



adani
Energy Solutions

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

Q3 and 9MFY25 Results Presentation

January 2025

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AESL – Q3 and 9M FY25 Executive Summary

AESL: Executive Summary – Q3 and 9M FY25

Key Highlights for Q3 FY25		Key Operating Metrics		Key Financial Metrics	
		Transmission		Q3 FY25	9M FY25
Financial Performance update <ul style="list-style-type: none"> Total income increased by 24% YoY, driven by the contribution from the recently commissioned transmission lines and higher energy sales in AEML and MUL EBITDA grew by 6% YoY to Rs 1,831 crore, resulting from strong revenue growth, higher EPC income in transmission, treasury income and steady regulated EBITDA in AEML PAT ended 80% YoY higher at Rs 625 crore, translating from strong EBITDA, aided by reversal of net deferred tax liability of Rs 185 crore 		25,778 ckms Trans. Network ▲+225ckms (in Q3FY25)	84,186 MVA Transformation Capacity	₹6,000 Cr Total Revenue ▲+24% YoY	₹17,850 Cr Total Revenue ▲+44% YoY
Transmission Business <ul style="list-style-type: none"> Fully commissioned MP Package – 2 transmission line Secured 2 new transmission projects – Khavda Phase IV Part D and Rajasthan Phase III Part I, adding 3,044 ckm to the under-construction network 		99.7% System Availability	₹54,761 Cr UC Projects ▲+37,761 Cr (in YTD FY25)	₹1,831 Cr EBITDA ▲+6% YoY	₹5,484 Cr EBITDA ▲+20% YoY
		<i>Won two new transmission projects and fully commissioned one project in Q3FY25</i>		₹625 Cr PAT ▲+80% YoY	₹1,714# Cr PAT ▲+110% YoY
Distribution Business <ul style="list-style-type: none"> The distribution loss at AEML improved to 4.66% Renewable power share in the Mumbai circle stands at ~36% YTD FY25 		Distribution (AEML)		₹3,074 Cr Capex ▲+165% YoY	₹7,475 Cr Capex ▲+98% YoY
Smart Metering <ul style="list-style-type: none"> The smart meter deployment is progressing well with the current average run-rate of 15,000 meters per day expected to reach an average of 20,000 meters per day by the next quarter The under-implementation pipeline stands at 22.8 million smart meters, comprising nine projects with a revenue potential of over Rs 27,195 crore 		2,574 MUs Units Sold in Q3FY25 ▲ 3% YoY	4.66% Distribution Loss vs 5.44% in Q3FY24	₹27,475 Cr Net Debt (1HFY25) ▼-5.5% YoY	
		Smart Metering			
		22.8 mn # Meters portfolio	₹27,200 Cr Revenue Potential		

Note: #Adjusted for an exceptional item due to carve-out of the Dahanu power plant of Rs 1,506 crore; 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; ckm: Circuit Kilometer; UC: under construction, MVA: Mega Volt Ampere; Cr: crores; CSA: Corporate Sustainability Assessment; UNEZA: Utilities for Net Zero Alliance



Total revenue

Rs. 6,000



24% up YoY

EBITDA

Rs. 1,831 Cr



6% up YoY

PAT

Rs. 625 Cr



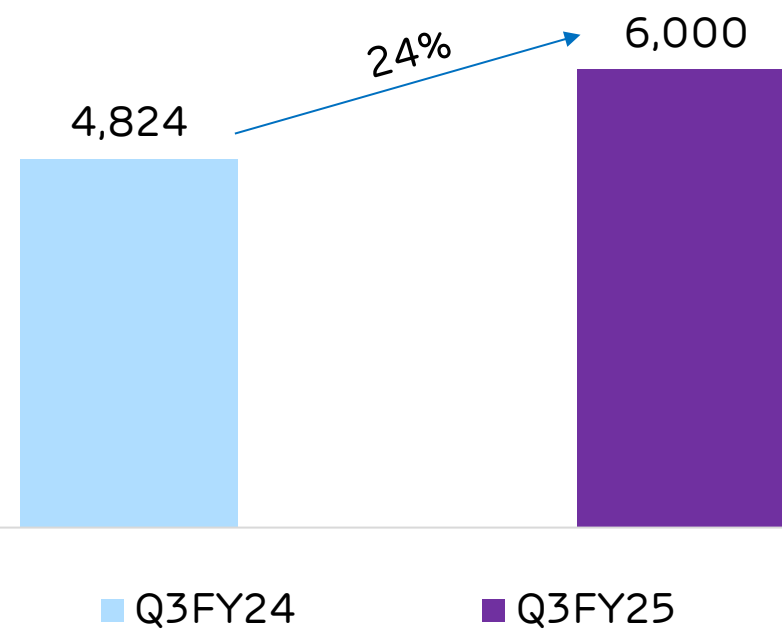
80% up YoY

Q3 FY25 Financial Highlights (YoY)

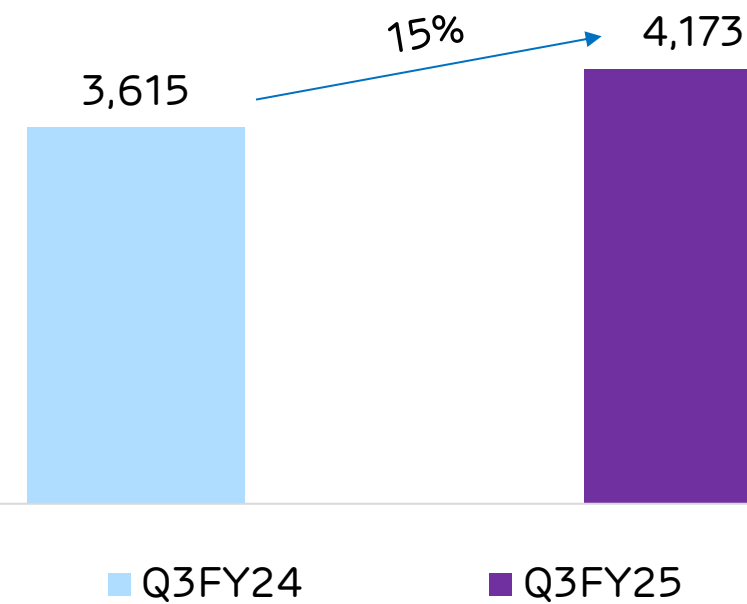
AESL: Consolidated Financial Highlights - Q3FY25 YoY

(In Rs Cr)

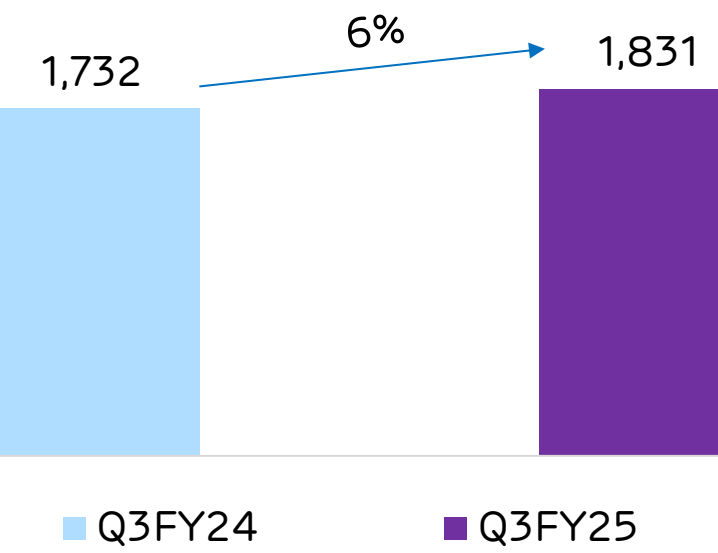
Total Income



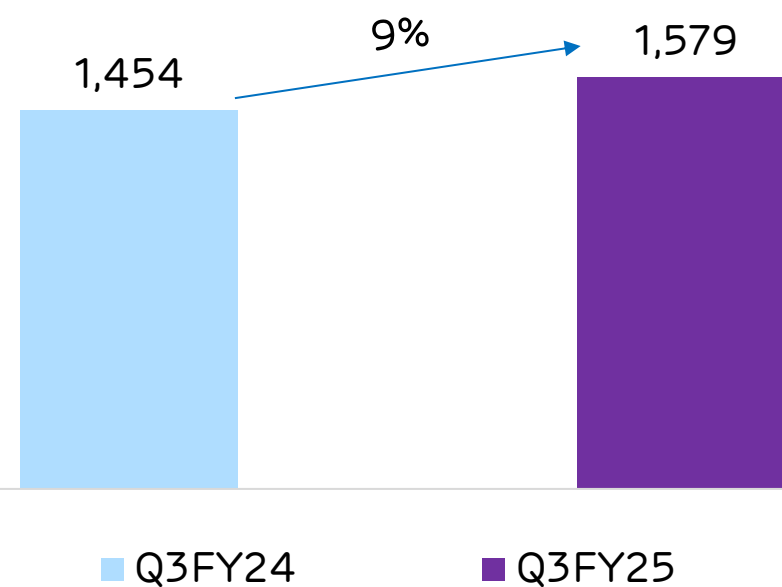
Operational Revenue



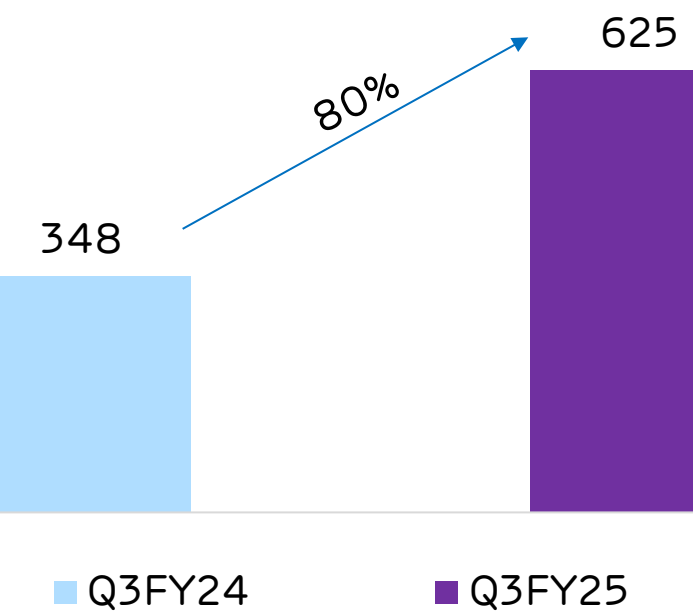
Total EBITDA



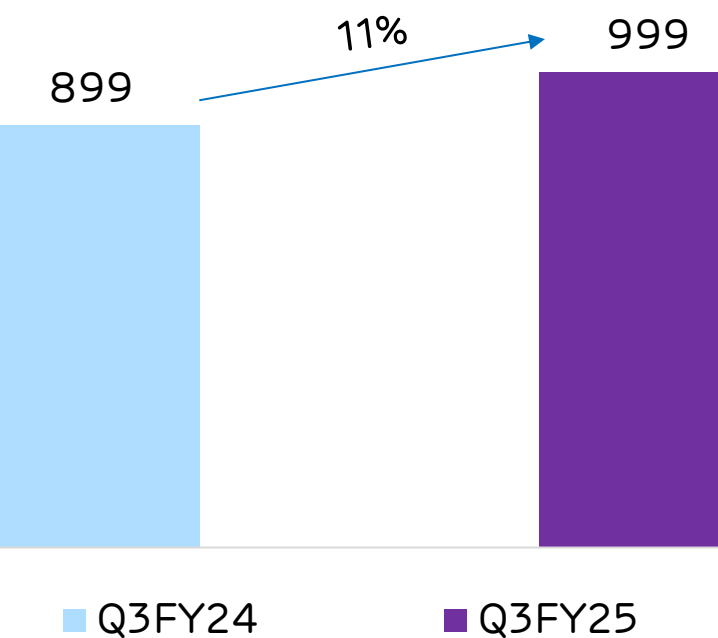
Operational EBITDA



PAT



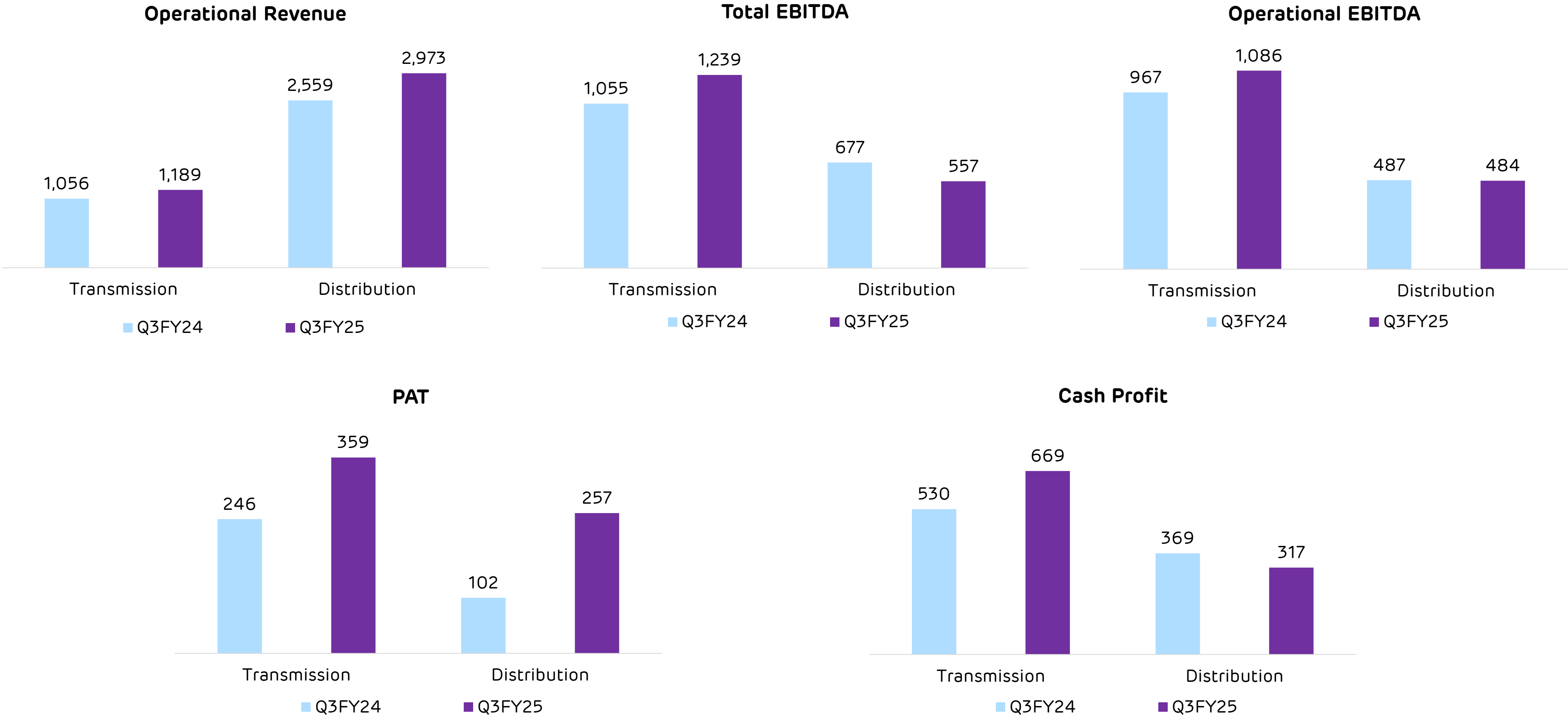
Cash Profit



Notes: 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 - Q3FY25 YoY

(In Rs Cr)



Notes: 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 revenue bridge - Q3FY25 YoY

Particulars (INR Cr)	Transmission		Distribution		Trading		Others		Consolidated	
	Q3FY25	Q3FY24	Q3FY25	Q3FY24	Q3FY25	Q3FY24	Q3FY25	Q3FY24	Q3FY25	Q3FY24
Operating Revenue	1,189	1,056	2,972	2,559			11		4,172	3,615
Revenue under Service Concession Accounting (SCA – Ind AS 115)	842	64					433		1,275	64
Income from Trading Business					345	738			345	738
Income from EPC and Others	4						35	146	39	146
Total Revenue from Operations	2,035	1,119	2,972	2,560	345	738	479	146	5,831	4,563
Other Income	95	70	75	192					170	262
Total Income	2,130	1,189	3,047	2,752	345	738	479	146	6,000	4,824

Notes: 1) Other income includes treasury income, gain/(loss) on investments and other non-operating income (sale of scrap, rental income, gain on bond buy-back, bad debt recovery);

