



**adani**  
Energy Solutions

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Energy Solutions

**Adani Energy Solutions Limited**  
(Formerly known as Adani Transmission Limited)

**Q1FY25 Results Presentation**

**July 2024**



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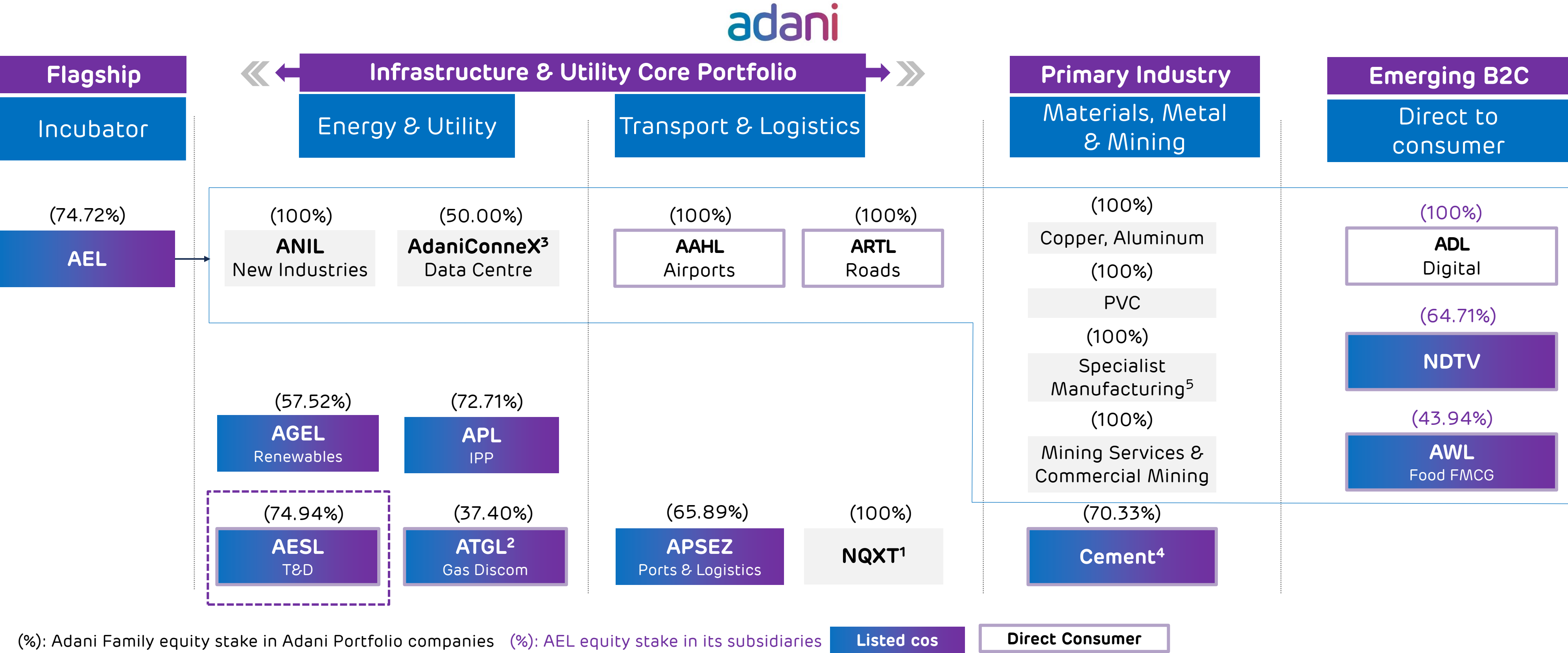




# Adani Portfolio



# Adani: A World Class Infrastructure & Utility Portfolio

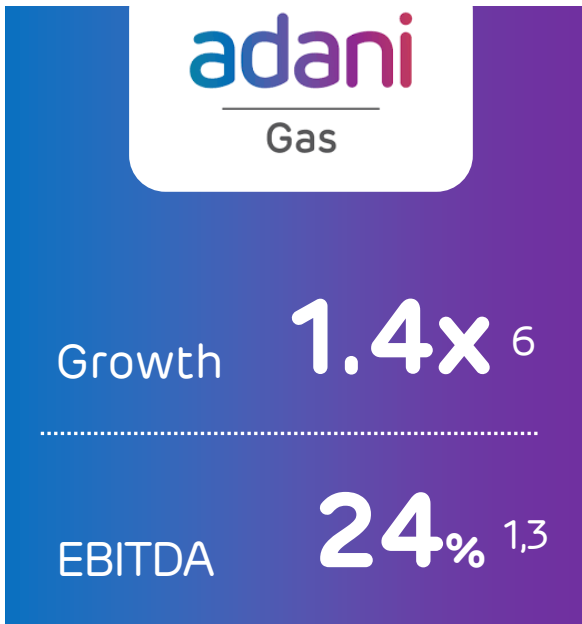
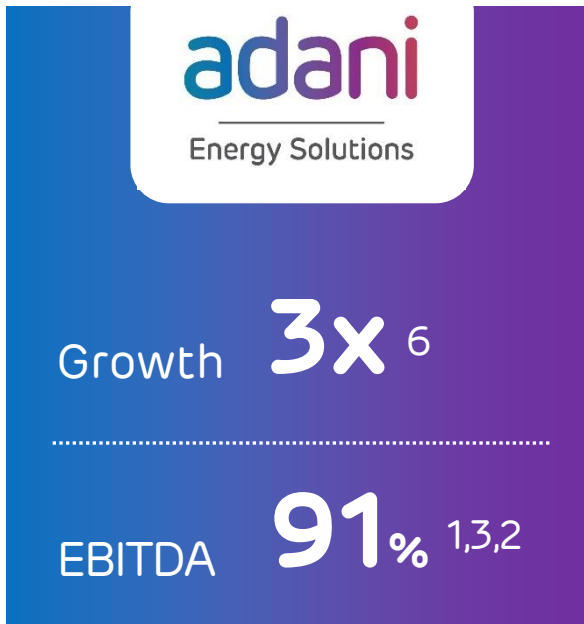
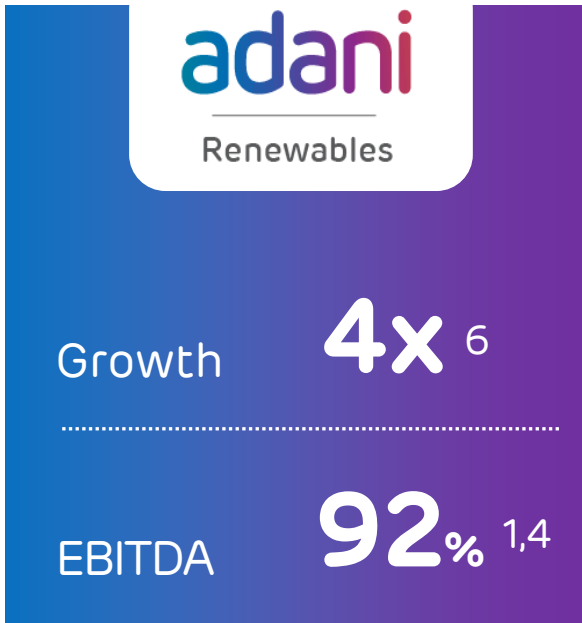
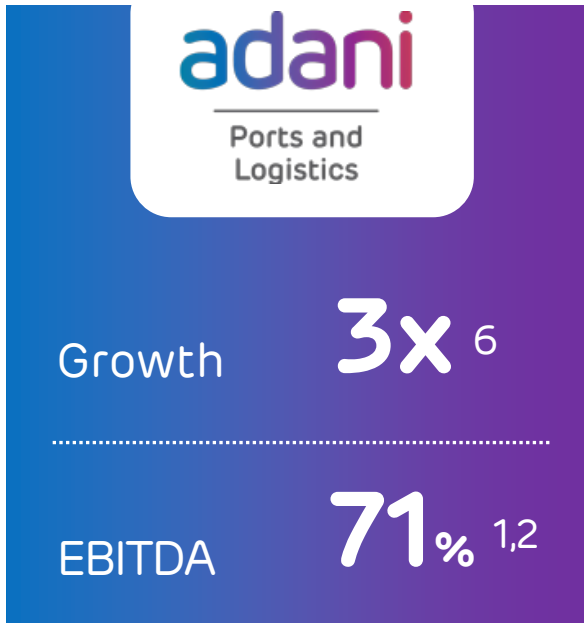


A multi-decade story of high growth centered around infrastructure & utility core

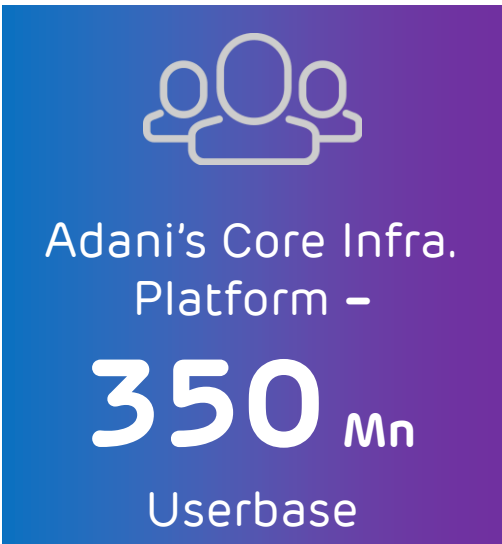
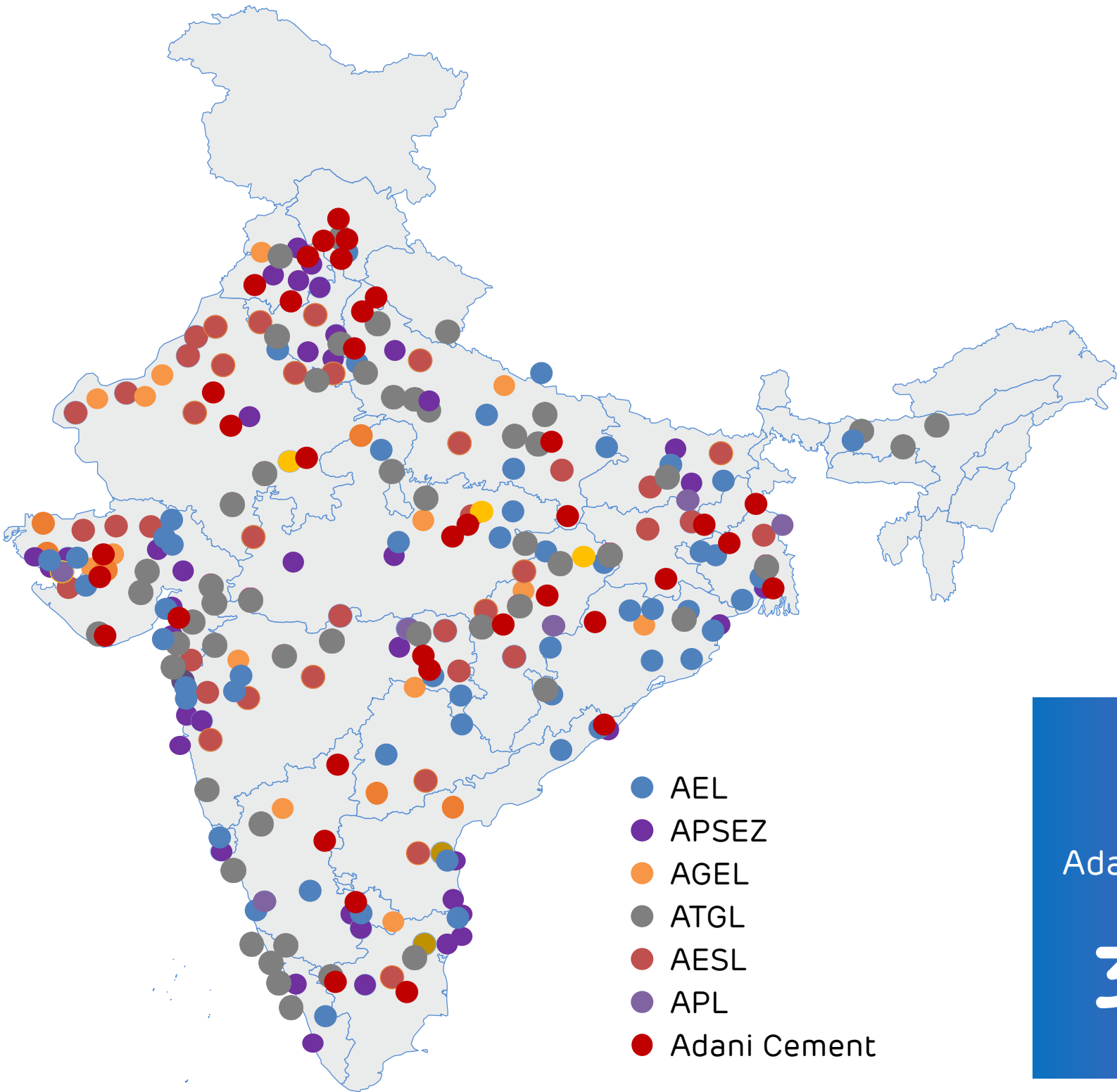
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 30<sup>th</sup> June, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% 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 30<sup>th</sup> June, 2024.



