tbody>
</table>

#### International – AESL USPP (Transmission business) (Reg D)

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Facility</th>
<th>Rating/Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch</td>
<td>Dollar Bond</td>
<td>BBB-/Stable</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Dollar Bond</td>
<td>Baa3/Stable</td>
</tr>
</tbody>
</table>

#### International – AEML US$ 1 bn (Reg S/144A) and US$ 300 mn GMTN (Distribution business)

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Facility</th>
<th>Rating/Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch</td>
<td>Dollar Bond (for both)</td>
<td>BBB-</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>Dollar Bond (US$ 1 bn)</td>
<td>BBB-/Negative</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Dollar Bond (for both)</td>
<td>Baa3/Negative</td>
</tr>
</tbody>
</table>

#### SPV Ratings - Domestic

<table>
<thead>
<tr>
<th>Company</th>
<th>Rating Agency</th>
<th>Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>AESL</td>
<td>India Ratings</td>
<td>AA+</td>
<td>Negative</td>
</tr>
<tr>
<td>AESL</td>
<td>ICR A1+</td>
<td>AA+</td>
<td>Stable</td>
</tr>
<tr>
<td>MEGPTCL</td>
<td>India Ratings</td>
<td>AA+</td>
<td>Negative</td>
</tr>
<tr>
<td>ATIL</td>
<td>India Ratings</td>
<td>AA+</td>
<td>Negative</td>
</tr>
<tr>
<td>WTGL</td>
<td>India Ratings</td>
<td>AAA</td>
<td>Stable</td>
</tr>
<tr>
<td>WTPL</td>
<td>India Ratings</td>
<td>AA+</td>
<td>Stable</td>
</tr>
<tr>
<td>MTSCL</td>
<td>India Ratings</td>
<td>AA-</td>
<td>Stable</td>
</tr>
<tr>
<td>ATSCIL</td>
<td>CARE A</td>
<td>AA-</td>
<td>Stable</td>
</tr>
<tr>
<td>ATBSPL</td>
<td>India Ratings</td>
<td>AA-</td>
<td>Positive</td>
</tr>
<tr>
<td>FBTL</td>
<td>CARE A</td>
<td>AA-</td>
<td>Stable</td>
</tr>
<tr>
<td>OBTL</td>
<td>CARE A</td>
<td>AA-</td>
<td>Stable</td>
</tr>
<tr>
<td>AEML</td>
<td>India Ratings / Crisil</td>
<td>AA+</td>
<td>Stable</td>
</tr>
<tr>
<td>JKTL</td>
<td>India Ratings</td>
<td>A-</td>
<td>Stable</td>
</tr>
<tr>
<td>WKTL</td>
<td>India Ratings</td>
<td>A-</td>
<td>Stable</td>
</tr>
<tr>
<td>Alipurduar</td>
<td>India Ratings / Crisil</td>
<td>AAA</td>
<td>Stable</td>
</tr>
</tbody>
</table>
### AESL's Operational Asset Portfolio (T&D) as of Q1 FY24 (June 2023)

#### Operating Assets

<table>
<thead>
<tr>
<th>Transmission line length</th>
<th>Transformation capacity</th>
<th>Residual concession life / License period</th>
<th>Contract Type</th>
<th>Counterparty</th>
<th>Asset Base(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,834 km</td>
<td>1,217 km</td>
<td>573 km</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3,063 km</td>
<td>278 km</td>
<td>343 km</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6,360 MVA</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. 27 yrs</td>
<td>c. 30 yrs</td>
<td>c. 14 yrs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regulated return (ROA)</td>
<td>Regulated return (ROA)</td>
<td>Regulated return (ROA)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Centre / State</td>
<td>State</td>
<td>State</td>
<td>State</td>
<td>State</td>
<td>Centre</td>
</tr>
<tr>
<td>INR 49.6 Bn</td>
<td>INR 57.7 Bn</td>
<td>INR 75 Bn</td>
<td>INR 0.4 Bn</td>
<td>INR 3.9 Bn</td>
<td>INR 18.2 Bn</td>
</tr>
</tbody>
</table>