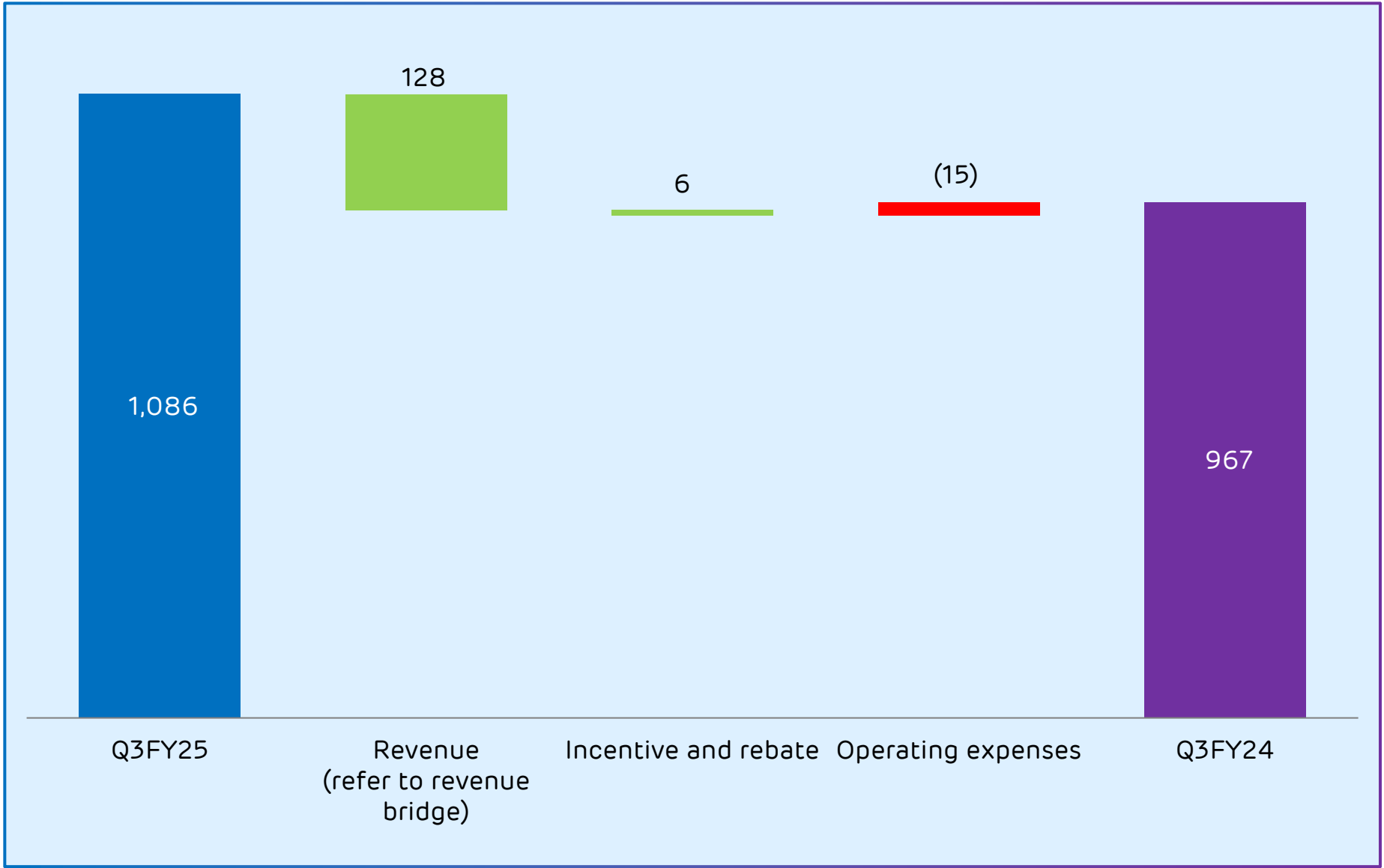
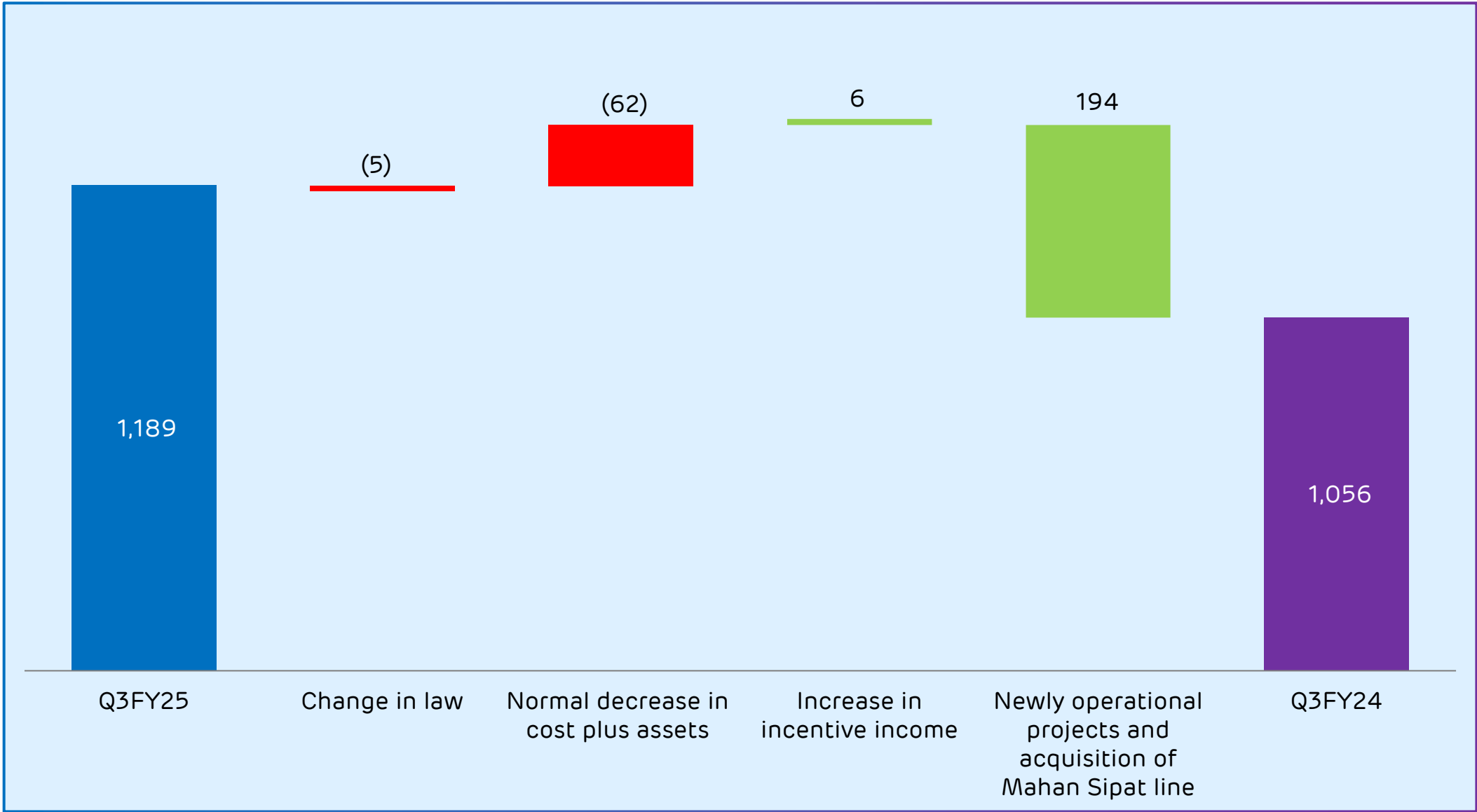
2) Service Concession Accounting (SCA – Ind AS 115): With respect to SCA, revenue and costs are allocated between those relating to commissioning of transmission infrastructure in transmission business and procurement and installation of smart meters in smart metering business i.e., construction services and those relating to operation and maintenance services and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of smart meters installed when the amounts are separately identifiable. The infrastructure used in the concession arrangements is classified as financial asset, based on the nature of the payment entitlements established in the SCA. In terms of balance sheet, the fair value of future cash flows receivable for transmission infrastructure and supply & installation of smart meter (i.e. construction services) under the transmission and smart metering business segments have been initially recognised under financial assets as 'Receivables under Service Concession Arrangements' and have been recognised at amortised cost subsequently.

AESL: Transmission – Operating Revenue and Operating EBITDA Bridge YoY

(In Rs Cr)

Operating revenue up 13% supported by revenue contribution from recently commissioned lines and acquisition of Mahan Sipat line

Operating EBITDA up 12% driven by strong revenue growth

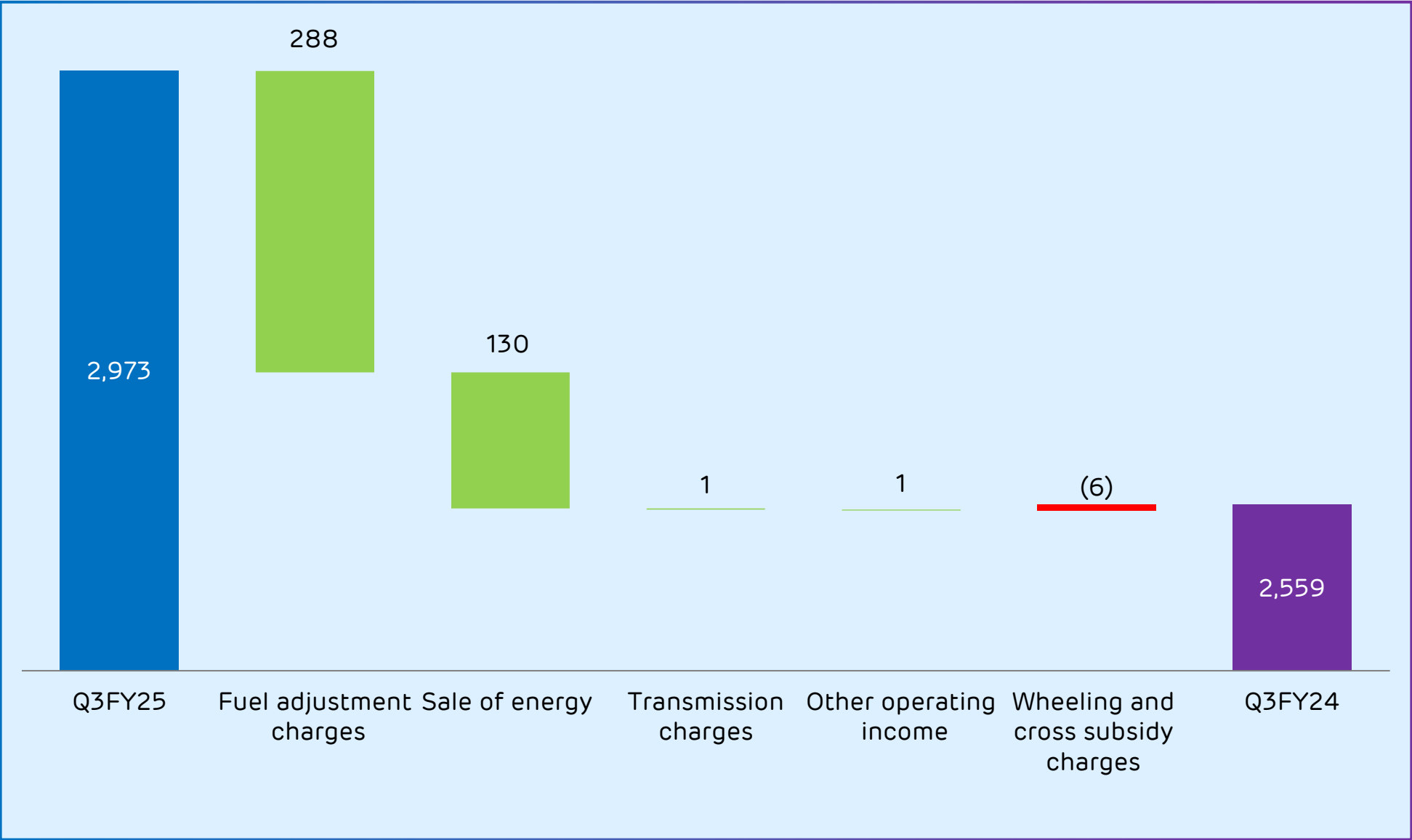


Note: Read the charts from left to right. The above charts are operational revenue and operational EBITDA bridge.

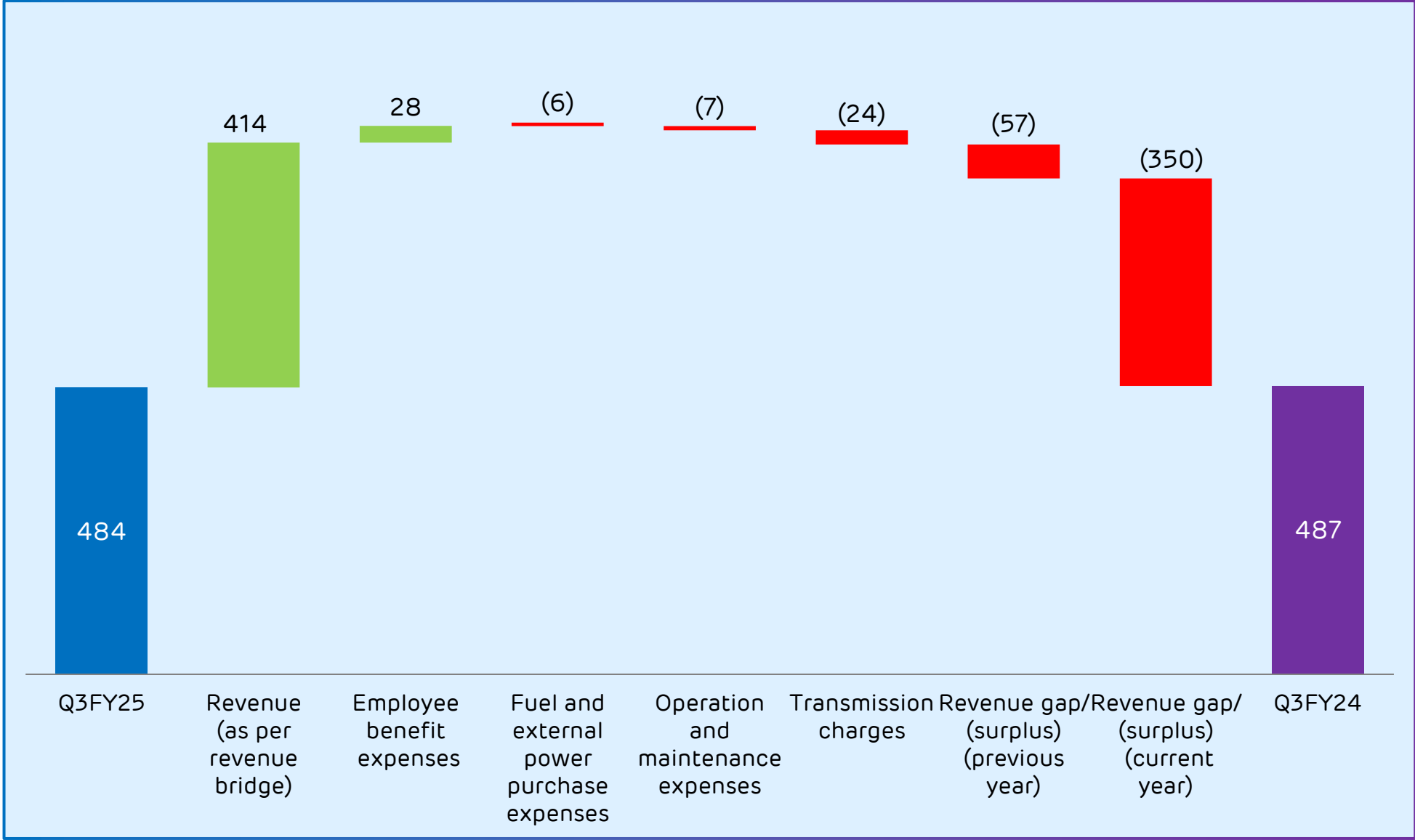
AESL: Distribution (AEML and MUL) – Operating Revenue and Operating EBITDA Bridge YoY

(In Rs Cr)

