



adani
Energy Solutions

adani
Energy Solutions

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

Q2 and 1HFY25 Results Presentation

October 2024

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AESL – Q2FY25 Executive Summary

AESL: Executive Summary – Q2FY25

Key Highlights for Q2 FY25	Key Operating Metrics	Key Financial Metrics	
<ul style="list-style-type: none">Financial Performance update<ul style="list-style-type: none">Operating Revenue increased by 23% in Q2FY25 YoYEBITDA increased by 31% in Q2FY25 YoYPAT at Rs 773 crore, up 172% YoY3 New Transmission Projects Won – 2,059 ckm (₹10,300 Crs)<ul style="list-style-type: none">Jamnagar Gujarat (941 ckm); Navinal, Mundra (516 ckm) and Khavda Phase IVA (602 ckm)Further enhancing renewables share in Distribution<ul style="list-style-type: none">Renewable power share in Mumbai increased to ~ 39%Smart metering business<ul style="list-style-type: none">Meter deployment progressing across the 9 contractsEnergy Solutions business<ul style="list-style-type: none">Secured approval from CERC for transferring the inter-state energy trading license from Adani Enterprises.This license will enable AESL to provide customized power solutions to C&I customersUSD 1 bn Qualified Institutional Placement ('QIP') Completed<ul style="list-style-type: none">AESL Raised Rs 8,373 crore, largest in Indian power sectorSale of 500 MW Dahanu Thermal Power Station<ul style="list-style-type: none">Concluded the divestment in line with ESG philosophyContinued Investment Grade metrics<ul style="list-style-type: none">Net Debt /EBITDA of ~3.1xAverage maturity of debt > 6.9 years	<div>Transmission</div> <div><div>23,269 ckm</div><div>Trans. Network</div><div>+140ckms (in Q2FY25)</div></div> <div><div>99.7%</div><div>System Availability</div></div> <div><div>70,686 MVA</div><div>Transformation Capacity</div></div> <div><div>₹27,300 Cr</div><div>UC Projects</div><div>+10,300 Cr (in Q2FY25)</div></div> <div>3 Transmission projects won in Q2FY25</div> <div>Distribution</div> <div><div>2,843 MUs</div><div>Units Sold in Q2FY25</div><div>9% YoY</div></div> <div><div>4.85%</div><div>Distribution Loss</div><div>vs 5.81% in Q2FY24</div></div> <div>Smart Metering</div> <div><div>22.8 mn</div><div># Meters portfolio</div></div> <div><div>₹27,200 Cr</div><div>Contract Value</div></div>	<div>Q2 FY25</div> <div><div>₹4,217 Cr</div><div>Operational Revenue</div><div>+23% YoY</div></div> <div><div>₹1,891 Cr</div><div>EBITDA</div><div>+31% YoY</div></div> <div><div>₹773 Cr</div><div>PAT</div><div>+172% YoY</div></div> <div><div>₹3,031 Cr</div><div>Capex</div><div>+150% YoY</div></div> <div><div>₹27,475 Cr</div><div>Net Debt</div><div>-5.5% YoY</div></div> <div>H1 FY25</div> <div><div>₹8,768 Cr</div><div>Operational Revenue</div><div>+25% YoY</div></div> <div><div>₹3,653 Cr</div><div>EBITDA</div><div>+30% YoY</div></div> <div><div>₹1,088 Cr</div><div>PAT</div><div>+133% YoY</div></div> <div><div>₹4,400 Cr</div><div>Capex</div><div>+68% YoY</div></div>	

Note: ^Includes deferred tax reversal of Rs 314 crore in Q2FY25; For Net Debt considered long-term debt and short-term debt excluding unsecured sub-debt from shareholder Rs. 2,363 Crs. in 1HFY25; For net debt to EBITDA calculation we have considered long term debt at hedge rate and excluded short-term debt and QIA sub-debt at hedge rate of Rs, 2,324 Cr in 1HFY25; TBCB: Tariff Based Competitive Bidding; EBITDA: Earnings Before Interest Tax Depreciation & Amortization; PAT: Profit After Tax; AEML: Adani Electricity Mumbai Ltd; MUL: MPSEZ Utilities Limited; DISCOMs: Distribution Companies; ckm: Circuit Kilometer; UC: under construction, MVA: Mega Volt Ampere; Cr: crores; ESG: Environment, Social, Governance; C&I: Commercial and Industrial business



**Operational
Revenue**

Rs. 4,217



23% up YoY

EBITDA

Rs. 1,891 Cr



31% up YoY

PAT

Rs. 773 Cr

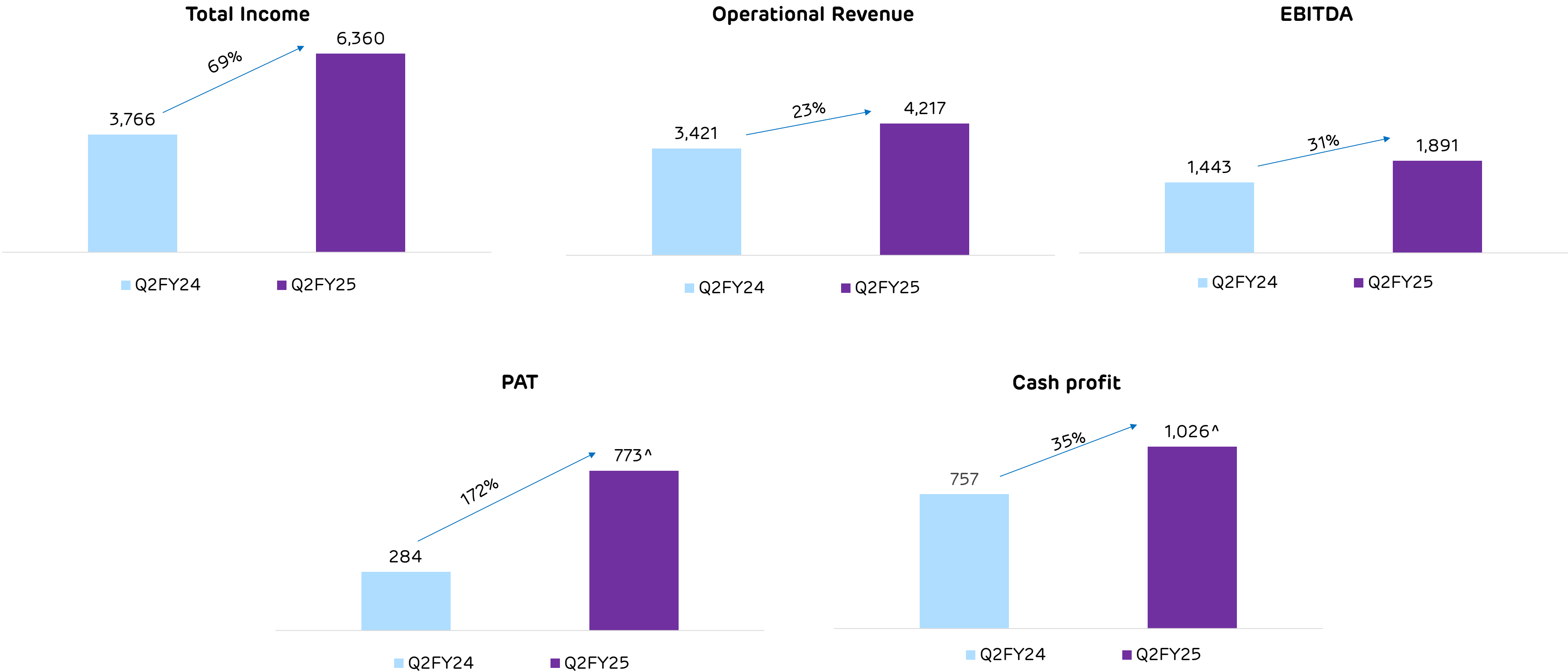


172% up YoY

Q2 FY25 Financial Highlights (YoY)

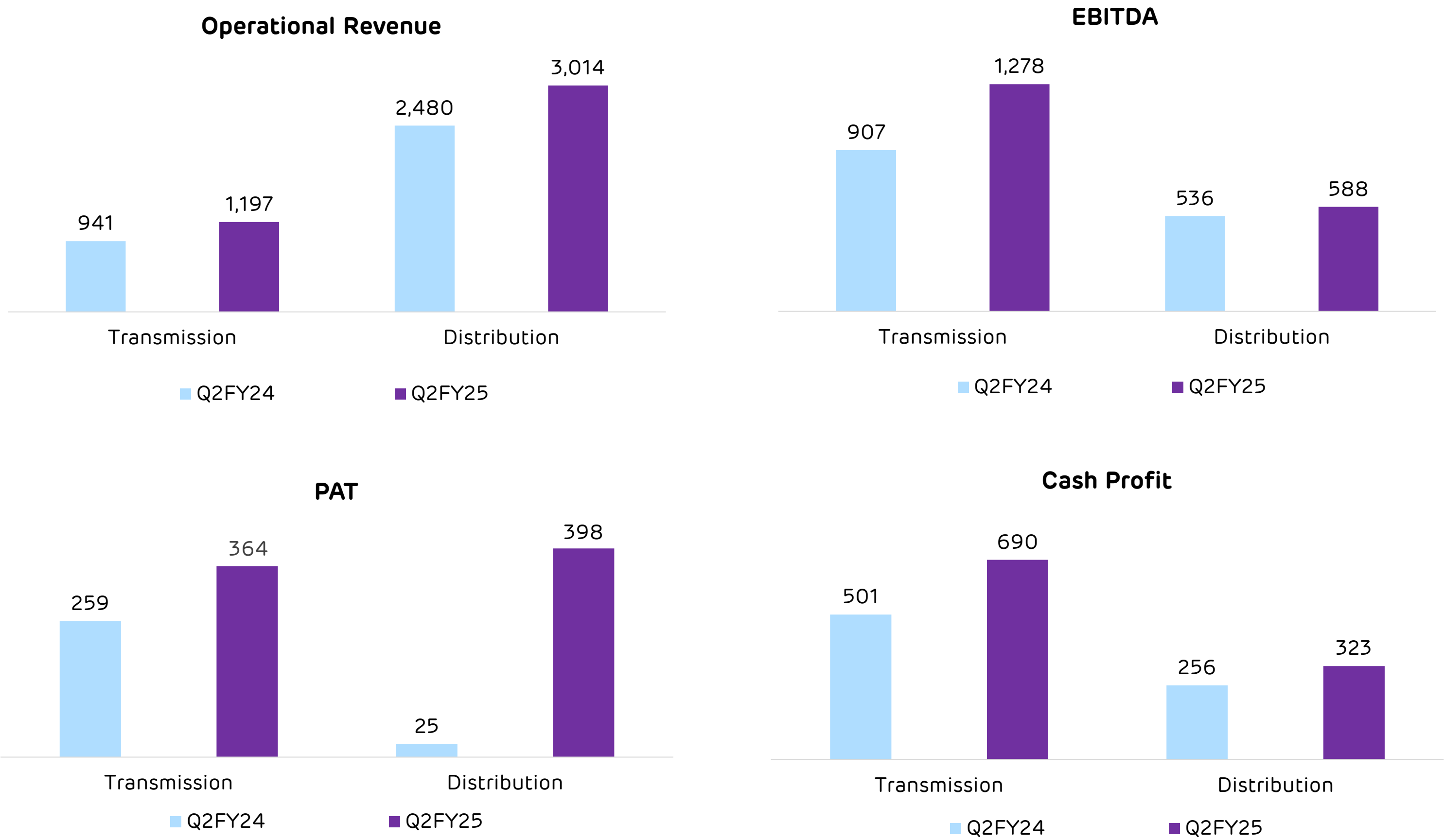
AESL: Consolidated Financial Highlights Q2FY25 YoY

(In Rs Cr)



Note: [^]Includes deferred tax reversal of Rs 314 crore in Q2FY25; Total Income = Operational revenue + income from SCA/EPC/traded goods + One time income/expense + Other Income; 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 Q2FY25 YoY



(In Rs Cr)

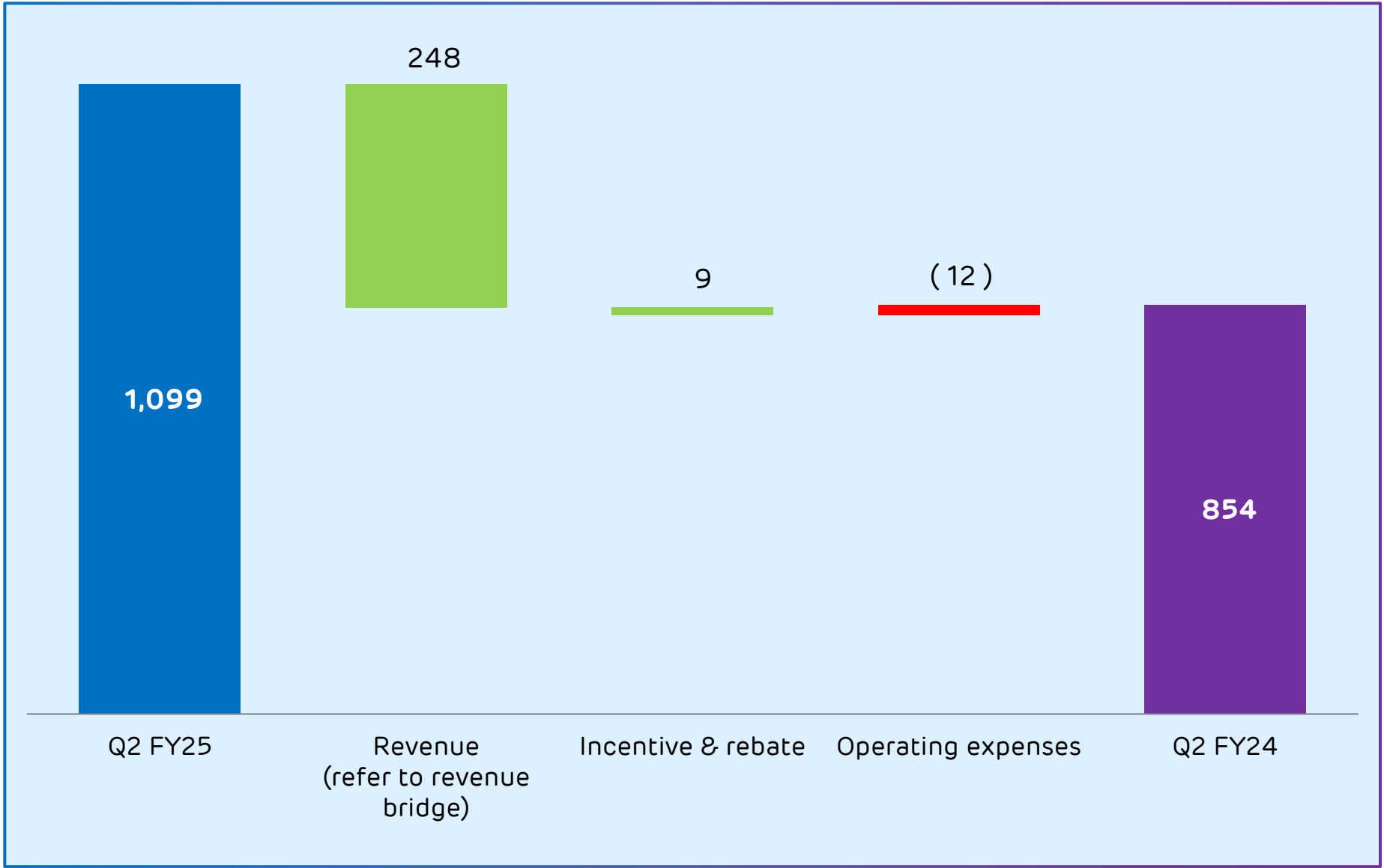
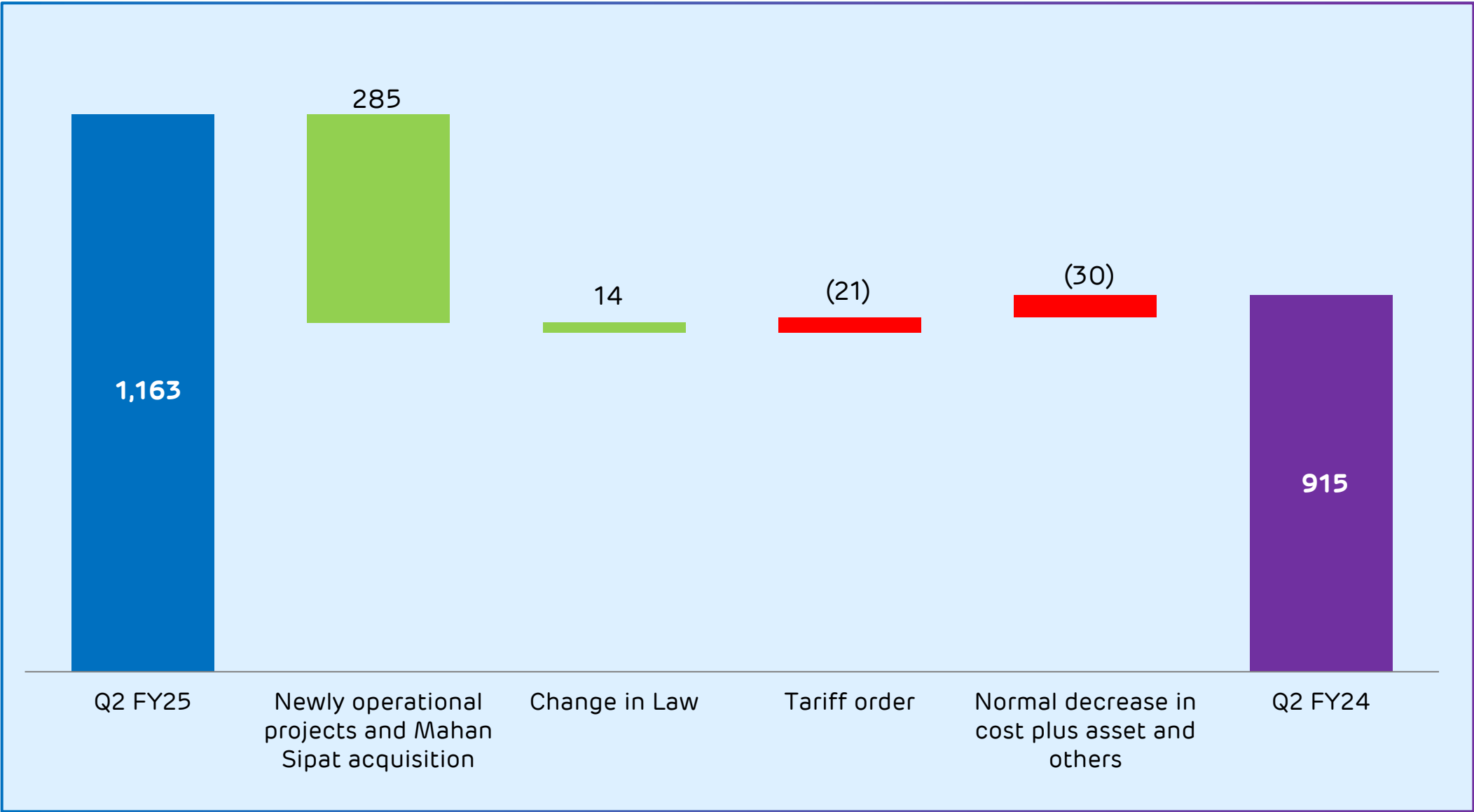
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AESL: Transmission – Revenue (ex incentive) and Operating EBITDA Bridge YoY