Secular growth with world leading efficiency



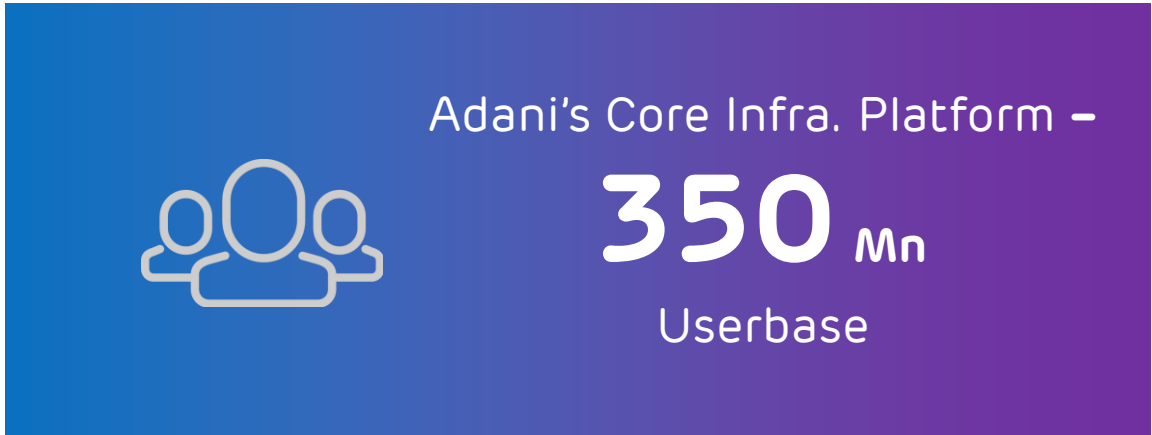
National footprint with deep coverage



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/reports-and-publications/installed-capacity-report) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in/) | ATGL (GAs): [Brochure petroleum.cdr \(pnrb.gov.in\)](https://www.pnrb.gov.in/) | ckms: circuit kilometers | GA: Geographical Areas



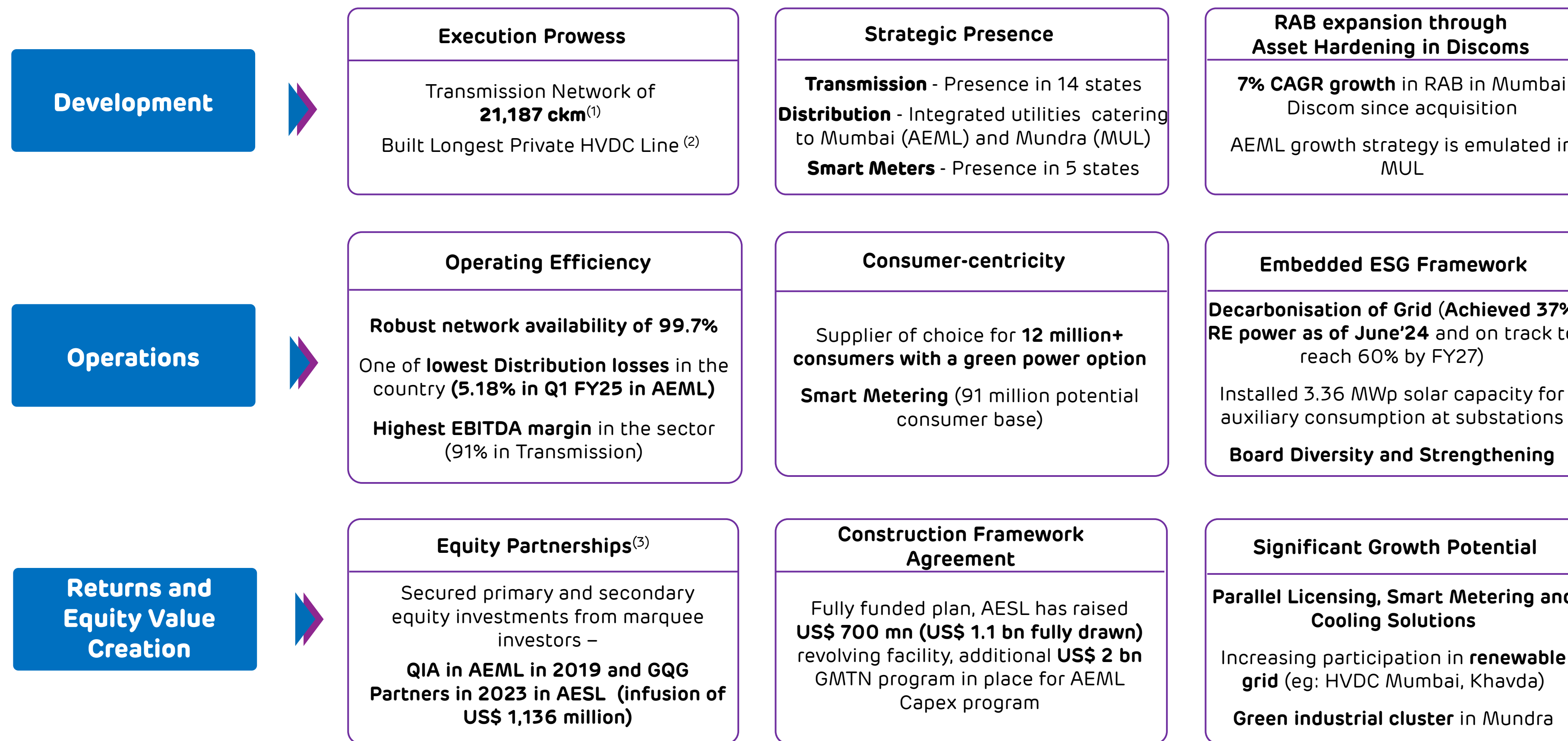
Adani: Repeatable, robust & proven transformative model of investment

|                    | DEVELOPMENT  |   |   | OPERATIONS  | CONSUMERS  |
|--------------------|--|---|---|---|--|
|                    | Adani Infra (India) Limited (AAIL)   |   |   | Operations (AIMSL) <sup>1</sup>   | New C.E.O.<br>Consumer   Employees   Other Stakeholders  |
| ACTIVITY           | <b>Origination</b> <ul style="list-style-type: none"><li>Analysis &amp; market intelligence</li><li>Viability analysis</li></ul> | <b>Site Development</b> <ul style="list-style-type: none"><li>Site acquisition</li><li>Concessions &amp; regulatory agreements</li></ul>                  | <b>Construction</b> <ul style="list-style-type: none"><li>Engineering &amp; design</li><li>Sourcing &amp; quality</li></ul>   | <b>Operation</b> <ul style="list-style-type: none"><li>Life cycle O&amp;M planning</li><li>Asset Management plan</li></ul>    | <b>Inspired Purpose &amp; Value Creation</b> <ul style="list-style-type: none"><li>Delivering exceptional products &amp; services for elevated engagement</li><li>Differentiated and many P&amp;Ls</li></ul>   |
| PERFORMANCE        | <br>India's Largest Commercial Port (at Mundra) | <br>Longest Private HVDC Line (Mundra - Mohindergarh)                   | <br>World's largest Renewable Cluster (at Khavda)  | <br>Energy Network Operation Center (ENOC) |    |
| CAPITAL MANAGEMENT | Strategic value Mapping<br><br>Policy, Strategy & Risk Framework   | Investment Case Development<br><br>Duration Risk Matching<br>Risk Management – Rate & Currency<br>Governance & Assurance<br>Diversified Source of Capital | Growth Capital – Platform Infrastructure Financing Framework  |    | <br><b>Long Term Debt</b> <ul style="list-style-type: none"><li>PSU Banks</li><li>Pvt. Banks</li><li>Bonds</li><li>NBFCs &amp; FIs</li><li>DII</li><li>Global Int. Banks</li><li>Capex LC</li></ul> |
| ENABLER            | Continued Focus & Investment   | Human Capital Development <ul style="list-style-type: none"><li>Leadership Development Initiatives</li><li>Investment in Human Capital</li></ul>          | AI enabled Digital Transformation <ul style="list-style-type: none"><li>Power Utility Business - ENOC</li><li>City Gas Distribution - SOUL</li><li>Transportation Business - AOCC</li></ul> |   |  |

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 | AAIL: Adani Infra (India) Limited



# AESL: A platform well-positioned to leverage growth opportunities in energy domain



Note: 1) Transmission network is as of 30<sup>th</sup> June 2024 and includes operational, under-construction assets; 2) HVDC : High voltage direct current – Longest at the time of commissioning, 3) QIA's Investment in AEML: US\$ 452 mn (Rs 32 bn) total investment (US\$ 170 mn of Equity and US\$ 282 mn of shareholder sub-debt), GQG Investment of Rs. 5,690 Cr (US\$ 684 million) for 6.58% stake based on closing price of Rs 997.35 dated June 28, 2024

QIA: Qatar Investment Authority; TOD Tariff: Time of Day Tariff; AMI: Advanced Metering Infrastructure, MUL: MPSEZ Utilities Limited EBITDA: Earning before interest tax, depreciation & amortization; O&M: Operation and Maintenance , MWp: Megawatt Peak, SS: Sub-station, Ckm: Circuit Kilometer, ESG: Environmental, Social and Governance, ROE :Return on Equity, GMTN: Global Medium Term Note, AEML: Adani Electricity Mumbai Limited; CAGR: Compounded Annual Growth Rate; RE: Renewable Energy





## **AESL - Executive Summary and Key Focus Areas**



# AESL: Executive Summary – Q1FY25

## Operational Update:

### Transmission business:

- Achieved robust system availability of 99.7% at portfolio level
- During the quarter, added 190 ckm to the operational network with a total network at 21,187 ckm

### Distribution business:

#### • AEML:

- The distribution loss in the Mumbai utility remains low at 5.18%
- Maintained supply reliability (ASAI) of over 99.9%
- On the back of rising demand in the Mumbai distribution circle, the total units sold increased by 8% to 2,962 million units in Q1FY25 from 2,754 million units in Q1FY24

#### • MUL:

- In line with the robust industrial demand across the Mundra region, energy units sold in MUL grew by 70% YoY to 266 million units in Q1FY25

### Smart Metering business:

- As of Q1FY25, the total smart metering under-construction pipeline stands at 22.8 million smart meters, comprising nine projects with a contract value of ~Rs 27,195 crore
- The meter deployment activity is ramping up well and we have achieved go-live status in the three circles

## Other Key Updates:

- FTSE Russell has upgraded AESL's ESG score in the FTSE4Good index from 4 to 4.4 driven mainly by improvement in environment score
- AEML has initiated divestment of the Dahanu thermal power plant (ADTPS), which is in line with AESL's ESG philosophy. This will place AESL closer to its aspiration to be amongst the top 20 global companies in ESG ratings amongst the global utility industry
- Completed the acquisition of Mahan - Sipat transmission assets, adding 673 ckm to the AESL's operational network
- The share of renewable power supplied to the Mumbai circle stands at 37% at the end of June 30, 2024, and on track to achieve 60% by FY27
- Adani Electricity launched new "Network Operations Center (NOC)" powered by India's first fully functional Advanced Distribution Management System (ADMS) and SCADA technology to ensure reliable power supply to over 12 million consumers
- Received 11<sup>th</sup> Innovation with Impact Awards for DISCOMs in multiple categories by Indian Chamber of Commerce (ICC) on the sidelines of India Energy Summit

## Financial Update (YoY):

- Revenue growth of 47% to Rs 5,379 crore, boosted by contribution from the recently commissioned lines, energy demand and contribution from smart metering business
- Consolidated operational EBITDA grew by 30% to Rs 1,628 crore
- PAT ended 73% higher at Rs 315 crore, translating from a strong EBITDA growth
- During the quarter, the company reported consolidated cash profit of Rs 908 crore





**Revenue from  
operations**

Rs. 5,379 Cr



47% up YoY

**EBITDA**

Rs. 1,762 Cr



28% up YoY

**PAT**

Rs. 315 Cr



73% up YoY

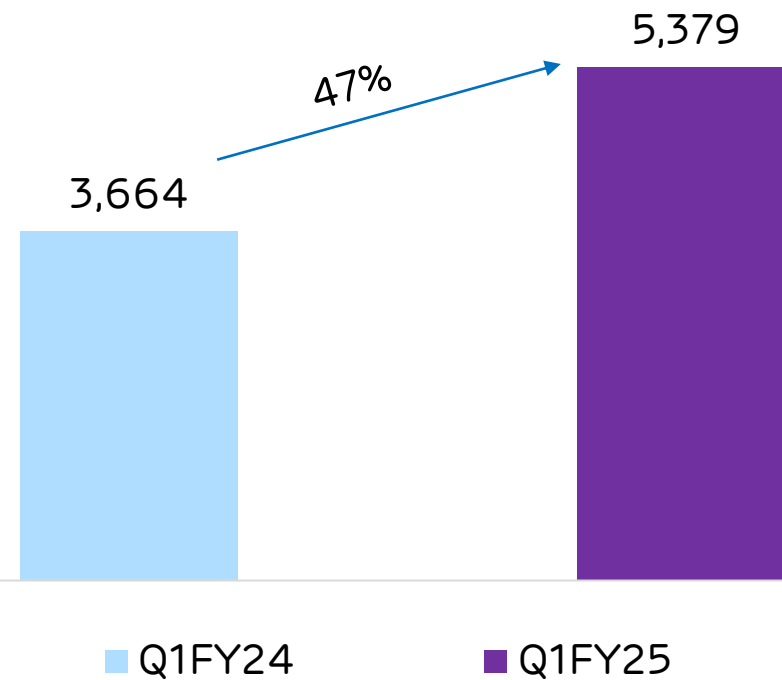
# Q1 FY25 Financial Highlights (YoY)



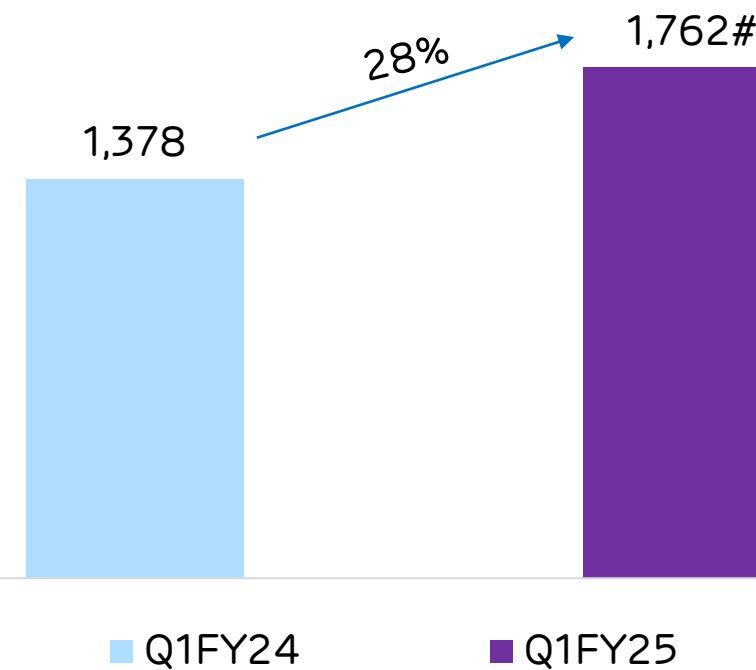
# AESL: Consolidated Financial Highlights Q1FY25 YoY

(In Rs Cr)