Revenue up 16% driven by higher energy sales



Operating EBITDA marginally declined by 0.7%



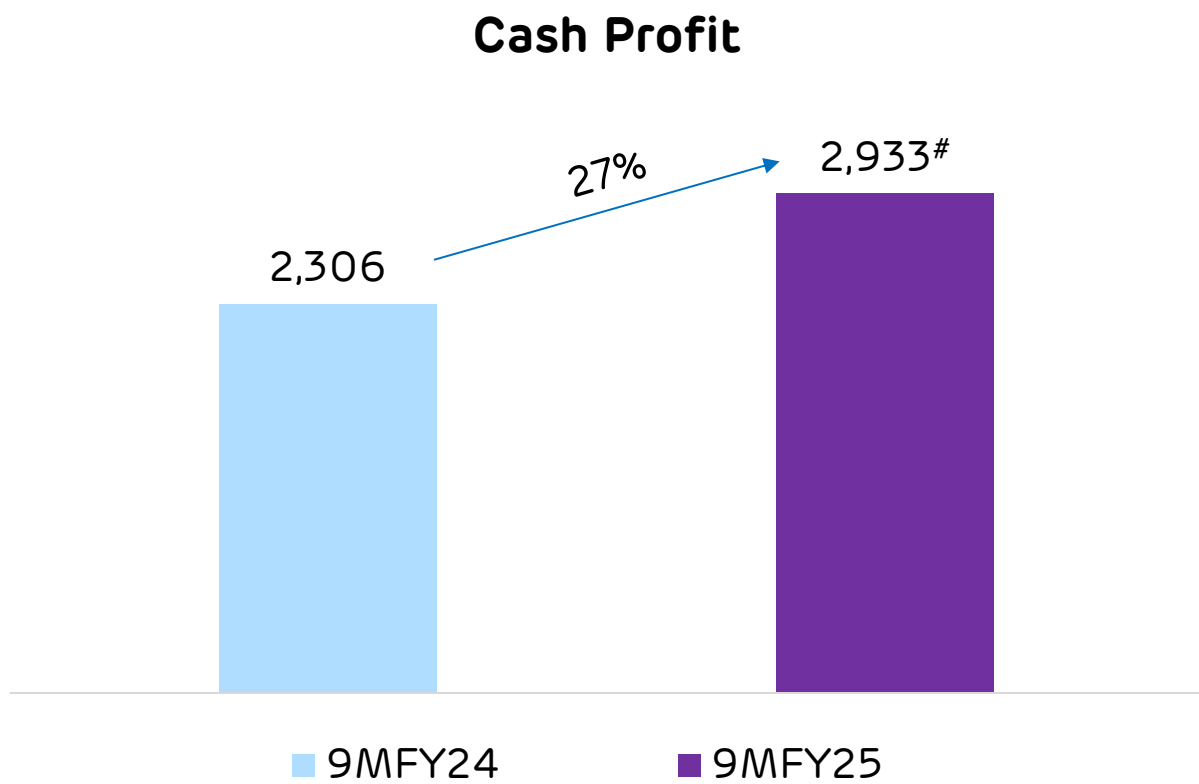
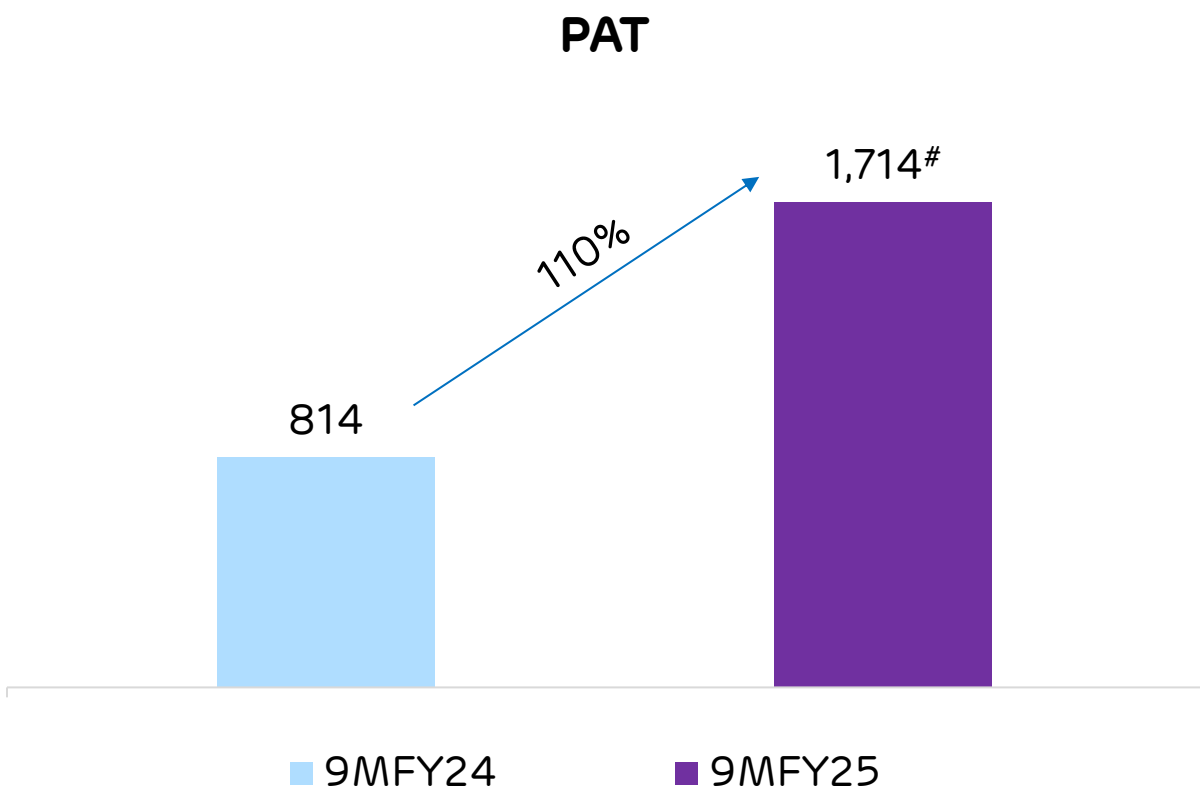
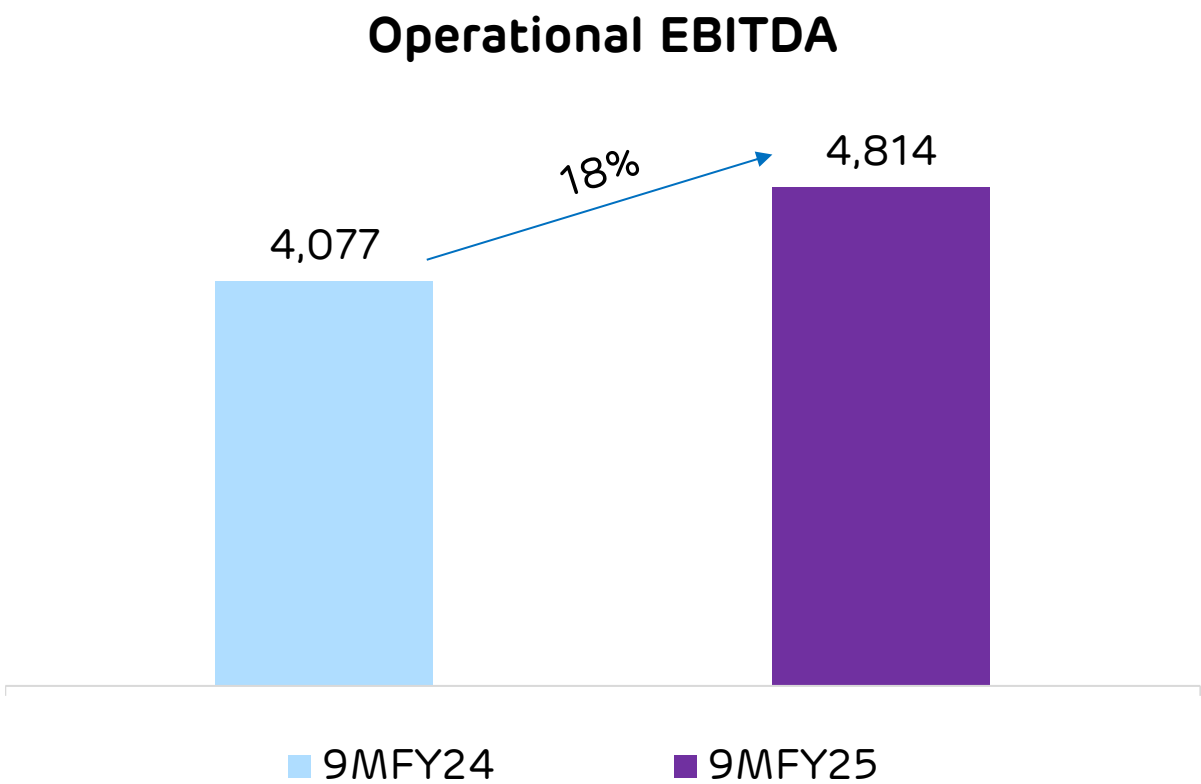
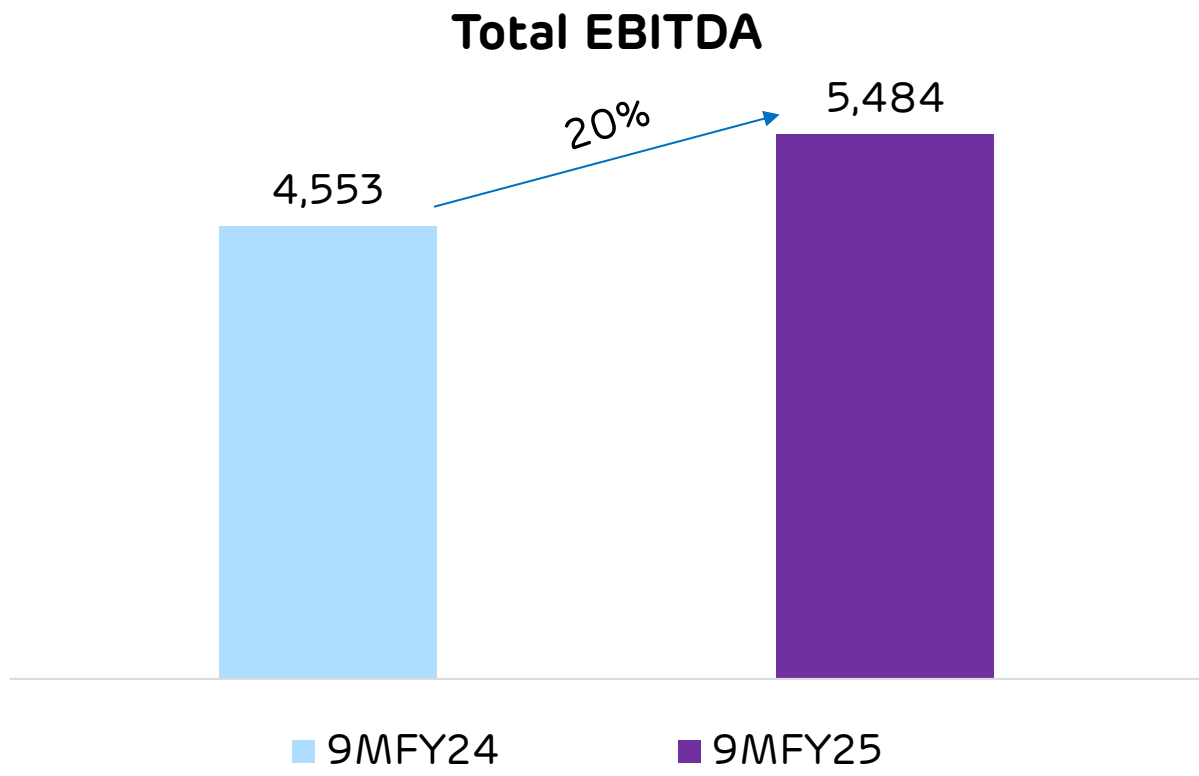
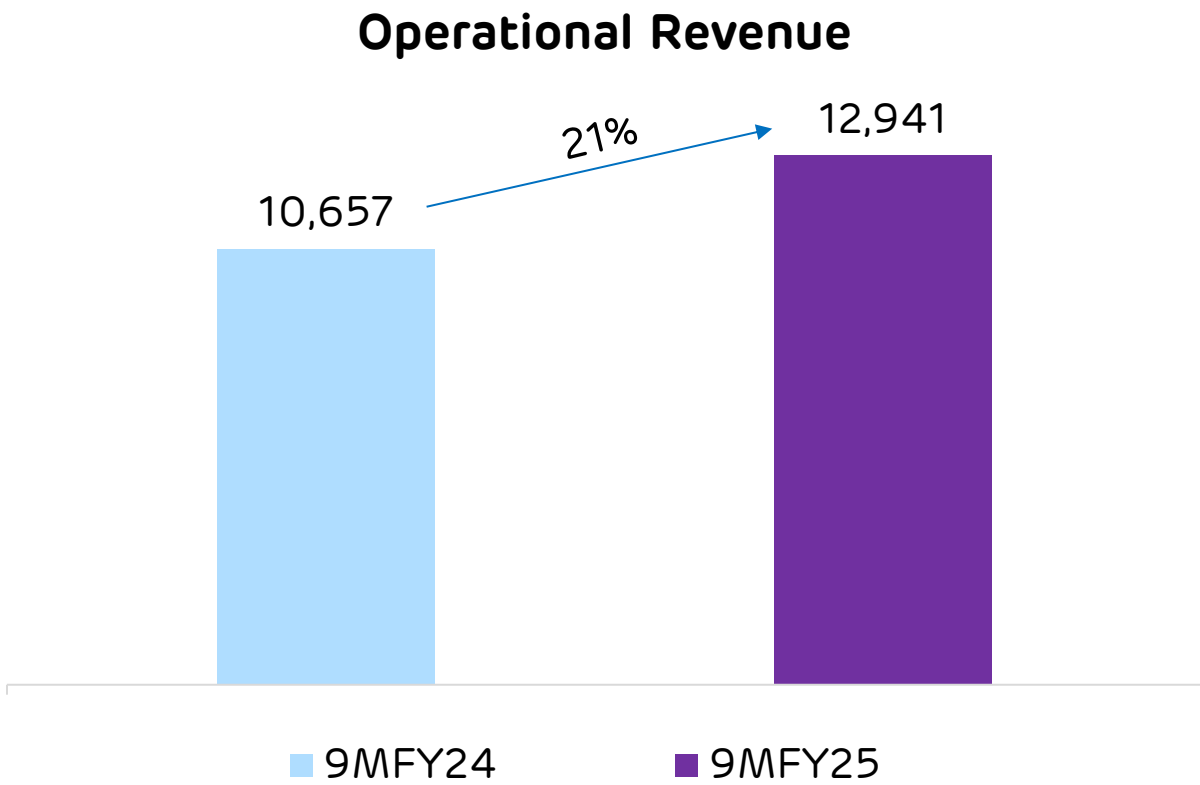
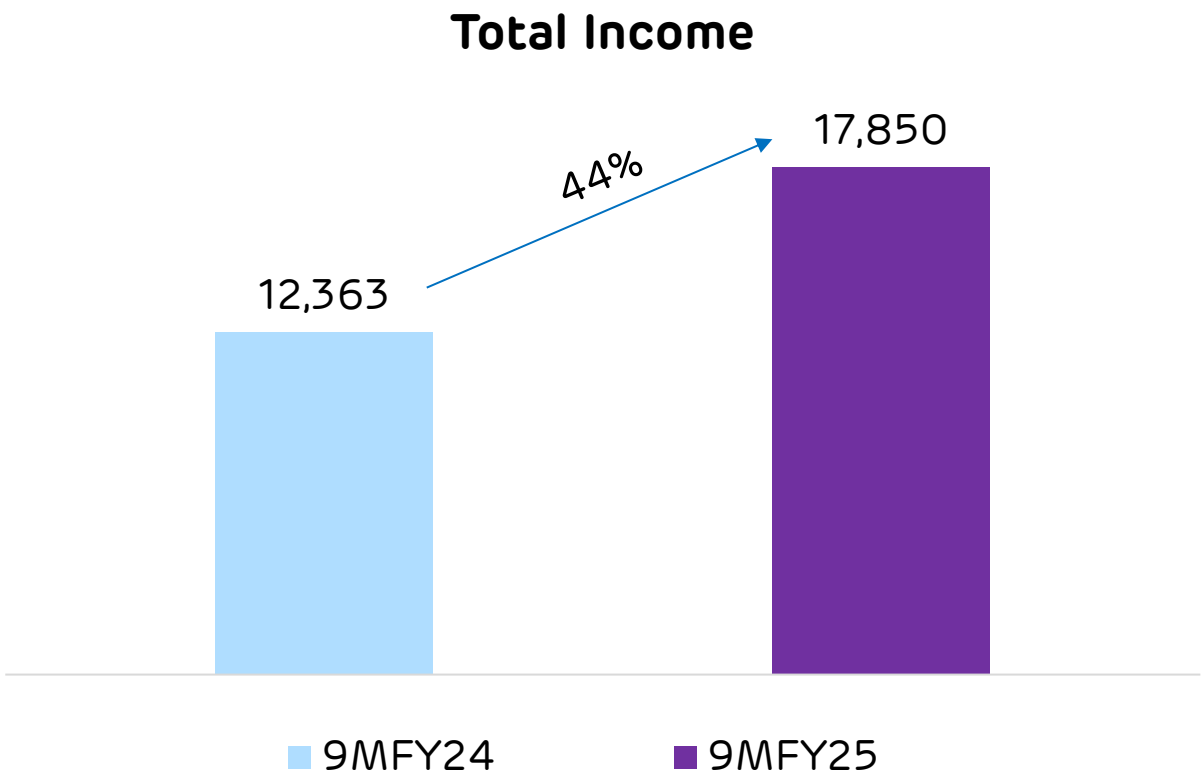