#### Projects Operationalised in FY23

| ATIL | MEGPACL | AEML Discom | AESL Discom | MUL Discom | ATSL & MTSCl | WTBL | WTPL | ATBSPl | APPL | ATRL | RRWTL | CWRTL | STL | PPP 8/9/10 | FBTL | Bikaner Khetri | GLT | Obara-C Badaun | Lakadia Banaskantha | WRSS - XXI (A) | Jam Kham Balia |
|-------|---------|-------------|-------------|------------|--------------|------|------|--------|------|------|-------|-------|------|------|---------|------|----------------|---------------|-----------------|-----------------|
| Mundra - Dehgam             | Munda - Mohindergarh    | Tiroda - Aurangabad | Adani Electricity Mumbai Ltd. | MPSEZ Utilities (Mundra SEZ Area) | Maru & Aravali lines | Western Transmisison (Gujarat) | Western Transmission (Maharashtra) | Bikaner - Sikar | Alipurduar Transmission | Suratgarn - Sikar | Raipur - Rajnandgaon - Warora | Chhatdis-garn - WR | Sipat - Rajnandgaon | Hodati, Barmer & Thar Lines | Fategarh Bhadla | Bikaner - Sikar | Ghatampur | Obra | Lakadia Banaskantha | Lakadia - Bhuj | Jam Kham Balia |
| 3,834 km                  | 1,217 km                | 573 km                                 | 148 km       | 397 km      | 3,063 km     | 343 km | 650 km | 278 km  | 611 km | 434 km | 348 km | 413 km | 202 km | 481 km | 897 km | 630 km | 362 km | 292 km | 38 km |
| 6,360 MVA                 | 6,000 MVA               | 3,250 MVA                              | 340 MVA      | 1,360 MVA   | -            | -      | -      | -       | -      | 630 MVA | -      | 585 MVA | -      | -      | -      | 950 MVA | - | 3,000 MVA | 2500 MVA |
| c. 27 yrs                 | c. 30 yrs               | c. 14 yrs                              | c. 11 yrs    | c. 29 yrs   | c. 30 yrs    | c. 32 yrs | c. 35 yrs | c. 33 yrs | c. 34 yrs | c. 34 yrs | c. 34 yrs | c. 35 yrs | c. 35 yrs | c. 35 yrs | N/A | c. 35 yrs | c. 35 yrs |
| Centre / State            | State                   | State                                  | State        | State       | State        | Centre     | Centre     | State     | State     | Centre     | State     | Centre     | State     | Centre     | State     | Centre     | Centre     | Centre     |
| INR 49.6 Bn               | INR 57.7 Bn             | INR 75 Bn                              | INR 0.4 Bn   | INR 3.9 Bn  | INR 18.2 Bn  | INR 2.2 Bn | INR 10.8 Bn | INR 1.3 Bn | INR 12.1 Bn | INR 9.5 Bn  | INR 5.4 Bn  | INR 4.4 Bn  | INR 5.5 Bn  | INR 8.5 Bn  | INR 18.2 Bn | INR 7.4 Bn  | INR 7.0 Bn  | INR 8.1 Bn  | INR 3.2 Bn  |

Notes: ATIL - Adani Energy Solutions (India) Limited; MEGPACL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML - Adani Electricity Mumbai Limited (Distribution business); ATBSPl - Adani Energy Solutions Bikaner Sikar Private Limited; STL - Sipat Transmission Service Company Limited; RRWL - Rajapur Rajnandgaon Warora Transmission Limited; OWTL - Chhattisgarh WR Transmission Limited; ATIL - Adani Energy Solutions (Rajasthan) Limited; ATSL - Adani Transmission Service Company Limited; MTSCl - Maru Transmission Service Company Limited; WRSS M - Western Region System Strengthening Scheme Maharashtra; WRSS G - Western Region System Strengthening Scheme Gujarat; (1) Asset base for operational assets as per project cost and Mumbai GTO (AEML) as per Regulated Asset Base
AESL's Under-construction Transmission Asset Portfolio as of Q1 FY24 (June 2023)

