



**adani**  
Energy Solutions

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Energy Solutions

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

**Q4 and FY25 Results Presentation**

**April 2025**



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# **AESL – Q4 and FY25 Executive Summary**



# AESL: Executive Summary – Q4 and FY25

Key Highlights for FY25		Key Operating Metrics		Key Financial Metrics	
		Transmission		Q4 FY25	FY25
<b>Financial Performance update</b> <ul style="list-style-type: none"> <li>Total income grew by 42% YoY, driven by the contribution from the recently commissioned lines and acquired asset, higher energy sales in AEML and MUL</li> <li>EBITDA rose by 23% YoY to Rs 7,746 crore, supported by robust revenue growth, steady regulated EBITDA in distribution business and higher treasury income</li> <li>PAT witnessed a robust growth of 103% YoY to Rs 2,427 crore, translating from higher EBITDA, aided by reversal of net deferred tax liability of Rs 469 crore and regulatory income of Rs 148 crore in T&amp;D segments</li> <li>The leverage position is at comfortable level, with net debt to EBITDA at 3.2x</li> </ul>		<b>26,696 ckms</b> Trans. Network ▲+140ckms (in Q4FY25)		<b>₹6,596^ Cr</b> Total Revenue ▲+36% YoY	<b>₹24,447^ Cr</b> Total Revenue ▲+42% YoY
<b>Transmission Business</b> <ul style="list-style-type: none"> <li>During the year, the company won seven transmission projects taking the total order book to 15 projects worth of Rs 59,936 crore</li> <li>Fully commissioned MP Package – II transmission line and acquired Mahan Sipat transmission line</li> </ul>		<b>99.7%</b> System Availability		<b>₹2,262 Cr</b> EBITDA ▲+28% YoY	<b>₹7,746 Cr</b> EBITDA ▲+23% YoY
		<b>₹59,936 Cr</b> UC Projects ▲+42,936 Cr (in FY25)			
		<i>Won seven new transmission projects in FY25</i>			
<b>Distribution Business</b> <ul style="list-style-type: none"> <li>Distribution loss of Mumbai Utility remains low at 4.7%</li> <li>Total units sold at AEML rose by 6% to 10,558 MUs, led by higher residential and commercial demand with subdued industrial consumption</li> <li>Renewable power share in the Mumbai circle stands at 36% as of FY25</li> </ul>		<b>Distribution (AEML)</b>		<b>₹714 Cr</b> PAT ▲+87% YoY	<b>₹2,427# Cr</b> PAT ▲+103% YoY
<b>Smart Metering</b> <ul style="list-style-type: none"> <li>The smart meter deployment is progressing well with total meter installation reaching to 31.3 lakh</li> <li>The company plans to install new 60 to 70 lakh meters in FY26, thereby, achieving a cumulative number of minimum ~1 crore meters by FY26</li> </ul>		<b>10,558 MUs</b> Units Sold in FY25 ▲ 6% YoY		<b>₹3,969 Cr</b> Capex ▲+117% YoY	<b>₹11,444 Cr</b> Capex ▲+104% YoY
		<b>4.77%</b> Distribution Loss vs 5.29% in FY24			
		<b>Smart Metering</b>			
		<b>22.8 mn</b> # Meters portfolio		<b>₹30,076 Cr</b> Net Debt (FY25) Rs 30,370 Cr (FY24)	<b>3.2x</b> Net Debt to EBITDA ▲ Improved YoY
		<b>3.13 mn</b> # Meters Installed			

Note: #Adjusted for an exceptional item due to carve-out of the Dahanu power plant of Rs 1,506 crore; ^Includes SCA income of Rs 1,804 crore in Q4FY25 vs Rs 743 crore in Q4FY24 and Rs 5,064 crore in FY25 vs Rs 858 crore in FY24; For Net Debt considered long-term debt and short-term debt excluding unsecured sub-debt from shareholder Rs. 2,000 Crs. in FY25; 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. 2,000 Cr in FY25; EBITDA: Earnings Before Interest Tax Depreciation & Amortization; PAT: Profit After Tax; AEML: Adani Electricity Mumbai Ltd; MUL: Mundra Utility Ltd; ckm: Circuit Kilometer; UC: under construction, MVA: Mega Volt Ampere; Cr: Crores; Mn: Millions; MUs: Million Unites; YoY: Year on Year





Total Revenue

Rs. 24,447 Cr



42% up YoY

EBITDA

Rs. 7,746 Cr



23% up YoY

PAT

Rs. 2,427 Cr



103% up YoY

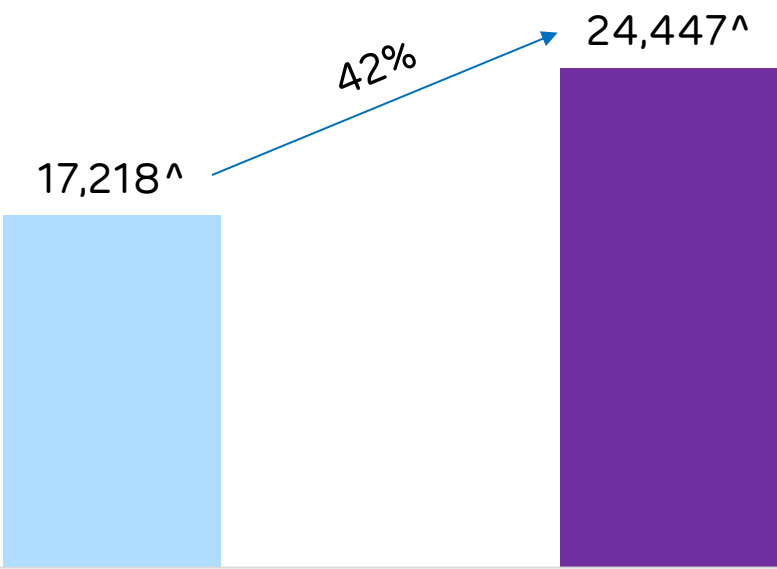
# FY25 Financial Highlights (YoY)



# AESL: Consolidated Financial Highlights - FY25 YoY

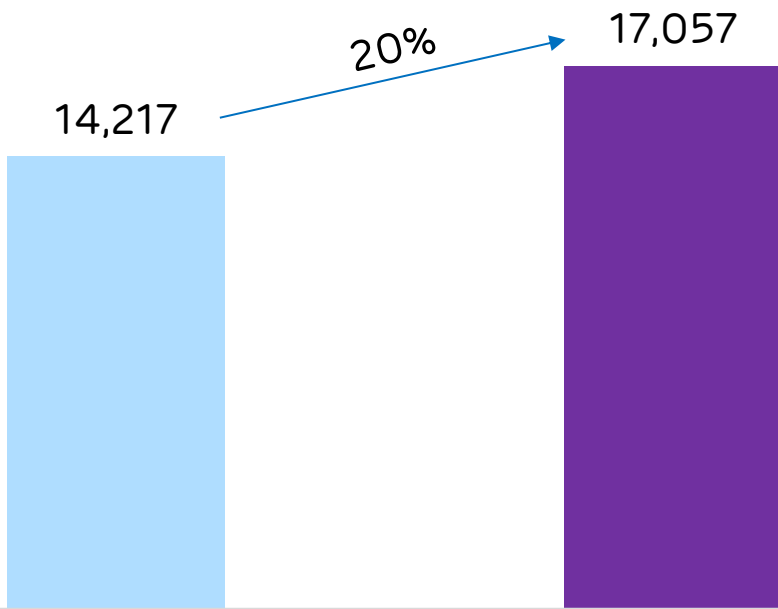
(In Rs Cr)