Total revenue	EBITDA	PAT
Rs. 17,850 Cr	Rs. 5,484 Cr	Rs. 1,714 Cr
↑	↑	↑
44% up YoY	20% up YoY	110% up YoY

9M FY25 Financial Highlights (YoY)

AESL: Consolidated Financial Highlights - 9MFY25 YoY

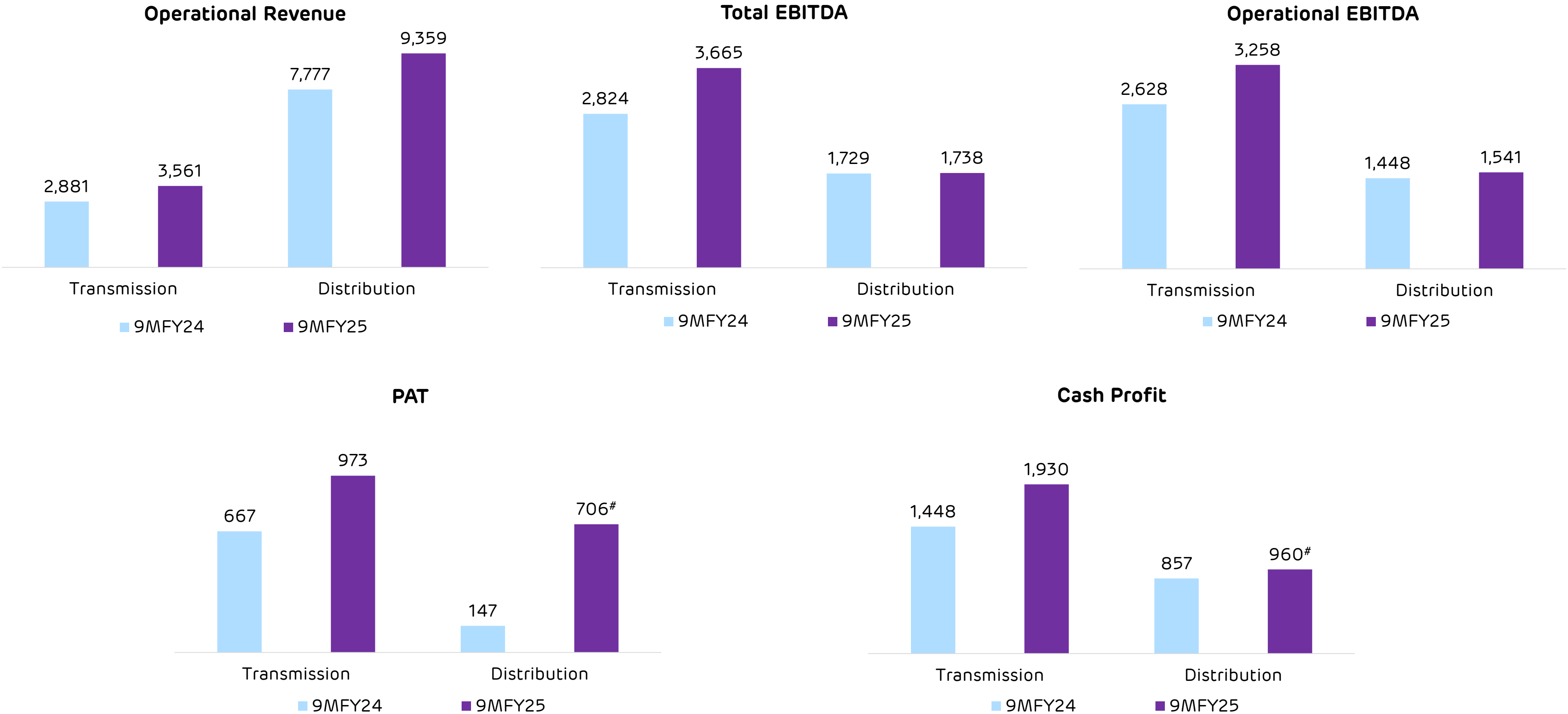
(In Rs Cr)



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 - 9MFY25 YoY

(In Rs Cr)



Note: [#]Adjusted for an exceptional item because of carve-out of the Dahanu power plant in line with Ind AS 105 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 revenue bridge - 9MFY25 YoY

Particulars (INR Cr)	Transmission		Distribution		Trading		Others		Consolidated	
	9MFY25	9MFY24	9MFY25	9MFY24	9MFY25	9MFY24	9MFY25	9MFY24	9MFY25	9MFY24
Operating Revenue	3,561	2,881	9,359	7,777			21		12,941	10,657
Revenue under Service Concession Accounting (SCA – Ind AS 115)	2,517	116					743		3,260	116
Income from Trading Business			1		1,002	915			1,002	915
Income from EPC and Others	6	28					183	185	189	213
Total Revenue from Operations	6,084	3,024	9,359	7,777	1,002	915	947	185	17,393	11,901
Other Income	254	175	203	288			1	-	458	462
Total Income	6,338	3,198	9,563	8,065	1,002	915	948	185	17,851	12,363

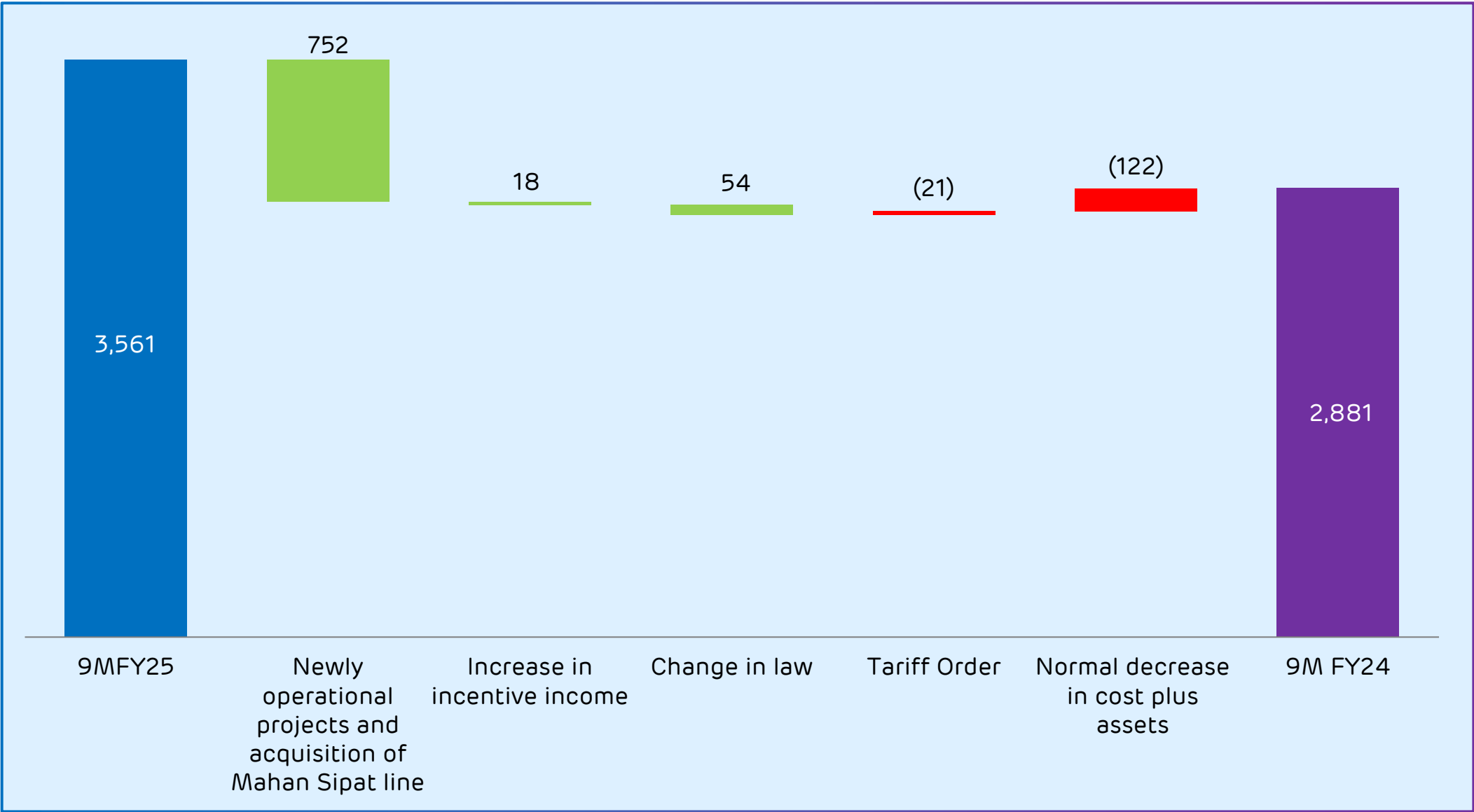
Notes: 1) Other income includes treasury income, gain/(loss) on investments and other non-operating income (sale of scrap, rental income, gain on bond buy-back, bad debt recovery);

2) Service Concession Accounting (SCA – Ind AS 115): With respect to SCA, revenue and costs are allocated between those relating to commissioning of transmission infrastructure in transmission business and procurement and installation of smart meters in smart metering business i.e., construction services and those relating to operation and maintenance services and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of smart meters installed when the amounts are separately identifiable. The infrastructure used in the concession arrangements is classified as financial asset, based on the nature of the payment entitlements established in the SCA. In terms of balance sheet, the fair value of future cash flows receivable for transmission infrastructure and supply & installation of smart meter (i.e. construction services) under the transmission and smart metering business segments have been initially recognised under financial assets as 'Receivables under Service Concession Arrangements' and have been recognised at amortised cost subsequently.

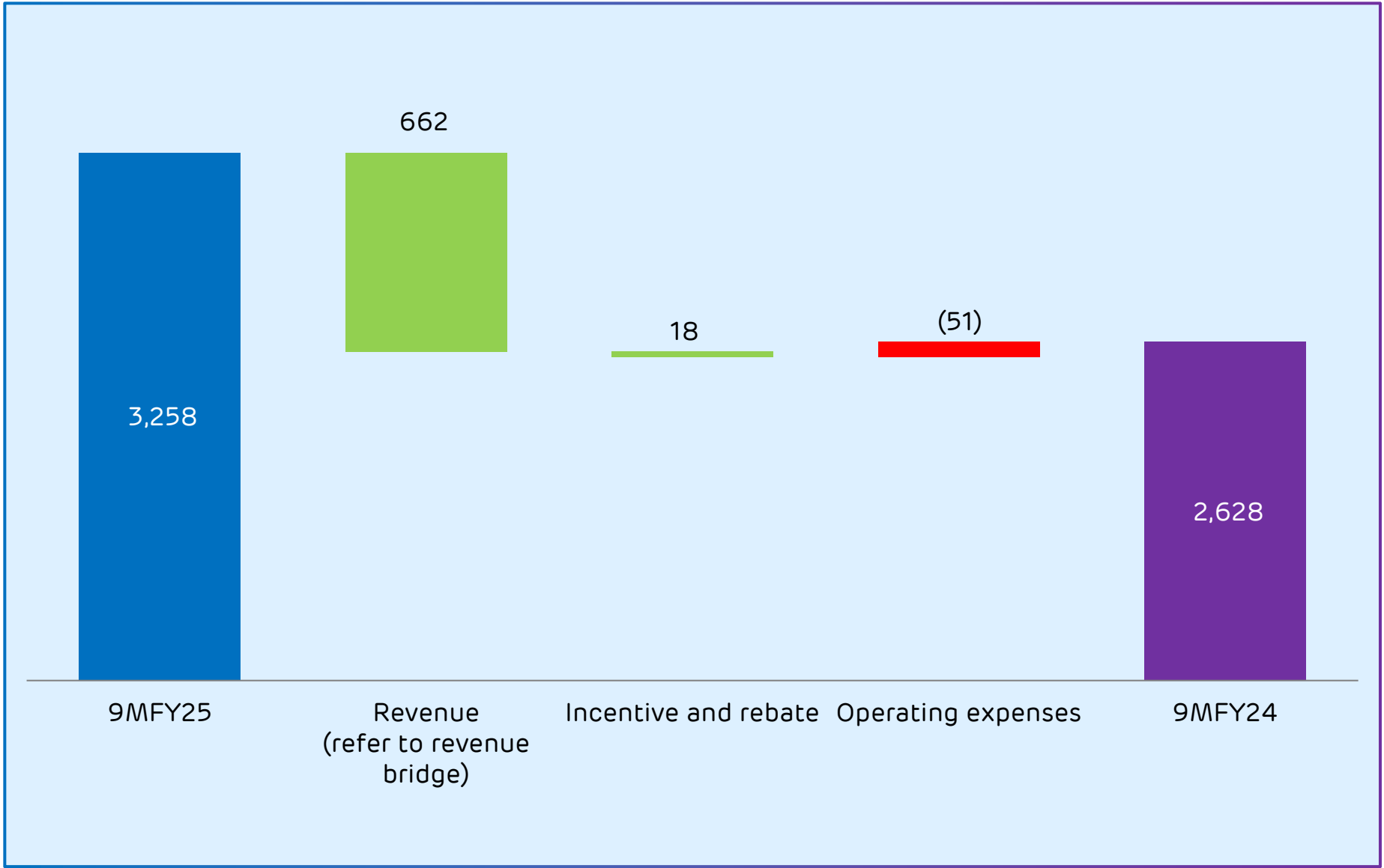
AESL: Transmission – Operating revenue and Operating EBITDA Bridge YoY

(In Rs Cr)

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Operating EBITDA up 24% driven by strong revenue growth