(In Rs Cr)

Revenue (excluding incentive) up 27% supported by revenue contribution from new line elements

Operating EBITDA up 29% driven by strong revenue

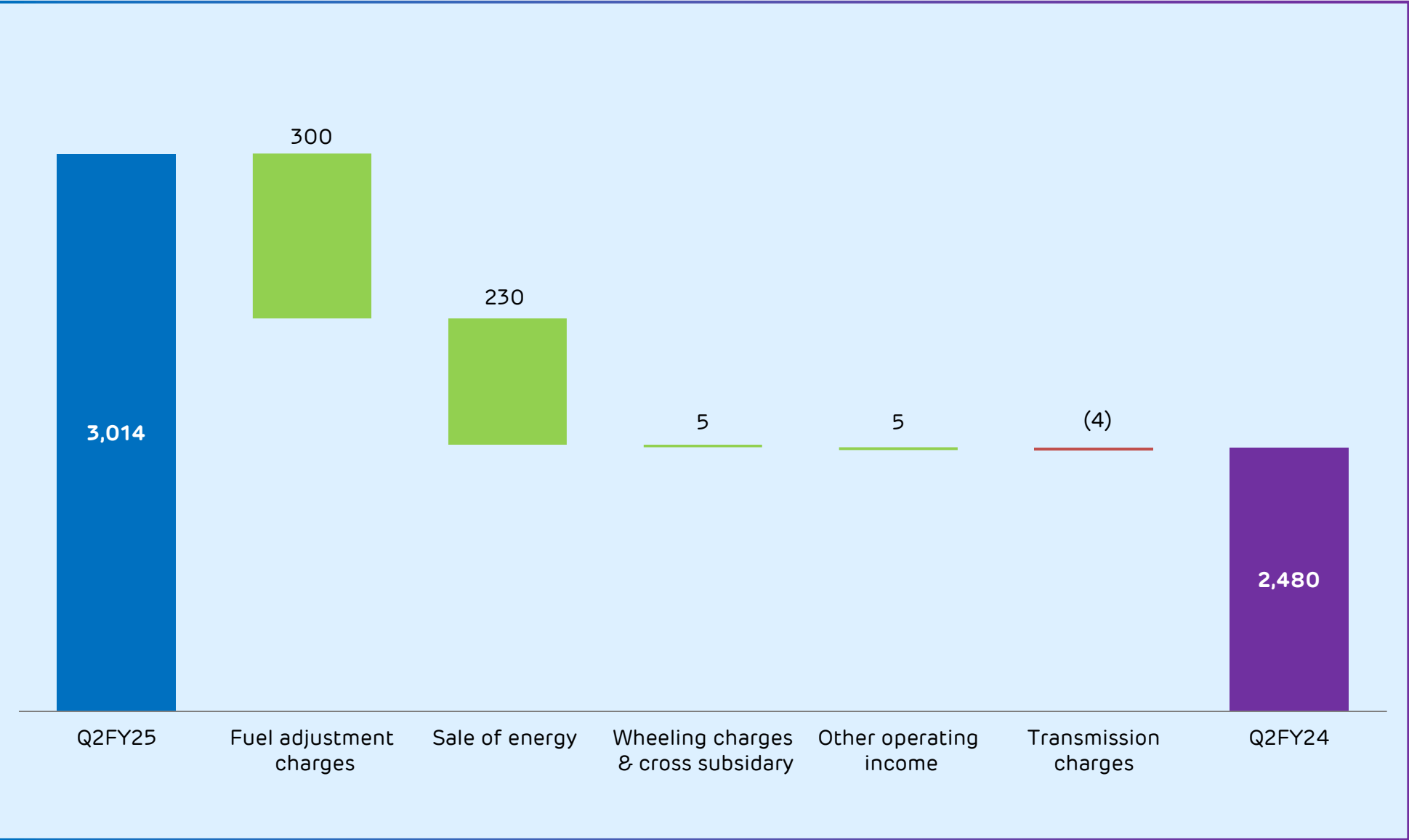


Note: Read the charts from left to right. The above charts are operational revenue and operational EBITDA bridge.

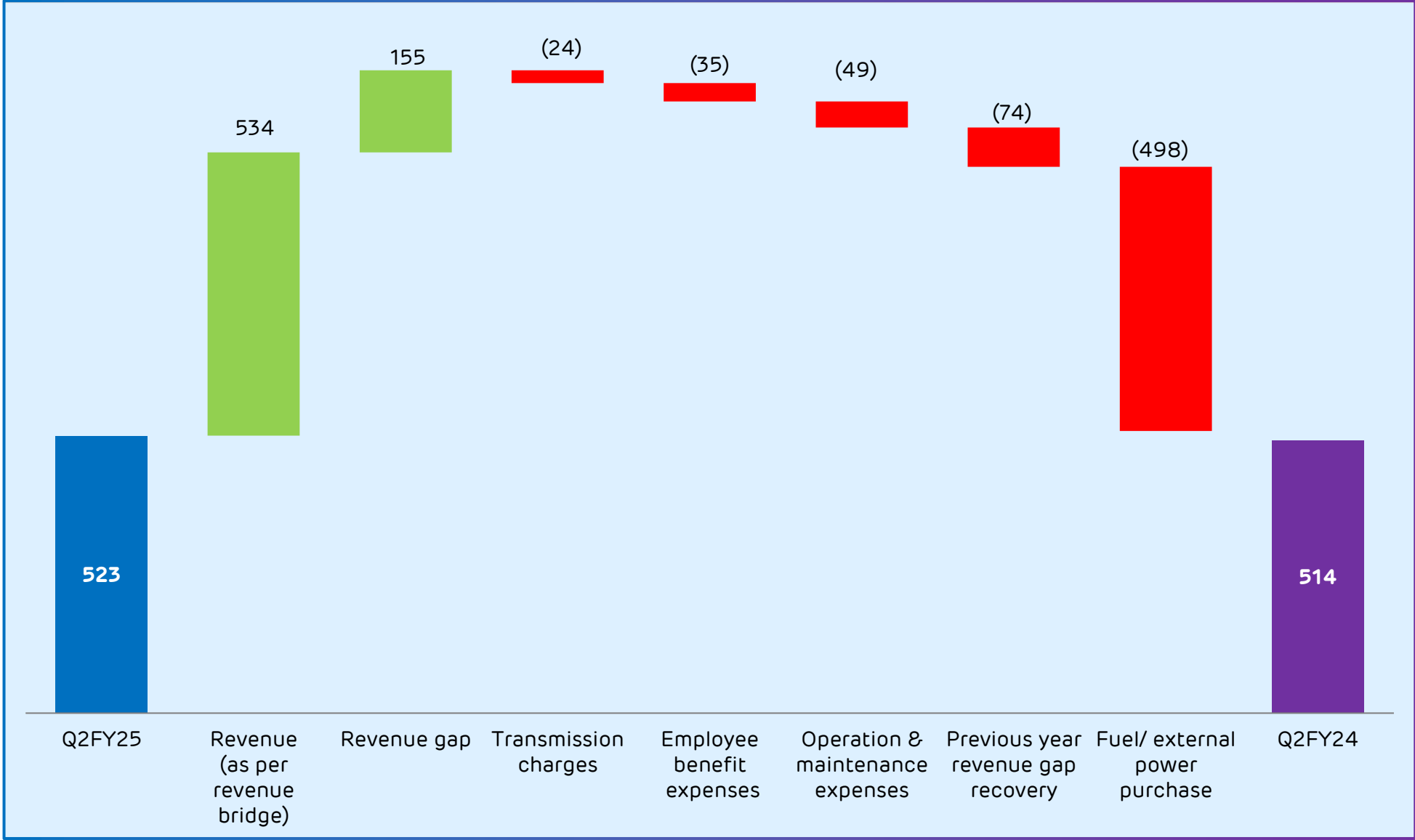
AESL: Distribution (AEML and MUL) - Revenue and Operating EBITDA Bridge YoY

(In Rs Cr)

Revenue up 22% driven by higher energy demand



Operating EBITDA ended 2% higher



Note: Read the charts from left to right. The above charts are operational revenue and operational EBITDA bridge.



**Operational
Revenue**

Rs. 8,768 Cr



25% up YoY

EBITDA

Rs. 3,653 Cr



30% up YoY

PAT

Rs. 1,088 Cr



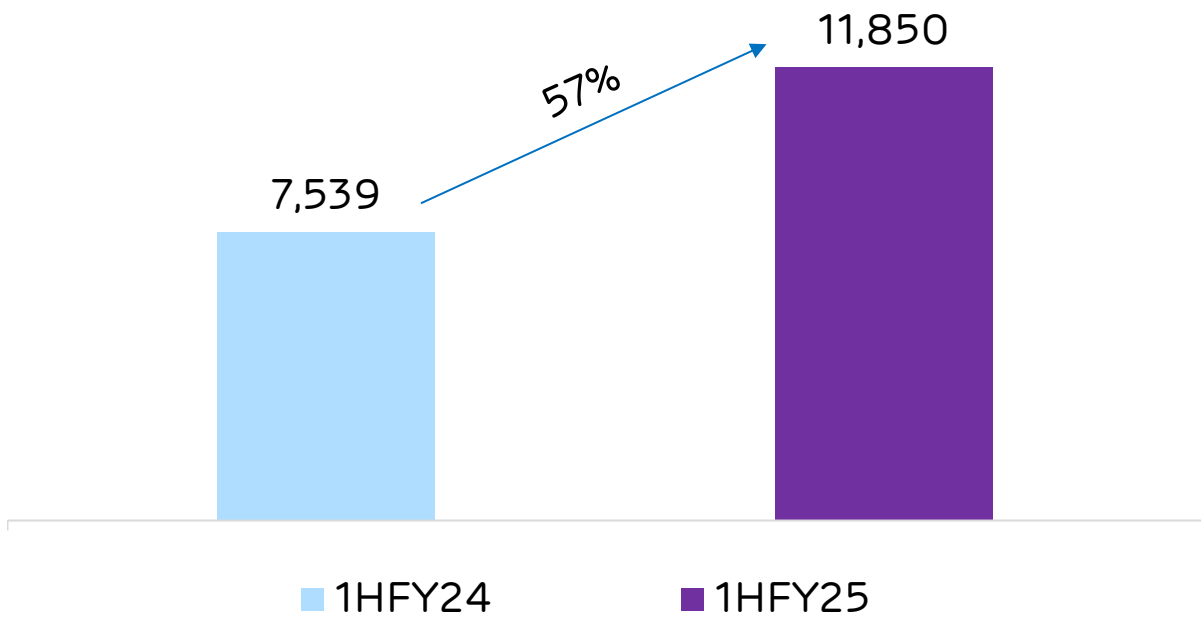
133% up YoY

1H FY25 Financial Highlights (YoY)

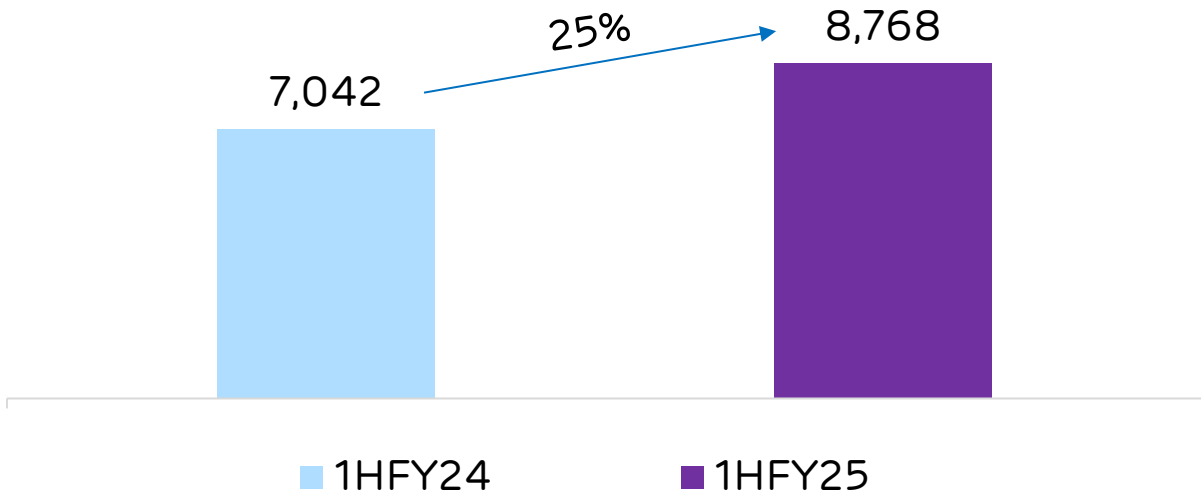
AESL: Consolidated Financial Highlights 1HFY25 YoY