Total Income



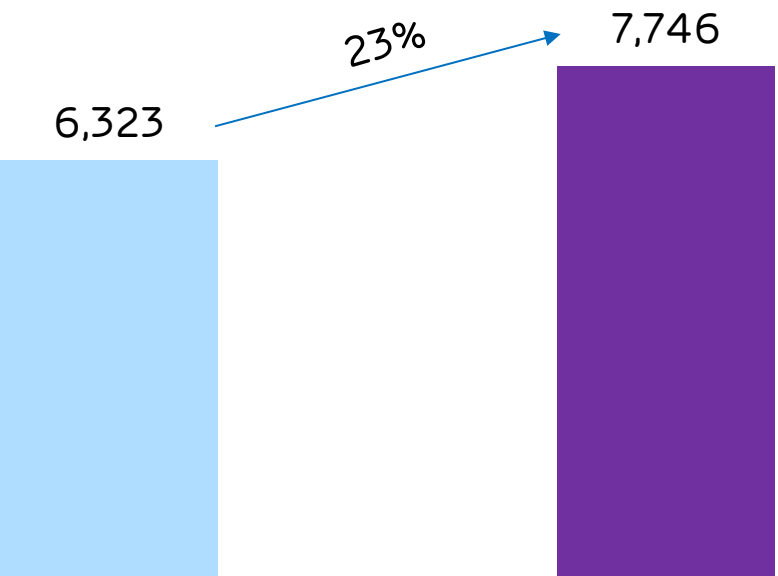
FY24 FY25

Operational Revenue



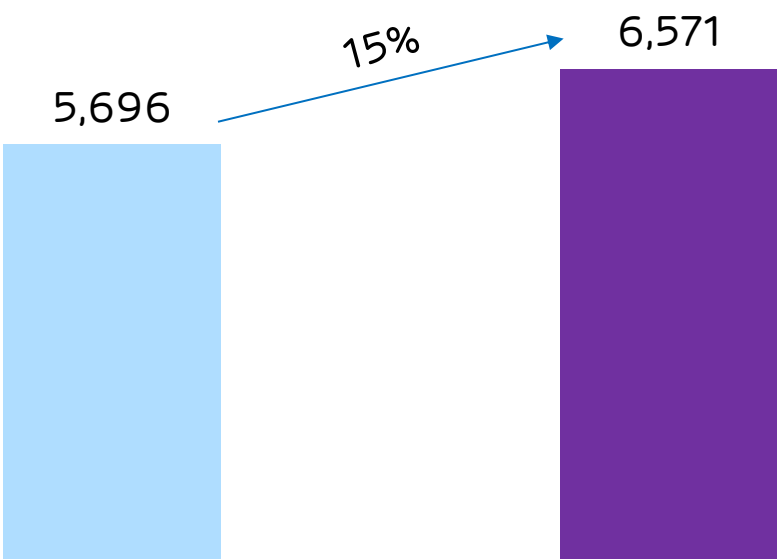
FY24 FY25

Total EBITDA



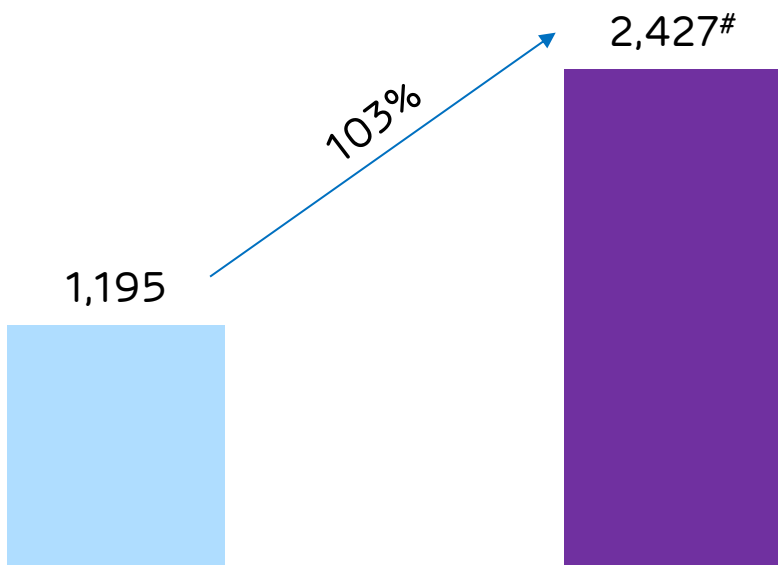
FY24 FY25

Operational EBITDA



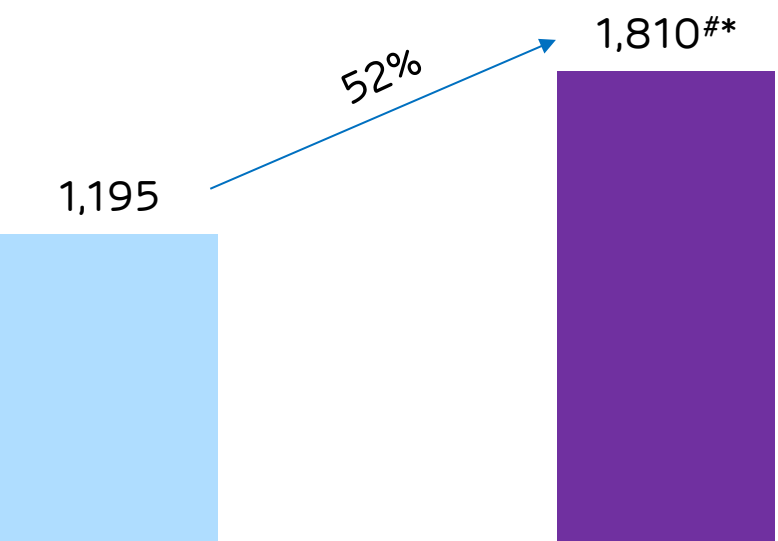
FY24 FY25

PAT



FY24 FY25

Adjusted PAT



FY24 FY25

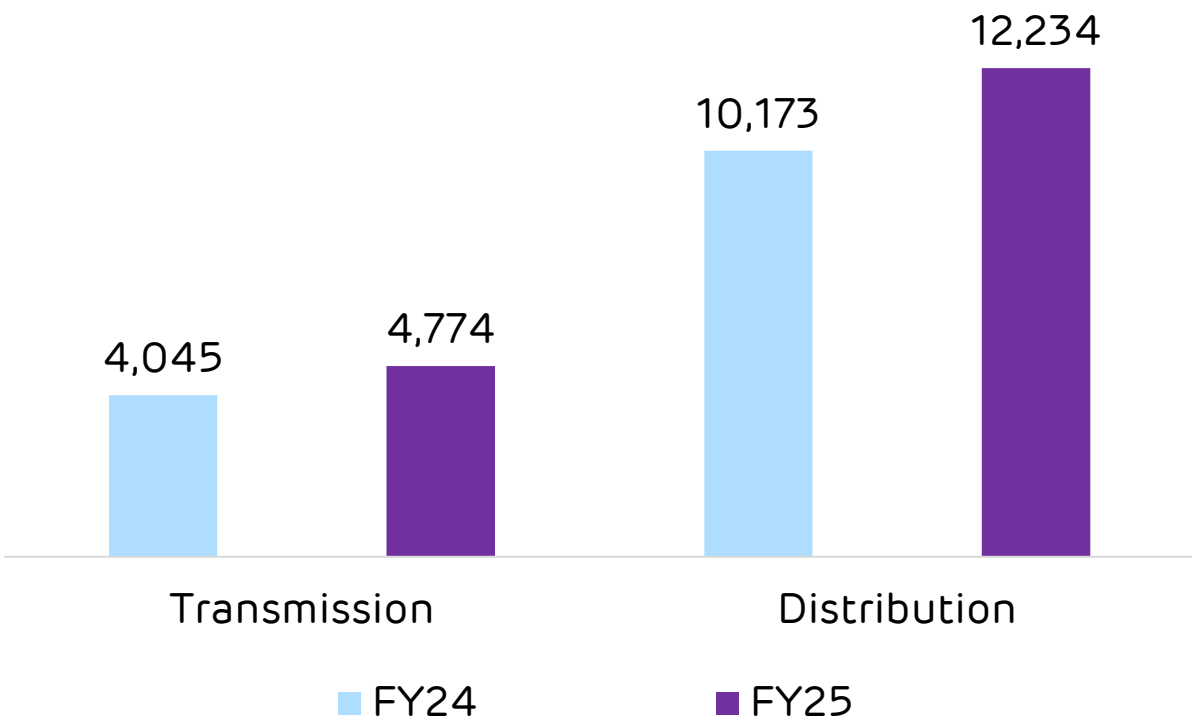
Note: ^Includes SCA income of Rs 1,804 crore in Q4FY25 vs Rs 743 crore in Q4FY24 and Rs 5,064 crore in FY25 vs Rs 858 crore in FY24; #Adjusted for an exceptional item because of carve-out of the Dahanu power plant in line with Ind AS 105 of Rs 1,506 crore; \*Adjusted for regulatory income of Rs 148 crore in Q4 and FY25 in T&D segments and net one-time deferred tax reversal of Rs 469 crore in FY25 in AEML distribution business; 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)