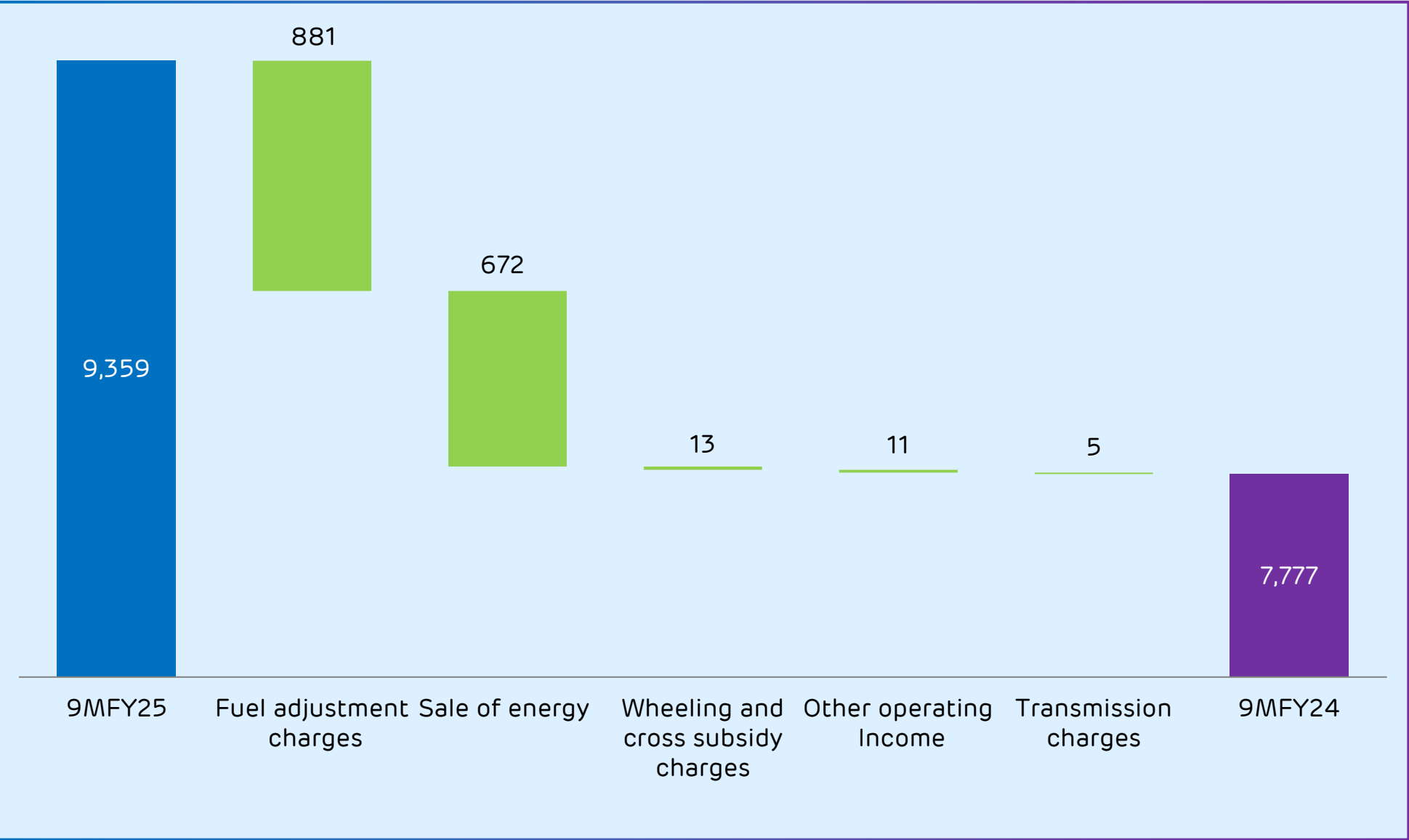


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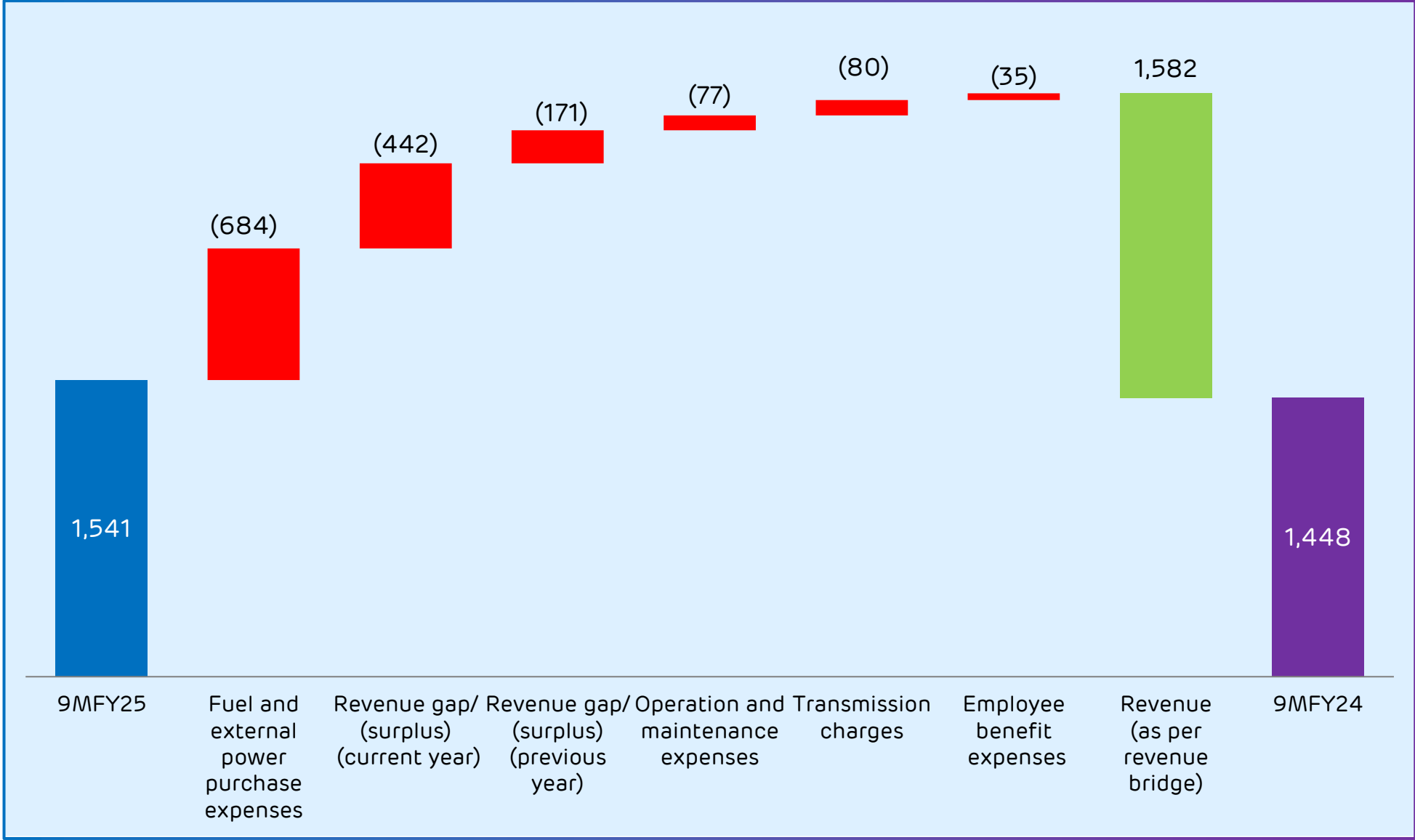
AESL: Distribution (AEML and MUL) - Revenue and Operating EBITDA Bridge YoY

(In Rs Cr)

Revenue up 20% driven by higher energy sales



Operating EBITDA ended 6% higher





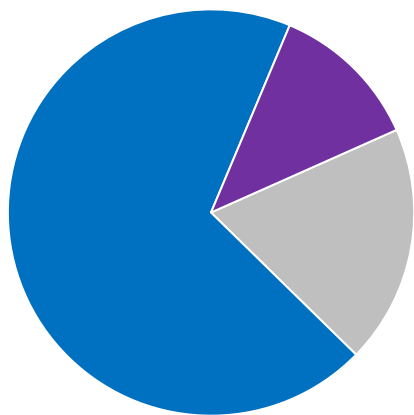
Debt and Capex Profile

AESL's Capital Management Program

elongates debt maturity and significantly improves credit quality

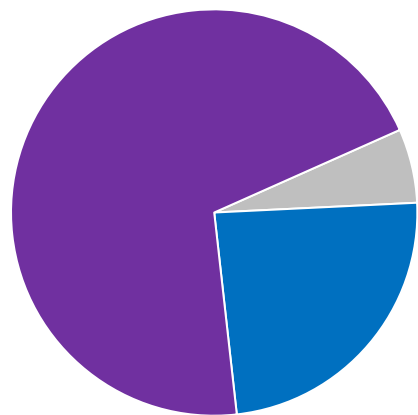
	As of 30 September 24	As of 31 March 16 (year of inception)
Consolidated net debt	Rs. 275 billion ⁽²⁾	Rs. 85 billion
Cost of debt (weighted) %	9.5%	10.9%
Average debt maturity for LT debt	6.9 years	5.8 years
Net debt to EBITDA (x)	3.1x ⁽³⁾	4.6x

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



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

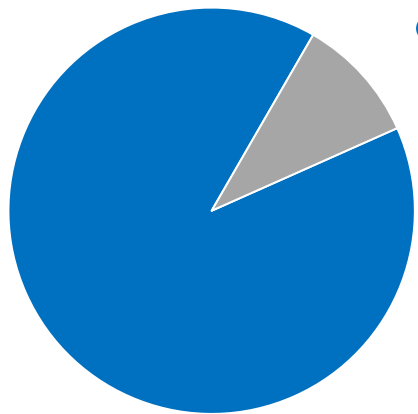
FY16



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

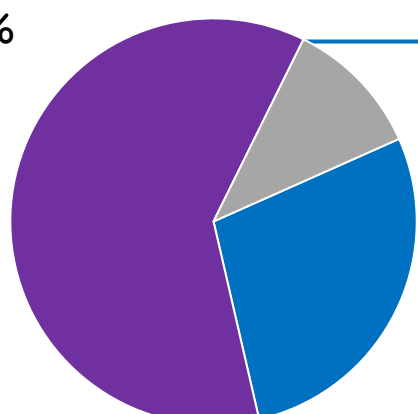
1HFY25

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

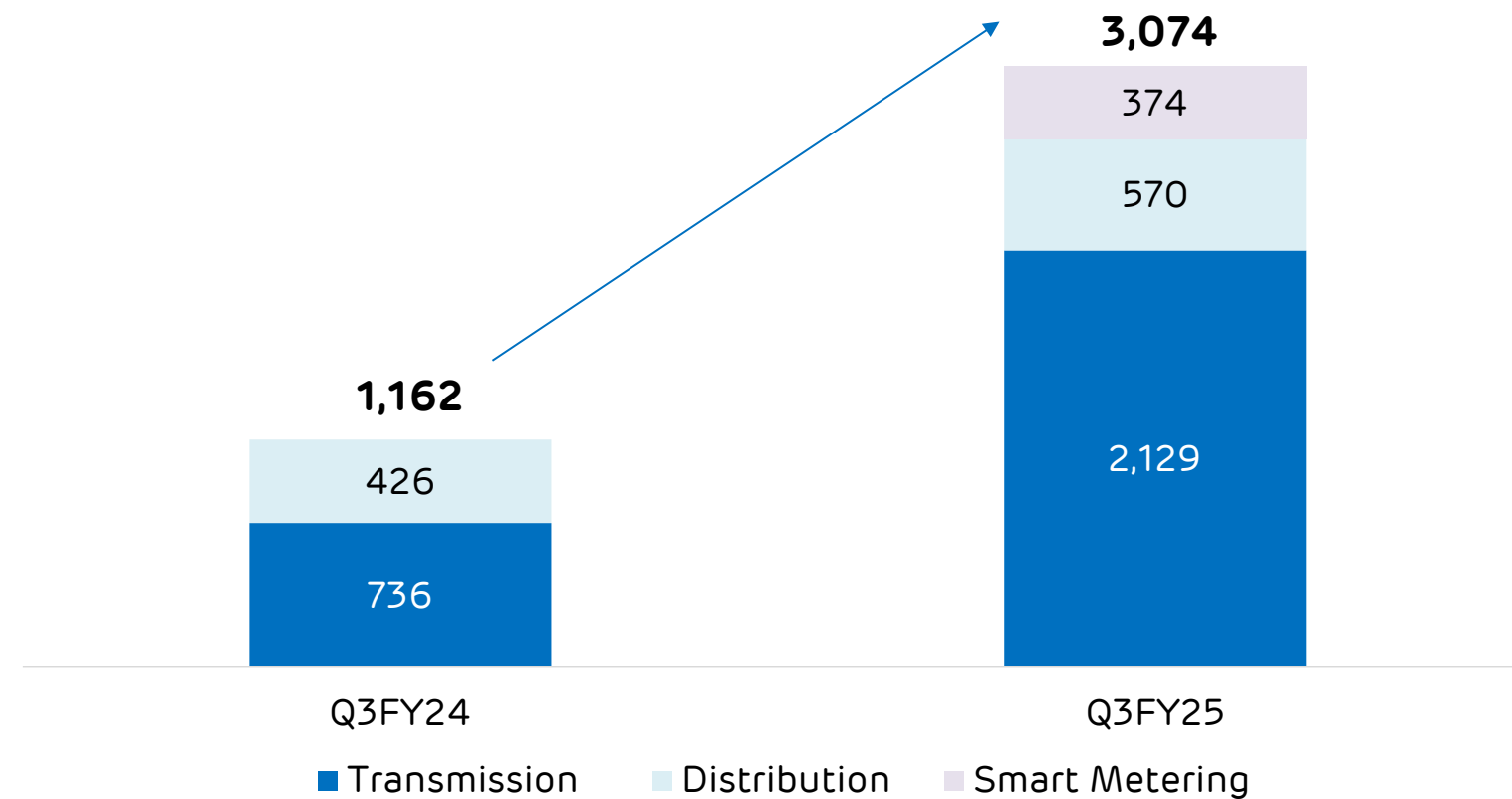
Reduction in leverage, cost of debt and increase in avg debt maturity

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

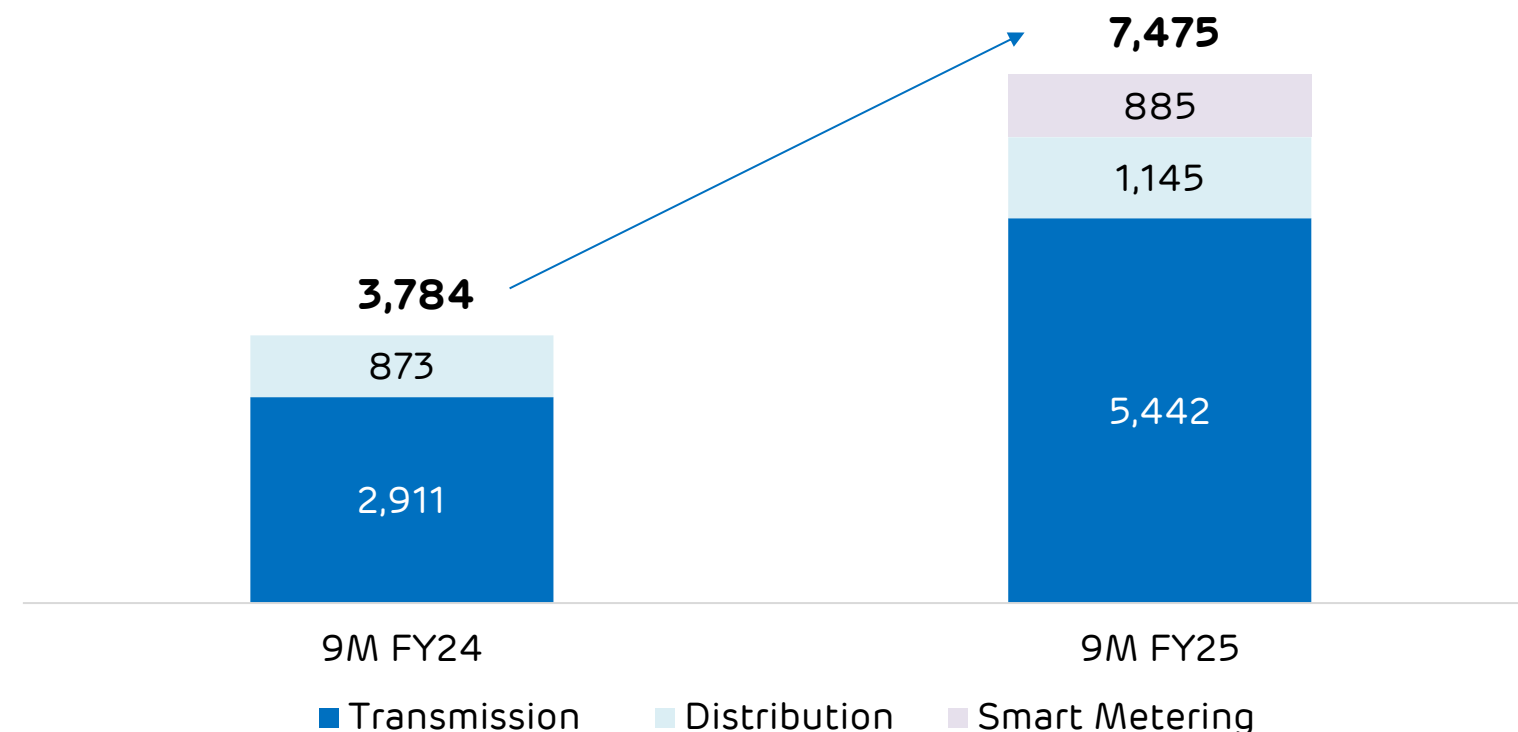
Capex Profile: Significant ramp-up in the capital expenditure to tap the underlying growth opportunity

Capex: Q3FY25 vs Q3FY24

(In Rs Cr)



Capex: 9MFY25 vs 9MFY24



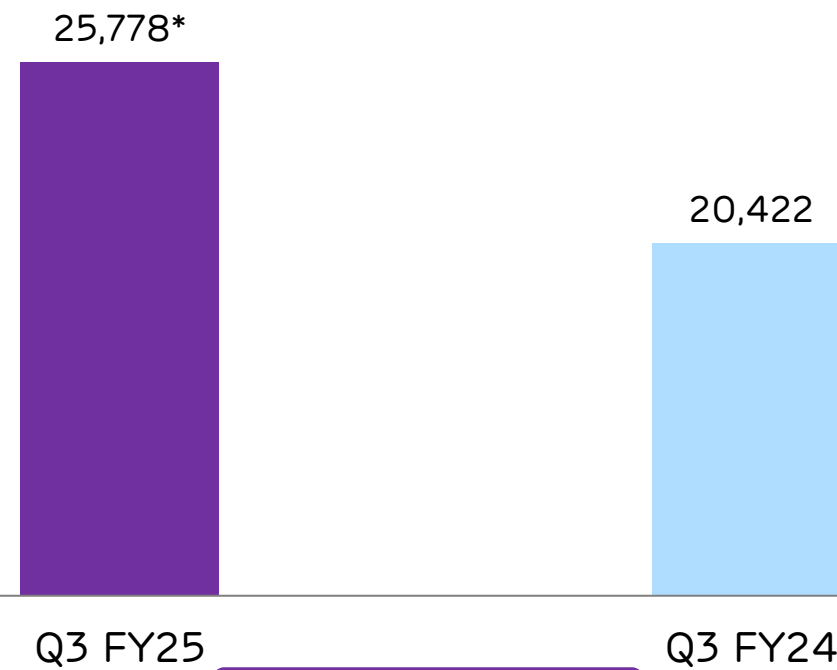
- AESL significantly increases its capex ramp-up driven by unparallel project and operating excellence coupled with robust capital management program
- The capex in Q3FY25 of Rs 3,074 crore is 3.0 times the Rs 1,162 crore spent in Q3FY24
- The capex in 9MFY25 of Rs 7,475 crore is 2.0 times of Rs 3,784 crore in 9MFY24
- The trailing twelve-month EBITDA growth of 16% YoY outperforms the four-year EBITDA CAGR of 9%