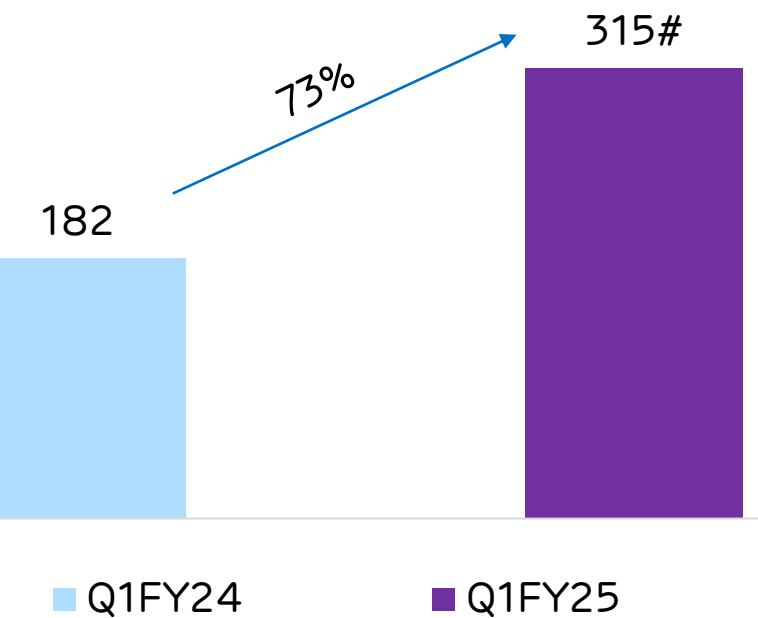
### Revenue from Operations



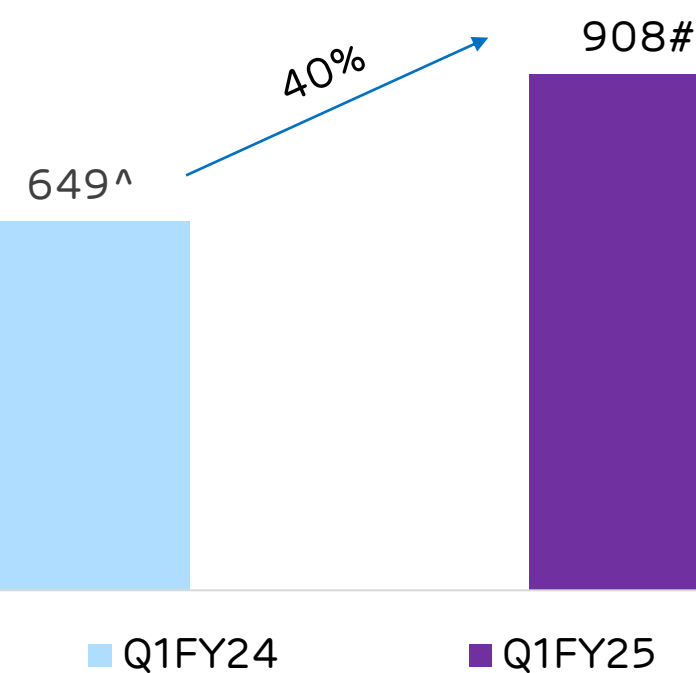
### EBITDA (Adjusted)



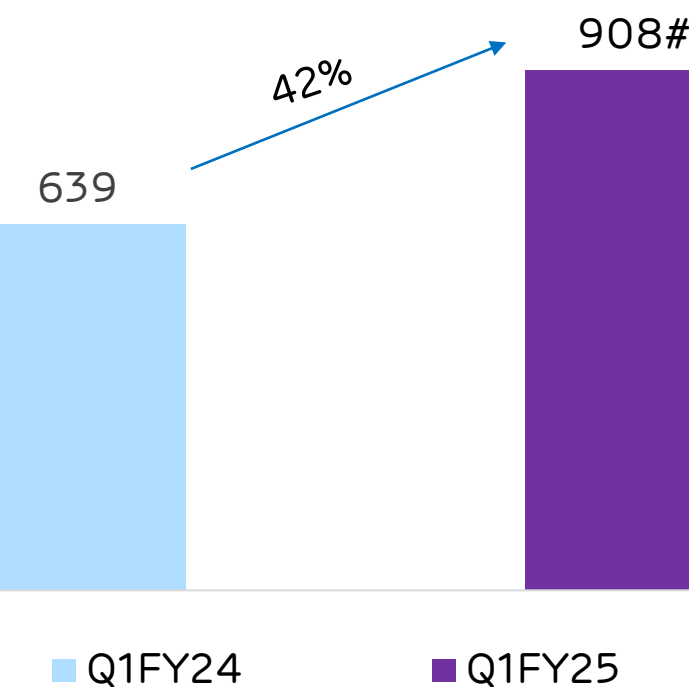
### PAT (Adjusted)



### Cash Profit



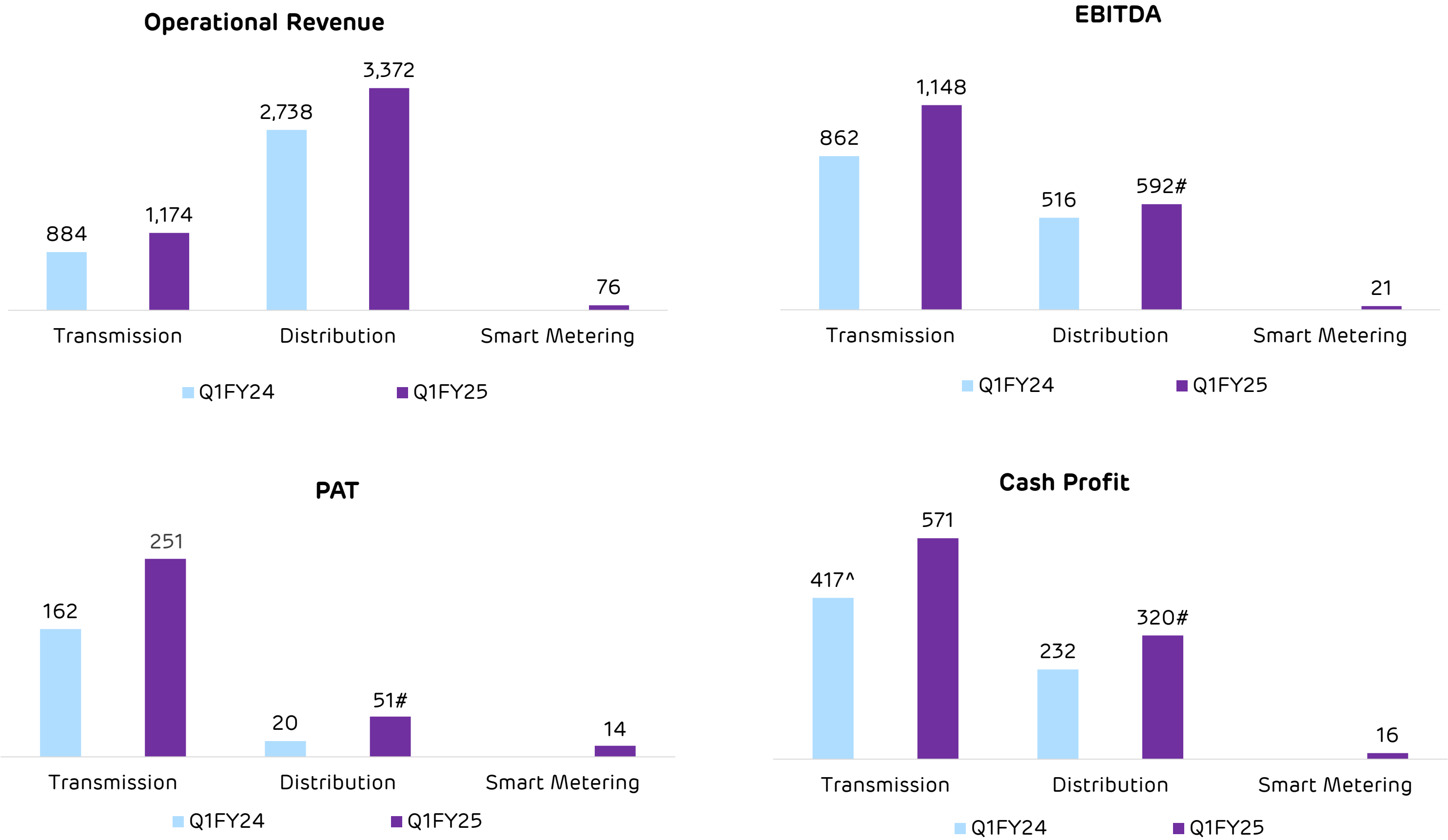
### Cash Profit (ex one-time)



Note: #Adjusted for an exceptional item of Rs 1,506 crore because of loss on asset held for sale, Dahanu plant, in line with Ind AS 105. ^Includes net impact of one-time bilateral charge and provision of Rs 15 crores (Rs 10 crores net off tax) in Q1FY24; Dividend income from the subsidiary is eliminated at the consolidated level; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss;



# AESL: Segment-wise Financial Highlights Q1FY25 YoY



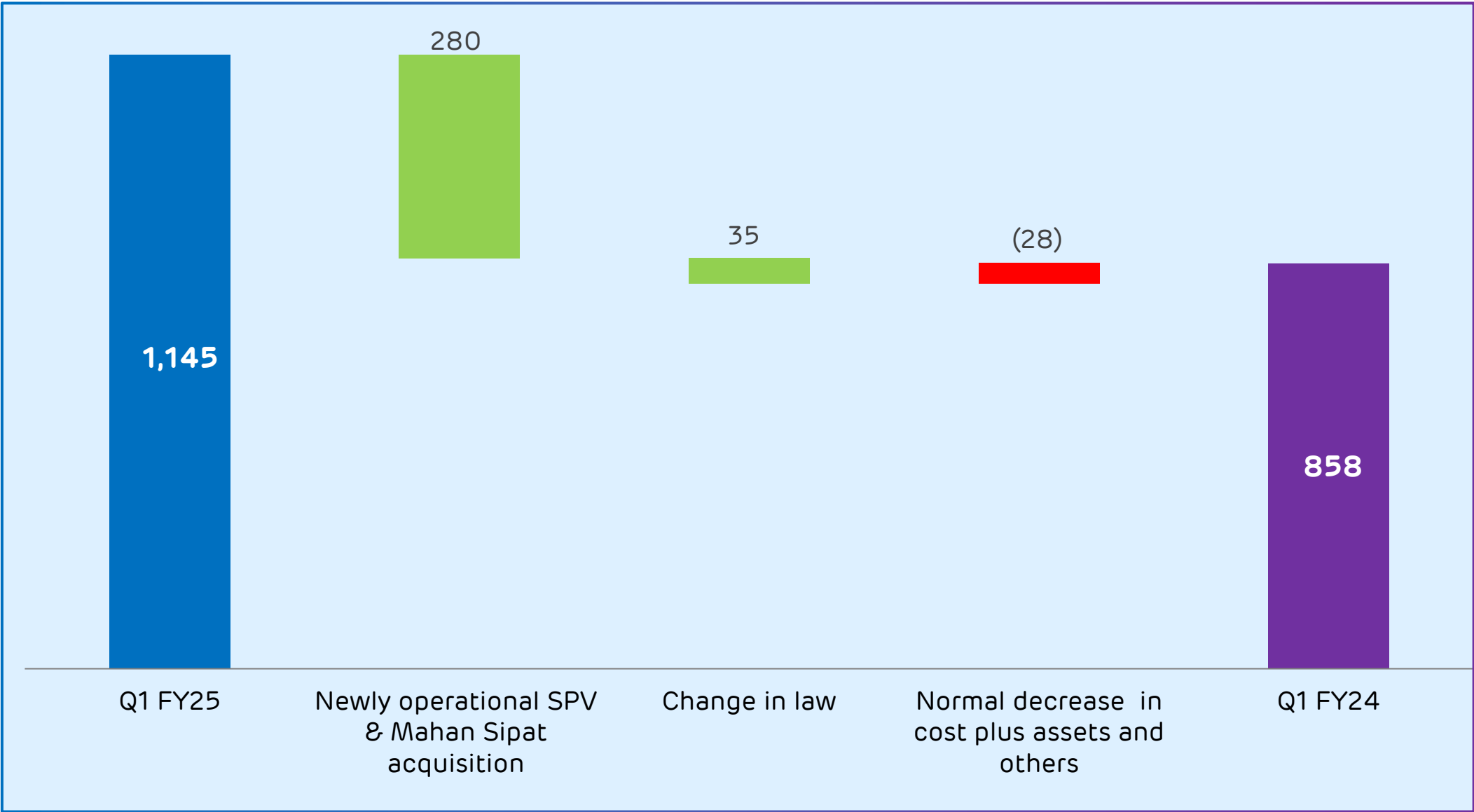
Note: #Adjusted for an exceptional item of Rs 1,506 crore because of loss on asset held for sale, Dahanu plant, in line with Ind AS 105. ^Includes net impact of one-time bilateral charge and provision of Rs 15 crores (Rs 10 crores net off tax) in Q1FY24; Dividend income from the subsidiary is eliminated at the consolidated level; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss;