(In Rs Cr)

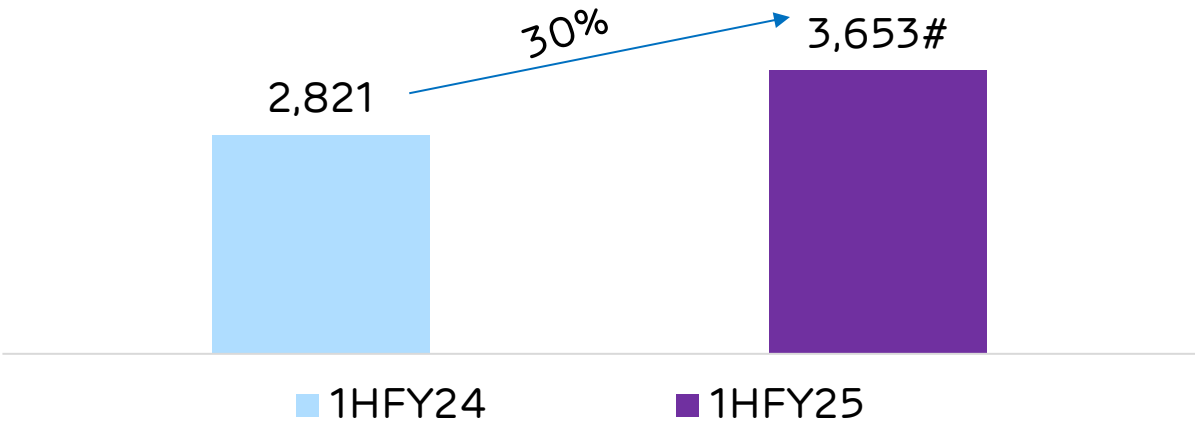
Total Income



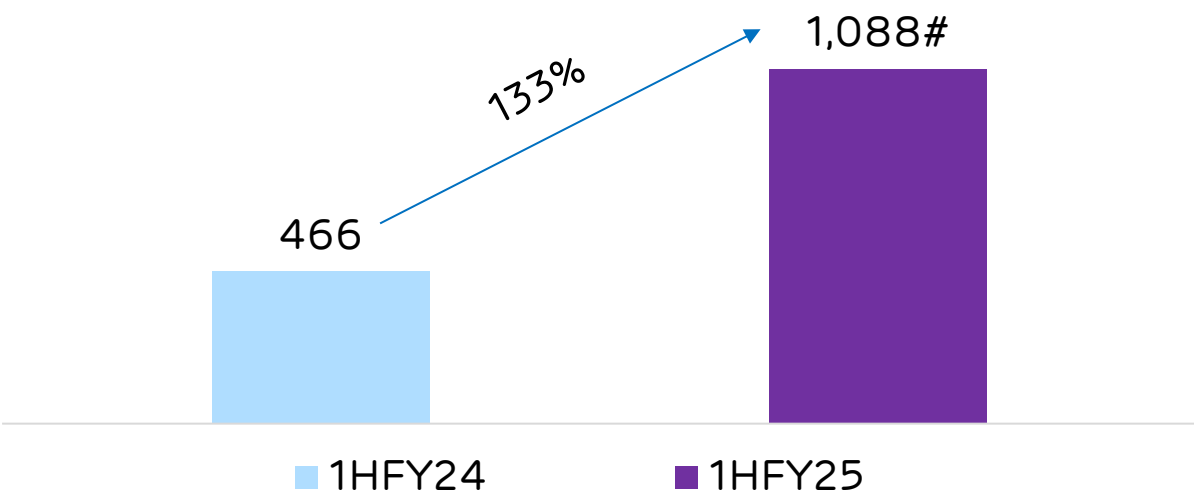
Operational Revenue



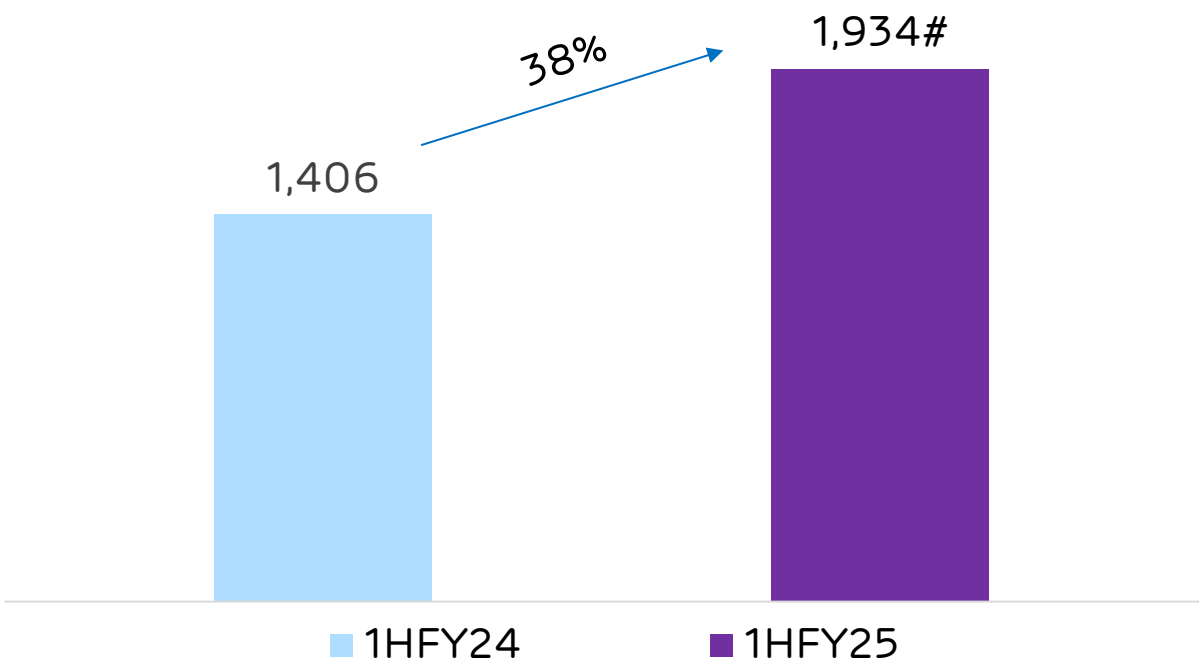
EBITDA



PAT

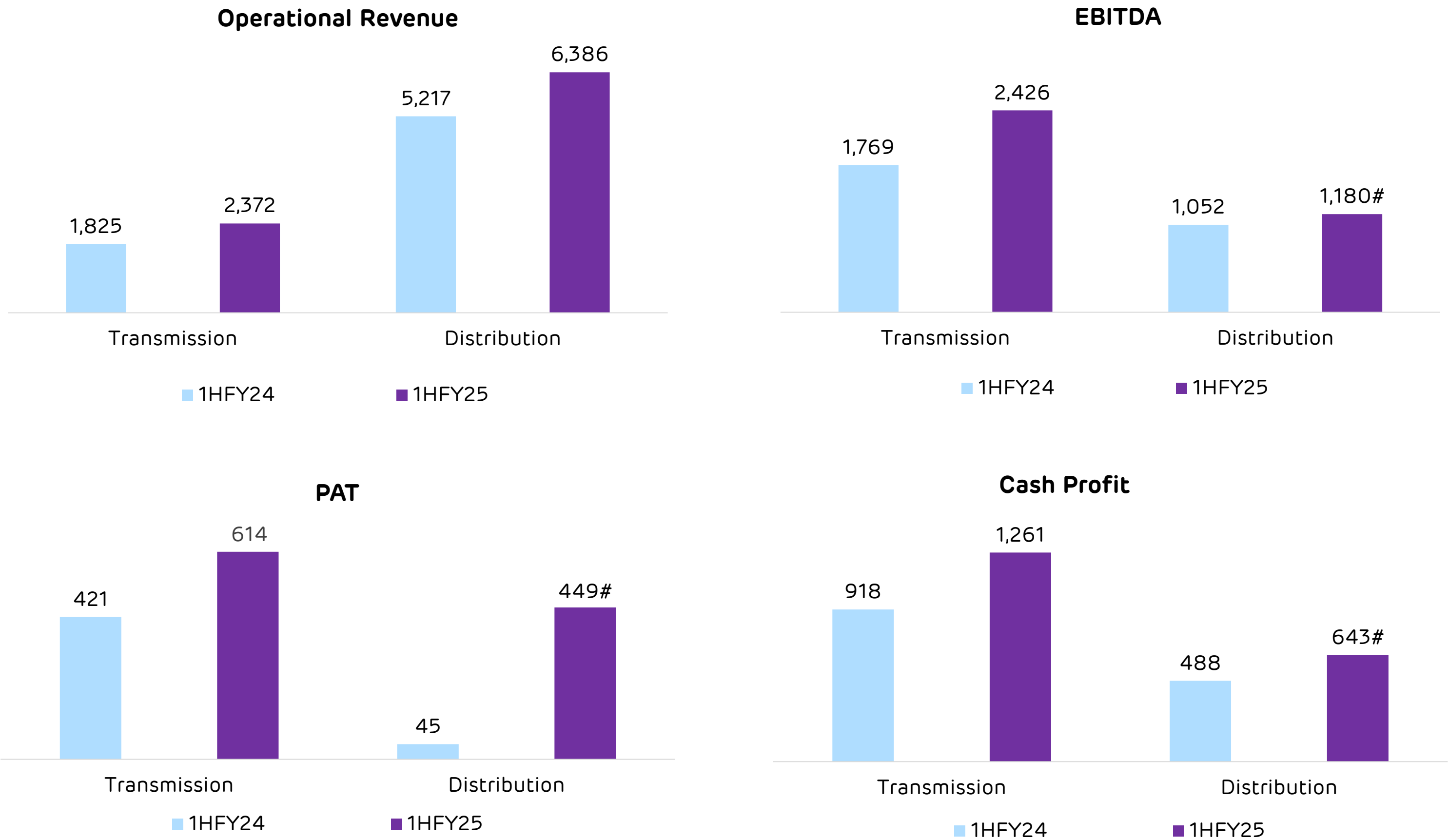


Cash Profit



Note: #Adjusted for an exceptional item due to carve-out of the Dahanu power plant of Rs 1,506 crore; Total Income = Operational revenue + income from SCA/EPC/traded goods + One time income/expense + Other Income; 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 1HFY25 YoY

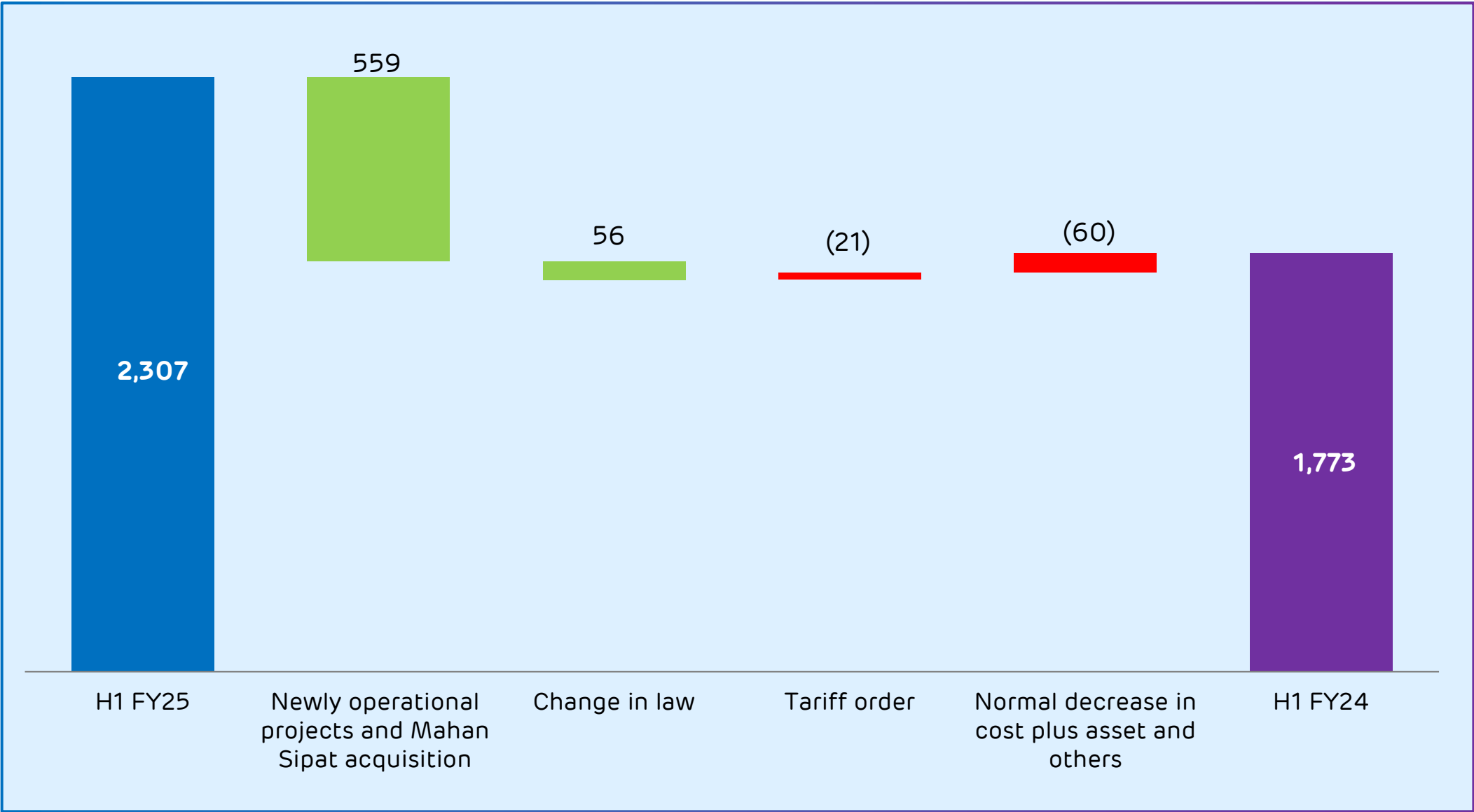


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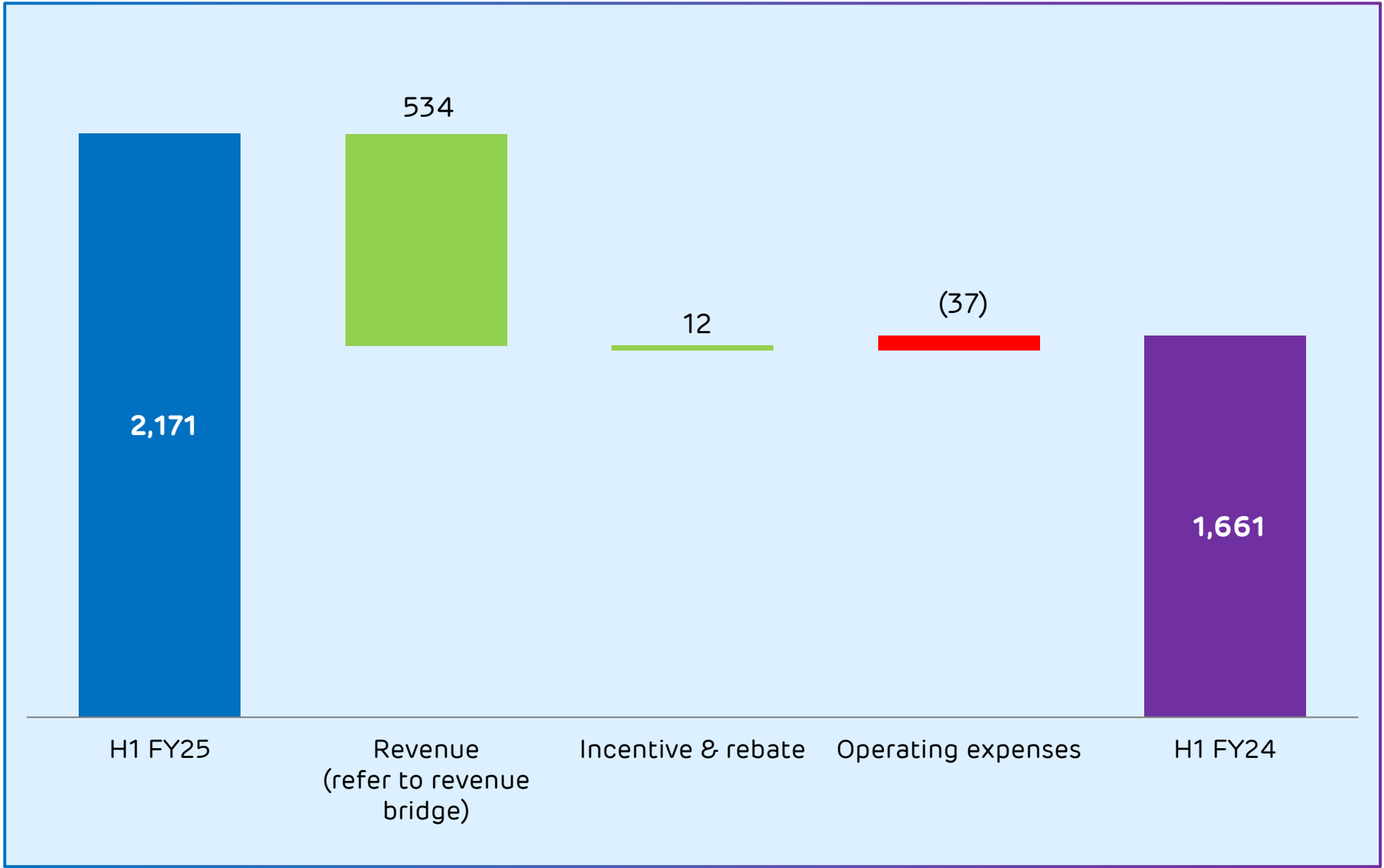
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(In Rs Cr)