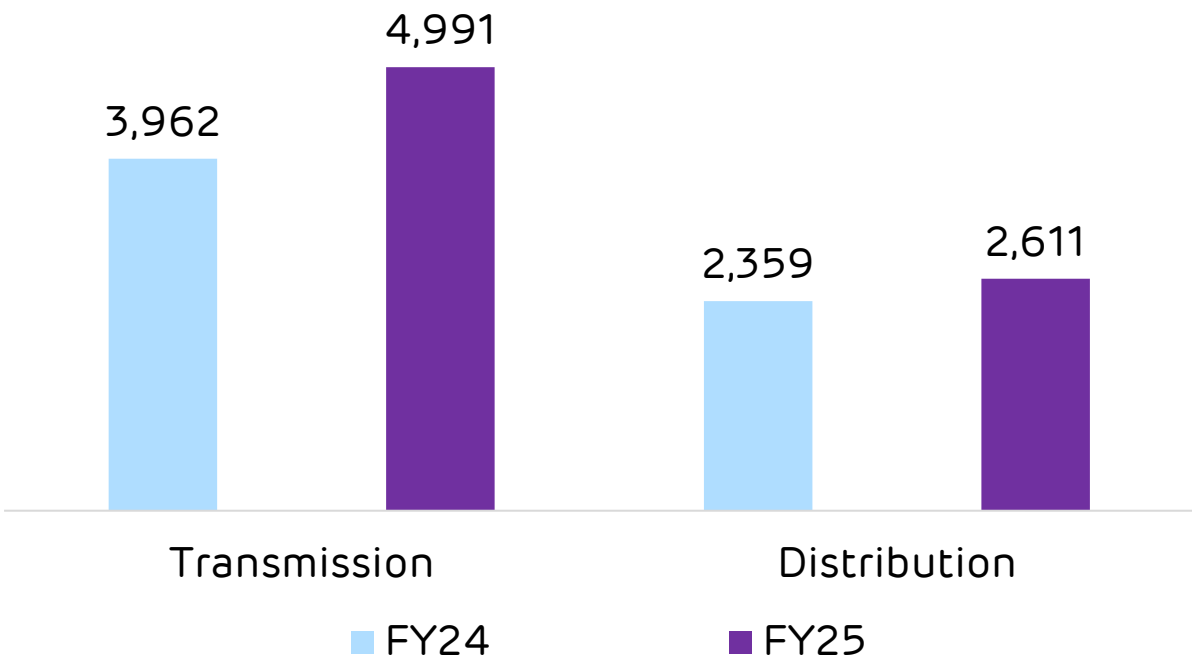
# AESL: Segment-wise Financial Highlights – FY25 YoY

(In Rs Cr)