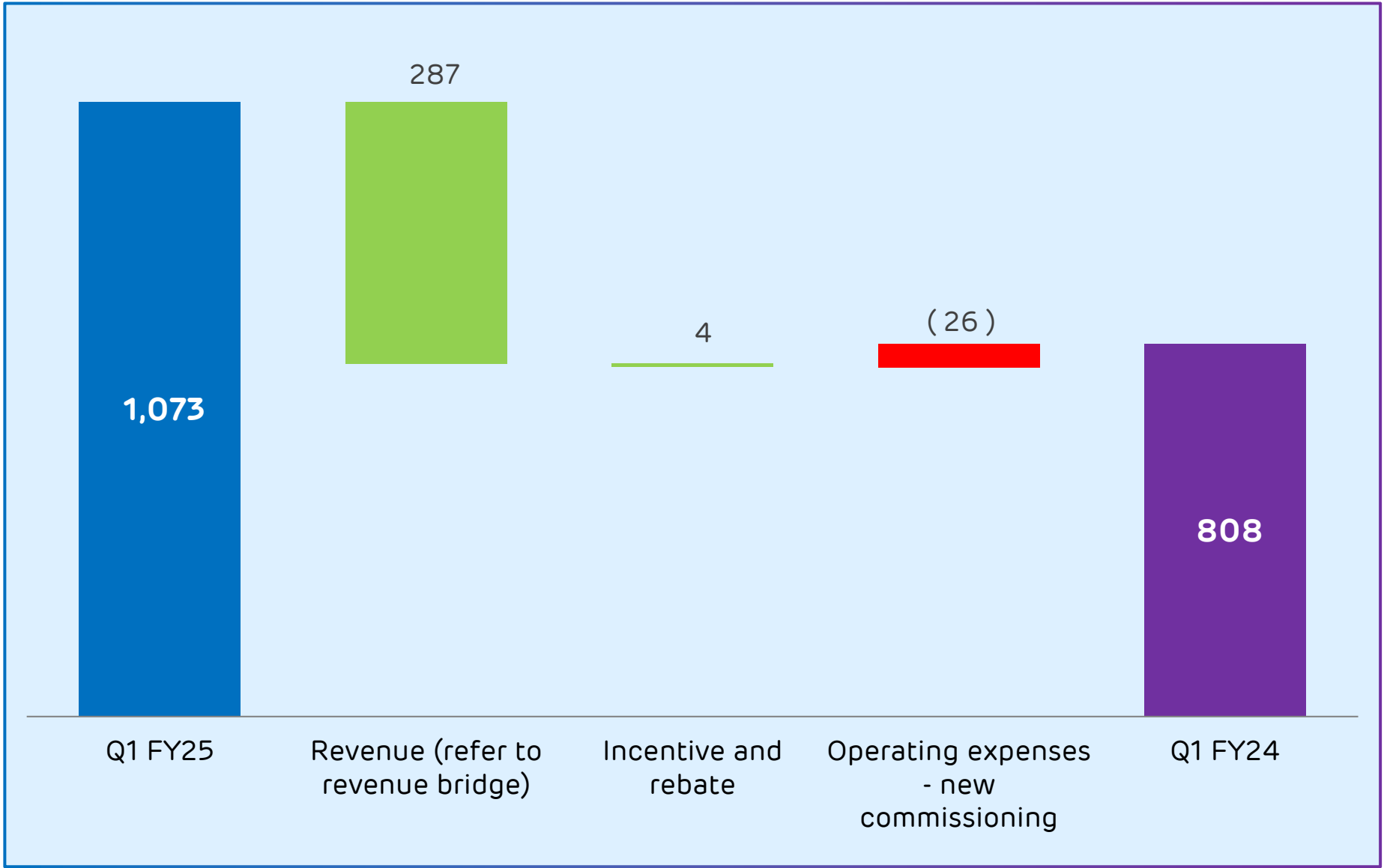
# AESL: Transmission – Revenue (ex incentive) and Operating EBITDA Bridge YoY

(In Rs Cr)

Revenue (excluding incentive) up 33% supported by revenue contribution from new line elements



Operating EBITDA up 33% driven by strong revenue

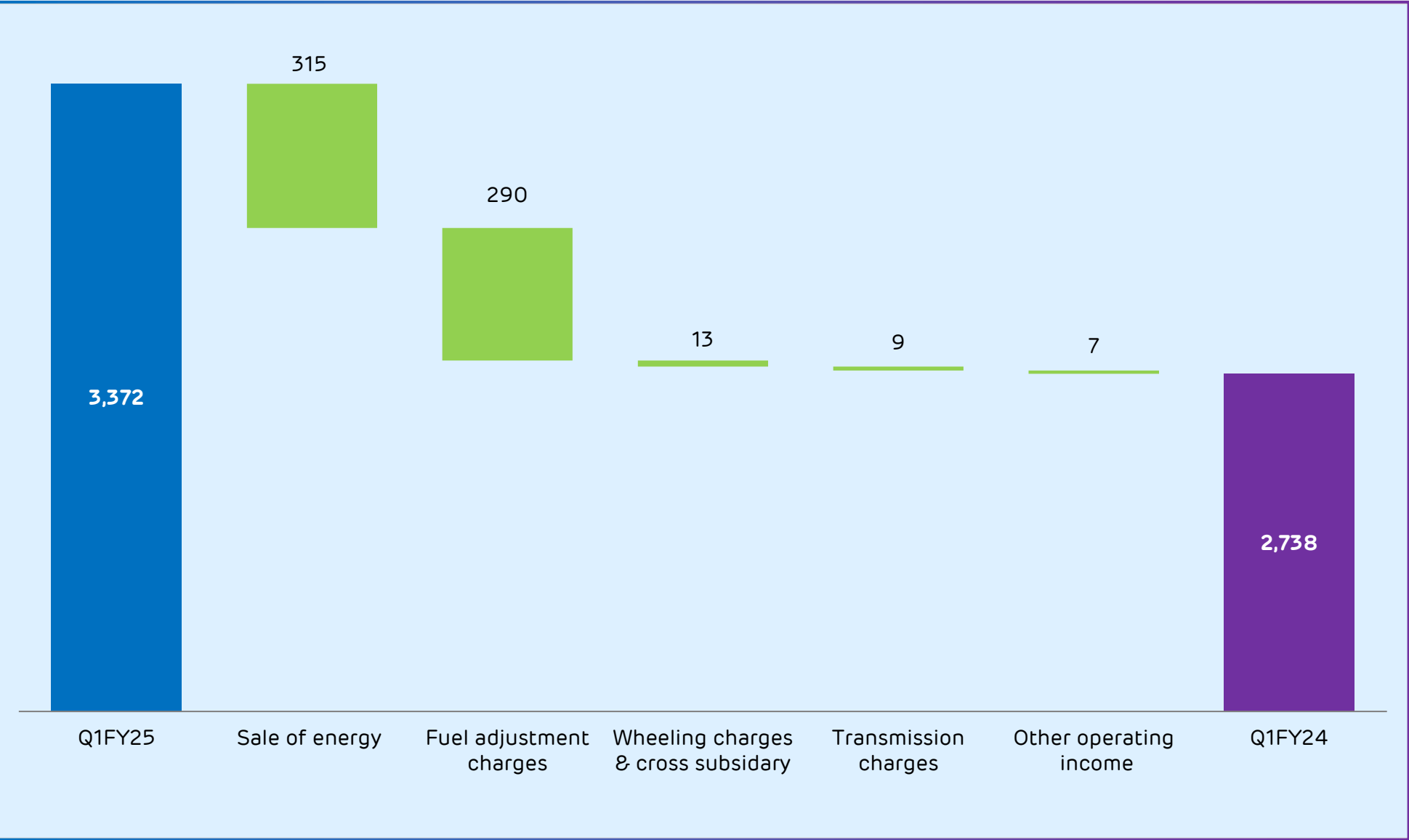




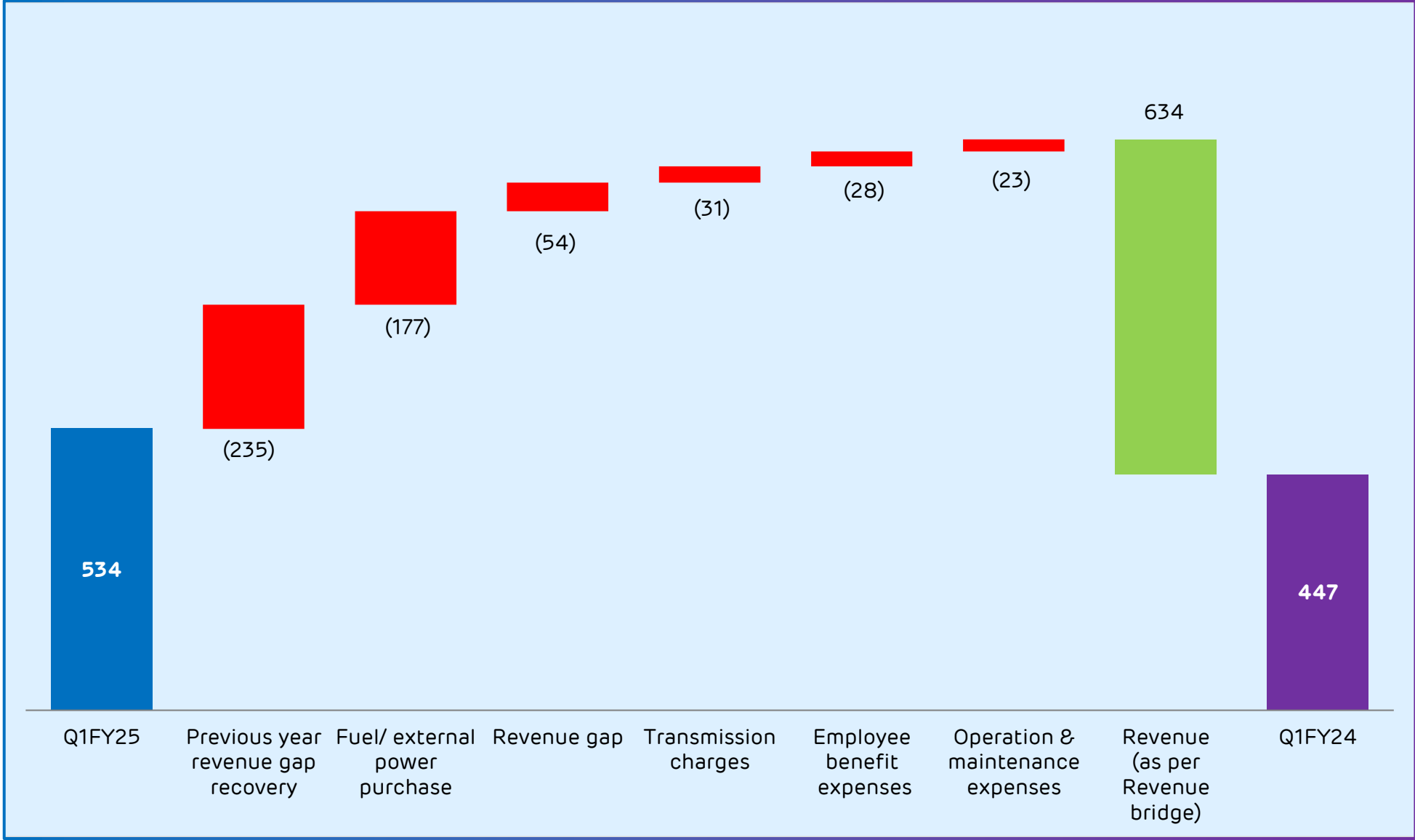
# AESL: Distribution (AEML and MUL) - Revenue and Operating EBITDA Bridge YoY

(In Rs Cr)

Revenue up 23% driven by higher energy demand



Operating EBITDA ended 19% higher





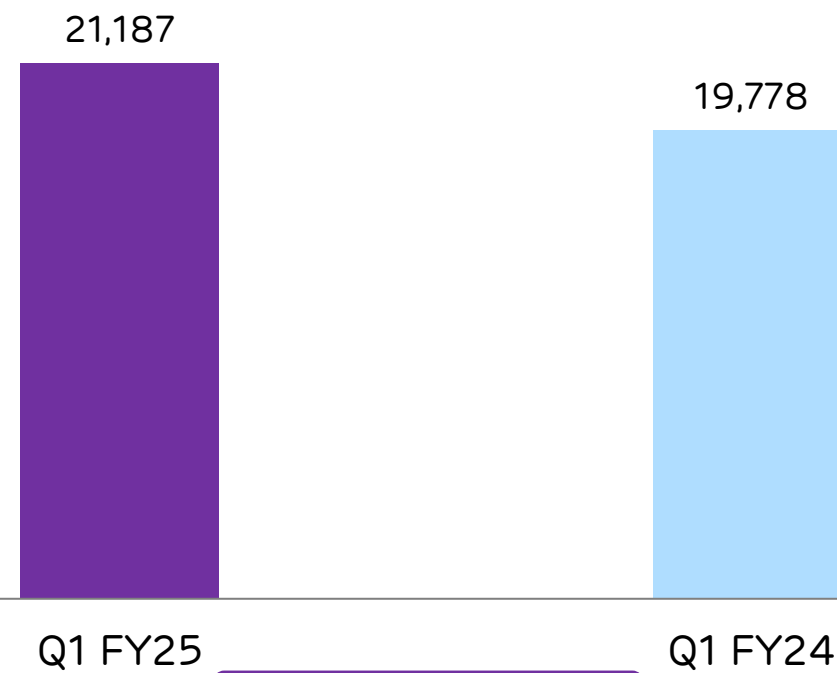
- Average Transmission System Availability ➡ **99.7%**
- Transmission Network at 21,187 ckm ➡ added **190 ckm**
- Supply Reliability (ASAI) in AEML ➡ **99.99%**
- Distribution Loss in AEML further improved to ➡ **5.18%**

## Q1FY25 Operational Highlights (YoY)



# AESL: Transmission Utility – Key Operating Metrics Q1FY25 (YoY)

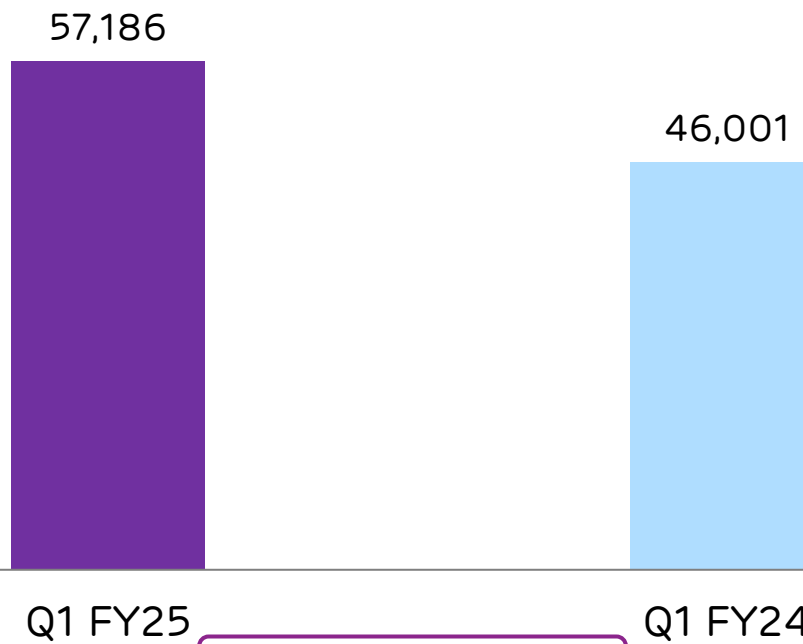
## Transmission Network Length<sup>(2)</sup> (ckm)