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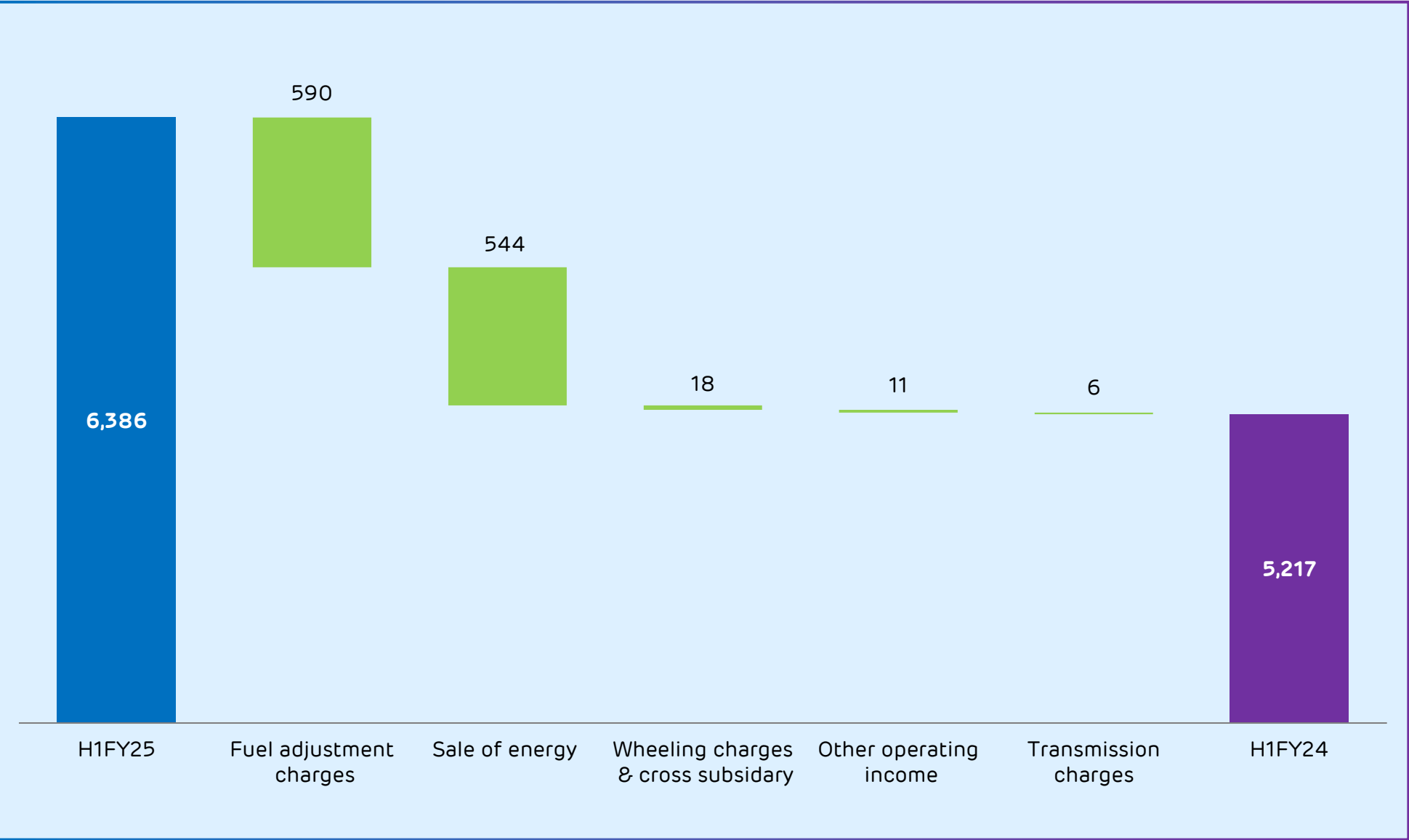


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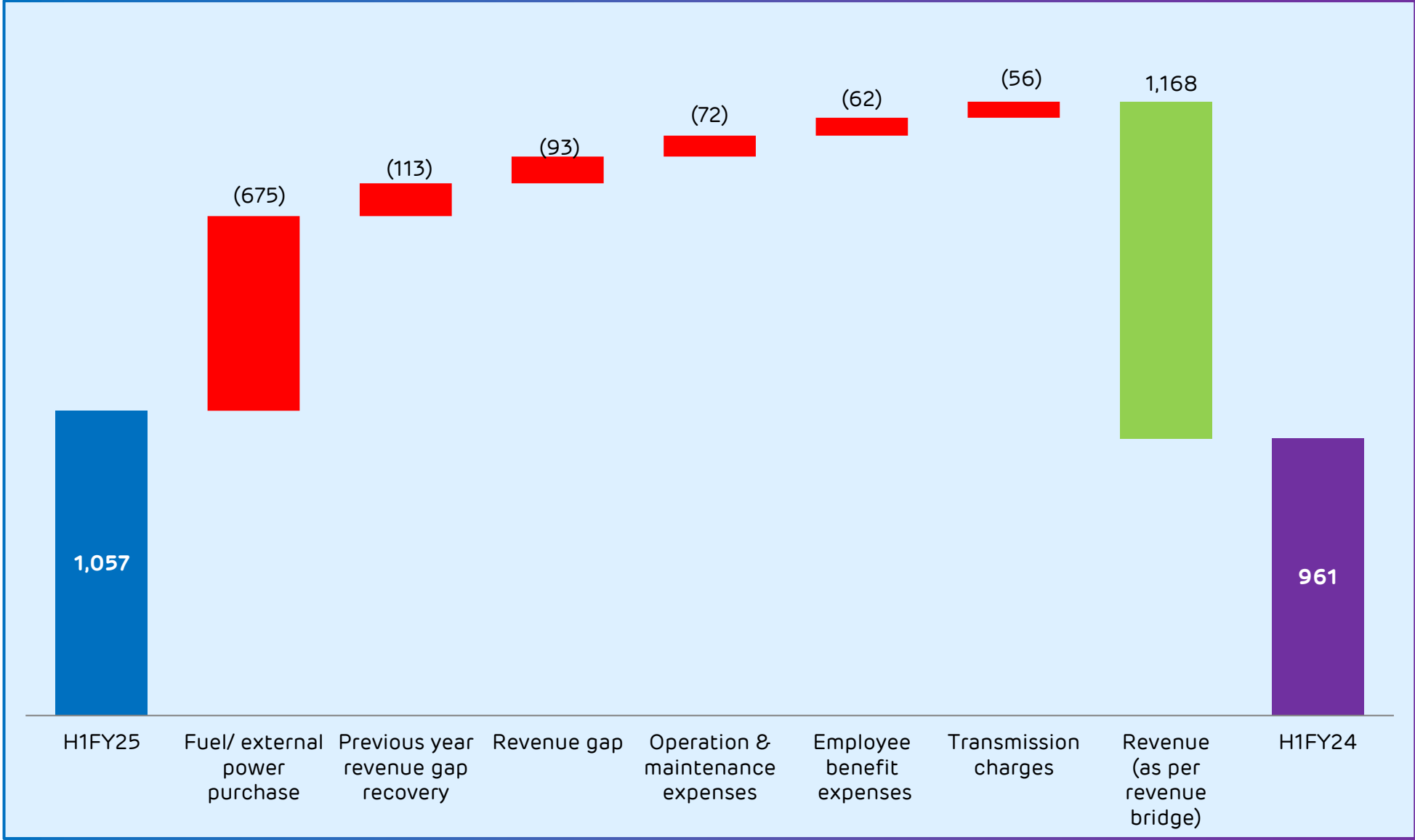
AESL: Distribution (AEML and MUL) - Revenue and Operating EBITDA Bridge YoY

(In Rs Cr)

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Operating EBITDA ended 10% higher



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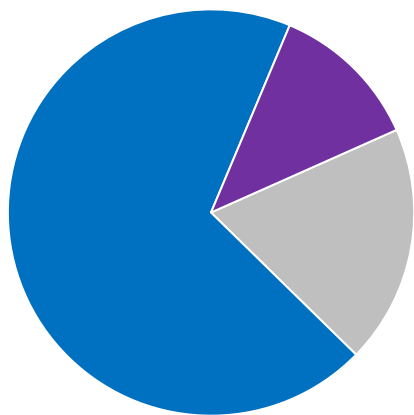
1HFY25 – Debt and Capex Profile

AESL's Capital Management Program

elongates debt maturity and significantly improves credit quality

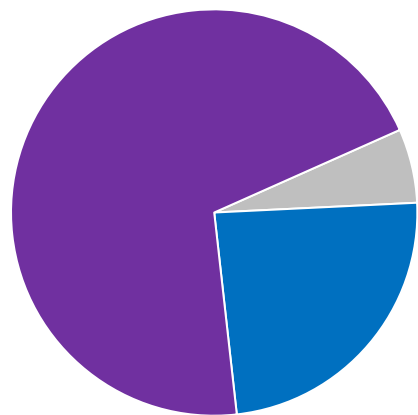
	As of 30 September 24	As of 31 March 16 (year of inception)
Consolidated net debt	Rs. 275 billion ⁽²⁾	Rs. 85 billion
Cost of debt (weighted) %	9.5%	10.9%
Average debt maturity for LT debt	6.9 years	5.8 years
Net debt to EBITDA (x)	3.1x ⁽³⁾	4.6x

Refinancing risk minimized¹- above 5-year maturity increased from 12% to 70%



● < 1 Y - 19%
● 1 to 5 Y - 69%
● > 5 Y - 12%

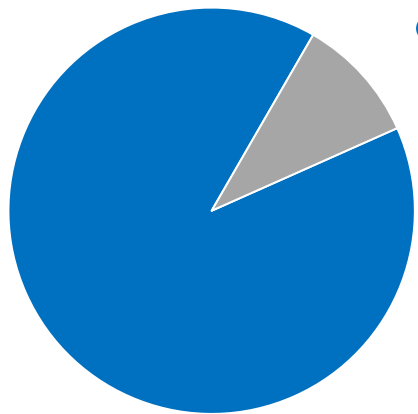
FY16



● < 1 Y - 6%
● 1 to 5 Y - 24%
● > 5 Y - 70%

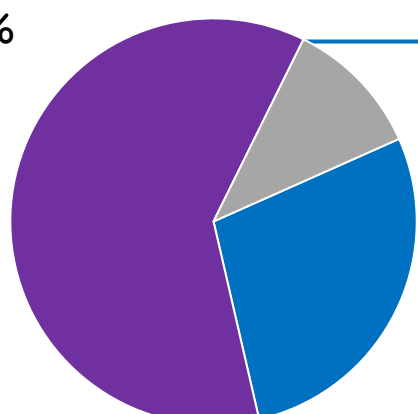
1HFY25

Debt profile – Long term US\$ bond funding in overall structure increased to 61%



● ECB 10%
● Rs. Loans/NCD 90%

FY16



● US\$ Bond 61%
● Rs. Loans/NCD 28%
● ECB 11%

1HFY25

Fully-hedged debt dollarization

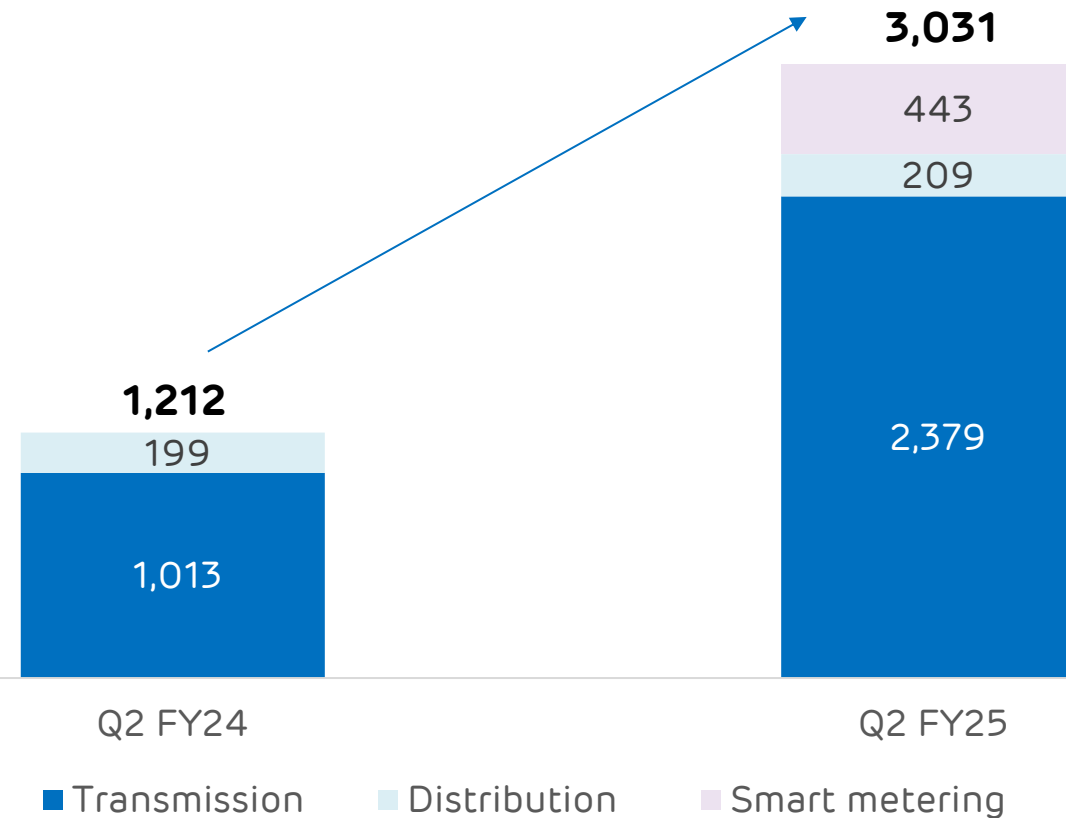
Reduction in leverage, cost of debt and increase in avg debt maturity

Notes: 1) Debt maturity in 1-to-5-year bucket is high due to bullet repayment due for Obligor-1 in August 2026 which will be refinanced through amortizing bond; 2) For Net Debt considered long-term debt and short-term debt excluding unsecured sub-debt from shareholder Rs. 2,363 Crs. in 1HFY25; 3) For net debt to EBITDA calculation we have considered long term debt at hedge rate and excluded short-term debt and QIA sub-debt at hedge rate of Rs. 2,324 Cr in 1HFY25