- Average Transmission System Availability ➡ **99.7%**
- Transmission Network at 25,778 ckm ➡ added **225 ckm**
- Supply Reliability (ASAI) in AEML ➡ **99.99%**
- Distribution Loss in AEML further improved to ➡ **4.66%**

Q3FY25 Operational Highlights (YoY)

AESL: Transmission Utility – Key Operating Metrics - Q3FY25 (YoY)

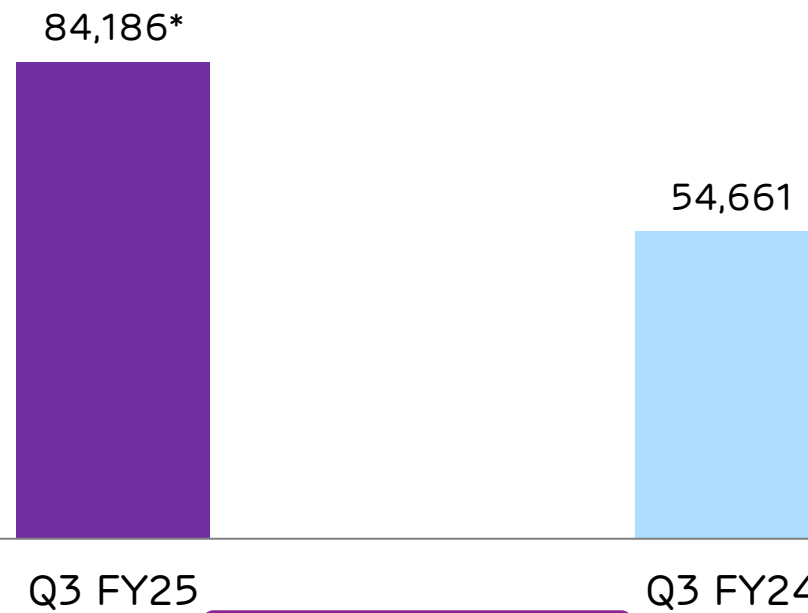
Transmission Network Length⁽²⁾ (ckm)



Higher the better

Significant jump in the network addition highlights the execution and bid win capabilities

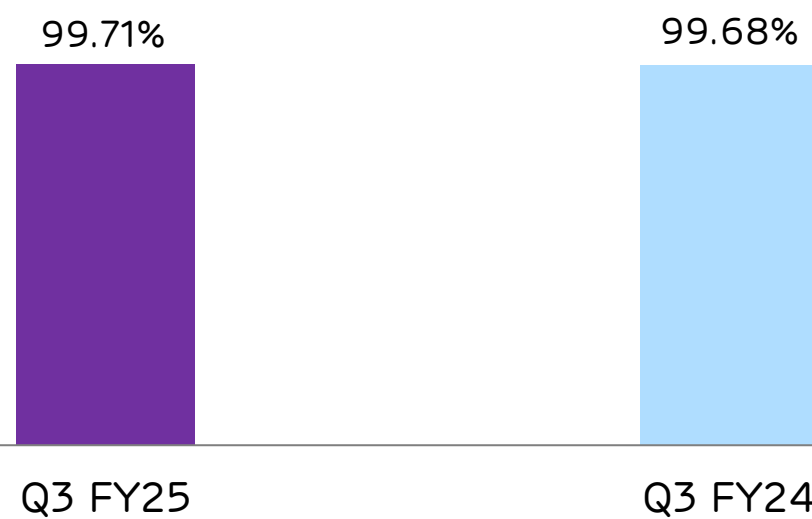
Power Transformation Capacity⁽²⁾ (MVA)



Higher the better

Continuous expansion in transformation capacity on account of new project wins

Average System Availability⁽¹⁾ (%)

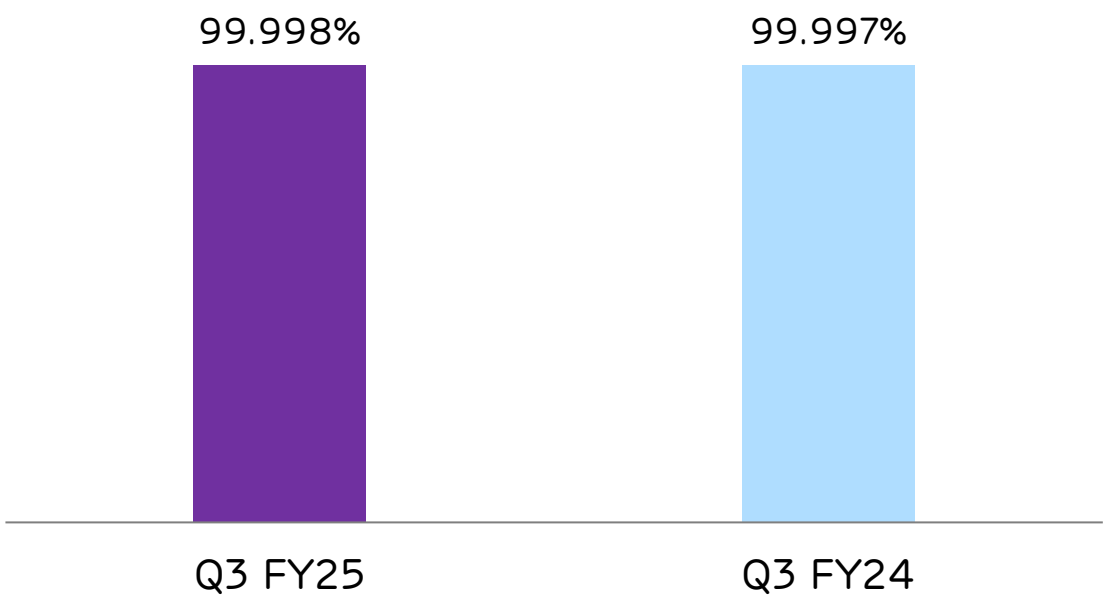


Higher the better

Maintained robust system availability of 99.71%

AEML: Distribution Utility – Key Operating Metrics - Q3FY25 (YoY)

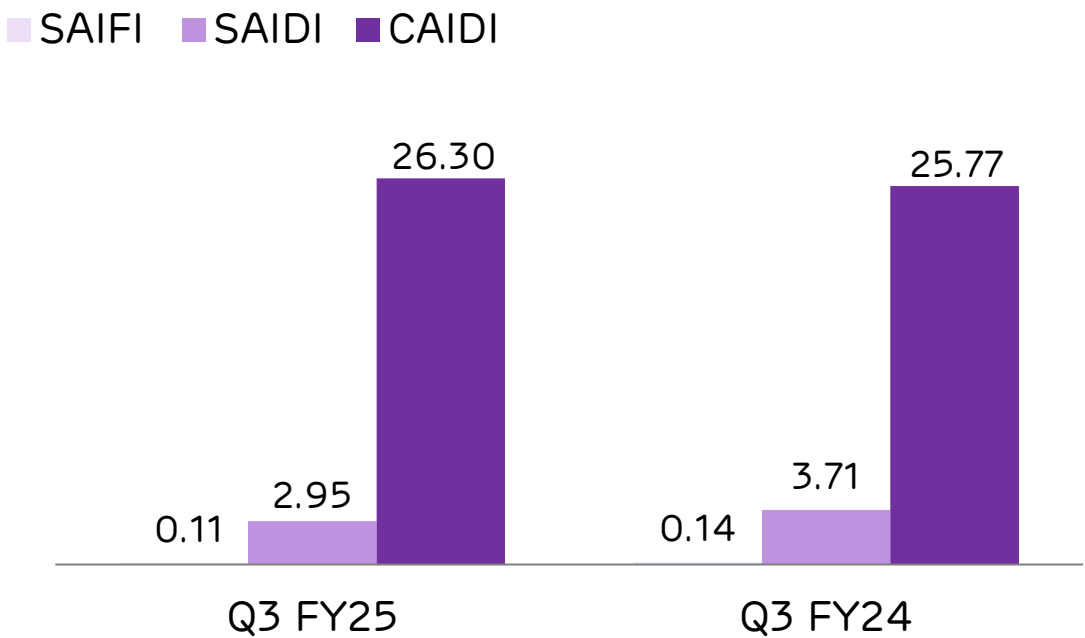
Supply Reliability (ASAI) (%)



Maintained supply reliability of more than 99.9%

Higher the better

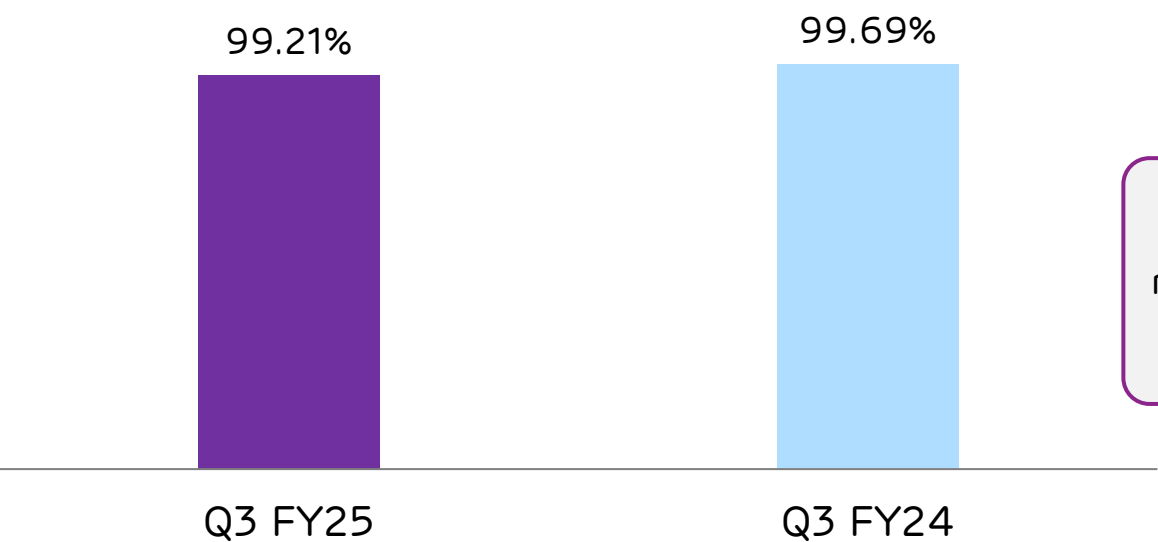
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Reliability parameters remains in line with global standards

Lower the better

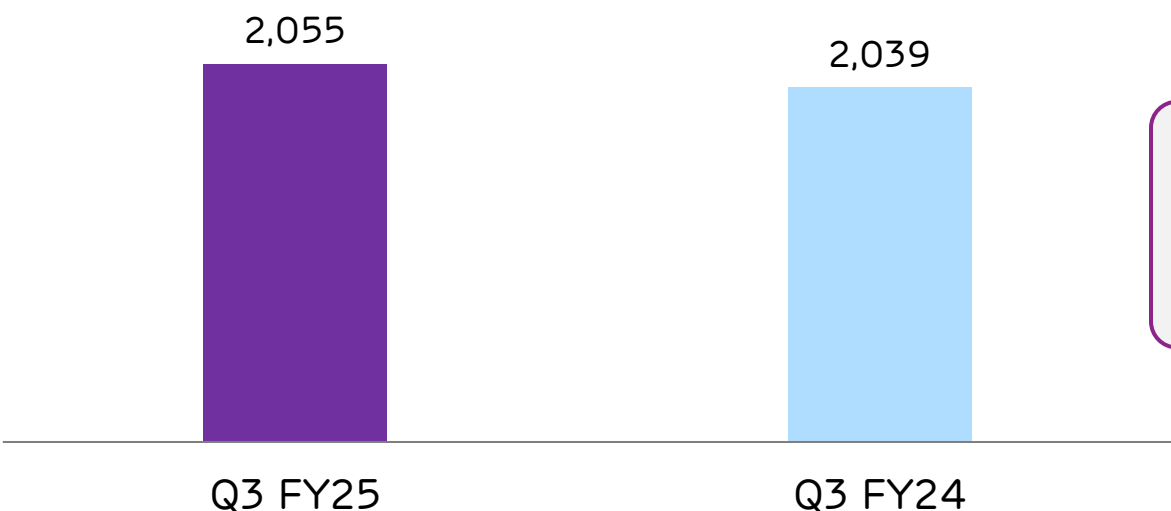
Transmission Availability (%)



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

Higher the better

Peak Demand (MW)

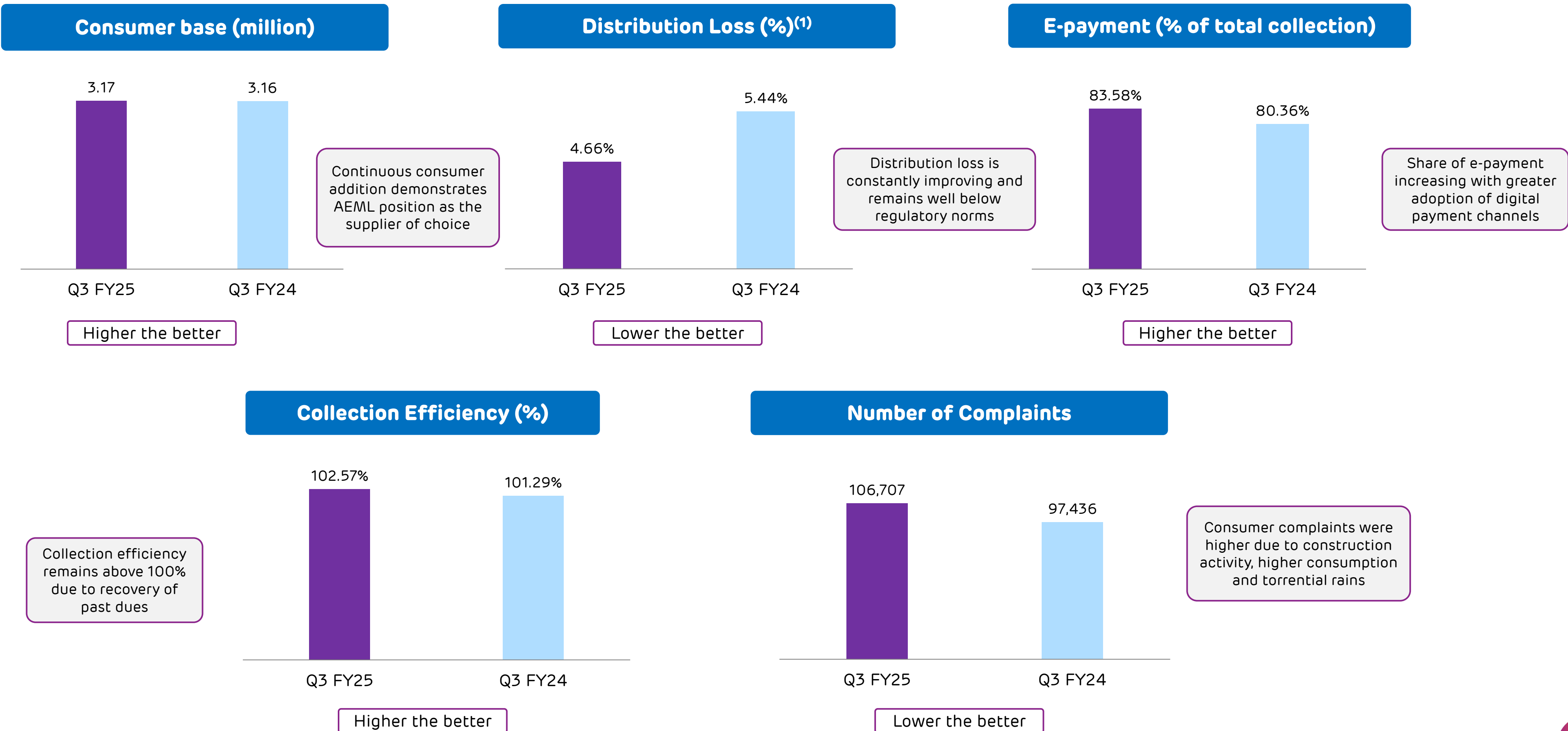


Increased in peak power demand due to higher consumption across consumer segments

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 - Q3FY25 (YoY)



Notes: 1) Distribution loss includes distribution loss of AEML and ASL; ASL: Adani Electricity SEEPZ Ltd; Q3FY25 distribution loss 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

ESG Updates

- AESL has joined UNEZA, a global alliance for clean energy and renewable infrastructure development. The company is first in power and utilities segment in India to join the global alliance, focused on developing grid infrastructure for green energy evacuation