Higher the better

Added 190 ckm to the operational network in Q1 with total network at 21,187 ckm

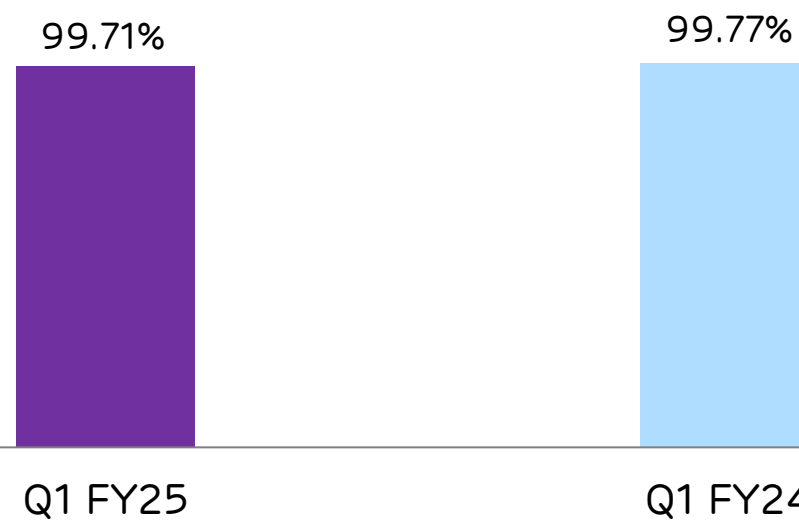
## Power Transformation Capacity<sup>(2)</sup> (MVA)



Higher the better

Continuous expansion in transformation capacity on account of new project addition

## Average System Availability<sup>(1)</sup> (%)



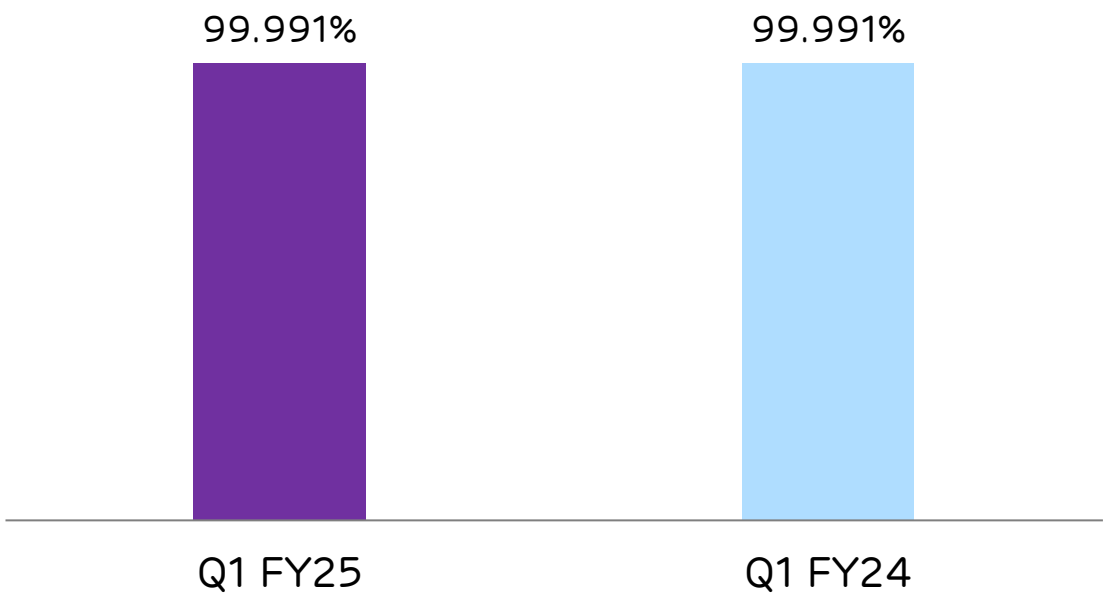
Higher the better

Maintained system availability at 99% level



# AEML: Distribution Utility – Key Operating Metrics Q1FY25 (YoY)

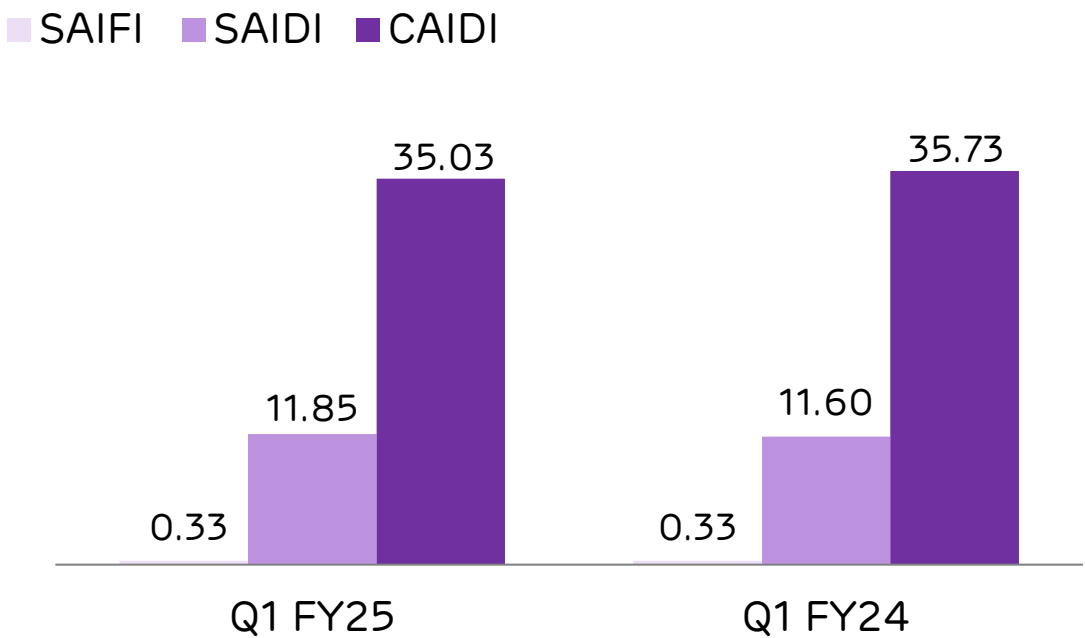
## Supply Reliability (ASAI) (%)



Maintained supply reliability of more than 99.9%

Higher the better

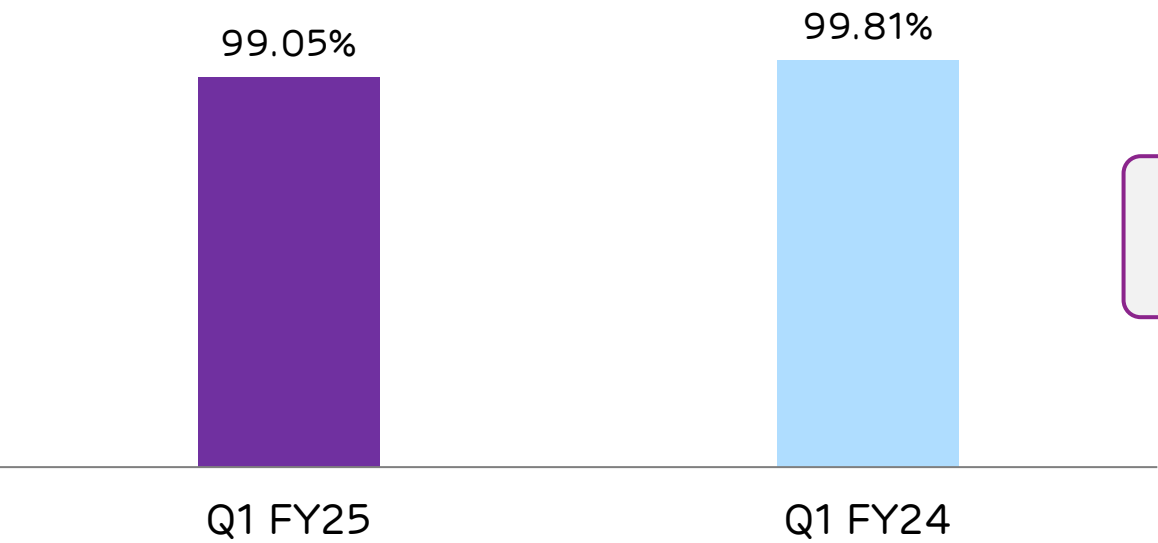
## SAIDI (mins), SAIFI (nos.) and CAIDI (mins)<sup>(1)</sup>



Reliability parameters improving consistently

Lower the better

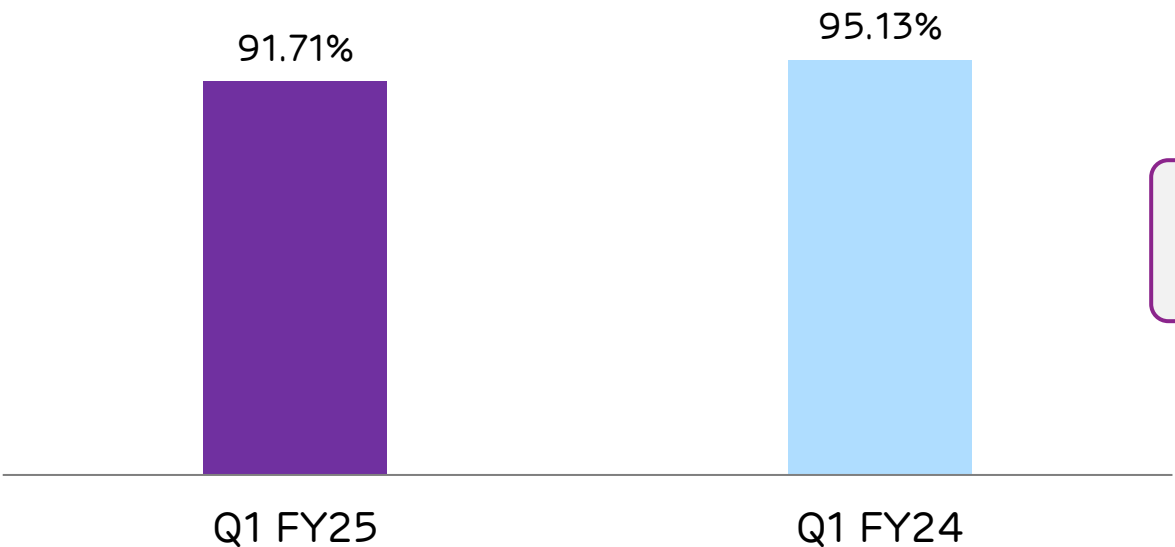
## Transmission Availability (%)



Transmission system availability remains above 99%

Higher the better

## Plant Availability Factor - ADTPS (%)



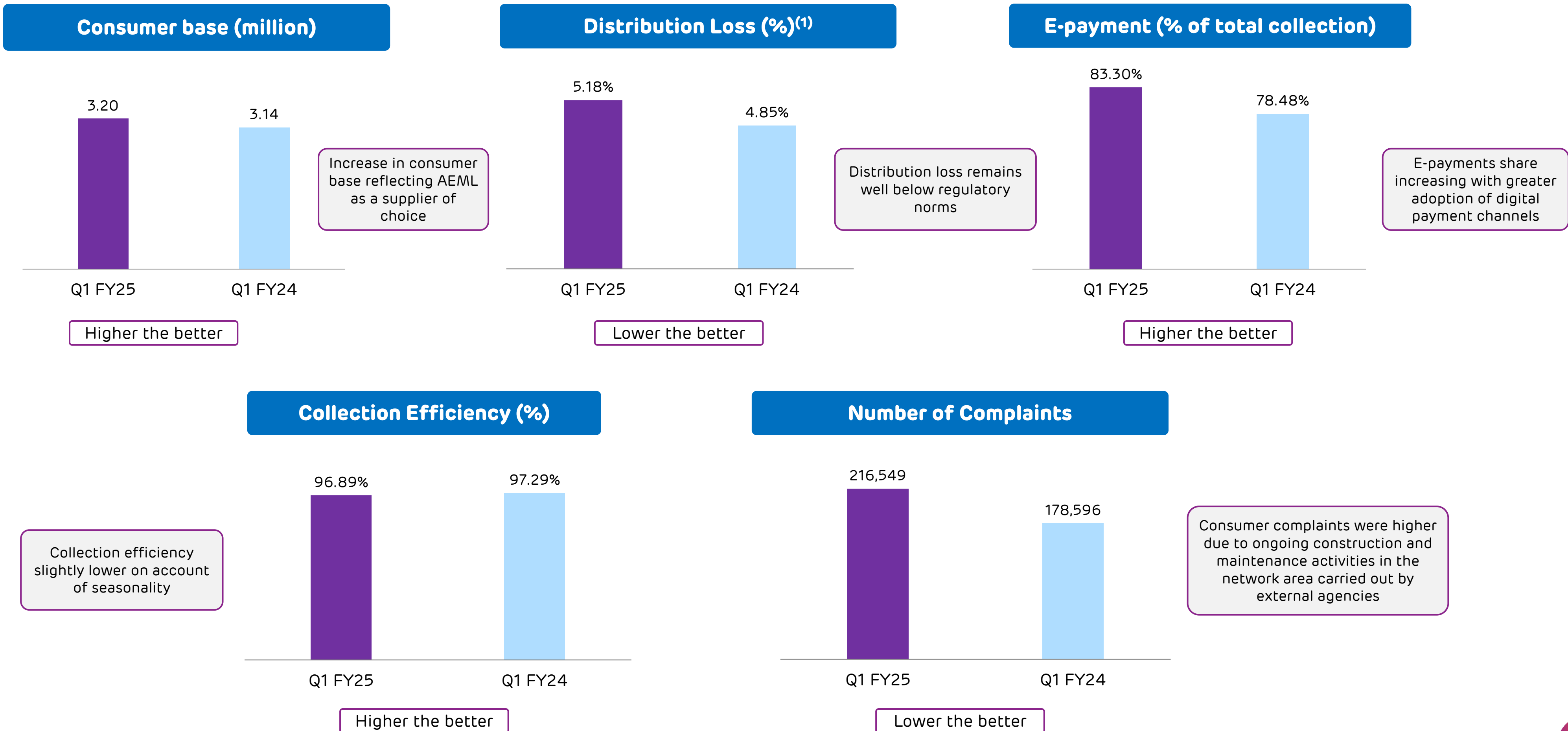
Plant availability declined due to boiler shutdown at the power plant

Higher the better

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.