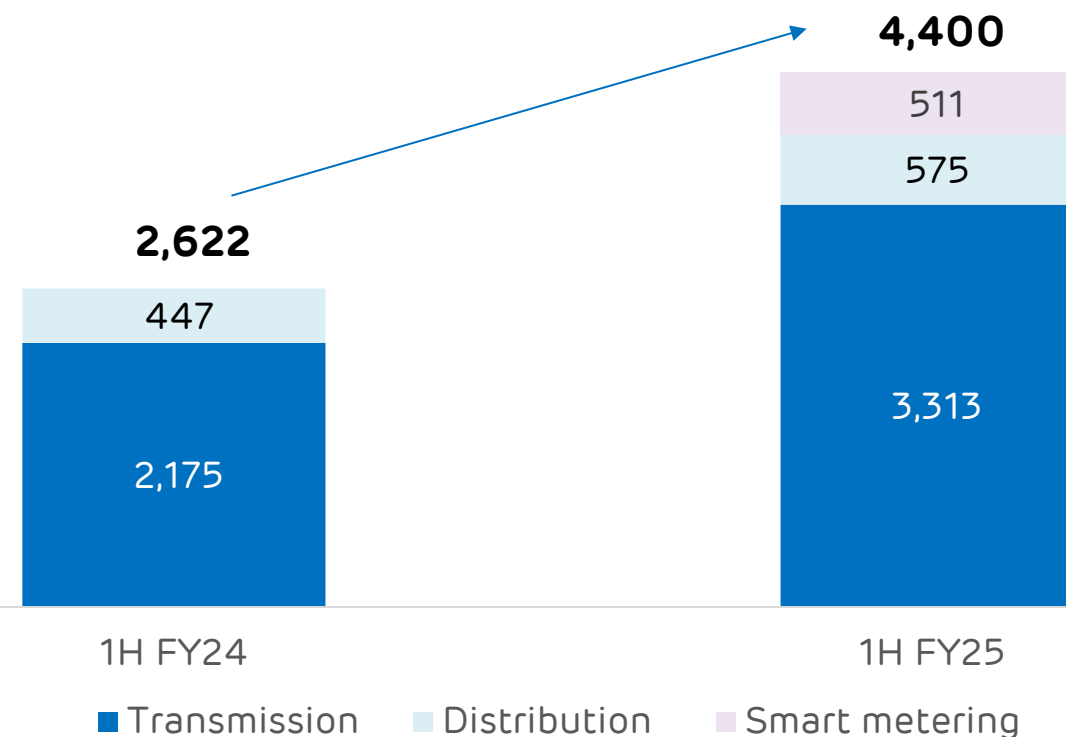
Capex Profile: Significant ramp-up in the capital expenditure to tap the underlying growth opportunity

Capex: Q2 FY25 vs Q2 FY24





(In Rs Cr)



Capex: 1H FY25 vs 1H FY24



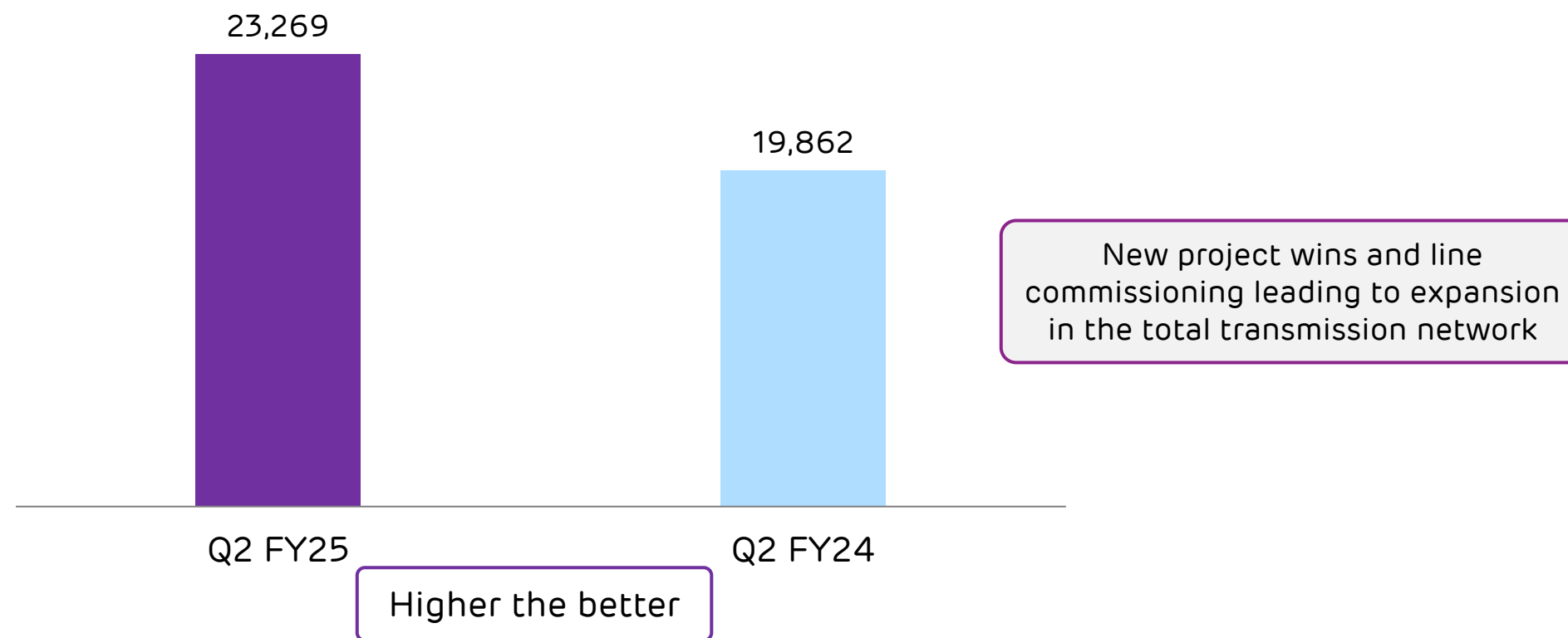
- AESL is entering the accelerated growth phase driven by triple engines of transmission, distribution, and smart metering
- The capex of Rs 3,031 crore in Q2FY25 is 2.5 times the capex of Q2FY24
- The capex in 1HFY25 of Rs 4,400 crore is 1.7 times of 1HFY24
- AESL will continue the guided growth path and expand its capacity in collaboration with its partners, including its leading development partner - Adani Infra
- The trailing twelve-month EBITDA growth of 15% YoY outperforms the four-year EBITDA CAGR of 9%

- Average Transmission System Availability  **99.7%**
- Transmission Network at 23,269 ckm  added **140 ckm**
- Supply Reliability (ASAI) in AEML  **99.99%**
- Distribution Loss in AEML further improved to  **4.85%**

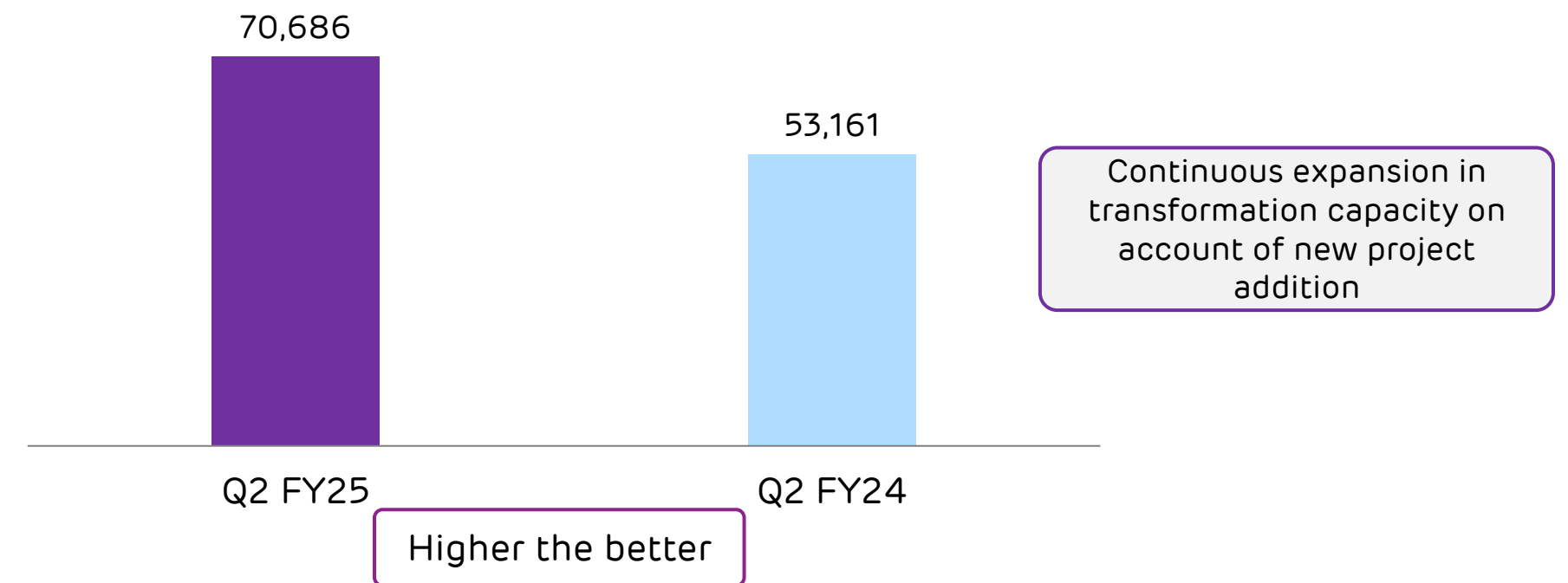
Q2FY25 Operational Highlights (YoY)

AESL: Transmission Utility – Key Operating Metrics Q2FY25 (YoY)

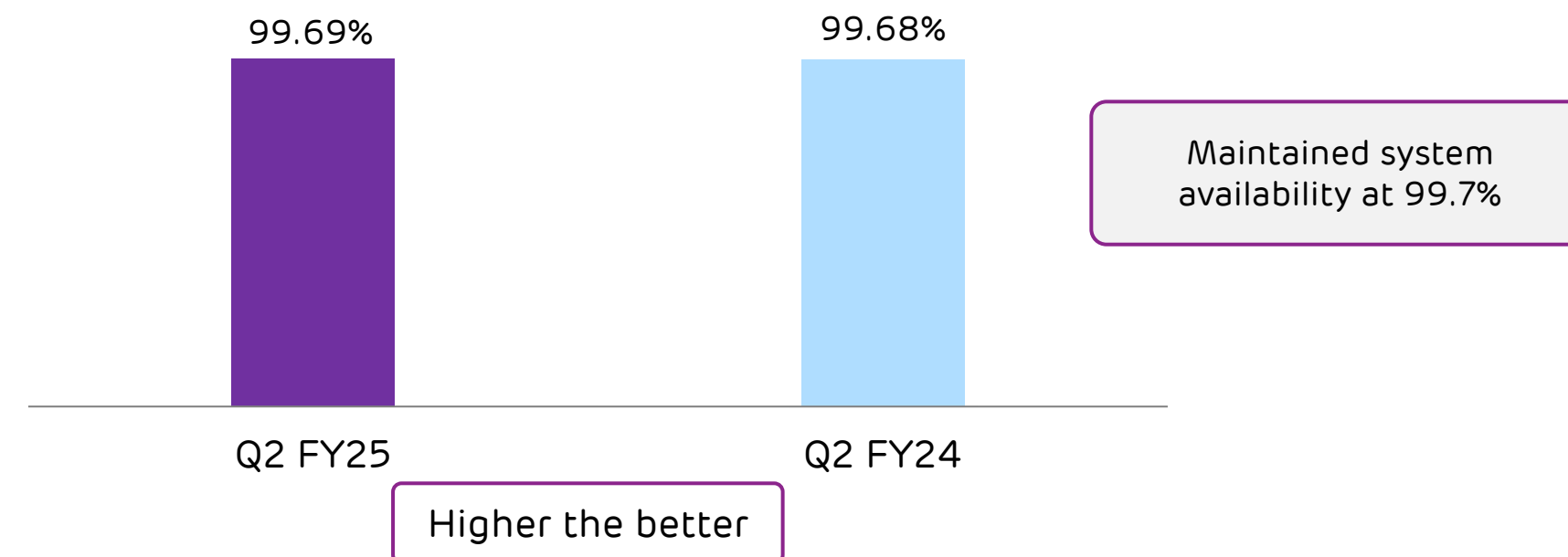
Transmission Network Length⁽²⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)

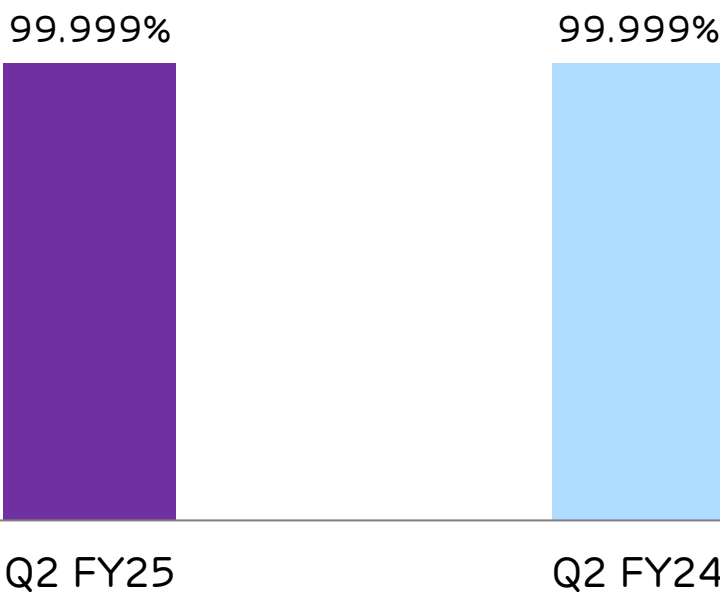


Average System Availability⁽¹⁾ (%)



AEML: Distribution Utility – Key Operating Metrics Q2FY25 (YoY)

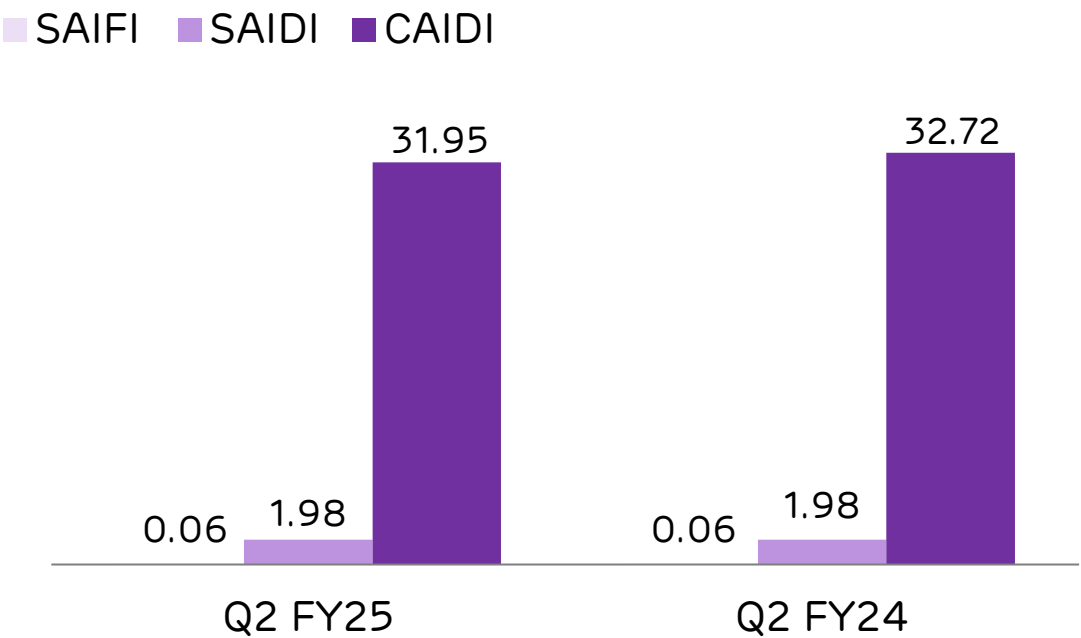
Supply Reliability (ASAI) (%)