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

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

Notes: 1) Asset base for under-construction assets – as per the estimated project cost as of March 2023; 2) Provisional Commercial Operation Date (COD): NKTL – North Karanpura Transco Limited; GPTL: Ghatampur Transmission Limited; OBTTL: Obra Transmission Limited; LBTL: Lakadia Bhuj Transmission Limited; JKTL: Jam Khambaliya Transmission Limited; WKTL: Warora Kurnool Transmission 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

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,450 Ckm</td>
<td>8,600 Ckm</td>
<td>13,562 Ckm</td>
<td>14,740 Ckm</td>
<td>18,336 Ckm</td>
<td>18,795 Ckm</td>
<td>19,779 Ckm</td>
</tr>
</tbody>
</table>

Adani Energy Solutions Limited

Under Construction

<table>
<thead>
<tr>
<th>Asset Base</th>
<th>Transmission Line length</th>
<th>Transformation Capacity</th>
<th>Residual concession life / License period</th>
<th>Contract Type</th>
<th>Counterparty</th>
</tr>
</thead>
<tbody>
<tr>
<td>304 cKms</td>
<td>1,060 cKms</td>
<td>74 cKms</td>
<td>1,756 cKms</td>
<td>80 cKms</td>
<td>221 cKms</td>
</tr>
<tr>
<td>1,000 MVA</td>
<td>2,736 MVA</td>
<td>1,500 MVA</td>
<td>3,500 MVA</td>
<td>1,000 MW</td>
<td>4,500 MW</td>
</tr>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>N/A</td>
<td>Fixed tariff (TBCB)</td>
<td>Fixed tariff (TBCB)</td>
<td>Regulated Return (ROA)</td>
<td>Fixed tariff (TBCB)</td>
<td>Fixed tariff (TBCB)</td>
</tr>
<tr>
<td>Centre</td>
<td>State</td>
<td>State</td>
<td>Centre</td>
<td>Centre</td>
<td>Centre</td>
</tr>
<tr>
<td>INR 6.7 Bn</td>
<td>INR 12 Bn</td>
<td>INR 18.9 Bn</td>
<td>INR 35 Bn</td>
<td>INR 70 Bn</td>
<td>INR 12 Bn</td>
</tr>
</tbody>
</table>

Recently Won

<table>
<thead>
<tr>
<th>Asset Base</th>
<th>Transmission line length</th>
<th>Transformation Capacity</th>
<th>Residual concession life / License period</th>
<th>Contract Type</th>
<th>Counterparty</th>
</tr>
</thead>
<tbody>
<tr>
<td>354 cKms</td>
<td>630 cKms</td>
<td>12 mn+</td>
<td>18,336 cKms</td>
<td>10 mn+</td>
<td>6,000 MW</td>
</tr>
<tr>
<td>12 mn+</td>
<td>18,336 cKms</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INR 35 Bn</td>
<td>INR 70 Bn</td>
<td>INR 12 Bn</td>
<td>INR 21 Bn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
AESL's Smart Metering Under-construction Portfolio as of Q1 FY24 (June 2024)