# AEML: Distribution Utility – Key Operating Metrics Q1FY25 (YoY)



Notes: 1) Distribution loss for Q1FY25 is based on provisional numbers and subject to change as per final reported numbers;



### **AESL is now certified**

- Single Use Plastic (SUP) Free
- Net Water Positive
- Zero-Waste-to-Landfill

### **Won the prestigious**

- CSRHUB score improved to 87%, well above the Electric & Gas Utilities industry average of 911 companies
- AESL's Sustainalytics ESG score improved to 25.3, positioning the company amongst the top 20 global electric utilities
- CDP Climate Change 2023 score improved to B from D, surpassing Asia regional average of C

### **Continue to maintain**

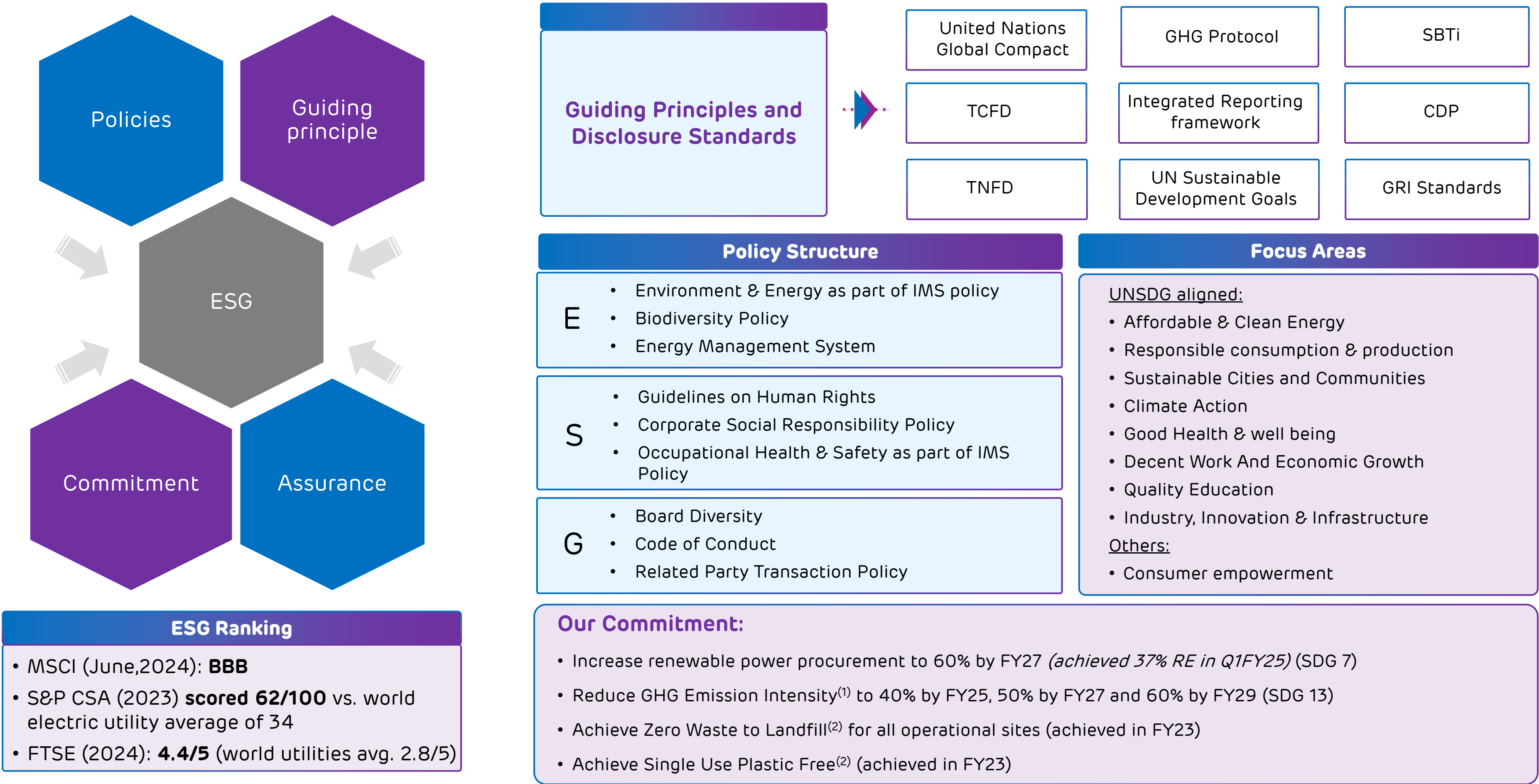
**Best-in-class ESG ratings from global rating agencies:**

- MSCI ESG Rating of 'BBB'
- DJSI-S&P Global Corporate Sustainability Assessment score of 62/100
- FTSE Score of 4.4/5 (world utilities avg. 2.8/5)

# **AESL - ESG Framework**



# AESL: ESG Framework



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 | UNSDG – United Nation Sustainability Development Goals | TCFD - Task Force on Climate-Related Financial Disclosures | TNFD - Taskforce on Nature-related Financial Disclosures | SBTi - Science Based Targets initiative | CDP - Carbon Disclosure Rating GHG – Green House Gas



# AESL: Key Environmental Indicators and Milestones

Environment

| Key Performance Indicators   |  | Current Status | Baseline                             | Short to Medium-term Targets  |             |
|--|--|----------------|--------------------------------------|---|-------------|
| Energy Mix & Emission Intensity  |  |                |                                      |   |             |
| - RE share in power procurement  | AEML has <b>achieved 37% renewable</b> in power mix as of June 2024  |                | 3% FY19                              | 60% by FY27   | 70% by FY30 |
| - GHG Emission Intensity Reduction   | 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.  |                | FY19<br>2,254 tCO2e/EBITA            | 40% by FY25   | 70% by FY30 |
| Waste Reduction and Biodiversity Management  |  |                |                                      |   |             |
| - Zero waste to landfill (ZWL)   | <b>Secured ZWL status from Intertek &amp; BVCI</b> <ul style="list-style-type: none"><li>Covered all operational sites (substations and TLs) of AESL</li><li>Achieved landfill diversion rate exceeding 99%</li></ul>                                      |                | No certification in FY19-20          | To maintain ZWL certification for AESL  |             |
| - Single use plastic (SuP) free sites  | <b>Attained SUP free status from CII-ITC CESD</b> <ul style="list-style-type: none"><li>Covered 37 operational sites of AESL</li><li>Strengthening alignment with UNSDG 12</li></ul>   |                | No certification in FY19-20          | To maintain SUP certification for AESL  |             |
| - India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity | <ul style="list-style-type: none"><li>Signatory to IBBI and submitted first progress report in 2020</li><li><b>Afforestation of 441 hectares area</b> in FY21-22</li></ul>   |                | FY20-21<br>289 hectares              | Achieve Zero Net-Loss to Biodiversity. Achieve Net Positive Gain (NPG) in accordance with IBBI principles |             |
| - Water Neutrality (Water conservation)  | <ul style="list-style-type: none"><li>Achieved <b>“Net Water Positive” status for 30 substations and 07 TL clusters</b> under UNSDG 6</li><li>Carried-out rainwater harvesting feasibility study and implemented water metering across all sites</li></ul> |                | No water neutrality in FY 19-20      | Secured Net Water Positive ReCertification for all O&M sites  |             |
| Energy Efficiency and Management   |  |                |                                      |   |             |
| - Reduction in auxiliary consumption through solar power                               | <b>3.362 MWp solar capacity</b> at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon  |                | Solar capacity of 1.7 MWp in FY19-20 | 100% auxiliary consumption from renewable sources by 2030   |             |



# AESL: Social Philosophy and Focus Areas

Social

United Nations Sustainable Development Goals 2030

1 NO POVERTY

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

14 LIFE BELOW WATER

15 LIFE ON LAND

16 PEACE AND JUSTICE: STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

THE GLOBAL GOALS

For Sustainable Development

## Our social Initiatives are mapped to UNSDG 2030

### Access to Education

- 1. No Poverty
- 4. Quality Education



Tiroda, Dahanu and Sami village

- 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

- 3. Good Health & Well Being



Multiple locations

- 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

- 2. Zero Hunger
- 5. Gender Equality
- 8. Decent Work & Economic Growth



Dahanu and Mumbai

- 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

- 2. Zero Hunger
- 8. Decent Work & Economic Growth



Dahanu

- Provide support for livelihood for landless laborers In association with NABARD covering 11 villages of Dahanu and 1,000 land-owning families

### Ecology

- 7. Affordable and Clean Energy
- 13. Climate Action
- 14. Life Below Water
- 15. Life on Land



Mumbai and Dahanu

- AEML has achieved 37% renewable in power mix in June 2024
- Plantation of mangroves (>20 Mn cumulative)
- >50% open area converted in green land

### Water Secure Nation

- 6. Clean Water and Sanitation



Multiple locations

- 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

Social licensing to operate at various locations with a goal to improve quality of life imperatives

Notes: 1. Adani Foundation leads various social initiatives at Adani Group; ASDC: Adani Skill Development Centre; Swachhagraha: a movement to create a culture of cleanliness; SuPoshan: A movement to reduce malnutrition among children



# AESL: Key Social Indicators and Milestones

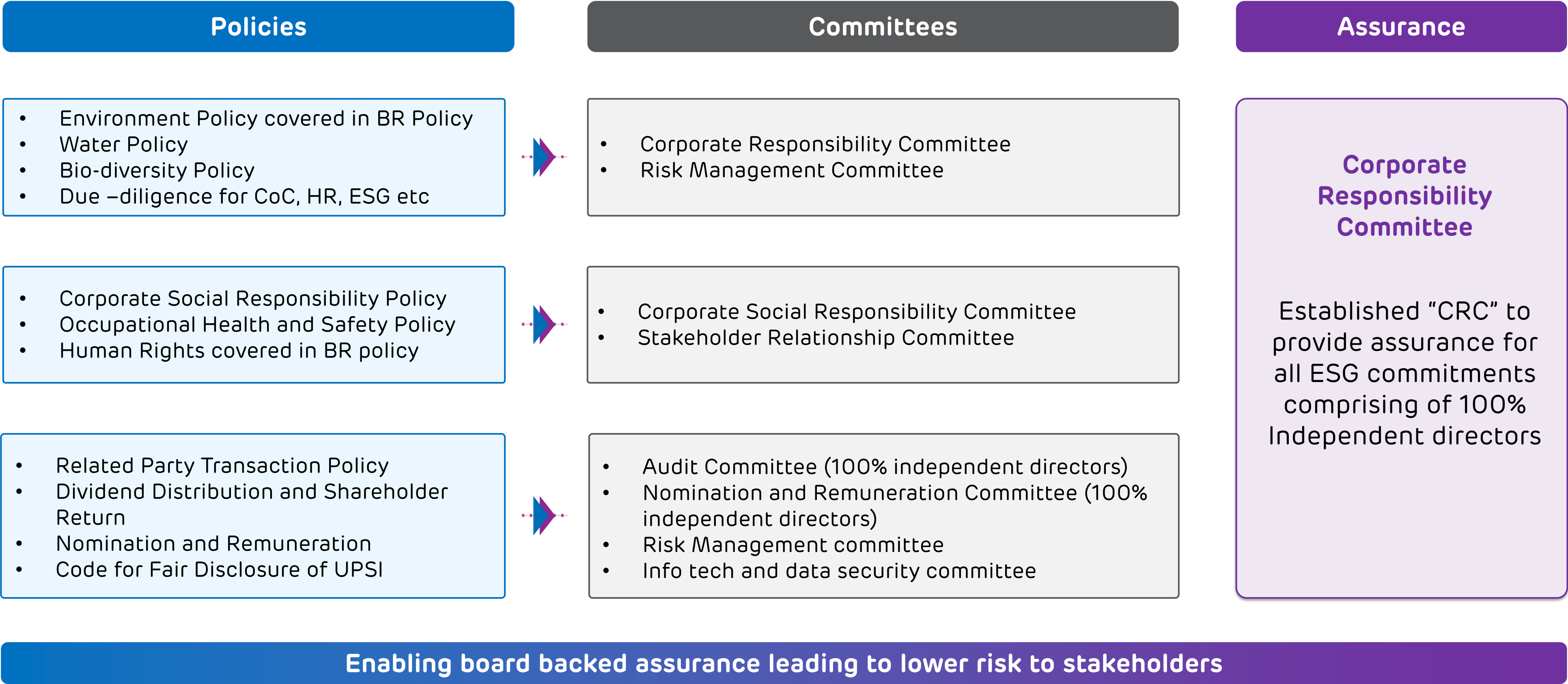
Social

| Material Categories     | Material Themes  | Key Performance Indicators   | Baseline  | Actual (FY23-24)  | Target (FY24-25)  |
|-------------------------|--|--|---|---|---|
| Health & Safety         | Work related injury  | Rate of fatalities per million hours worked  | Zero (FY 20-21)   | Zero  | Zero  |
|                         |  | Rate of recordable work-related injuries per million man-hours worked  | 0.33 (FY 20-21)   | 0.33  | Zero  |
|                         | Safety awareness and training  | Average hours of training provided per person on health and safety   | 15.6 (FY 20-21)   | 36.31hours per person   | Further improve from baseline   |
| Diversity and Inclusion | Measurement of Diversity and Inclusion Metrics and Enforcement of policies | <ul style="list-style-type: none"> <li>Women as a percentage of new hires and total workforce (%)</li> <li>Mapping &amp; Disclosure of Regional &amp; ethnic diversity</li> <li>Mapping &amp; Disclosure of inclusiveness</li> </ul> | <ul style="list-style-type: none"> <li>New Hire: 5 %</li> <li>Total Workforce: 5%</li> <li>Regional &amp; Ethnic diversity: NO mapping</li> </ul> | <ul style="list-style-type: none"> <li>New Hire: 20.43%</li> <li>Total Workforce: 5.12%</li> <li>Regional &amp; Ethnic diversity: 100% mapping</li> </ul> | <ul style="list-style-type: none"> <li>New Hire: 30%</li> <li>Total Workforce: 6%</li> <li>Regional &amp; Ethnic diversity: 100% mapping</li> </ul> |
| Human Rights            | Training on human rights   | <ul style="list-style-type: none"> <li>Employees trained in human rights (%)</li> <li>Security Personal trained in human rights (%)</li> <li>Due diligence of business &amp; value chain</li> </ul>                                  | -   | 100% new employees trained on human rights  | 100%  |
| Skills for the future   | Skill development trainings  | Training and development expenditure for employees (INR)   | Rs 3.81 Cr (FY 20-21)   | Rs 4.8 crore  | Rs 4.69 Cr  |
| Responsible Procurement | Proportion of spending on local suppliers (%)                              | <ul style="list-style-type: none"> <li>Spend on local suppliers against the total procurement budget (%)</li> <li>Due diligence of supply chain</li> </ul>   | 99.4 % (FY 20-21)   | 99.81% ESG Due diligence for all suppliers initiated  | Maintain FY21 Performance   |
|                         | Supplier screening on ESG metrics  | Suppliers screened on ESG criteria (%)   | 100% (Critical New Suppliers)   | All New suppliers   | 100% (Critical All Suppliers)   |