Maintained supply reliability of more than 99.9%

Higher the better

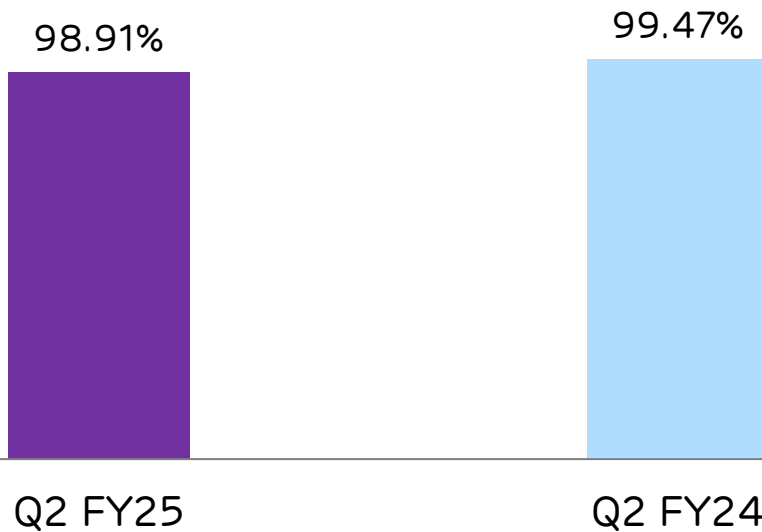
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Reliability parameters remains robust

Lower the better

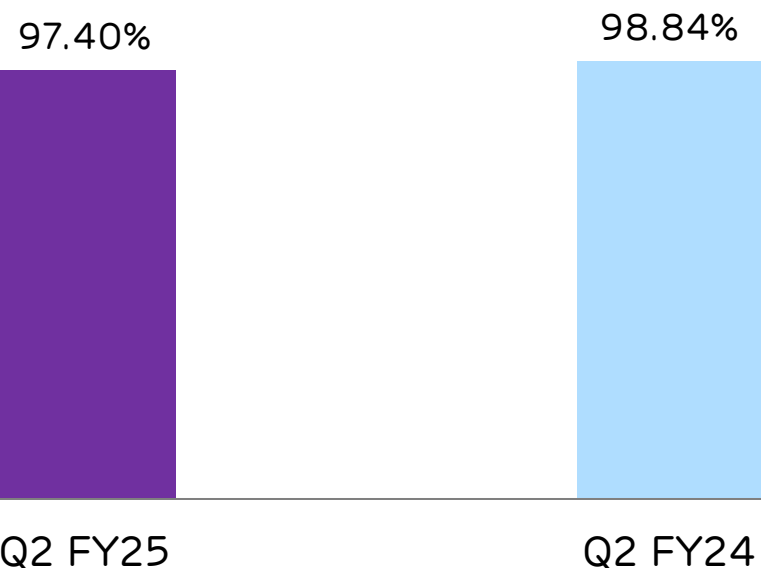
Transmission Availability (%)



Transmission system availability declined marginally due to anomaly in the GIS isolator at 220 kV substation

Higher the better

Plant Availability Factor - ADTPS (%)

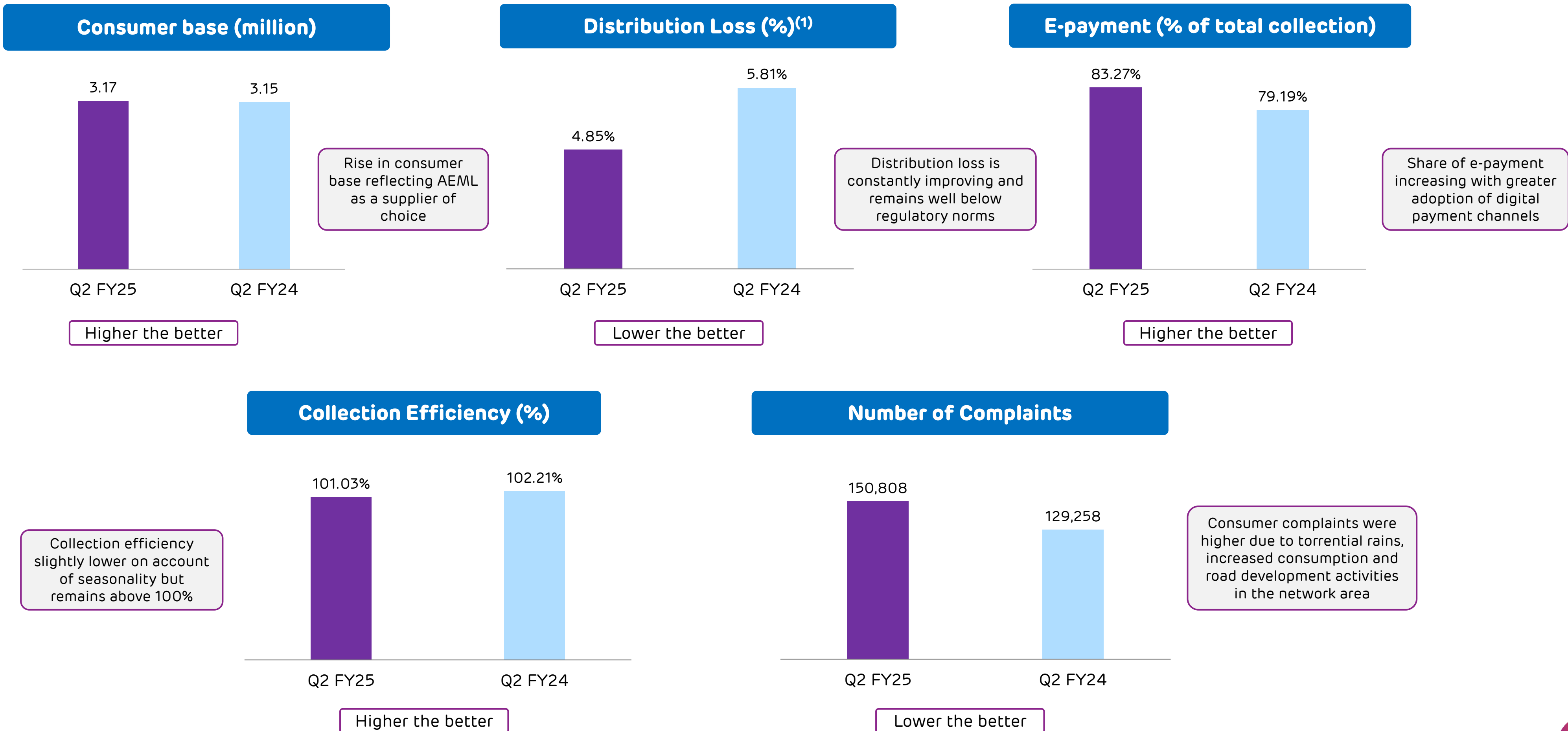


Plant availability declined due to unplanned outages and backing down of the power unit basis requirement

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, ADTPS: Adani Dahanu Thermal Power Station.

AEML: Distribution Utility – Key Operating Metrics Q2FY25 (YoY)



Notes: 1) Distribution loss for Q2FY25 is based on provisional numbers and subject to change as per final reported numbers;

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



Note: 1) Transmission network is as of 30th September 2024 and includes operational, under-construction assets; 2) HVDC : High voltage direct current – Longest at the time of commissioning; 3) Fitch: BBB- / Moody's: Baa3

Notes: QIA: Qatar Investment Authority; TOD Tariff: Time of Day Tariff; AML: 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; CSAT: Consumer Satisfaction

AESL is now certified

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

Won the prestigious

- Awarded one of the India's Most Sustainable Companies by Business World in 2024. The Company has secured 2nd position in the Energy and Mining Sector
- Scored 97% in the World Disclosure Initiative (WDI) survey, by Thomson Reuters Foundation well above the energy sector and country averages of 76% and 60% respectively

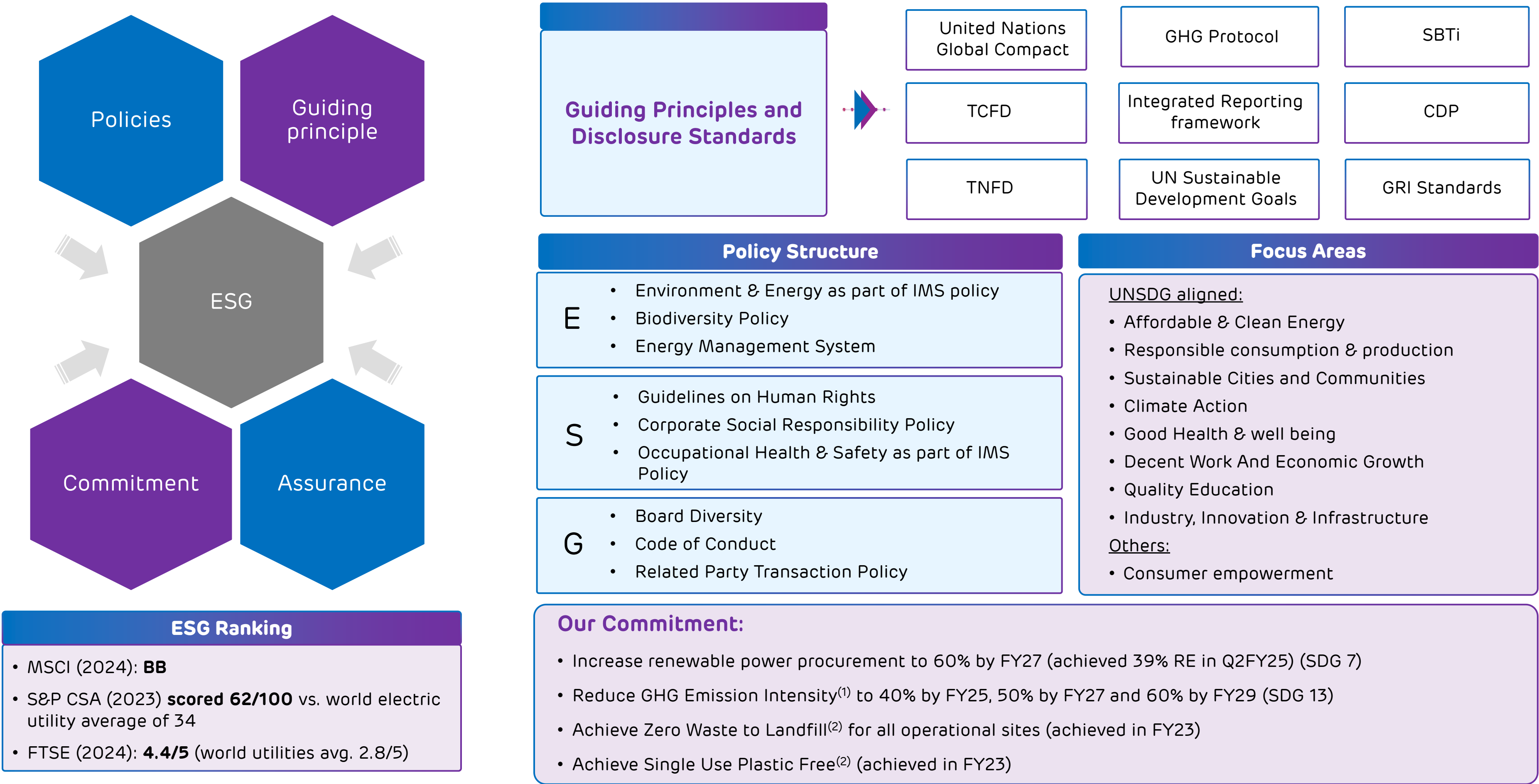
Continue to maintain

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

- MSCI ESG Rating of 'BB'
- 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 I UNSDG – United Nation Sustainability Development Goals I TCFD - Task Force on Climate-Related Financial Disclosures I TNFD - Taskforce on Nature-related Financial Disclosures I SBTi - Science Based Targets initiative I 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 achieved 39.06% renewable in power mix as of Sept 2024		3% FY19	60% by FY27	70% by FY30
- GHG Emission Intensity Reduction	AEML has reduced its GHG emission intensity to 36.82% (1424 tCO₂e/ EBITA) in Q1FY25 . 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 2,254 tCO2e/EBITA	40% by FY25	70% by FY30
Waste Reduction and Biodiversity Management					
- Zero waste to landfill (ZWL)	Secured ZWL status from Intertek & BVCI <ul style="list-style-type: none">Covered all operational sites (substations and TLs) of AESLAchieved landfill diversion rate exceeding 99%		No certification in FY19-20	To maintain ZWL certification for AESL	
- Single use plastic (SuP) free sites	Attained SUP free status from CII-ITC CESD <ul style="list-style-type: none">Covered 37 operational sites of AESLStrengthening alignment with UNSDG 12		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">Signatory to IBBI and submitted first progress report in 2020Compensatory afforestation over 753 hectare till FY24		FY20-21 289 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">Achieved “Net Water Positive” status for 30 substations and 07 TL clusters under UNSDG 6Carried-out rainwater harvesting feasibility study and implemented water metering across all sites		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	3.362 MWp solar capacity 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

THE GLOBAL GOALS

For Sustainable Development

Our social Initiatives are mapped to UNSDG 2030

Access to Education

1. No Poverty

4. Quality Education

1 NO POVERTY

4 QUALITY EDUCATION

Tiroda, Dahanu and Sami village

- Physical infrastructure and e-learning platform in rural areas
- Educational Kits (2,830 students benefited) & School Uniforms to Anganwadi children (5,780 students benefited)
- Education & awareness in areas of Cleanliness and Safety (1,900 Schools Covered)

Community Health

3. Good Health & Well Being

3 GOOD HEALTH AND 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

2 ZERO HUNGER

5 GENDER EQUALITY

8 DECENT WORK AND 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

2 ZERO HUNGER

8 DECENT WORK AND 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

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

14 LIFE BELOW WATER

15 LIFE ON LAND

Mumbai and Dahanu

- AEML has achieved 39.06% renewable in power mix in September 2024
- Plantation of mangroves (>20 Mn cumulative)
- >50% open area converted in green land