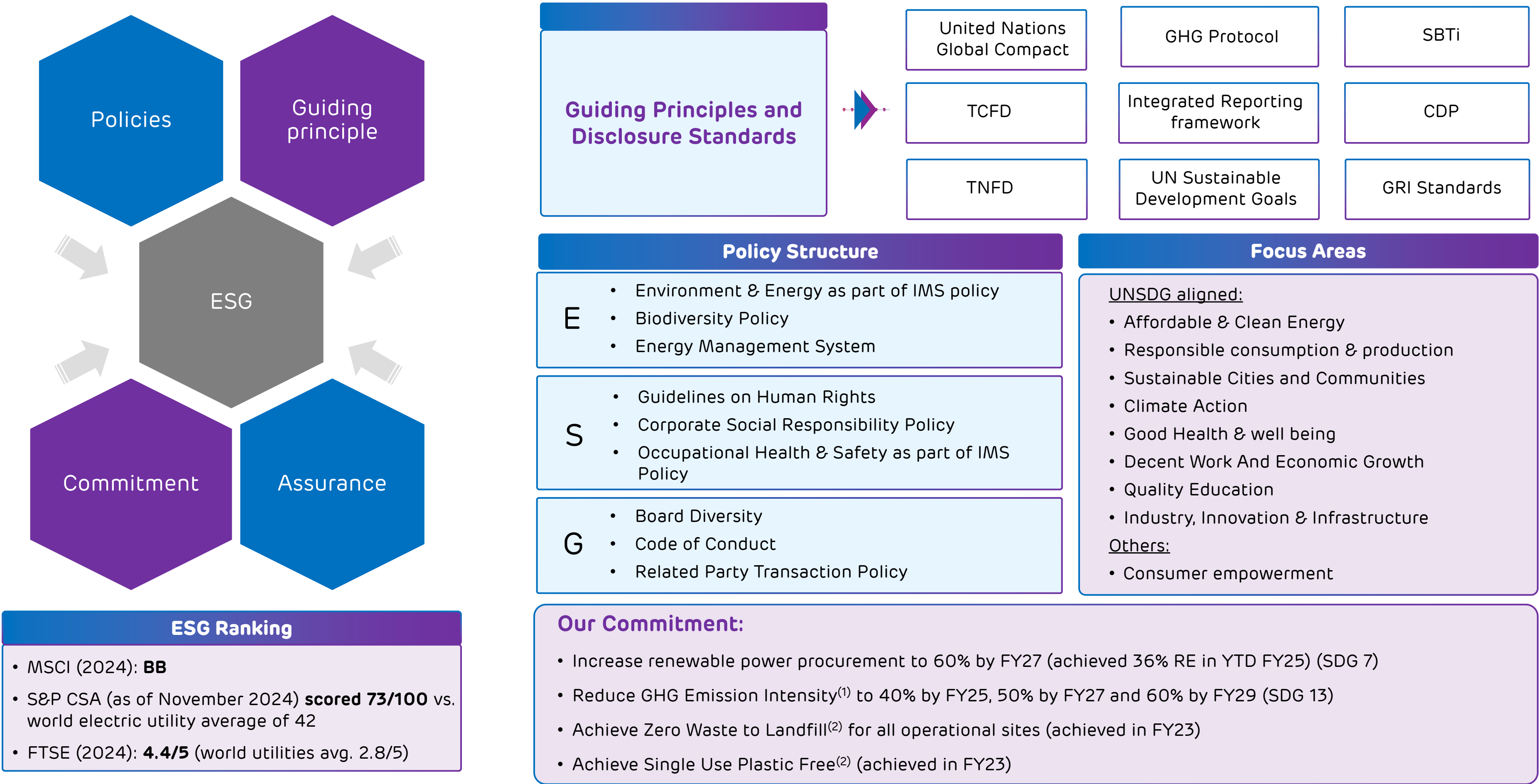
Continue to maintain

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

- MSCI ESG Rating of 'BB'
- DJSI-S&P Global Corporate Sustainability Assessment score of 73/100 as of November 2024
- FTSE Score of 4.4/5 (world utilities avg. 2.8/5)

AESL - ESG Framework and Updates

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 36% renewable in power mix as of YTD FY25		3% FY19	60% by FY27	70% by FY30
- GHG Emission Intensity Reduction	AEML has reduced its GHG emission intensity to 33% (1515 tCO₂e/EBITA) in 1HFY25 . 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 7 transmission line 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	<ul style="list-style-type: none">3.362 MWp solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, RajnandgaonAEML for its captive consumption have shifted to green power		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

<h3>Access to Education</h3> <p>1. No Poverty 4. Quality Education</p>	 	Tiroda, Dahanu and Sami village	<ul style="list-style-type: none"> 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)
<h3>Community Health</h3> <p>3. Good Health & Well Being</p>		Multiple locations	<ul style="list-style-type: none"> 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
<h3>Women's Empowerment</h3> <p>2. Zero Hunger 5. Gender Equality 8. Decent Work & Economic Growth</p>	 	Dahanu and Mumbai	<ul style="list-style-type: none"> 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
<h3>Sustainable Livelihood</h3> <p>2. Zero Hunger 8. Decent Work & Economic Growth</p>	 	Dahanu	<ul style="list-style-type: none"> Provide support for livelihood for landless laborers In association with NABARD covering 11 villages of Dahanu and 1,000 land-owning families
<h3>Ecology</h3> <p>7. Affordable and Clean Energy 13. Climate Action 14. Life Below Water 15. Life on Land</p>	 	Mumbai and Dahanu	<ul style="list-style-type: none"> AEML has achieved 36% renewable in power mix as of December 2024 Plantation of mangroves (>20 Mn cumulative) >50% open area converted in green land
<h3>Water Secure Nation</h3> <p>6. Clean Water and Sanitation</p>		Multiple locations	<ul style="list-style-type: none"> 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

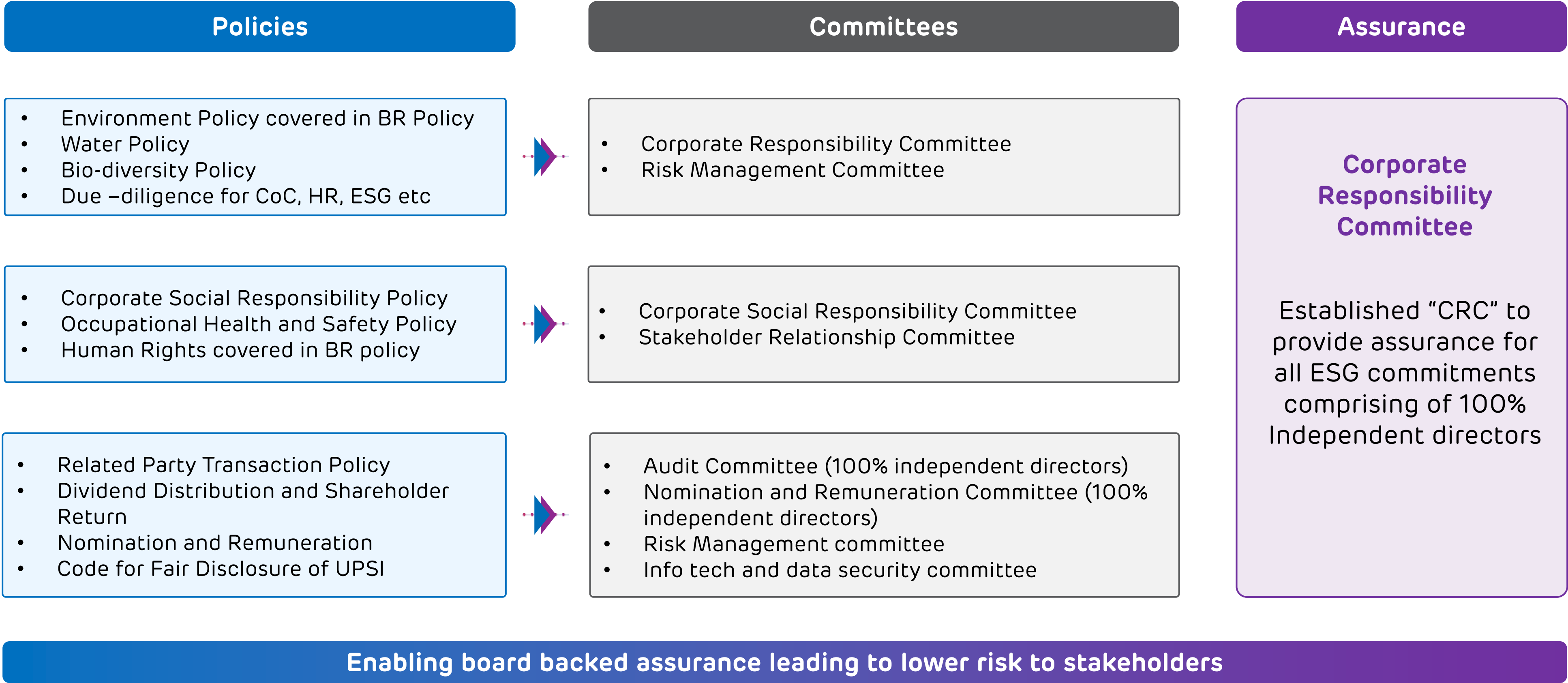
AESL: Key Social Indicators and Milestones

Social

Material Categories	Material Themes	Key Performance Indicators	Baseline	Actual (9MFY24-25)	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)	25.26 hours 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"> 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: 5.22% Total Workforce: 5.09% 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 53.47% existing employees 57.14% security personal trained in 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 3.17 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% spend on local supplier ESG Due diligence for all suppliers initiated	Maintain FY21 Performance
	Supplier screening on ESG metrics	Suppliers screened on ESG criteria (%)	100% (Critical New Suppliers)	New onboard suppliers screened on ESG criteria	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 minimum 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 – 73/100 (Achieved 80.8/100 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 Q3FY25

- **Safety training:** 46,465 man-hours of safety training and awareness during Q3FY25
- **Positive Safety Culture:**
 - Conducted internal safety audit across AEML project sites
 - The Mumbai HVDC project site has achieved 2.23 million safe man hours with zero LTIs
 - Honored with the Workplace Safety Performance award by Greentech and the Platinum Safety award from Green Enviro Foundation
 - Conducted Group safety campaign on energy isolation across various sites
 - Executed quarterly safety performance assessments for O&M and project contractors
- **Sampark’** – An outreach program designed for AEML customers to understand their safety and commercial concerns
- **‘Saksham’** - Mandatory Contractor Workmen Incubation and Induction Program was conducted at various project sites to enhance training effectiveness. Trained 1,694 contract workers and employees across the project sites

Safety Performance in Q3FY25

Safety Parameters	Transmission		Distribution (AEML)	
	Q3FY25	Q3FY24	Q3FY25	Q3FY24
Near Miss Reporting (Awareness)*	252	1,308	1,346	860
Suraksha Samwad (Safety Dialogue)#	1,066	1,751	2,384	2,676
LTI	0	0	0	1
Fatalities	0	0	0	0
LTIFR (LTI Frequency Rate)	0	0	0	0.19
LTI (LTI Severity Rate)	0	0	0	4.53
Safety training (in Man-Hours)	25,235	26,476	21,230	21,207



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 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-/RWN
Moody's	Dollar Bond	Baa3/Negative

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

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

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-/RWN
S&P	Dollar Bond (US\$ 1 bn)	BBB-/Negative
Moody's	Dollar Bond (for both)	Baa3/Negative

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 December 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 Discom	MUL Discom	ATSCS & MTSCL	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	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																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 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	Rs 50.9 Bn	Rs 59.1 Bn	Rs 170.0 Bn	Rs 0.4 Bn	Rs 4.0 Bn	Rs 15.7 Bn	Rs 2.1 Bn	Rs 11.4.Bn	Rs 1.3 Bn	Rs 12.5 Bn	Rs 9.4 Bn	Rs 5.3 Bn	Rs 4.0 Bn	Rs 5.8 Bn	Rs 8.7 Bn	Rs 15.5 Bn	➔ Rs 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; 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; MTSCL – 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 December 2024 (2/2)

Adani Energy Solutions Limited											
	100%	100%	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	AESML	MP Package II	
	Obra	Lakadia Banaskantha	Lakadia - Bhuj	Jam Kham-baliya	Warora Kurnool	Karur Transmi ssion	Kharghar Vikhroli Transmission	Khavda Bhuj Transmission (KBTL)	Adani Energy Solutions Mahan Ltd (Mahan Sipat)	MP Power Trans Package-II Ltd	
	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	673 ckms	1,088 ckms	➡ 5,129 ckms
B Transformation capacity	950 MVA	-	3000 MVA	2500 MVA	3000 MVA	1,000 MVA	1500 MVA	4,500 MVA	-	2,736 MVA	➡ 19,186 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)	Fixed tariff (TBCB)	
D Counterparty	State	Centre	Centre	Centre	Centre	Centre	State	State	Center	State	
E Asset Base ⁽¹⁾	Rs 7.0 Bn	Rs 8.6 Bn	Rs 10.8 Bn	Rs 3.2 Bn	Rs 39.1 Bn	Rs 1.7 Bn	Rs 12.1 Bn	Rs 10.6 Bn	Rs 19.0 Bn	Rs 13.6 bn	➡ Rs 126 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

adani
Energy Solutions

Notes: 1) Asset base for under-construction assets – as per the estimated project cost as of December 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 AEMIL. Due to CERC restrictions 51% shares are pledged in favor of AESL; 2) Addendum: Transmission network in ckm has been revised from 26,485 ckm to 25,778 ckm and from 84,286 MVA to 84,186 MVA due to revised calculation of certain under-construction assets

AESL's Smart Metering Under-construction Portfolio as of December 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	12.9	20.8	18.0	96.7	62.9	31.0	8.1	➔ Rs 272.0 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

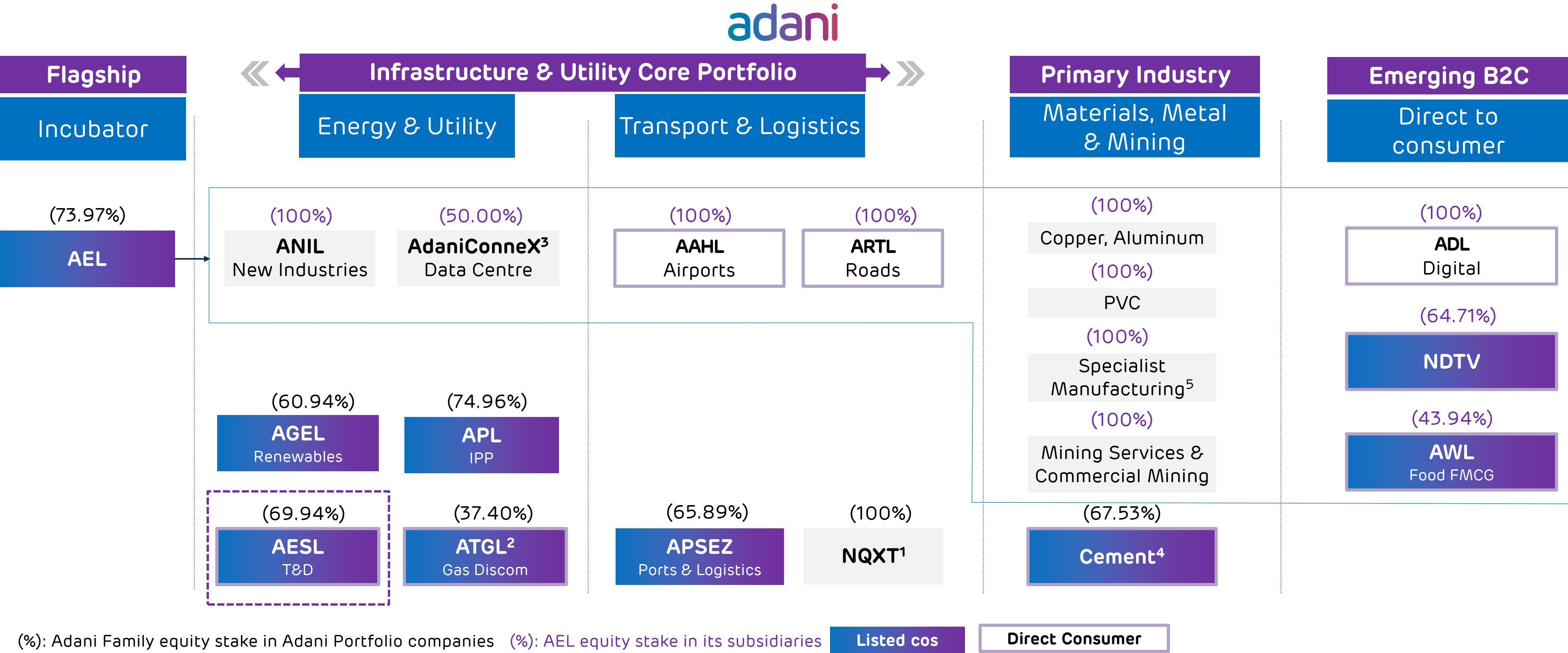
AESL: Recent Business Updates and Awards