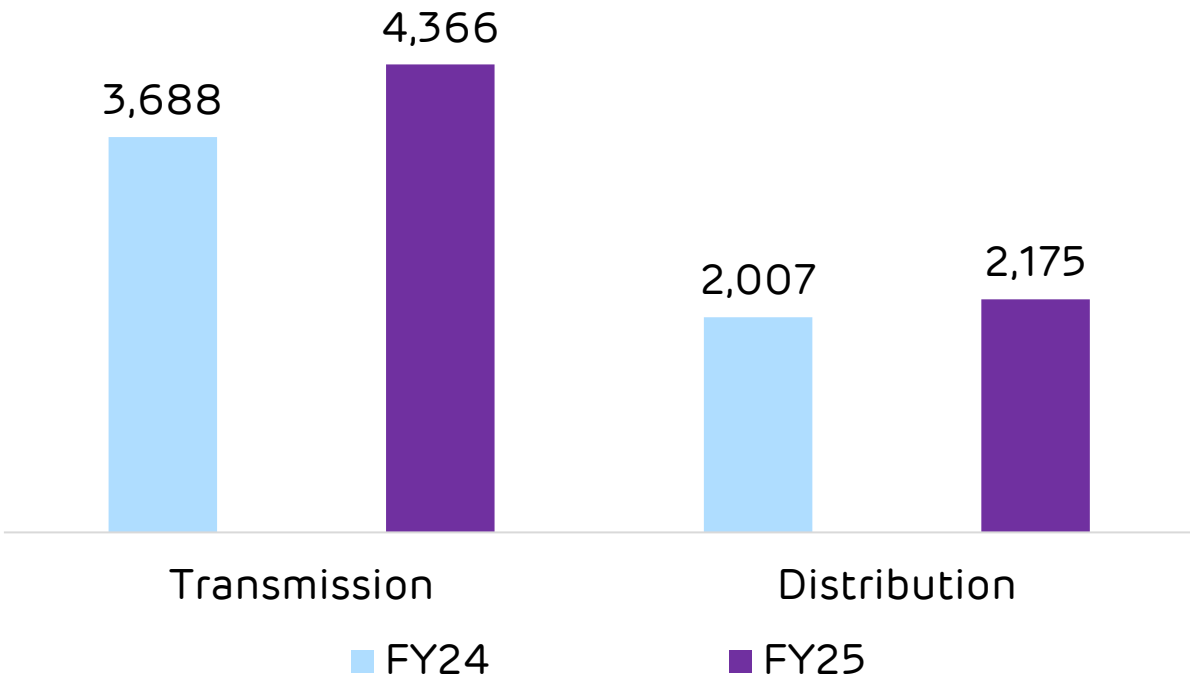
Operational Revenue



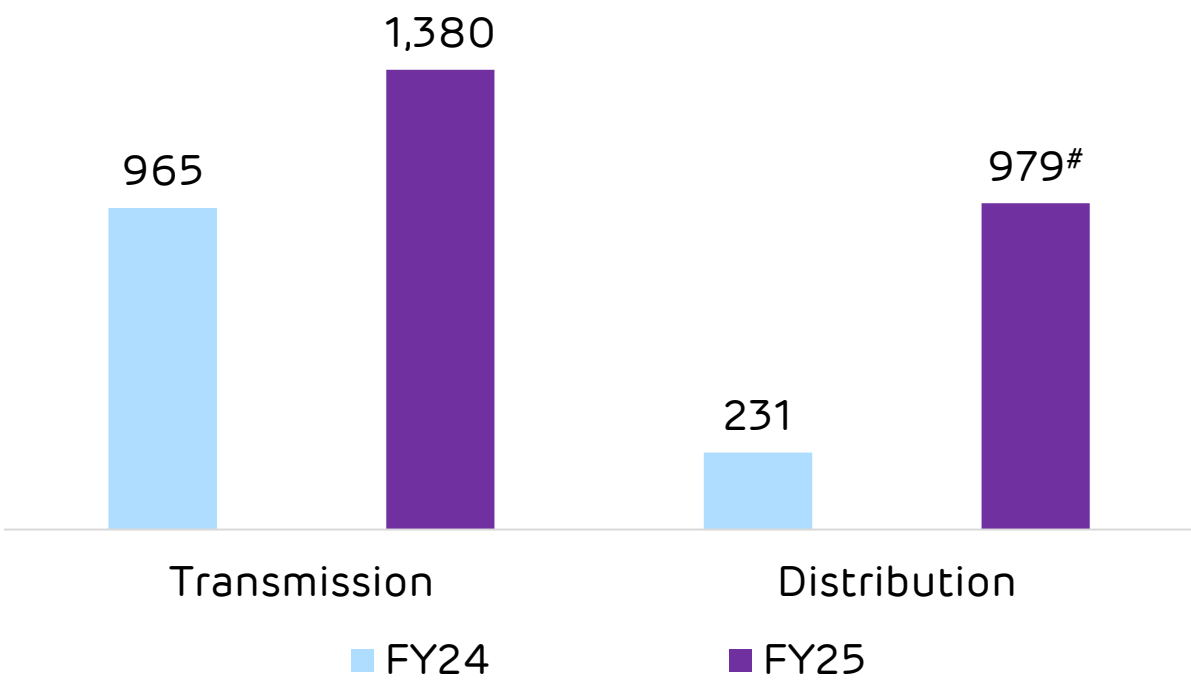
Total EBITDA



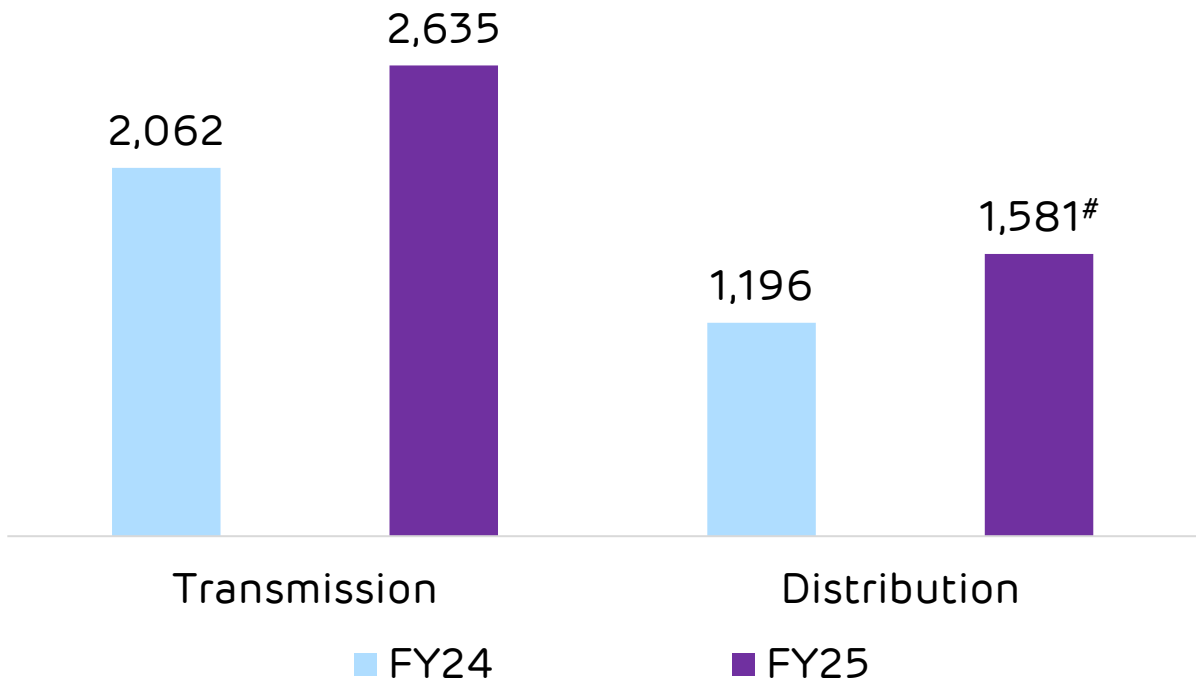
Operational EBITDA



PAT



Cash Profit



Note: <sup>#</sup>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 – FY25 YoY

Particulars (INR Cr)	Transmission		Distribution		Trading		Others		Consolidated	
	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
Operating Revenue	4,774	4,045	12,234	10,173	-	-	49	-	17,057	14,217
Revenue under Service Concession Arrangement (SCA – Ind AS 115)	3,540	568	-	-	-	-	1,523	291	5,064	858
Income from Trading Business	-	-	1	-	1,380	1,030	-	-	1,381	1,030
Income from EPC and Others	16	59	32	-	-	-	217	444	265	503
<b>Total Revenue from Operations</b>	<b>8,331</b>	<b>4,671</b>	<b>12,266</b>	<b>10,173</b>	<b>1,380</b>	<b>1,030</b>	<b>1,790</b>	<b>734</b>	<b>23,767</b>	<b>16,607</b>
Other Income	367	249	312	362	-	-	1	-	680	611
<b>Total Income</b>	<b>8,698</b>	<b>4,920</b>	<b>12,578</b>	<b>10,535</b>	<b>1,380</b>	<b>1,030</b>	<b>1,791</b>	<b>734</b>	<b>24,447</b>	<b>17,218</b>

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 Arrangements (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.

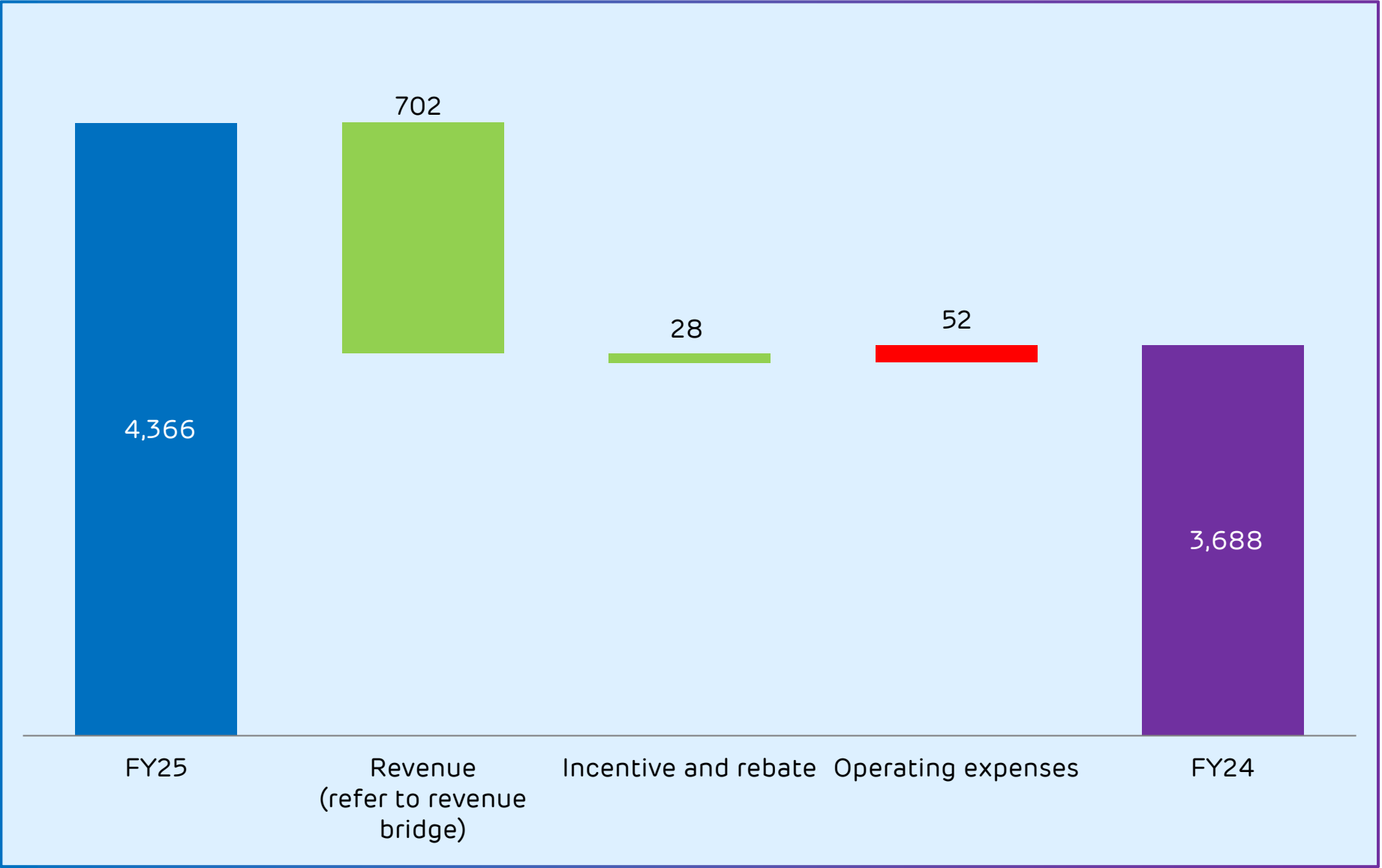


# AESL: Transmission – Operating Revenue and Operating EBITDA Bridge FY25 YoY

(In Rs Cr)

Operating revenue (ex incentive) up 18% supported by revenue contribution from recently commissioned lines and acquisition of Mahan Sipat line