# AESL: Governance Philosophy and Focus Areas

Governance





# AESL: Key Governance Indicators and Milestones

Governance

| Material Categories                          | Material Themes                                   | Key Performance Indicators   | Baseline   | Actions Taken and Goals  |
|--|---|--|--|--|
| <b>Board Gender Diversity</b>                | Board Gender Diversity                            | Balance the board composition in terms of men and women directors  | 16.6% - women directors in board as of FY21  | <ul style="list-style-type: none"> <li><b>% of women directors in board improved to 28.5%</b> (2 of 7 board members)</li> </ul>  |
| <b>Board Independence</b>                    | Great Board Independence and Improved Disclosures | <ul style="list-style-type: none"> <li>Improve board strength and independence</li> <li>Incorporate non-statutory committees</li> <li>Enhance disclosures in board &amp; committee meetings</li> </ul>   | <ul style="list-style-type: none"> <li>6 directors as of FY21</li> <li>Only statutory committees as of FY21</li> </ul>           | <ul style="list-style-type: none"> <li>Board now comprises of <b>total 7 directors with 4 (58%) independent directors</b></li> <li>Enhanced disclosures through formation of <b>new committees</b> with min. 50% IDs (CRC, RMC, PCC, IT &amp; Data Security)</li> <li>Committees chaired by Independent Directors (Audit, NRC, STC)</li> </ul> |
| <b>Code of Conduct</b>                       | Corruption and Bribery Cases                      | <ul style="list-style-type: none"> <li>Number of Corruption cases and Bribery and Associated Risks</li> <li>Adoption of Anti Corruption and Bribery Policy</li> <li>% of Governance body members and employees trained on anti-corruption</li> </ul> | <ul style="list-style-type: none"> <li>Zero corruption cases</li> </ul>  | <ul style="list-style-type: none"> <li>Company Adopted Anti Corruption and Bribery Policy</li> <li>Zero Case on Corruption and Bribery</li> <li>Identification and Assessment of risks</li> <li>Yearly DD for CoC for board, employees, suppliers &amp; ABAC policy</li> </ul>   |
| <b>Anti-competitive Practices</b>            | Fines and Settlements                             | <ul style="list-style-type: none"> <li>Fines or settlements paid related to anti-competitive business practices (INR)</li> </ul>   | Zero as of FY21  | <ul style="list-style-type: none"> <li><b>Zero in FY24</b> and beyond</li> <li>Yearly ABAC due diligence</li> </ul>  |
| <b>Customer orientation and satisfaction</b> | Consumer Satisfaction                             | <ul style="list-style-type: none"> <li>Affordable tariffs</li> <li>Service reliability</li> <li>Sustainable power</li> </ul>   | <ul style="list-style-type: none"> <li>Distribution loss reduction</li> <li>CSAT surveys</li> <li>Reliability metrics</li> </ul> | <ul style="list-style-type: none"> <li>Competitive tariff through RE power</li> <li>Option to switch to Green power tariff</li> <li>Advanced metering implementation for 12 million consumers</li> </ul>   |
| <b>Corporate Governance Standing</b>         | ESG Ratings                                       | Improvement in ratings through improved disclosures and adoption of best practices   | <ul style="list-style-type: none"> <li>CSA: 59/100 (2022);</li> <li>FTSE: 3.3/5 (2022)</li> </ul>                                | <b>Target 2023-24:</b> <ul style="list-style-type: none"> <li>CSA – 62/100 (Achieved 69/100 w/o MSA)</li> <li>FTSE: 4.4/5 (Achieved in June'24)</li> </ul>   |

## 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

## Safety Initiatives During Q1FY25

- **Safety training:** 31,021 man-hours of safety training and awareness during Q1FY25
- **Positive Safety Culture:**
  - Observance of National Electrical Safety month and National Fire Safety week
  - Organized category 5 incident stand-down meeting at AEML sites
  - Group safety audit was conducted at project sites
  - Conducted 'Train the Trainer' program focusing on hot work safety & evacuation and OHSMS digital transformation
  - During the quarter conducted mock drills and training sessions on emergency management systems, first aid, as well as floor marshal
  - Executed quarterly safety performance assessments for O&M and project contractors across various sites
- **'Sampark'** – An outreach program designed for AEML customers to understand their safety and commercial concerns.
- **'Saksham'** - Mandatory Contractor Workmen Incubation & Induction Program was conducted at various project sites to enhance training effectiveness. Trained 2,596 contract workers and employees across the project sites

## Safety Performance in Q1FY25

| Safety Parameters                  | Transmission |        | Distribution (AEML) |        |
|------------------------------------|--------------|--------|---------------------|--------|
|                                    | Q1FY25       | Q1FY24 | Q1FY25              | Q1FY24 |
| Near Miss Reporting (Awareness)*   | 183          | 1,370  | 698                 | 1,013  |
| Suraksha Samwad (Safety Dialogue)# | 1,139        | 1,902  | 2,025               | 2,246  |
| LTI                                | 1            | 1      | 2                   | 1      |
| Fatalities                         | 0            | 0      | 0                   | 0      |
| LTIFR (LTI Frequency Rate)         | 0.71         | 0.32   | 0.33                | 0.2    |
| LTI (LTI Severity Rate)            | 8.59         | 6.38   | 4.49                | 10.83  |
| Safety training (in Man-Hours)     | 18,877       | 34,178 | 12,144              | 12,952 |



**Notes:** LTI frequency rate and LTI severity rate lower the better; LTI Frequency Rate: Reportable loss time injury (RLTI)\*1000000/Man hours worked; LTI severity Rate : Man days Lost (MDL)\*1000000/Man hours Worked; \*LTI SR improved significantly on a YoY basis due to zero fatality; \*Near Miss Reporting in distribution business does not include safety concern numbers; #Suraksha Samwad for distribution business only includes safety interactions at AEML project sites





# AESL: Recent Business Updates



# AESL: Recent Business Updates and Initiatives

|   |  |  |
|---|--|--|
| <p>AEML has initiated divestment of the Dahanu thermal power plant (ADTPS), which is in line with AESL's ESG philosophy. This will place AESL closer to its aspiration to be amongst the top 20 global companies in ESG ratings amongst the global utility industry</p>   | <p>Completed acquisition of Mahan - Sipat transmission assets during the quarter, adding 673 ckm to AESL's total operational network</p>   | <p>In our pursuit of achieving the highest standards of consumer centricity, AEML launched quarterly newsletter 'City Currents' to keep our large consumer base in Mumbai updated on innovations and the solutions we are bringing to impact people's lifestyles</p> |
| <p>Received 11<sup>th</sup> Innovation with Impact Awards for DISCOMs in multiple categories by Indian Chamber of Commerce (ICC) on the sidelines of India Energy Summit:</p> <ul style="list-style-type: none"> <li>Green Energy (ranked 2<sup>nd</sup>)</li> <li>Efficient Operations (ranked 3<sup>rd</sup>)</li> <li>Performance Improvement (ranked 3<sup>rd</sup>)</li> </ul> | <p>Adani Electricity launched new "Network Operations Center (NOC)" powered by India's first fully functional Advanced Distribution Management System (ADMS) and SCADA technology to ensure reliable power supply to over 12 million consumers</p>   | <p>The share of renewable power supplied to the Mumbai circle stands at 37% at the end of June 30, 2024, and on track to achieve 60% by FY27</p>   |
| <p>FTSE Russell has upgraded AESL's ESG score in the FTSE4Good index series from 4 to 4.4. The environment score improved to 4.3 from 3.3, while social and governance score maintained at 4 and 5 respectively</p>   | <p><b>Safety First</b> - National Electricity Safety Week</p> <ul style="list-style-type: none"> <li>Organized a safety awareness session on preventing and tackling electrical hazards wherein 1000+ students participated</li> <li>Hosted AESL recently hosted the Annual Safety Performance Award Program celebrating outstanding safety standards</li> </ul> | <p>In celebration of World Yoga Day, Adani Electricity and Adani Foundation, through their CSR initiative 'Utthan', organized yoga sessions for over 500 students in 16 BMC schools in Mumbai</p>  |





# **Annexure- Rating and Operational and Under-construction Asset Portfolio**



# AESL and AEML Credit Ratings

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

| Rating Agency | Facility    | Rating/Outlook |
|---------------|-------------|----------------|
| Fitch         | Dollar Bond | BBB-/Stable    |
| Moody's       | Dollar Bond | Baa3/Stable    |

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

| Rating Agency | Facility    | Rating/Outlook |
|---------------|-------------|----------------|
| Fitch         | Dollar Bond | BBB-/Stable    |
| Moody's       | Dollar Bond | Baa3/Stable    |

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

| Rating Agency | Facility                | Rating/Outlook |
|---------------|-------------------------|----------------|
| Fitch         | Dollar Bond (for both)  | BBB-/Stable    |
| S&P           | Dollar Bond (US\$ 1 bn) | BBB-/Stable    |
| Moody's       | Dollar Bond (for both)  | Baa3/Stable    |

## SPV Ratings - Domestic

| Company    | Rating Agency          | Rating | Outlook  |
|------------|------------------------|--------|----------|
| AESL       | India Ratings          | AA+    | Stable   |
| AESL       | ICRA                   | A1+    | Stable   |
| AESL       | CRISIL                 | AA+    | Stable   |
| MEGPTCL    | India Ratings          | AA+    | Stable   |
| ATIL       | India Ratings          | AA+    | Stable   |
| WTGL       | India Ratings          | AAA    | Stable   |
| WTPL       | India Ratings          | AA+    | Stable   |
| MTSCL      | India Ratings          | AA-    | Stable   |
| ATSCL      | CARE                   | A      | Stable   |
| ATBSPL     | India Ratings          | AA     | Stable   |
| FBTL       | CARE                   | AA     | Stable   |
| OBTL       | CARE                   | A      | Stable   |
| AEML       | India Ratings / CRISIL | AA+    | Stable   |
| JKTL       | India Ratings          | A-     | Stable   |
| WKTL       | India Ratings          | AA-    | Positive |
| Alipurduar | India Ratings/ CRISIL  | AAA    | Stable   |
| ATSOL      | India Ratings          | AA+    | Stable   |
| MPTPL      | India Ratings          | A2+    | -        |



# AESL's Operational Asset Portfolio as of June 2024 (1/2)

| Adani Energy Solutions Limited   |                             |  |  |                            |   |                        |                                 |                          |   |                            |                            |                                      |                        |                        |                        |                        |               |
|--|-----------------------------|--|--|----------------------------|---|------------------------|---------------------------------|--------------------------|---|----------------------------|----------------------------|--------------------------------------|------------------------|------------------------|------------------------|------------------------|---------------|
| 100%   | 100%                        | 75%                                    | 100%                                       | 100%                       | 100%  | 100%                   | 100%                            | 100%                     | 100%                                    | 100%                       | 100%                       | 100%                                 | 100%                   | 100%                   | 100%                   | 100%                   |               |
| ATIL   | MEGPTCL                     | AEML<br>Discom                         | MUL<br>Discom                              | ATSCS &<br>MTSCS           | WTGL,<br>WTPL   | ATBSPL                 | APTL                            | ATRL                     | RRWTL                                   | CWRTL                      | STL                        | PPP<br>8/9/10                        | FBTL                   | Bikaner<br>Khetri      | GTL                    |                        |               |
| Mundra -<br>Dehgam<br>Mundra - Mohin-<br>dergarh<br>Tiroda -<br>Warora   | Tiroda -<br>Aurang-<br>abad | Adani<br>Electricity<br>Mumbai<br>Ltd. | MPSEZ<br>Utilities<br>(Mundra<br>SEZ Area) | Maru &<br>Aravali<br>lines | Western<br>Transmis-<br>sion (Gu-<br>jarat)<br><br>Western<br>Transmis-<br>sion (Ma-<br>harash-<br>tra) | Bikaner –<br>Sikar     | Alipurduar<br>Trans-<br>mission | Surat-<br>garh-<br>Sikar | Raipur<br>-Rajnand-<br>gaon -<br>Warora | Chhat-<br>tis-garh<br>- WR | Sipat<br>-Rajnand-<br>gaon | Hadoti,<br>Barmer &<br>Thar<br>Lines | Fategarh<br>Bhadla     | Bikaner –<br>Sikar     | Ghatamp<br>ur          |                        |               |
| Operating Assets   |                             |  |  |                            |   |                        |                                 |                          |   |                            |                            |                                      |                        |                        |                        | Total                  |               |
| A  | 3,834 ckms                  | 1,217 ckms                             | 573 ckms                                   | 242 ckms                   | 397 ckms  | 3,063 ckms             | 343 ckms                        | 650 ckms                 | 278 ckms                                | 611 ckms                   | 434 ckms                   | 348 ckms                             | 413 ckms               | 292 ckms               | 481 ckms               | 897 ckms               | ➔ 14,073 ckms |
| B  | 6,630 MVA                   | 6,000 MVA                              | 3,250 MVA                                  | 710 MVA                    | 1,360 MVA   | -                      | -                               | -                        | -                                       | -                          | 630 MVA                    | -                                    | 585 MVA                | -                      | -                      | -                      | ➔ 19,165 MVA  |
| C  | Regulated<br>return (ROA)   | Regulated<br>return (ROA)              | Regulated<br>return (ROA)                  | Regulated<br>return (ROA)  | Fixed tariff<br>(TBCB)  | Fixed tariff<br>(TBCB) | Fixed tariff<br>(TBCB)          | Fixed tariff<br>(TBCB)   | Fixed tariff<br>(TBCB)                  | Fixed tariff<br>(TBCB)     | Fixed tariff<br>(TBCB)     | Fixed tariff<br>(TBCB)               | Fixed tariff<br>(TBCB) | Fixed tariff<br>(TBCB) | Fixed tariff<br>(TBCB) | Fixed tariff<br>(TBCB) |               |
| D  | Centre / State              | State                                  | State                                      | State                      | State   | Centre                 | State                           | Centre                   | State                                   | Centre                     | Centre                     | Centre                               | State                  | Centre                 | Centre                 | State                  |               |
| E  | INR 51 Bn                   | INR 59 Bn                              | INR 170 Bn                                 | INR 0.4 Bn                 | INR 4 Bn  | INR 16 Bn              | INR 2 Bn                        | INR 11.Bn                | INR 1 Bn                                | INR 12 Bn                  | INR 9 Bn                   | INR 5 Bn                             | INR 4 Bn               | INR 6 Bn               | INR 9 Bn               | INR 16 Bn              | ➔ INR 376 Bn  |
| <div><div>A</div> Transmission line length<div>B</div> Transformation capacity<div>C</div> Contract Type<div>D</div> Counterparty<div>E</div> Asset Base<sup>(1)</sup></div> |                             |  |  |                            |   |                        |                                 |                          |   |                            |                            |                                      |                        |                        |                        |                        |               |