Water Secure Nation

6. Clean Water and Sanitation

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

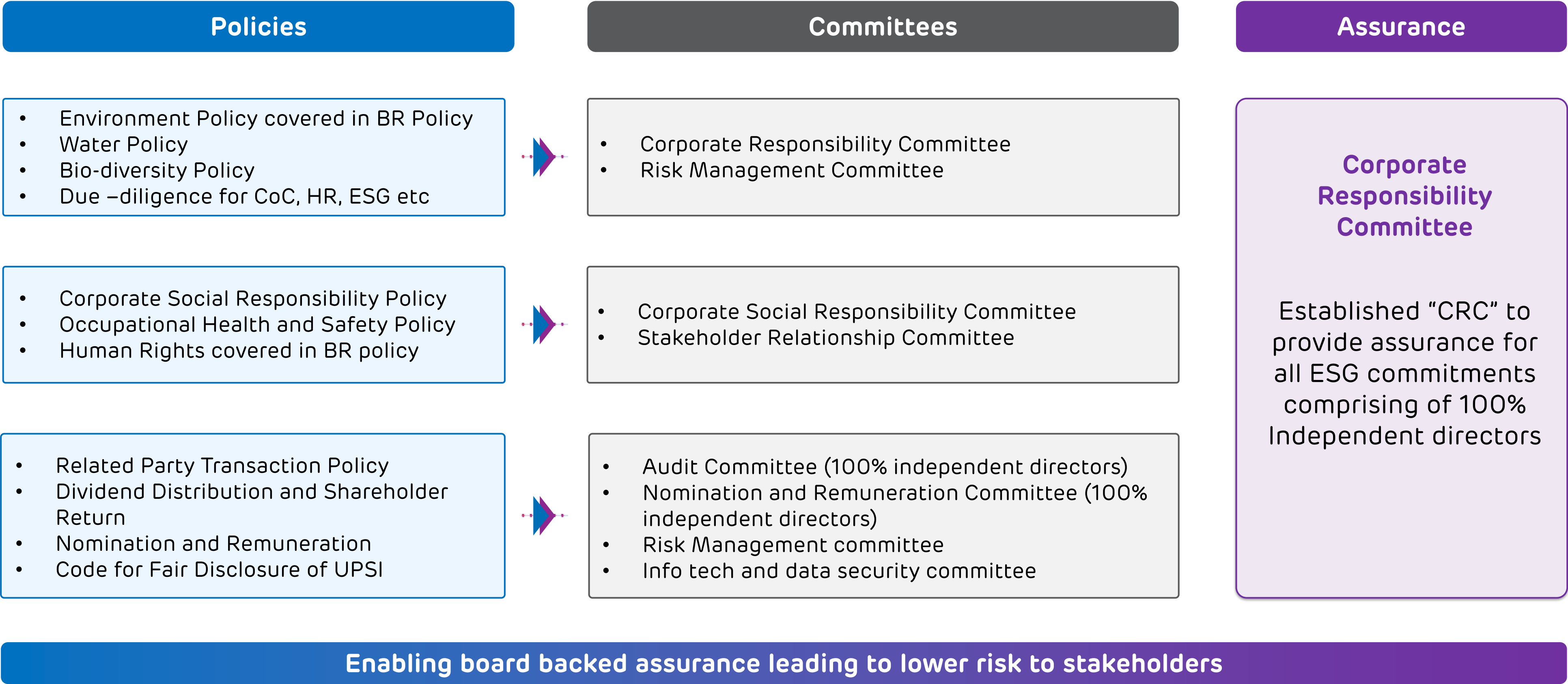
AESL: Key Social Indicators and Milestones

Social

Material Categories	Material Themes	Key Performance Indicators	Baseline	Actual (1HFY24-25)	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)	0.23	Zero
	Safety awareness and training	Average hours of training provided per person on health and safety	15.6 (FY 20-21)	30.13 hours per person (FY 23-24)	Further improve from baseline
Diversity and Inclusion	Measurement of Diversity and Inclusion Metrics and Enforcement of policies	<ul style="list-style-type: none"> Women as a percentage of new hires and total workforce (%) Mapping & Disclosure of Regional & ethnic diversity Mapping & Disclosure of inclusiveness 	<ul style="list-style-type: none"> New Hire: 5 % Total Workforce: 5% Regional & Ethnic diversity: NO mapping 	<ul style="list-style-type: none"> New Hire: 5.06% Total Workforce: 4.38% Regional & Ethnic diversity: 100% mapping 	<ul style="list-style-type: none"> New Hire: 30% Total Workforce: 6% Regional & Ethnic diversity: 100% mapping
Human Rights	Training on human rights	<ul style="list-style-type: none"> Employees trained in human rights (%) Security Personal trained in human rights (%) Due diligence of business & value chain 	-	100% new employees trained on human rights	100%
Skills for the future	Skill development trainings	Training and development expenditure for employees (Rs)	Rs 3.81 Cr (FY 20-21)	Rs 2.19 crore	Rs 4.69 Cr
Responsible Procurement	Proportion of spending on local suppliers (%)	<ul style="list-style-type: none"> Spend on local suppliers against the total procurement budget (%) Due diligence of supply chain 	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
Board Gender Diversity	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"> % of women directors in board improved to 33.3% (2 of 6 board members)
Board Independence	Great Board Independence and Improved Disclosures	<ul style="list-style-type: none"> Improve board strength and independence Incorporate non-statutory committees Enhance disclosures in board & committee meetings 	<ul style="list-style-type: none"> 6 directors as of FY21 Only statutory committees as of FY21 	<ul style="list-style-type: none"> Board comprises of: <ul style="list-style-type: none"> 3 (50%) Non-Executive & independent 2 (33%) Non-Executive & Non-Independent 1 (17%) Executive 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Zero corruption cases 	<ul style="list-style-type: none"> Company Adopted Anti Corruption and Bribery Policy Zero Case on Corruption and Bribery Identification and Assessment of risks Yearly DD for CoC for board, employees, suppliers & ABAC policy
Anti-competitive Practices	Fines and Settlements	<ul style="list-style-type: none"> Fines or settlements paid related to anti-competitive business practices (Rs) 	Zero as of FY21	<ul style="list-style-type: none"> Zero in FY24 and beyond Yearly ABAC due diligence
Customer orientation and satisfaction	Consumer Satisfaction	<ul style="list-style-type: none"> Affordable tariffs Service reliability Sustainable power 	<ul style="list-style-type: none"> Distribution loss reduction CSAT surveys Reliability metrics 	<ul style="list-style-type: none"> Competitive tariff through RE power Option to switch to Green power tariff Advanced metering implementation for 20 million consumers
Corporate Governance Standing	ESG Ratings	Improvement in ratings through improved disclosures and adoption of best practices	<ul style="list-style-type: none"> CSA: 59/100 (2022); FTSE: 3.3/5 (2022) 	Achieved: <ul style="list-style-type: none"> CSA – 62/100 (Achieved 69/100 w/o MSA) FTSE: 4.4/5 (Achieved in June'24)

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 Q2FY25

- **Safety training:** 47,771 man-hours of safety training and awareness during Q2FY25
- **Positive Safety Culture:**
 - Conducted group safety campaign on energy isolation across various sites
 - Organized category 5 (fatality) incident stand-down meeting across AESL and AEML sites
 - Safety Management System audit was conducted at HVDC project site
 - Installed pilot feeder indicators in the existing switchgears at a distribution substation to mitigate the operational risk
 - Conducted mock drills and training sessions on emergency management systems and first aid
 - 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 1,047 contract workers and employees across the project sites

Safety Performance in Q2FY25

Safety Parameters	Transmission		Distribution (AEML)	
	Q2FY25	Q2FY24	Q2FY25	Q2FY24
Near Miss Reporting (Awareness)*	312	1,326	1,304	912
Suraksha Samwad (Safety Dialogue)#	1,156	1,578	2,025	2,246
LTI	1	1	1	3
Fatalities	0	0	0	0
LTIFR (LTI Frequency Rate)	0.33	0.35	0.15	0.59
LTI (LTI Severity Rate)	4.06	3.58	4.29	11.11
Safety training (in Man-Hours)	20,169	34,633	27,602	21,366



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 dure 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



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
APTL	India Ratings/ CRISIL	AAA	Stable
ATSOL	India Ratings	AA+	Stable
MPTPL	India Ratings	A2+	-
ATSTL	CRISIL	AA	Positive

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

Adani Energy Solutions Limited

100%	100%	75%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
ATIL	MEGPTCL	AEML Discom	MUL Discom	AT&SCL & MT&SCL	WTGL, WTPL	AT&BSPL	APT&L	AT&RL	RR&WTL	CW&RTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri	GTL
Mundra - Dehgam Mundra - Mohin-dergarh Tiroda - Warora	Tiroda - Aurang-abad	Adani Electricity Mumbai Ltd.	MPSEZ Utilities (Mundra SEZ Area)	Maru & Aravali lines	Western Transmis-sion (Gu-jarat) Western Transmis-sion (Ma-harash-tra)	Bikaner - Sikar	Alipurduar Trans-mission	Surat-garh-Sikar	Raipur -Rajnand-gaon - Warora	Chhat-tis-garh - WR	Sipat -Rajnand-gaon	Hadoti, Barmer & Thar Lines	Fategarh Bhadla	Bikaner - Sikar	Ghatamp ur

Operating Assets

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 return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	
D	Centre / State	State	State	State	State	Centre	State	Centre	State	Centre	Centre	Centre	State	Centre	Centre	State	
E	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

A Transmission line length

B Transformation capacity

C Contract Type

D Counterparty

E Asset Base⁽¹⁾

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; AT&BSPL: Adani Energy Solutions Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RR&WTL - Raipur Rajnandgaon Warora Transmission Limited; CW&RTL - Chhattisgarh WR Transmission Limited; AT&RL - Adani Energy Solutions (Rajasthan) Limited; AT&SCL - Aravali Transmission Service Company Limited; MT&SCL - Maru Transmission Service Company Limited; FBTL: Fatehgarh Bhadla Transmission Limited; GTL: Ghatampur Transmission Limited; WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat, (1) Asset base for operational assets as per project cost and Mumbai GTD (AEML) as per Regulated Asset Base

AESL's Operational Asset Portfolio as of September 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
A Transmission line length	630 ckms	351 ckms	295 ckms	37 ckms	1,756 ckms	9 ckms	74 ckms	217 ckms	➔ 4,042 ckms
B Transformation capacity	950 MVA	-	3000 MVA	2500 MVA	3000 MVA	1,000 MVA	1500 MVA	4,500 MVA	➔ 16,450 MVA
C 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)
D Counterparty	State	Centre	Centre	Centre	Centre	Centre	State	Centre	Center
E Asset Base ⁽¹⁾	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 September 2024

Adani Energy Solutions Limited												
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	NKTL	MP Package II	AEMIL HVDC#	WR-SR	CTL	KPS-1	STSL	Khavda – III - A	Khavda – IV - A	Navinal	Jamnagar	Line & SS Projects
	North Karanpura Trans System	MP Power Trans Package-II Ltd	HVDC Mumbai	WR SR Trans (Narendra -Pune Line)	Khavda-II-A Trans	Khavda Pooling Station 1	Sangod Trans	Khavda Phase-III Part-A	Khavda Phase- IVA	NES – Navinal (Mundra)	NES – Jamnagar	Line and SS Augmenta tion Projects
	Under Construction											
A	304 ckms	1,088 ckms	80 ckms	630 ckms	355 ckms	42 ckms	11 ckms	586 ckms	602 ckms	516 ckms	941 ckms	-
B	1,000 MVA	2,736 MVA	1,000 MVA	6,000 MVA	-	6,000 MVA	1160 MVA	-	4500 MVA	6000 MVA	3000 MVA	3675 MVA
C	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)
D	Centre	State	State	Centre	Centre	Centre	State	Centre	Centre	Centre	Centre	Centre / State
E	INR 9.7 bn	INR 13.6 bn	INR 70.0 bn	INR 21.1 bn	INR 12.7 bn	INR 8.6 bn	INR 1.6 bn	INR 27.9 bn	INR 40.9 bn	INR 23.8 bn	INR 38.2 bn	INR 6.0 bn
F	Sept.-22 - Dec'24	Jul-24	Mar-25	Jun-24	Jun-24	Jun-25	Dec-24	Dec-25	Jun-26	July-26	Oct-26	June'24-Feb'26

A Transmission line length **B** Transformation capacity **C** Contract type **D** Counterparty **E** Asset base⁽¹⁾ **F** COD⁽²⁾

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; CTL: 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 AEMIL. Due to CERC restrictions 51% shares are pledged in favor of AESL

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

Adani Energy Solutions Limited

100%	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

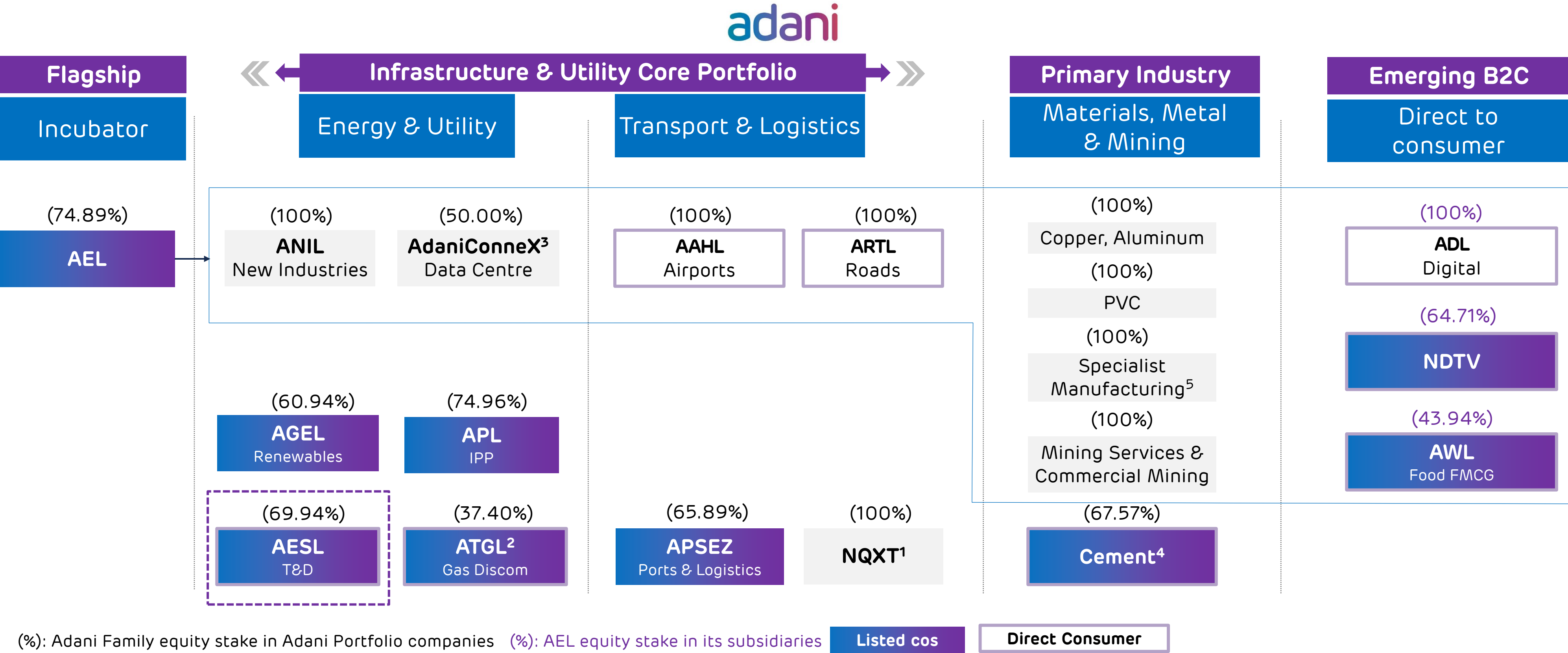
A	Smart Meters Qty (in million)	1.1	0.8	1.1	1.7	1.3	8.1	5.2	2.8	0.7	➔ 22.8 million
B	Contract Value (in Rs Billion)	13.0	8.4	13.0	20.8	18.0	96.7	62.9	31.0	8.1	➔ INR 272 Bn
C	Contract Period (months)	120	120	120	120	120	120	120	120	120	➔ 120 months per contract
D	Contract Type	DBFOOT	DBFOOT	DBFOOT	DBFOOT	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