Operating EBITDA up 18% driven by strong revenue growth



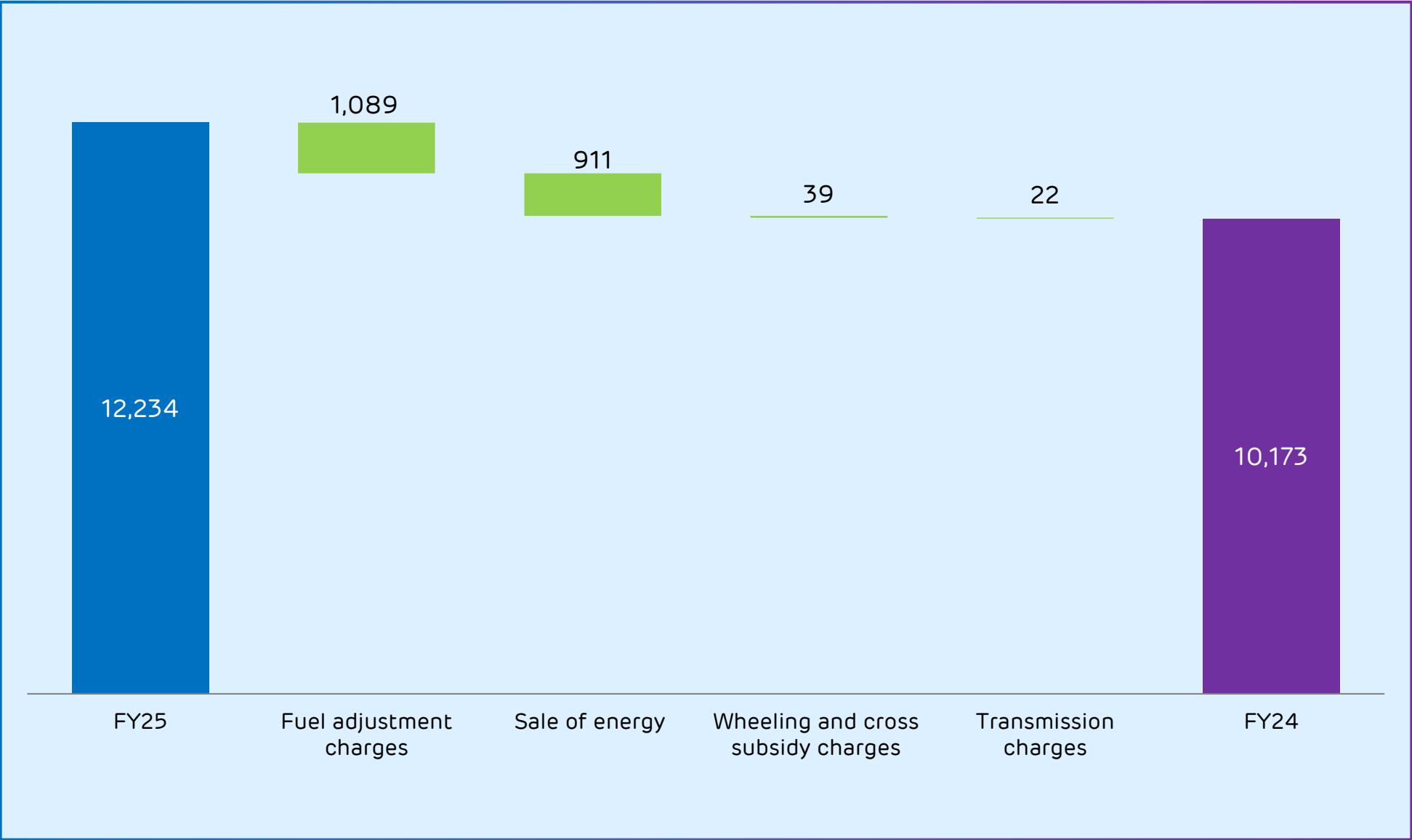
Note: Read the charts from left to right. The above charts are operational revenue and operational EBITDA bridge.



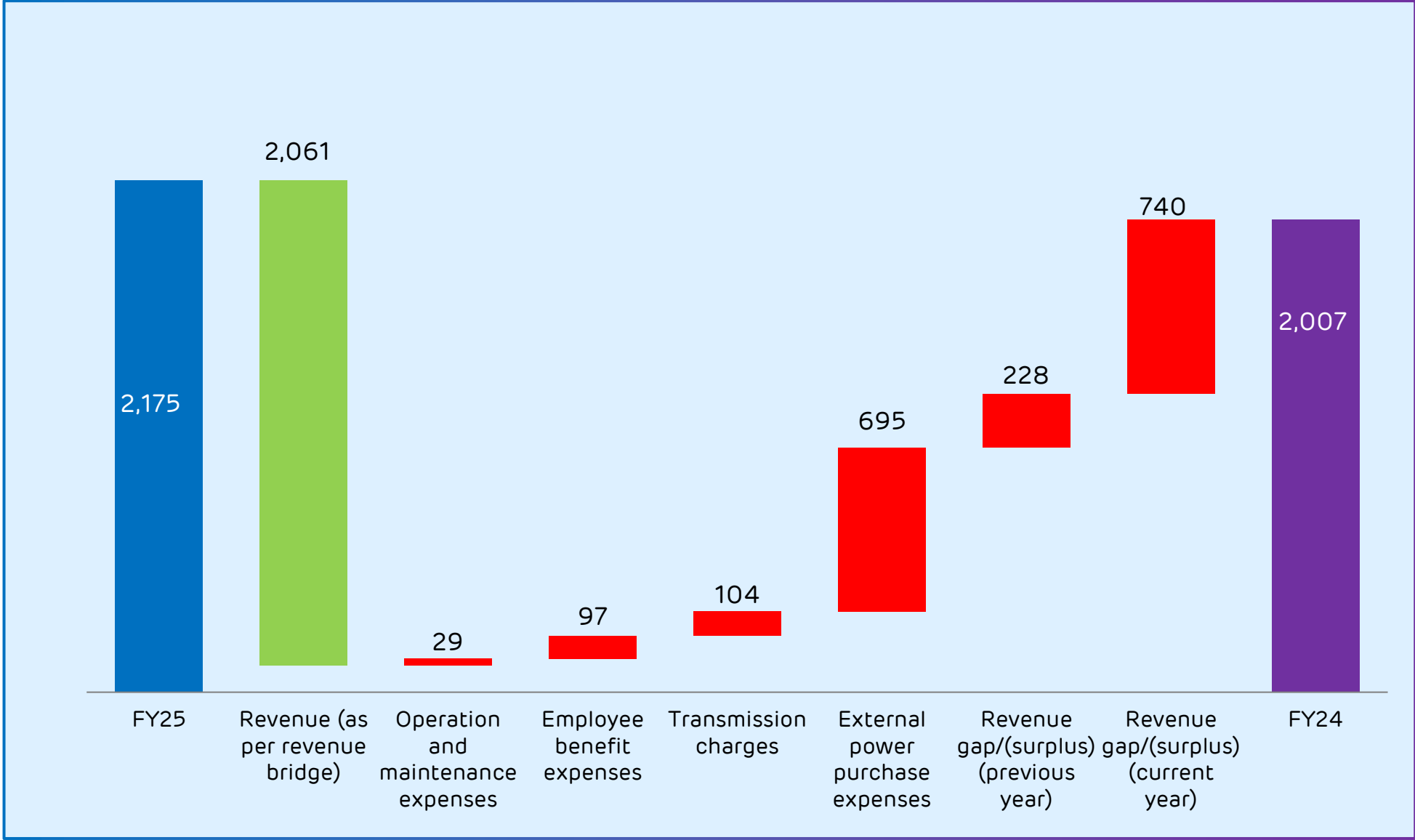
# AESL: Distribution (AEML and MUL) – Operating Revenue and Operating EBITDA Bridge FY25 YoY

(In Rs Cr)

Revenue up 20% driven by higher energy demand



Operating EBITDA rose by 8% supported by growth in asset base



Note: Read the charts from left to right. The above charts are operational revenue and operational EBITDA bridge; AEML: Adani Electricity Mumbai Ltd; MUL: Mundra Utilities Ltd