**Notes:** ATIL - Adani Energy Solutions (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); MUL: MPSEZ Utilities Limited; WTGL: Western Transmission Gujarat Limited; WTPL: Western Transco Power Limited; ATBSPL: Adani Energy Solutions Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWRTL – Chhattisgarh WR Transmission Limited; ATRL – Adani Energy Solutions (Rajasthan) Limited; ATSCS – Aravali Transmission Service Company Limited; MTSCS – Maru Transmission Service Company Limited; FBTL: Fategarh Bhadla Transmission Limited; GTL: Ghatampur Transmission Limited; WRSS M – Western Region System Strengthening Scheme Maharashtra, WRSS G – Western Region System Strengthening Scheme Gujarat, (1) Asset base for operational assets as per project cost and Mumbai GTD (AEML) as per Regulated Asset Base



# AESL's Operational Asset Portfolio as of June 2024 (2/2)

| Adani Energy Solutions Limited     |                     |                     |                     |                     |                     |                     |                                |                                 |   |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------------------|---------------------------------|---|
|                                    | 100%                | 100%                | 100%                | 100%                | 100%                | 100%                | 100%                           | 100%                            |   |
|                                    | Obra-C Badaun       | Lakadia Banaskantha | WRSS – XXI (A)      | Jam Khambaliya      | WKTL                | Karur Transmission  | Kharghar - Vikhroli            | Khavda-Bhuj                     | ATSTL (EPTCL)                               |
|                                    | Obra                | Lakadia Banaskantha | Lakadia - Bhuj      | Jam Kham-baliya     | Warora Kurnool      | Karur Transmi ssion | Kharghar Vikhroli Transmission | Khavda Bhuj Transmission (KBTL) | Adani Transmission Step-Two Limited (ATSTL) |
| Projects Recently Commissioned     |                     |                     |                     |                     |                     |                     |                                |                                 | Total                                       |
| <b>A</b> Transmission line length  | 630 ckms            | 351 ckms            | 295 ckms            | 37 ckms             | 1,756 ckms          | 9 ckms              | 74 ckms                        | 217 ckms                        | ➔ 4,042 ckms                                |
| <b>B</b> Transformation capacity   | 950 MVA             | -                   | 3000 MVA            | 2500 MVA            | 3000 MVA            | 1,000 MVA           | 1500 MVA                       | 4,500 MVA                       | ➔ 16,450 MVA                                |
| <b>C</b> Contract Type             | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Fixed tariff (TBCB)            | Fixed tariff (TBCB)             | Regulated return (ROA)                      |
| <b>D</b> Counterparty              | State               | Centre              | Centre              | Centre              | Centre              | Centre              | State                          | Centre                          | Center                                      |
| <b>E</b> Asset Base <sup>(1)</sup> | INR 7 Bn            | INR 9 Bn            | INR 11 Bn           | INR 3 Bn            | INR 39 Bn           | INR 2 Bn            | INR 12 Bn                      | INR 11 Bn                       | ➔ INR 112 Bn                                |

**Notes:** ATIL - Adani Energy Solutions (India) Limited; MEGPTCL - 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 Limited; RRWLT - Raipur Rajnandgaon Warora Transmission Limited; CWTL – Chhattisgarh WR Transmission Limited; ATRL – Adani Energy Solutions (Rajasthan) Limited; ATSTL – Aravali Transmission Service Company Limited; WKTL: Warora Kurnool Transmission Limited; ATSTL: Adani Transmission Step-Two Limited; MTSTL – 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 GTD (AEML) as per Regulated Asset Base



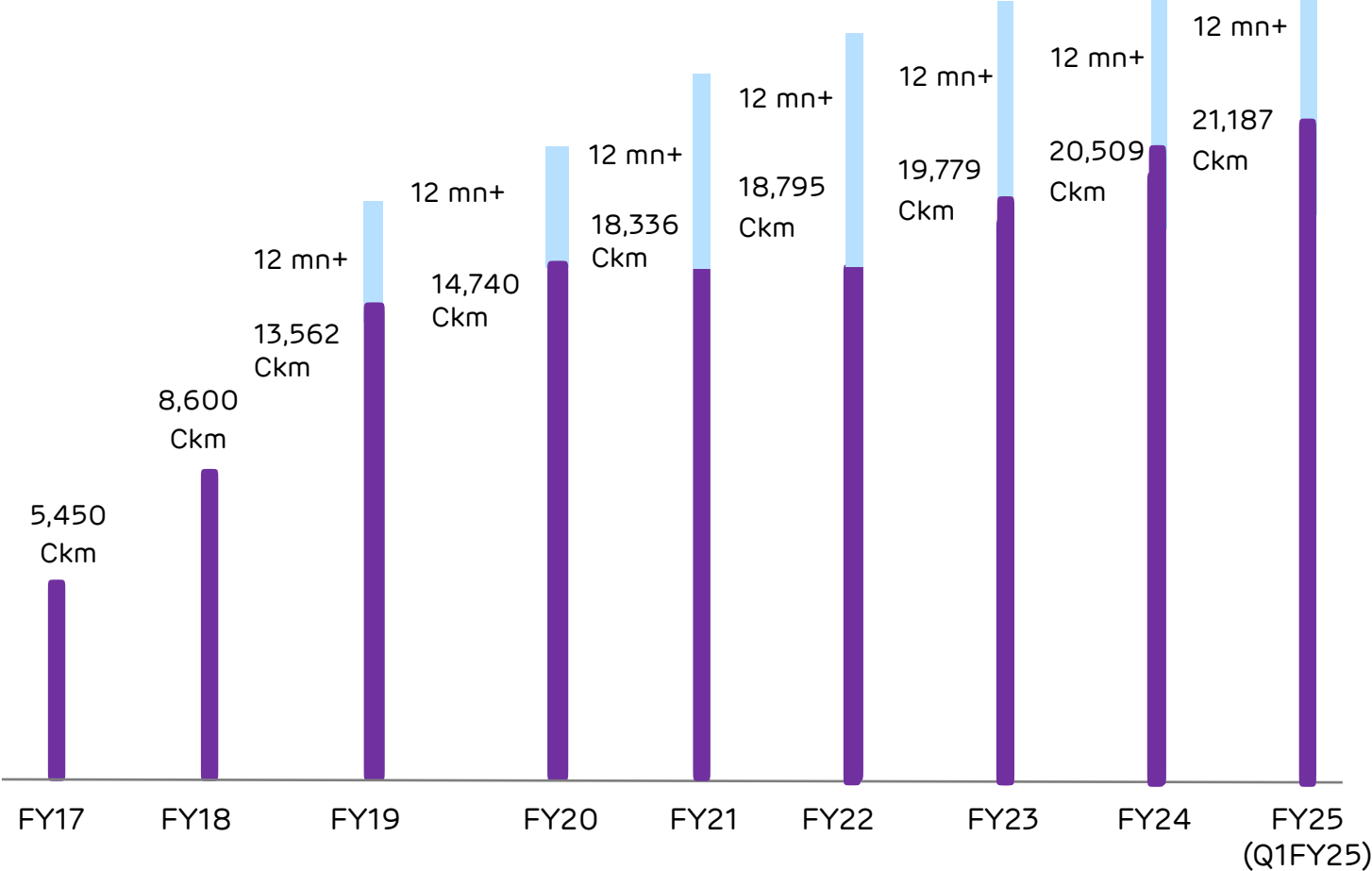
# AESL's Transmission Under-construction Asset Portfolio as of June 2024

Since AESL's evolution its Transmission Network (ckms) has grown 3.9x and expanded into Distribution businesses

## AESL's "Grid-to-Switch" Integrated Platform

● Transmission Line (Ckms)

● Distribution Customers (mn)



## Adani Energy Solutions Limited

100%

100%

100%

100%

100%

100%

100%

100%

100%

NKTL

MP Package II

AEMIL HVDC#

WR-SR

CTL

KPS-1

STSL

Khavda - III - A

Line & SS Augmentation

North Karanpura Transmission System

MP Power Transmission Package-II Ltd

HVDC Mumbai

WR SR Transmission (Narendra-Pune Line)

Khavda-II-A Transmission

Khavda Pooling Station 1

Sangod Transmission

Khavda Phase-III Part-A

Line and Substation Augmentation Projects

## Under Construction

Total

|                     |                     |                        |                     |                     |                     |                     |                     |                        |            |
|---------------------|---------------------|------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|------------------------|------------|
| 304 ckms            | 1,087 ckms          | 80 ckms                | 630 ckms            | 355 ckms            | 42 ckms             | 15 ckms             | 560 ckms            | -                      | 3,073 ckms |
| 1,000 MVA           | 2,736 MVA           | 1,000 MVA              | 6,000 MVA           | -                   | 6,000 MVA           | 1160 MVA            | -                   | 3675 MVA               | 21,571 MVA |
| Fixed tariff (TBCB) | Fixed tariff (TBCB) | Regulated Return (ROA) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | Regulated Return (ROA) |            |
| Centre              | State               | State                  | Centre              | Centre              | Centre              | State               | Centre              | Centre / State         |            |
| INR 9.7 Bn          | INR 13.6 Bn         | INR 70 bn              | INR 21.1 bn         | INR 12.7 bn         | INR 8.6 bn          | INR 1.6 Bn          | INR 27.9 bn         | INR 6 bn               | INR 171 bn |
| Sept.-22 - July'24  | Dec-23              | Mar-25                 | Aug-24              | Mar-25              | Jan-25              | Dec-24              | Dec-25              | June'24-Feb'26         |            |

A

Transmission line length

B

Transformation capacity

C

Contract type

D

Counterparty

E

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

F

COD<sup>(2)</sup>

Notes: 1) Asset base for under-construction assets – as per the estimated project cost as of June 2024; (2) Provisional Commercial Operation Date (COD); NKTL – North Karanpura Transco Limited; KTL: Khavda Transmission Limited; KPS: Khavda Pooling Station; STSL: Sangod Transmission Service limited #AEMIL - Adani Electricity Mumbai Infra Limited 100% shares are currently being held by AEML. Due to CERC restrictions 51% shares are pledged in favor of AESL



# AESL's Smart Metering Under-construction Portfolio as of June 2024

| Adani Energy Solutions Limited |                                   |                                    |  |   |  |  |  |   |  |        |                           |
|--------------------------------|-----------------------------------|------------------------------------|--|---|--|--|--|---|--|--------|---------------------------|
|                                | 100%                              | 100%                               | 100%   | 100%  | 100%   | 100%   | 100%   | 100%  |  |        |                           |
|                                | BEST                              | APDCL                              | APEPDCL  | APCPDCL   | APSPDCL  | MSEDCL NSC-05  | MSEDCL NSC-06                                  | NBPDCL  | UPCL   |        |                           |
|                                | BEST Smart Metering Ltd. (Mumbai) | NE Smart Metering Ltd. (Assam)     | Adani Transmission Step-Seven Ltd. (Andhra Pradesh)                      | Adani Transmission Step-Seven Ltd. (Andhra Pradesh) | Adani Transmission Step-Seven Ltd. (Andhra Pradesh)          | Adani Transmission Step-Six Ltd. (Maharashtra)                 | Adani Transmission Step-Six Ltd. (Maharashtra) | Adani Energy Solutions Limited (Bihar)            | Adani Transmission Step-Eight Ltd. (Uttarakhand) |        |                           |
|                                | Mumbai                            | Tejpur, Mangaldoi, North Lakhimpur | Srikakulam, Vizianagaram, Visakhapatnam, East Godavari and West Godavari | Krishna, Guntur & Prakasam                          | Nellore, Chittoor, Kadapa, Anantapuram & Kurnoolam & Kurnool | Bhandup Zone, Kalyan Zone and Konkan Zone (inc additional qty) | Baramati Zone and Pune Zone                    | Siwan, Suran, Gopalganj, Vaishali, and Samastipur | Kumaon Region                                    |        |                           |
|                                | Under Construction                |                                    |  |   |  |  |  |   | Total  |        |                           |
| A                              | Smart Meters Qty (in million)     | 1.1                                | 0.8  | 1.1   | 1.7  | 1.3  | 8.1  | 5.2   | 2.8  | 0.7    | ➡ 22.8 million            |
| B                              | Contract Value (in Rs Billion)    | 13.0                               | 8.4  | 13.0  | 20.8   | 18.0   | 96.7   | 62.9  | 31.0   | 8.1    | ➡ INR 272 Bn              |
| C                              | Contract Period (months)          | 120                                | 120  | 120   | 120  | 120  | 120  | 120   | 120  | 120    | ➡ 120 months per contract |
| D                              | Contract Type                     | DBFOOT                             | DBFOOT   | DBFOOT  | DBFOOT   | DBFOOT   | DBFOOT   | DBFOOT  | DBFOOT   | DBFOOT |                           |
| E                              | Month of Award                    | Sept & Oct'22 (Amendment)          | Feb'23   | June & Dec'23                                       | June & Nov'23  | June & Sept'23   | Aug'23 & Mar'24                                | Aug'23  | Aug'23   | Dec'23 |                           |
|                                |                                   | 1                                  | 2  | 3   | 4  | 5  | 6  | 7   | 8  | 9      |                           |

Notes: The Discoms are our customers and AESL is executing these contracts through 100% owned SPVs.; DBFOOT: Design-Build-Finance-Own-Operate-Transfer; BEST: Brihanmumbai Electricity Supply and Transport; APDCL: Assam Power Distribution Company Ltd; APEPDCL: Andhra Pradesh Eastern Power Distribution Co Ltd; APCPDCL: Andhra Pradesh Central Power Distribution Co Ltd; APSPDCL: Andhra Pradesh Southern Power Distribution Co Ltd.; MSEDCL: Maharashtra State Electricity Distribution Company Limited; NBPDCL: North Bihar Power Distribution Company Limited; UPCL: Uttarakhand Power Corporation Limited



## AESL: Key Financial Numbers as of June 2024

| Particulars                                  | As of<br>June 30, 2024 |
|--|------------------------|
| Long Term Borrowings incl Current maturities | 37,481.69              |
| Short term Borrowings                        | 2,129.78               |
| Interest Accrued but not due                 | 413.75                 |
| <b>Total (A)</b>                             | <b>40,024.22</b>       |
|  |                        |
| <b>Shareholders Funds:</b>                   |                        |
| Equity Share Capital                         | 1,115.49               |
| Other Equity                                 | 10,767.27              |
| Non-Controlling Interests                    | 702.28                 |
| <b>Total (B)</b>                             | <b>12,585.04</b>       |
| <b>Total Capitalisation (A+B)</b>            | <b>52,609.26</b>       |

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