Adani Portfolio

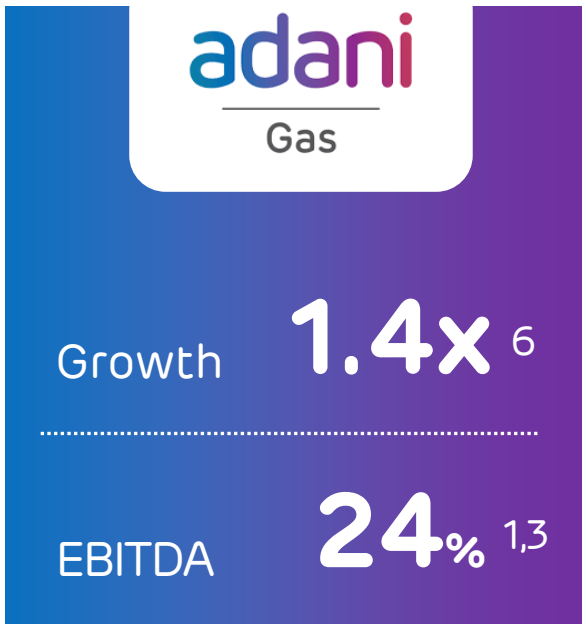
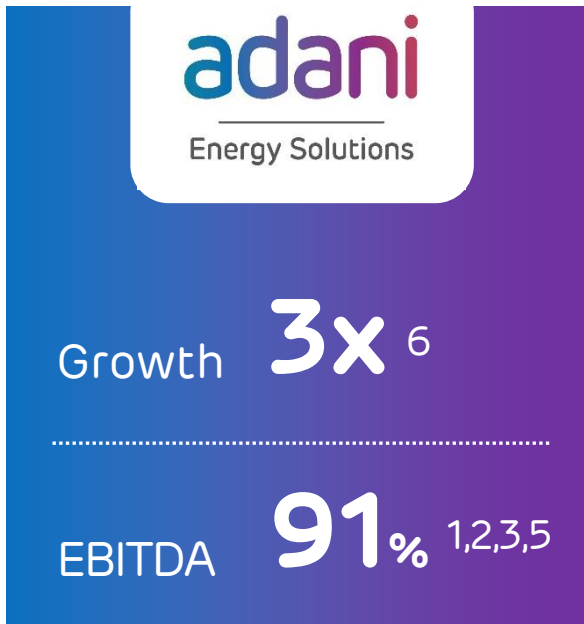
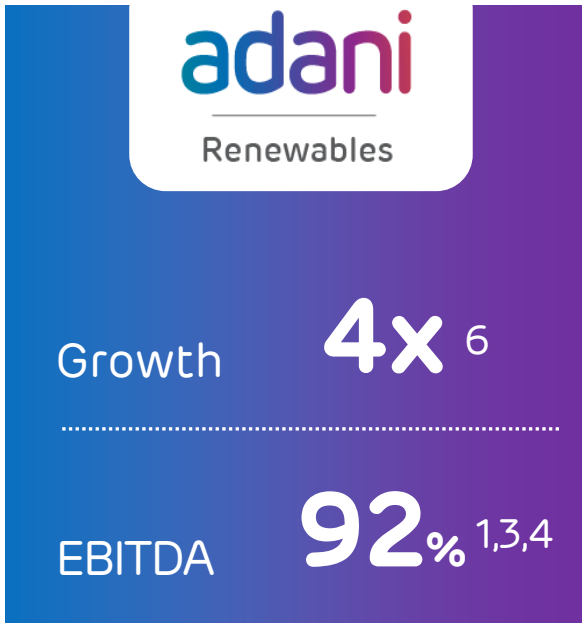
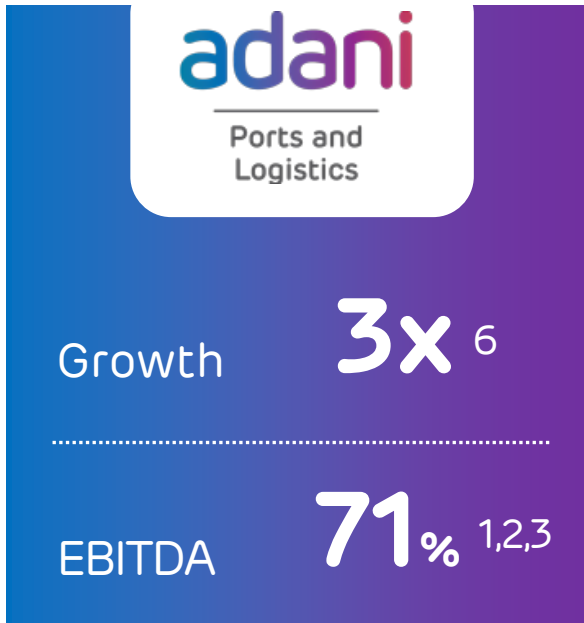
Adani: A World Class Infrastructure & Utility Portfolio



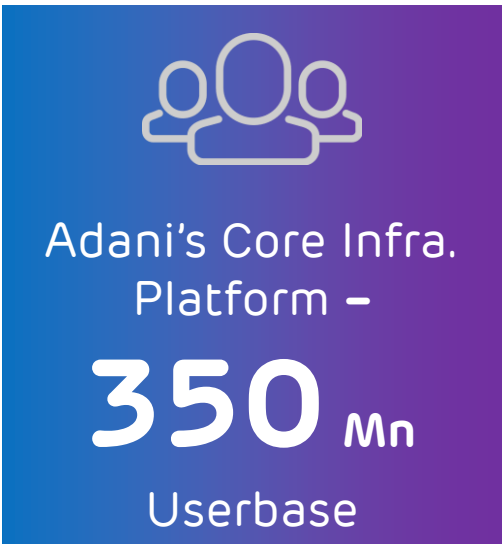
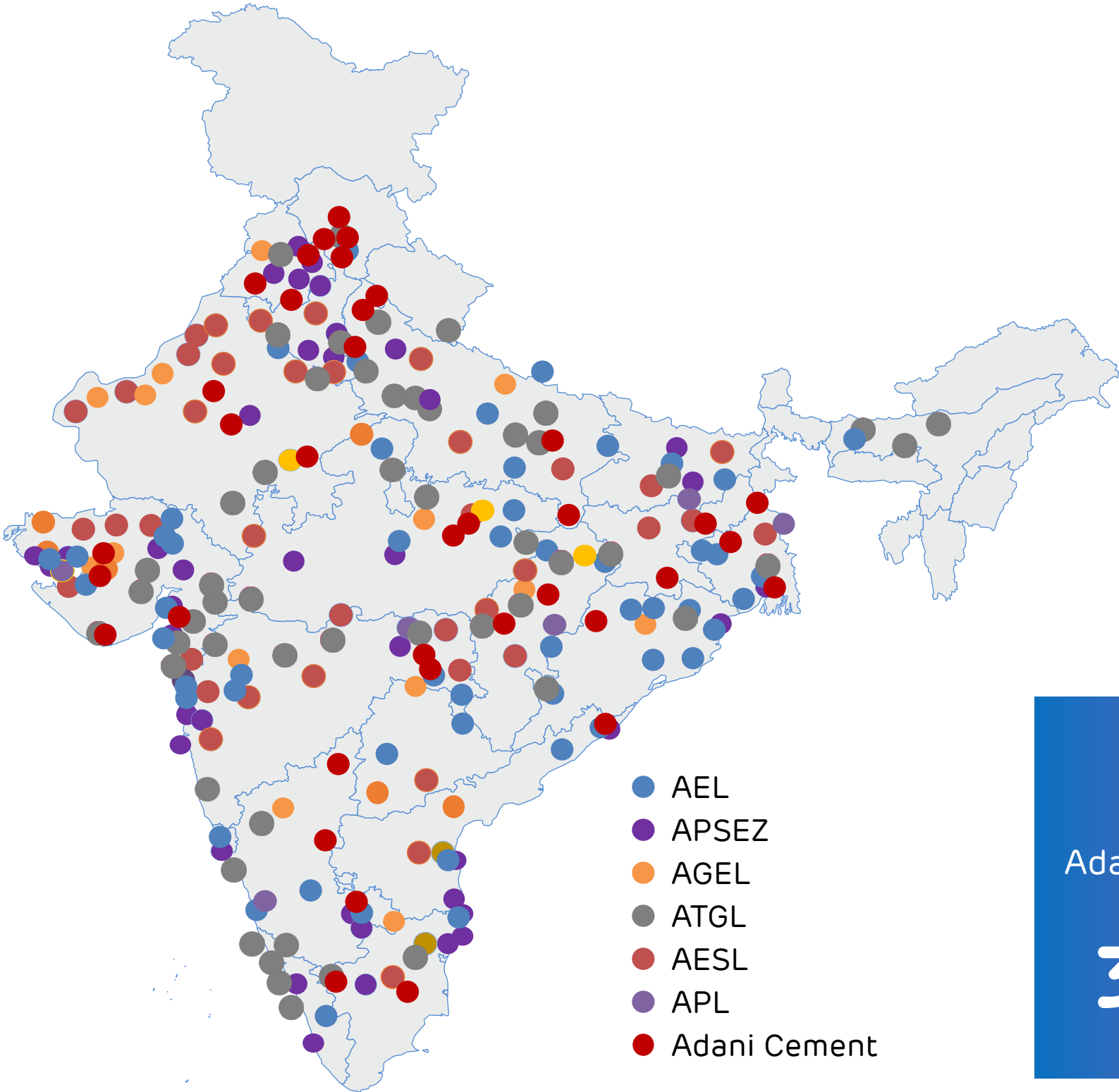
A multi-decade story of high growth centered around infrastructure & utility core

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 67.57% stake in Ambuja Cements as on 30th September 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 Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 30th September, 2024.

Secular growth with world leading efficiency

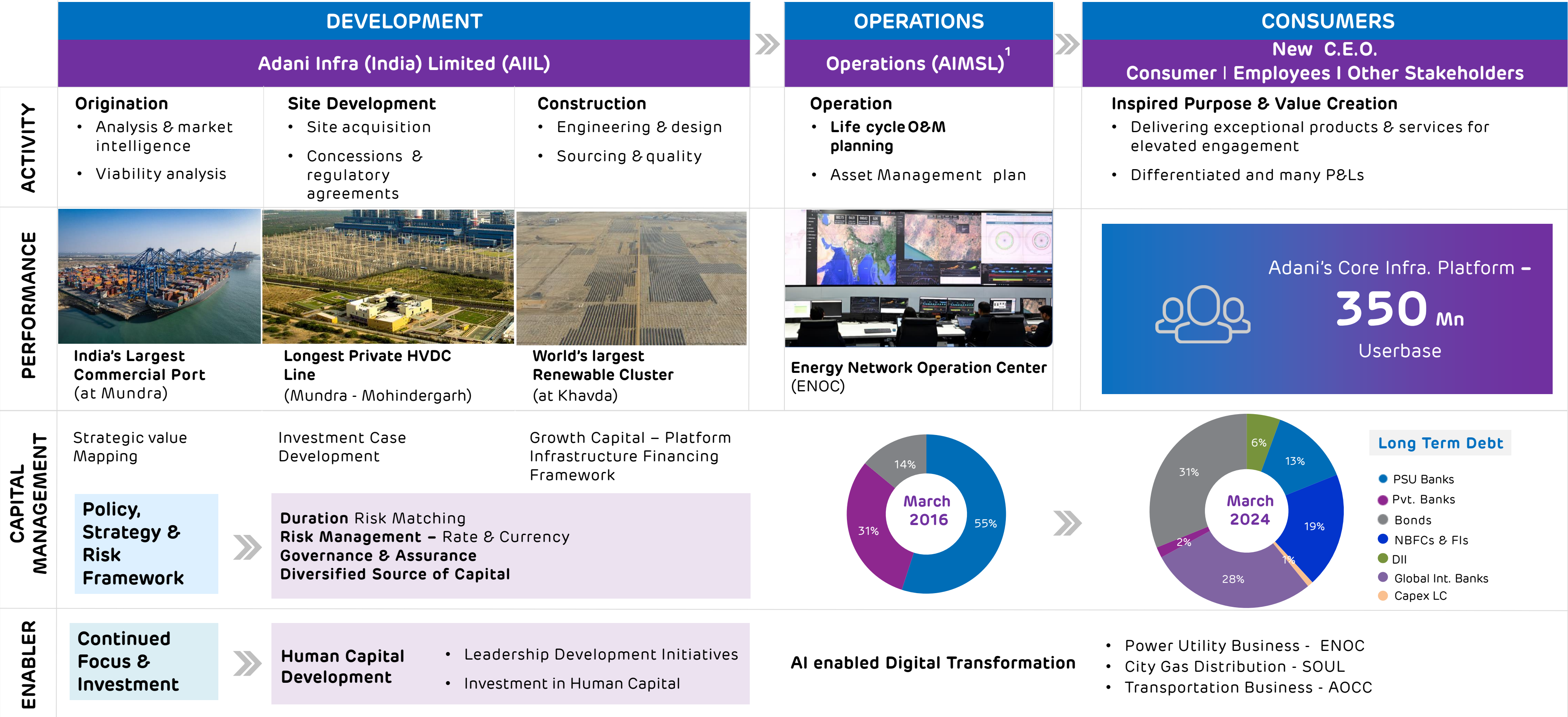


National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 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 \(cea.nic.in\)](http://Central Electricity Authority (cea.nic.in)) | AESL (ckms): [National Power Portal \(npp.gov.in\)](http://National Power Portal (npp.gov.in)) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](http://Brochure petroleum.cdr (pngrb.gov.in)) | ckms: circuit kilometers | GA: Geographical Areas

Adani: Repeatable, robust & proven transformative model of investment



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

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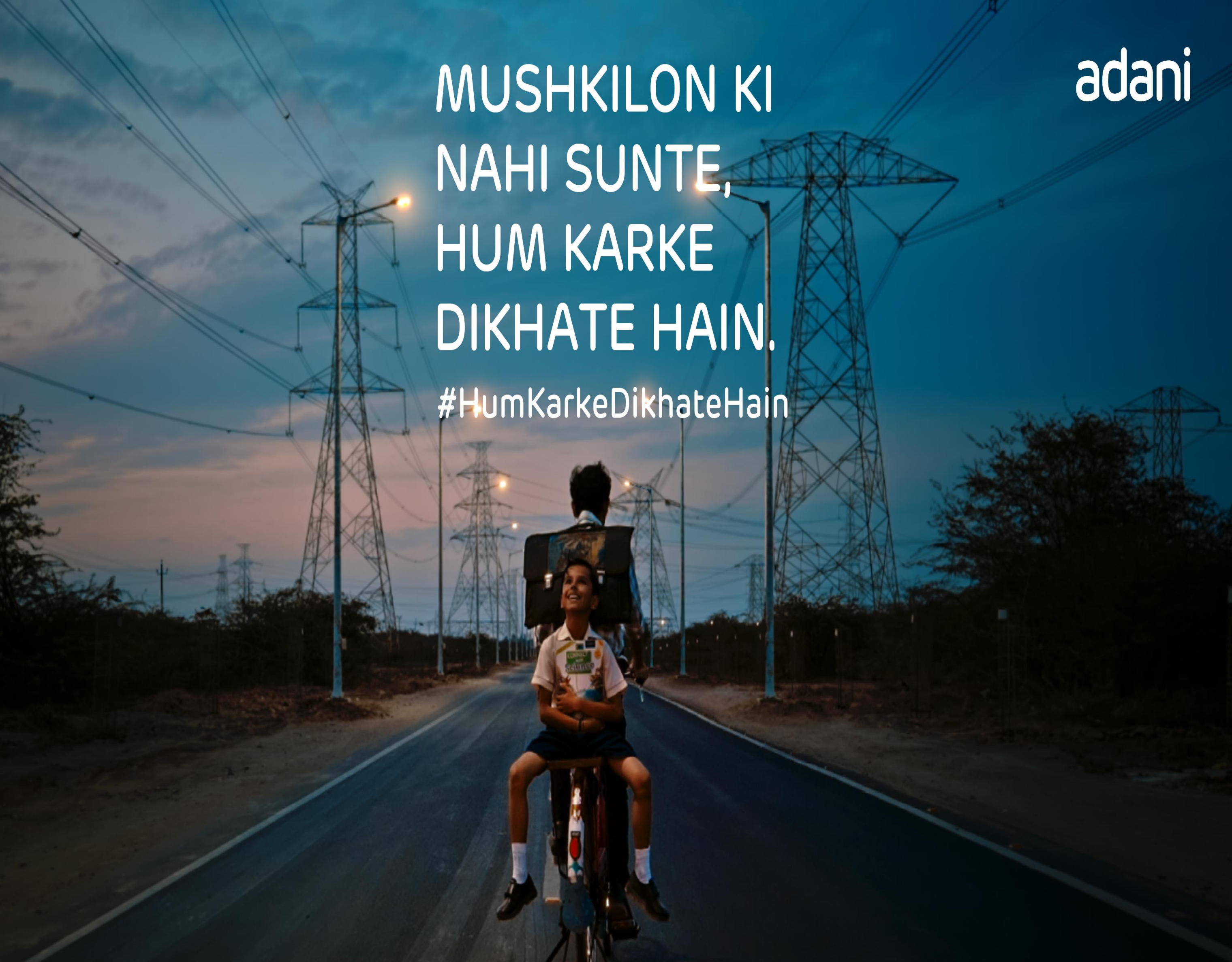
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