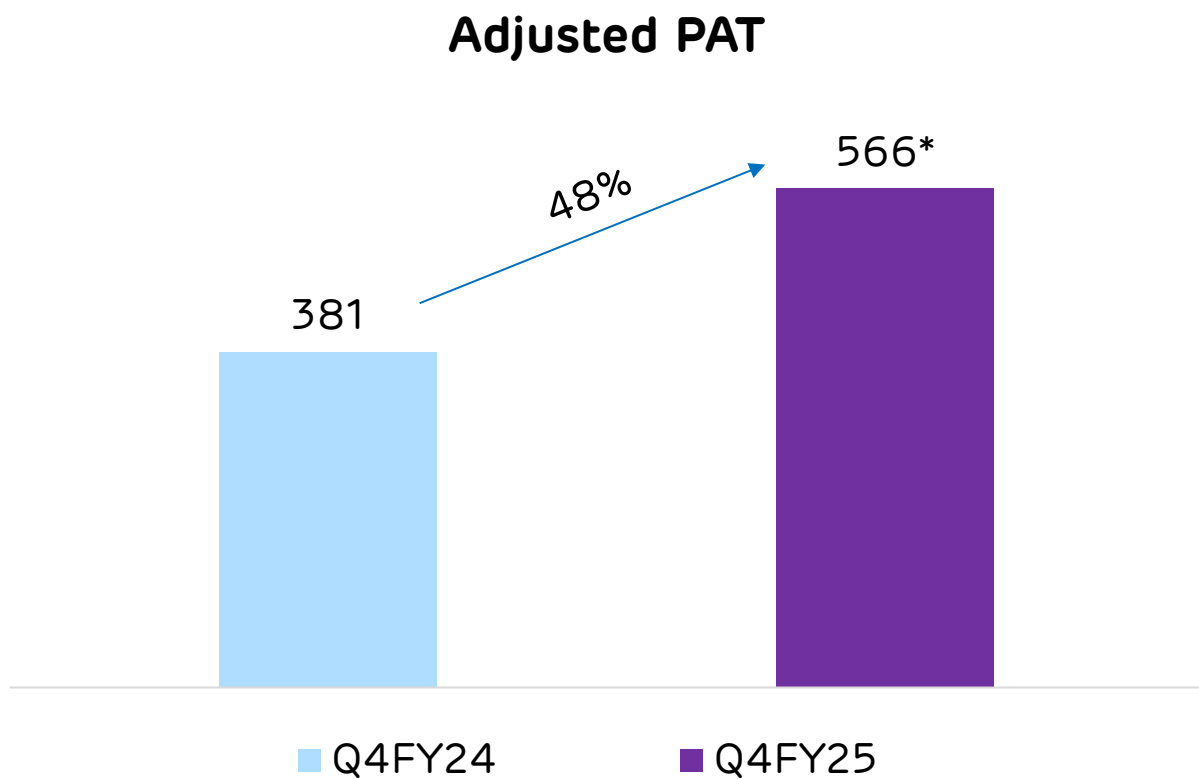
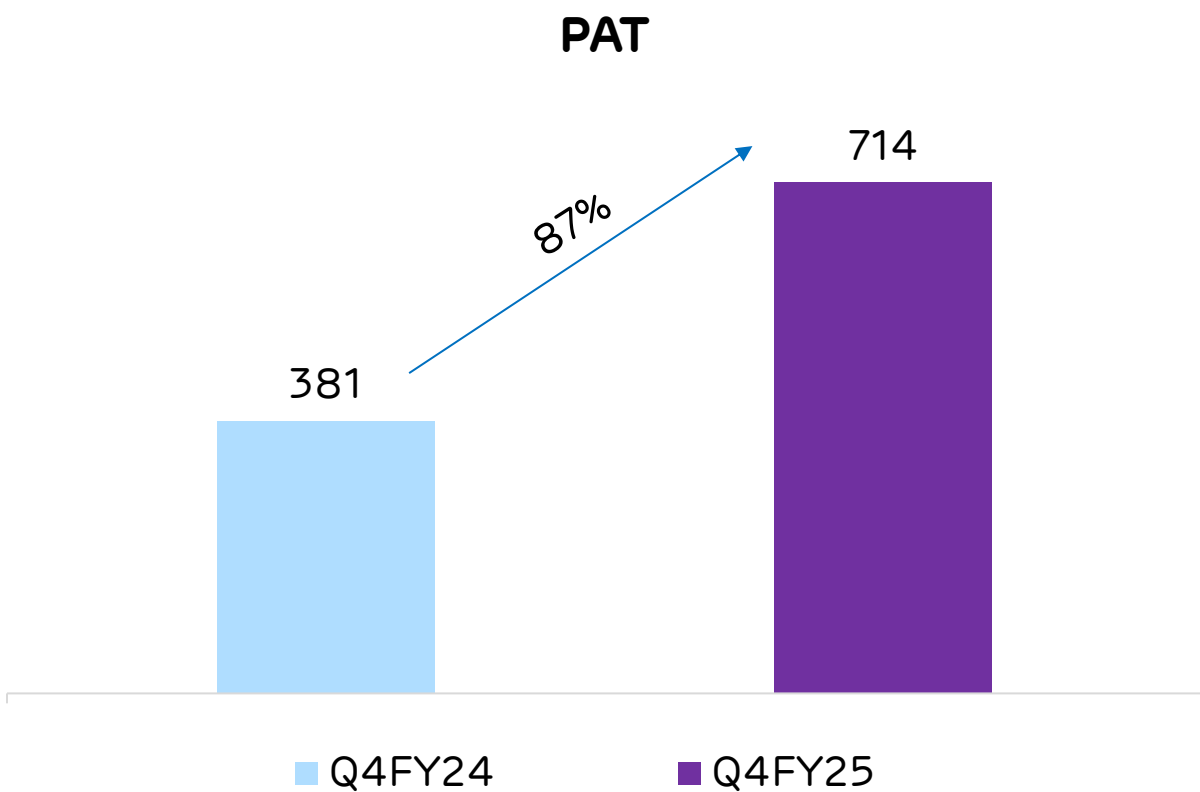
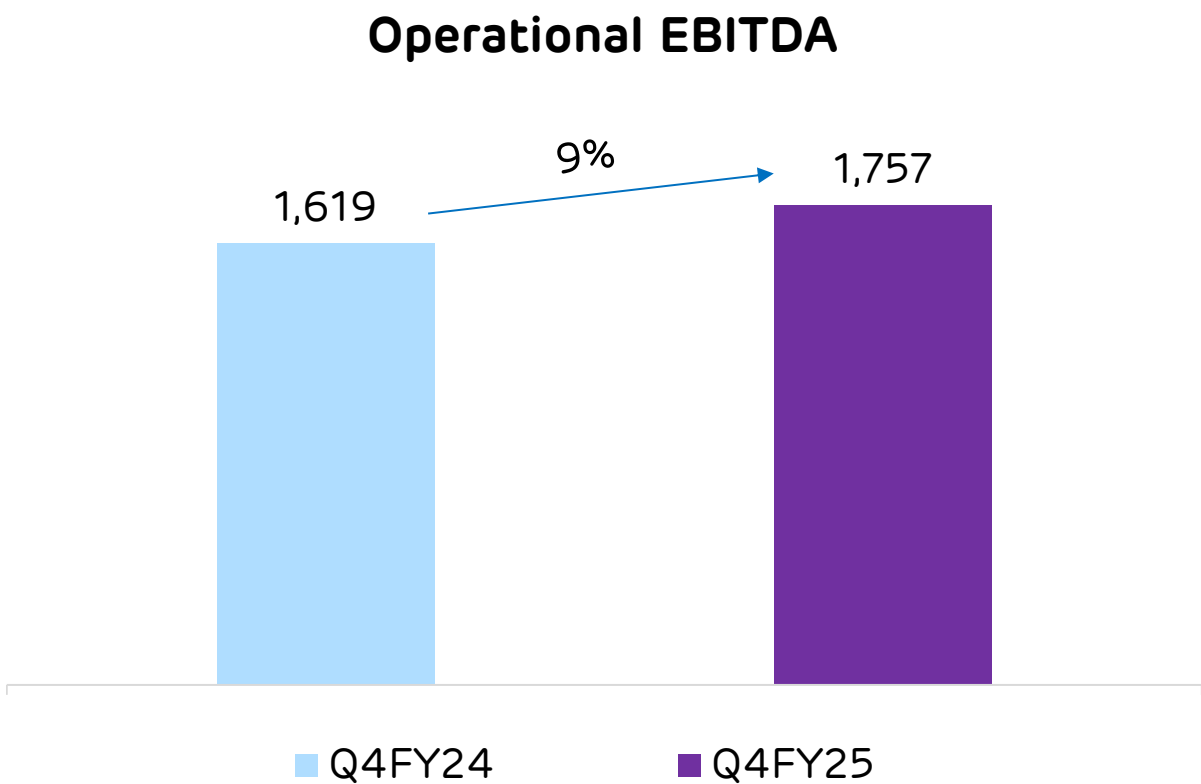
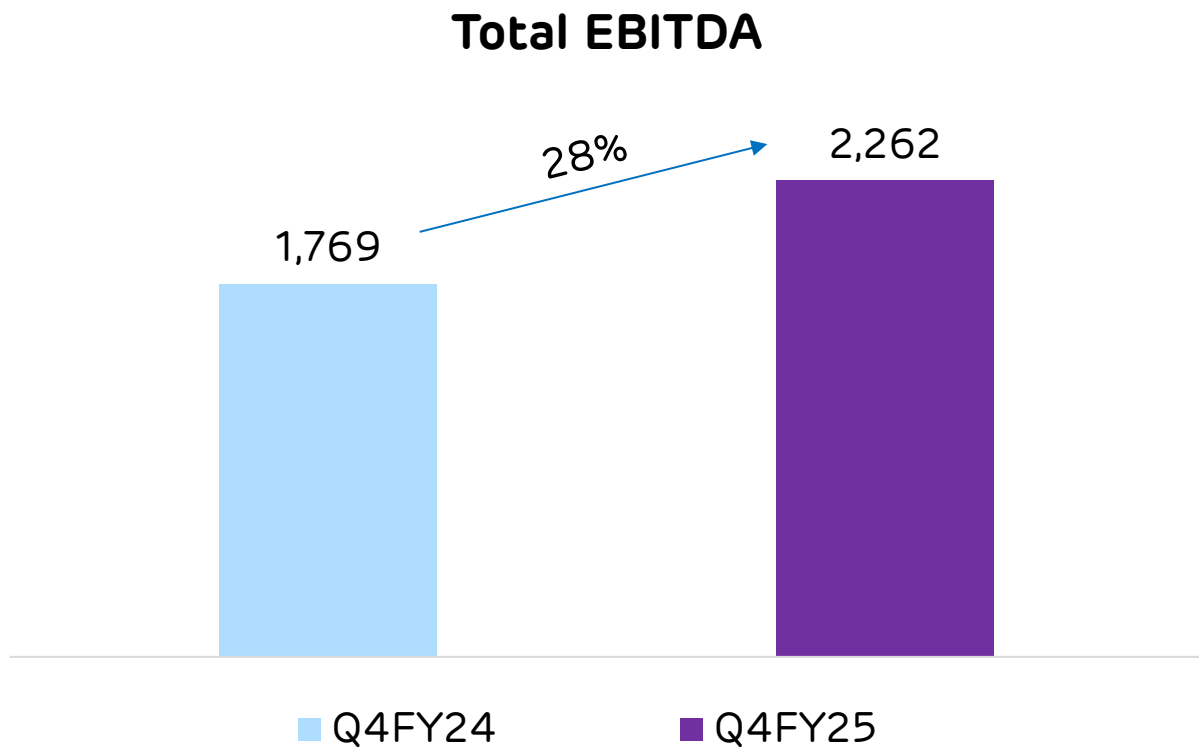