Adani Energy Solutions Limited

<table>
<thead>
<tr>
<th>Under Construction</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>BEST</td>
<td>BEST Smart Metering Ltd. (Mumbai)</td>
<td>NE Smart Metering Ltd (Assam)</td>
<td>Adani Energy Solutions Step Seven Limited (Andhra Pradesh)</td>
<td>Adani Energy Solutions Step Seven Limited (Andhra Pradesh)</td>
<td></td>
</tr>
<tr>
<td>APDCL</td>
<td>APDCL</td>
<td>AEPDCCL</td>
<td>APDCCL</td>
<td>APSDCCL</td>
<td></td>
</tr>
<tr>
<td>A</td>
<td>1.1</td>
<td>0.8</td>
<td>0.8</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>B</td>
<td>13.0</td>
<td>8.4</td>
<td>10.5</td>
<td>12.8</td>
<td></td>
</tr>
<tr>
<td>C</td>
<td>120</td>
<td>120</td>
<td>120</td>
<td>120</td>
<td></td>
</tr>
<tr>
<td>D</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>E</td>
<td>DBFOT</td>
<td>DBFOT</td>
<td>DBFOT</td>
<td>DBFOT</td>
<td></td>
</tr>
<tr>
<td>F</td>
<td>Oct'22</td>
<td>Feb'23</td>
<td>June'23</td>
<td>June'23</td>
<td></td>
</tr>
</tbody>
</table>

Notes: The Discoms are our customers and AESL is executing these contracts through 100% owned SPVs; DBFOT: Design-Build-Finance-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.
The information contained in this presentation is provided by Adani Energy Solutions Limited (together with its subsidiaries, the “Company” or “AESL”) to you solely for your reference and for information purposes only. This presentation is highly confidential and is being given solely for your information and your use, and may not be retained by you or copied, reproduced or redistributed to any other person in any manner nor any part thereof may be (i) used or relied upon by any other party or for any other purpose; (ii) copied, photocopied, duplicated or otherwise reproduced in any form or by any means; or (iii) re-circulated, redistributed, passed on, published in any media, website or otherwise disseminated, to any other person or in any form, manner, in part or as a whole, without the prior written consent of the Company. Any unauthorized use, disclosure or public dissemination of information contained herein is prohibited. This presentation does not purport to be a complete description of the markets’ conditions or developments referred to in the material. Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Energy Solutions Limited (“AESL”), their future outlook and growth prospects, and future developments in their businesses and their competitive and regulatory environment, and statements which contain words or phrases such as ‘will,’ ‘expected to,’ etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation is for private circulation only and does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AESL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under, or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AESL, AESL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation should not be used as a basis for any investment decision or be relied upon in connection with, any contract, commitment or investment decision whatsoever. This presentation does not constitute financial, legal, tax or other product advice. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. The statements contained in this presentation speak only as at the date as of which they are made, and the Company expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which herein to reflect any change in events, conditions or circumstances on which any such statements are based. Neither the Company nor any of its respective affiliates, its board of directors, its management, advisers or representatives, including any lead managers and their affiliates, or any other persons that may participate in any offering of securities of the Company, shall have any responsibility or liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any of this presentation or its contents or otherwise arising in connection with this presentation. AESL assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. AESL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. Certain statements made in this presentation may be “forward looking statements” for purposes of laws and regulations of India and other than India. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition, general business plans and strategy, the industry in which the Company operates and the competitive and regulatory environment of the Company. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” “targets,” or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions, including future changes or developments in the Company's business, its competitive environment, information technology and political, economic, legal, regulatory and social conditions in India, which the Company believes to be reasonable in light of its operating experience in recent years. The Company does not undertake to revise any forward-looking statement that may be made from time to time by the Company or on its behalf of the future. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. No representation is authorized to give any information or to make any representation not contained in and not consistent with this presentation and if, given or made, such information or representation must not be relied upon as having been authorized by or on behalf of AESL. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from this registration. This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner. This presentation contains translations of certain Rupees amounts into U.S. dollar amounts at specified rates solely for the convenience of the reader.

Legal Disclaimer

VIJIL JAIN
Lead Investor Relations
Vijil.Jain@adani.com
+91 79 2555 7947

Investor.atl@adani.com
MUSHKILON KI NAHI SUNTE, HUM KARKE DIKHATE HAIN.
#HumKarkeDikhateHain