<p>Won two new projects - Khavda Phase IV Part-D with a project cost of Rs 3,455 crore and Rajasthan Phase III Part-I (Bhadla – Fatehpur HVDC) with a preliminary project cost of ~Rs 25,000 crore</p>	<p>Fully commissioned MP Package-2 transmission line which will strengthen transmission system in the eastern region of Madhya Pradesh by adding 1,088 ckm to the transmission network</p>	<p>Received LOI for Rajasthan Phase III Part-I (Bhadla – Fatehpur HVDC transmission line). This is the company's largest order win till date</p>
<p>AESL's CSA score from S&P Global has improved to 73/100 as of November 2024, surpassing the global electricity utilities average at 42/100. This was driven by improvements in product stewardship, climate strategy, and human capital engagement categories</p>	<p>AESL has joined UNEZA, a global alliance for clean energy and renewable infrastructure development. The company is first in power and utilities segment in India to join the global alliance, focused on developing grid infrastructure for green energy evacuation</p>	<p>Adani Electricity and Adani Foundation organized a month-long "Eye Check-up Camp", across 94 locations. 3,000 underprivileged women received eye care through "Swabhimaan Initiative" and over 17,320 children under "Utthan Project" benefited from the camp</p>
<p>AESL received the OHS Indian 2024 Award at the 10th Edition of OSH India Awards in the "Excellence in Occupational Health and Safety Management System - Technology and Services" category, recognizing the company's commitment to a safe and sustainable work environment</p>	<p>AESL has honored with a silver certificate by Arogya World in the "Healthy Workplace" category. This reflects company's commitment to prioritize employee health and well-being, in line with the WHO standards</p>	<p>Adani Electricity has honored with a "Gold" trophy and 2 commendations at the Annual Conventions on Quality Concepts (CCQC-2024) for promoting "5S at Home" initiative, recognizing its contributions to holistic business performance, operational efficiency and people development</p>



Adani Portfolio

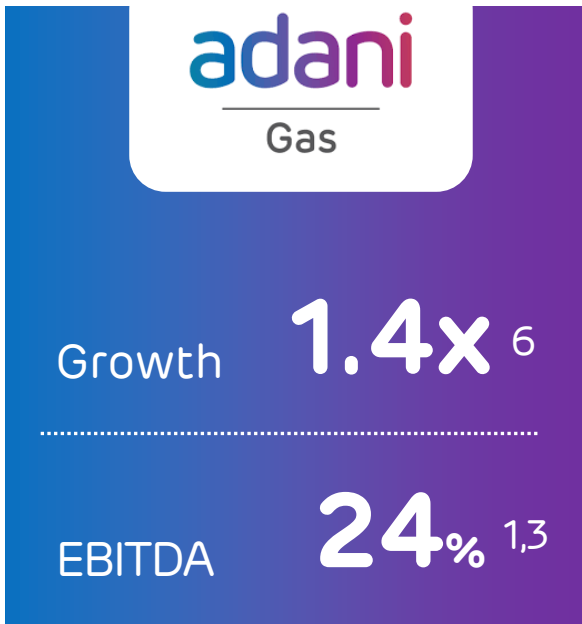
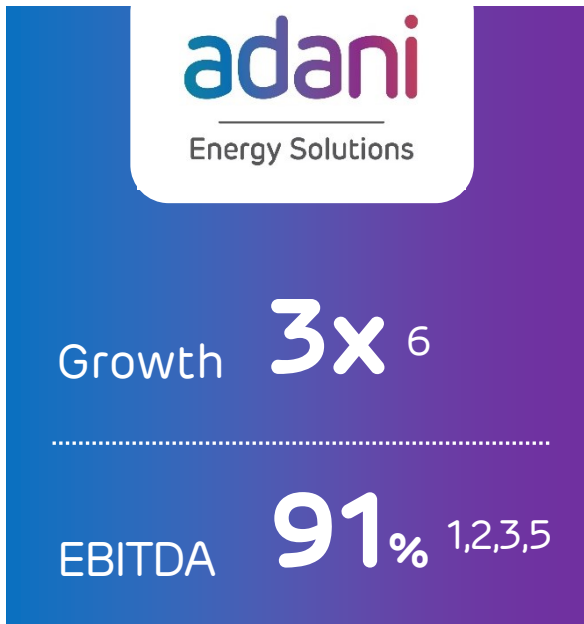
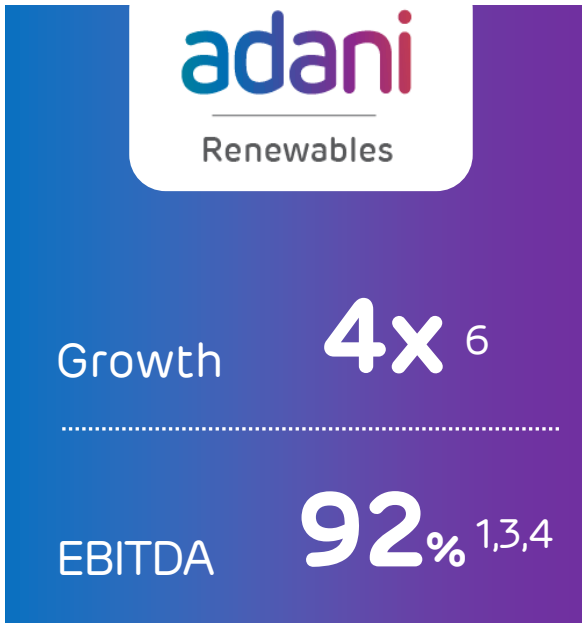
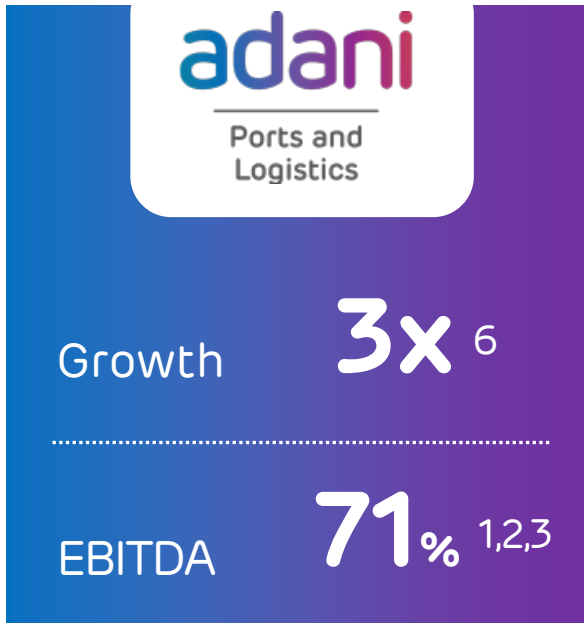
Adani: A World Class Infrastructure & Utility Portfolio



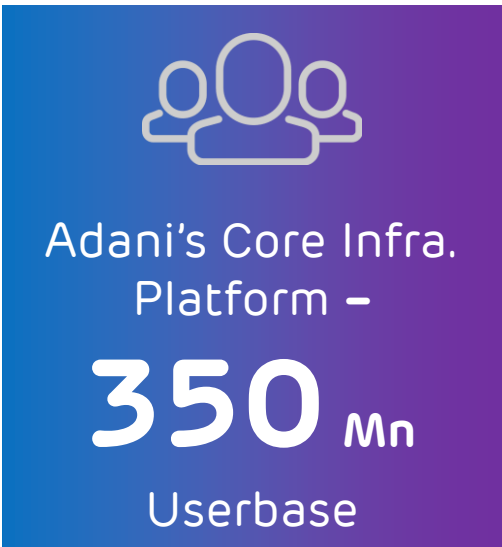
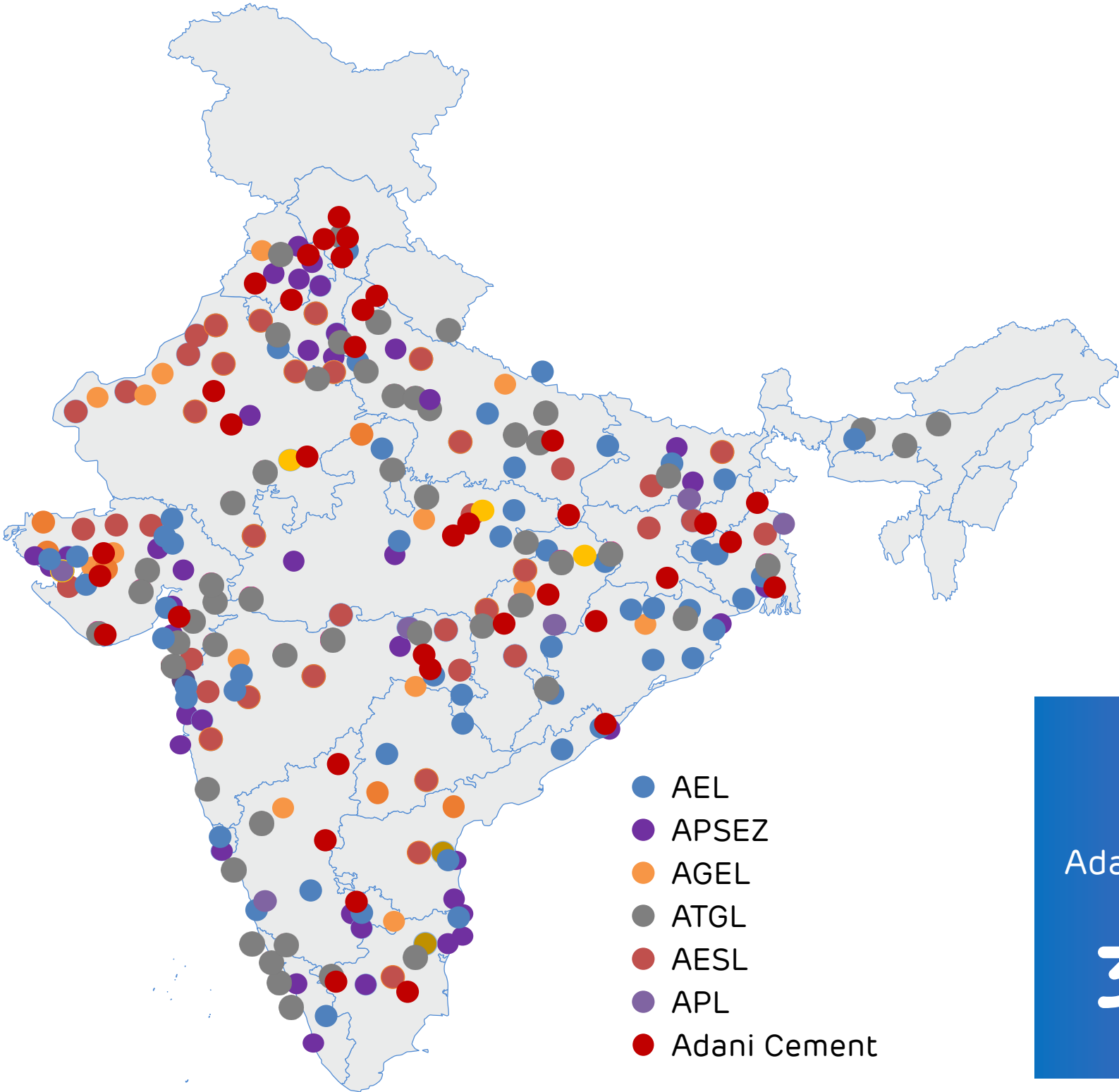
A multi-decade story of high growth centered around infrastructure & utility core

Notes: 1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31st December,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 | 6. AEL to exit Adani Wilmar JV, diluted 13.50% through Offer For Sale (13thJan'24), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | 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 31st December, 2024.

Secular growth with world leading efficiency




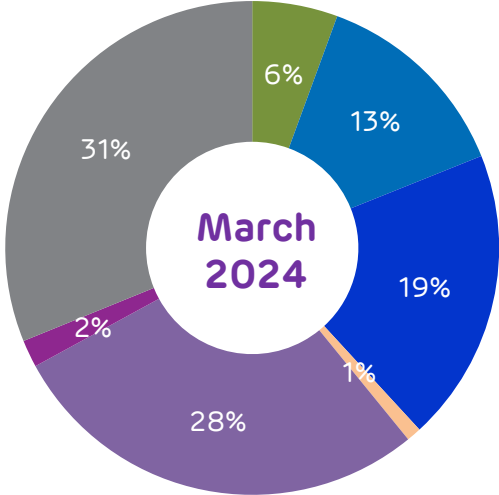
National footprint with deep coverage



Notes: 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 \(cea.nic.in\)](#) | AESL (ckms): [National Power Portal \(npp.gov.in\)](#) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](#) | ckms: circuit kilometers | GA: Geographical Areas

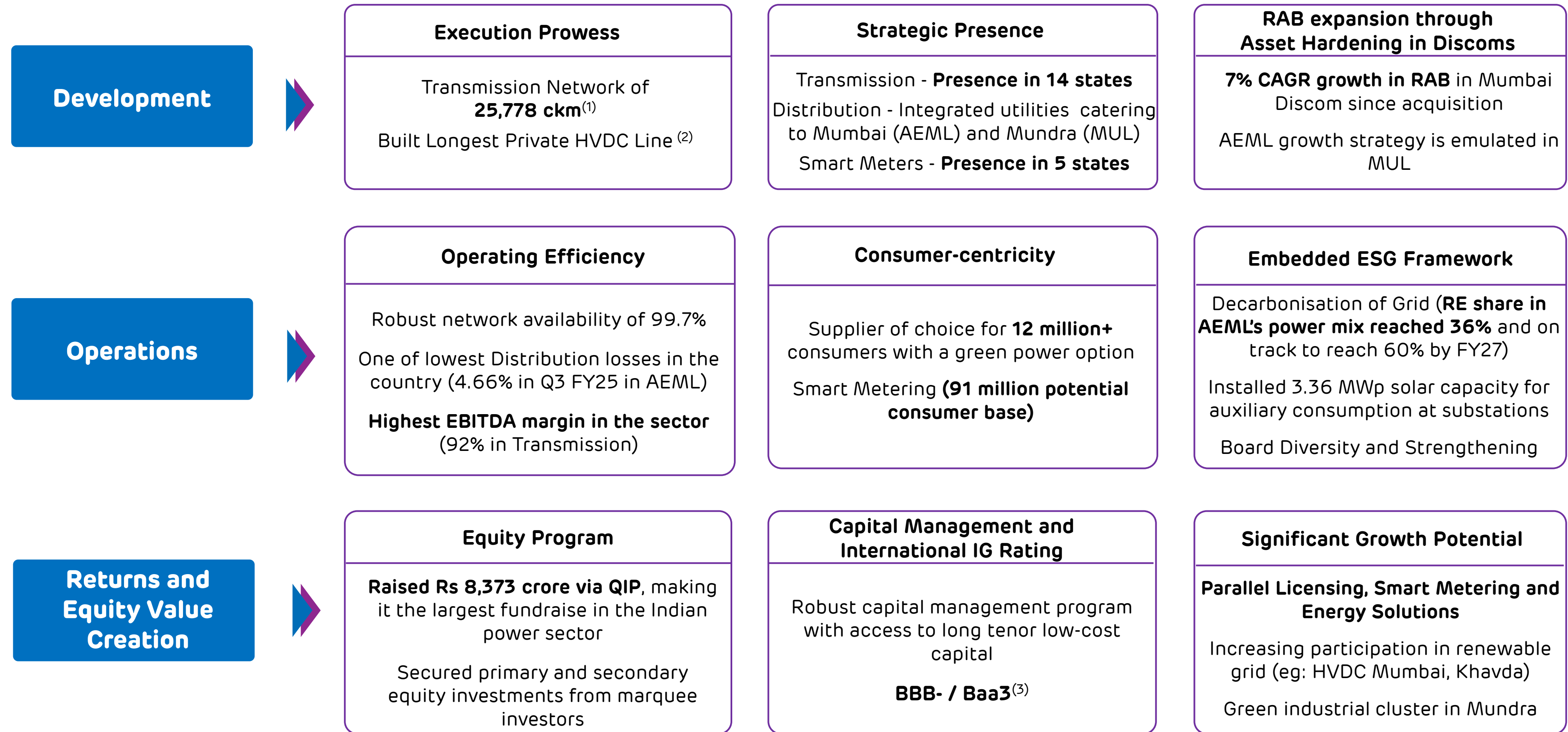
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Adani: Repeatable, robust & proven transformative model of investment

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

Notes 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) Ltd.

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



Note: 1) Transmission network is as of 31st December 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 ; 4) RE share as of 9MFY25

Notes: 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; CSAT: Consumer Satisfaction

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