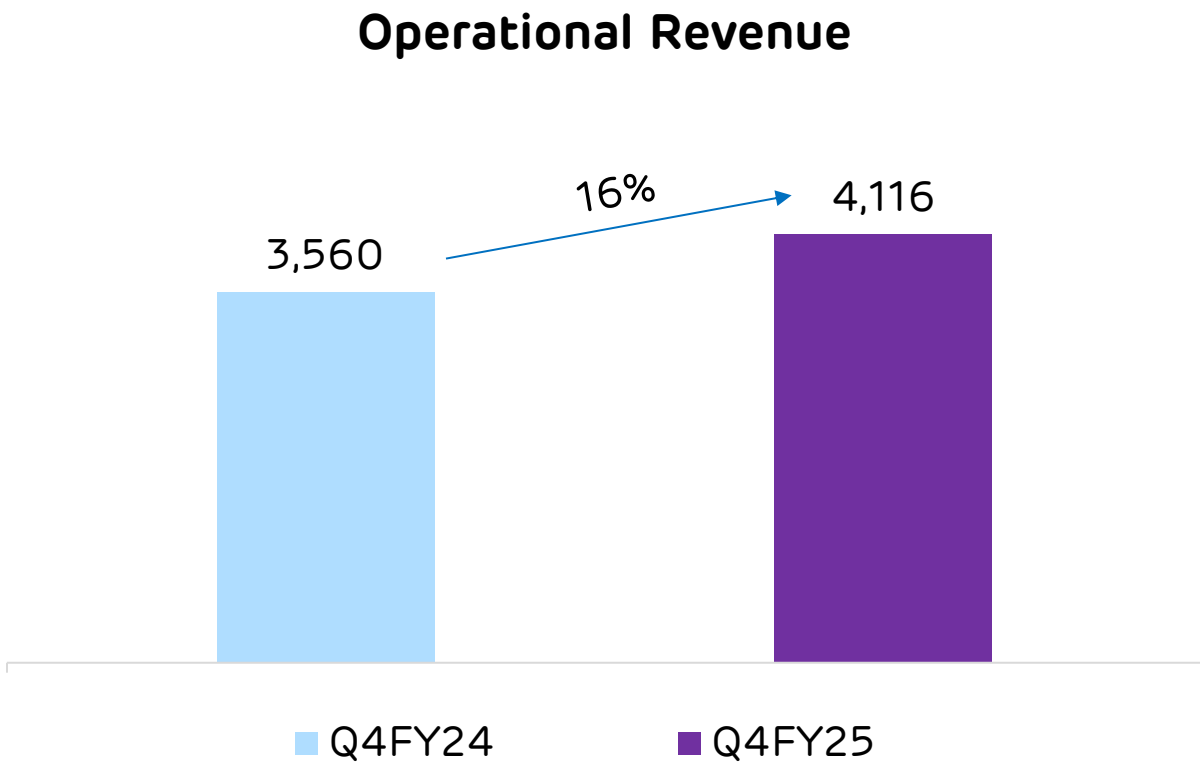
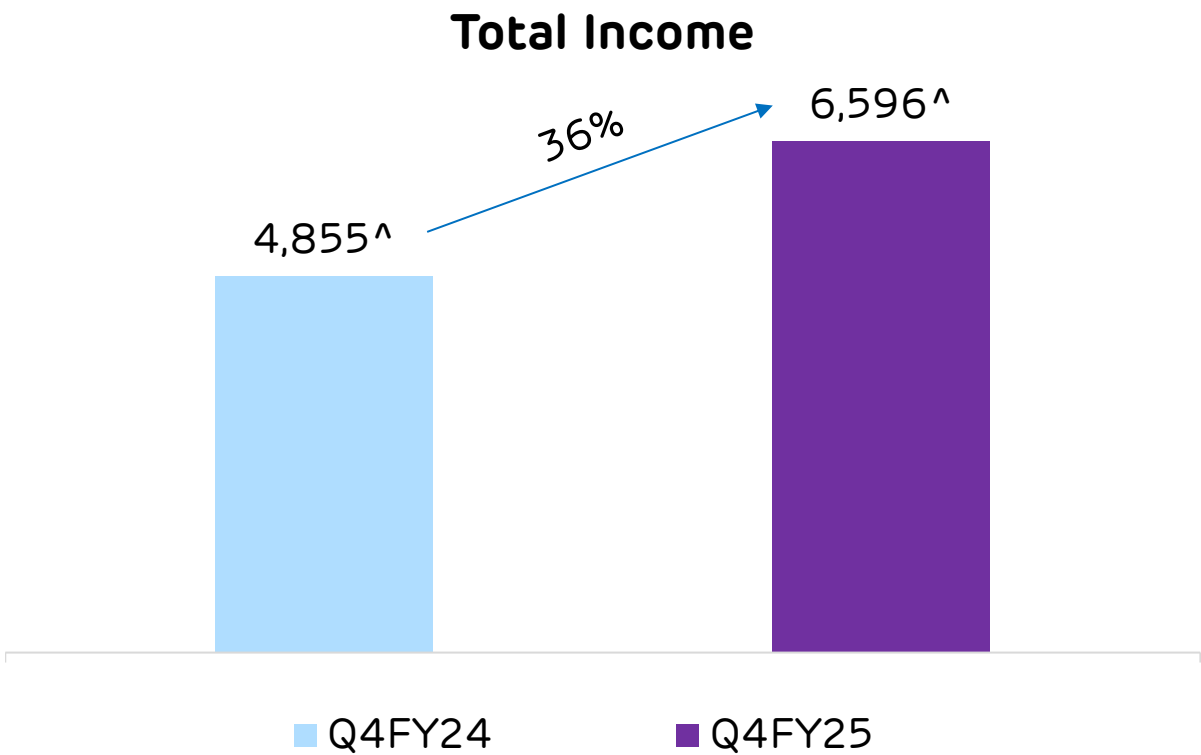
Total revenue	EBITDA	PAT
Rs. 6,596	Rs. 2,262 Cr	Rs. 714 Cr
↑	↑	↑
36% up YoY	28% up YoY	87% up YoY

# Q4 FY25 Financial Highlights (YoY)



# AESL: Consolidated Financial Highlights – Q4FY25 YoY

(In Rs Cr)

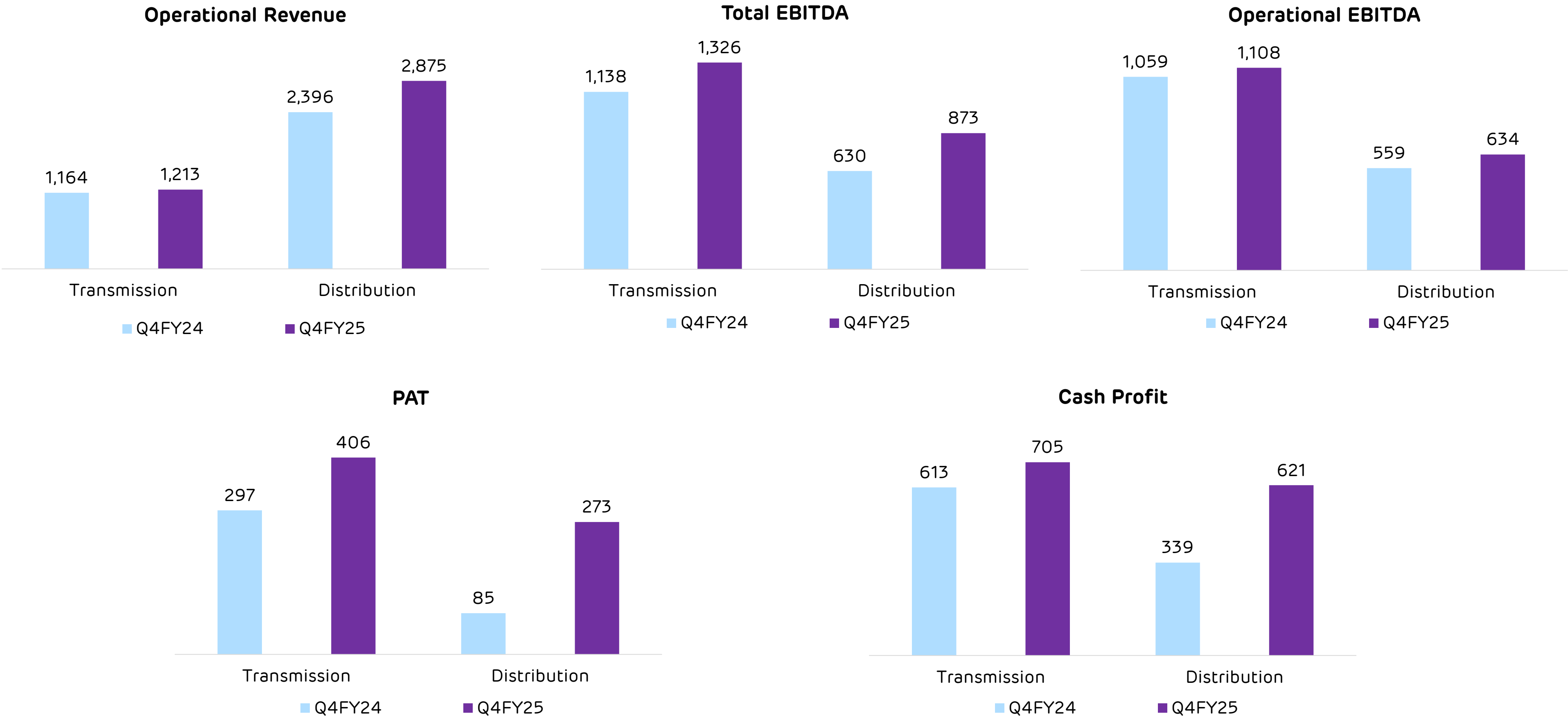


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# AESL: Segment-wise Financial Highlights – Q4FY25 YoY

(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 – Q4FY25 YoY

Particulars (INR Cr)	Transmission		Distribution		Trading		Others		Consolidated	
	Q4FY25	Q4FY24	Q4FY25	Q4FY24	Q4FY25	Q4FY24	Q4FY25	Q4FY24	Q4FY25	Q4FY24
Operating Revenue	1,213	1,164	2,875	2,396	-	-	28	-	4,116	3,560
Revenue under Service Concession Arrangement (SCA – Ind AS 115)	1,023	452	-	-	-	-	781	291	1,804	743
Income from Trading Business	-	-	-	-	378	114	-	-	378	114
Income from EPC and Others	10	290	32	-	-	-	34	-	76	290
<b>Total Revenue from Operations</b>	<b>2,247</b>	<b>1,906</b>	<b>2,907</b>	<b>2,396</b>	<b>378</b>	<b>114</b>	<b>843</b>	<b>291</b>	<b>6,375</b>	<b>4,707</b>
Other Income	113	74	108	74	-	-	-	-	222	148
<b>Total Income</b>	<b>2,360</b>	<b>1,980</b>	<b>3,015</b>	<b>2,470</b>	<b>378</b>	<b>114</b>	<b>843</b>	<b>291</b>	<b>6,596</b>	<b>4,855</b>

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 Arrangement (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.

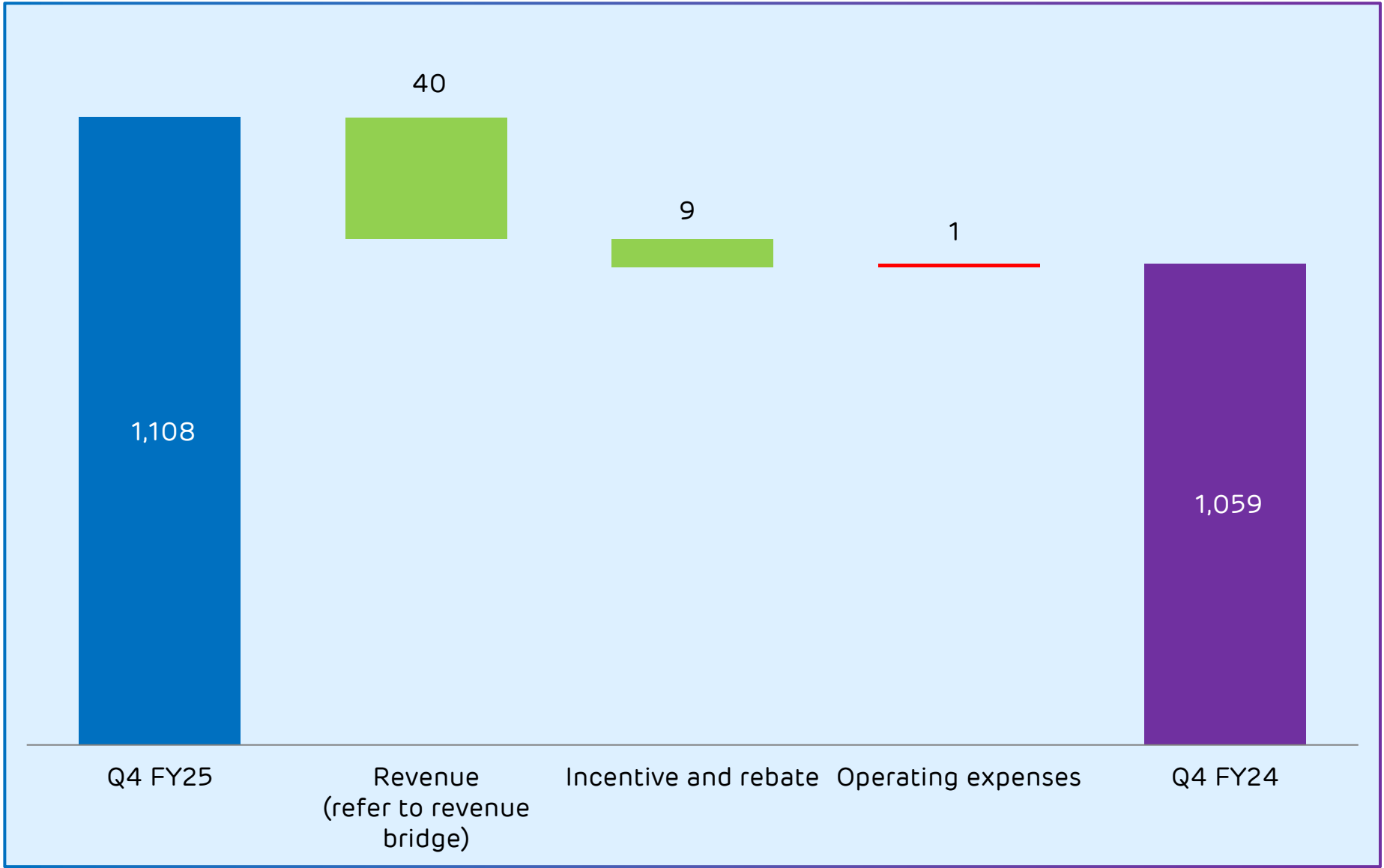


# AESL: Transmission – Operating revenue and Operating EBITDA Bridge Q4 YoY

(In Rs Cr)

Operating revenue (ex incentive ) up 4% supported by revenue contribution from recently commissioned lines and acquisition of Mahan Sipat line

Operating EBITDA up 5% driven by strong revenue growth



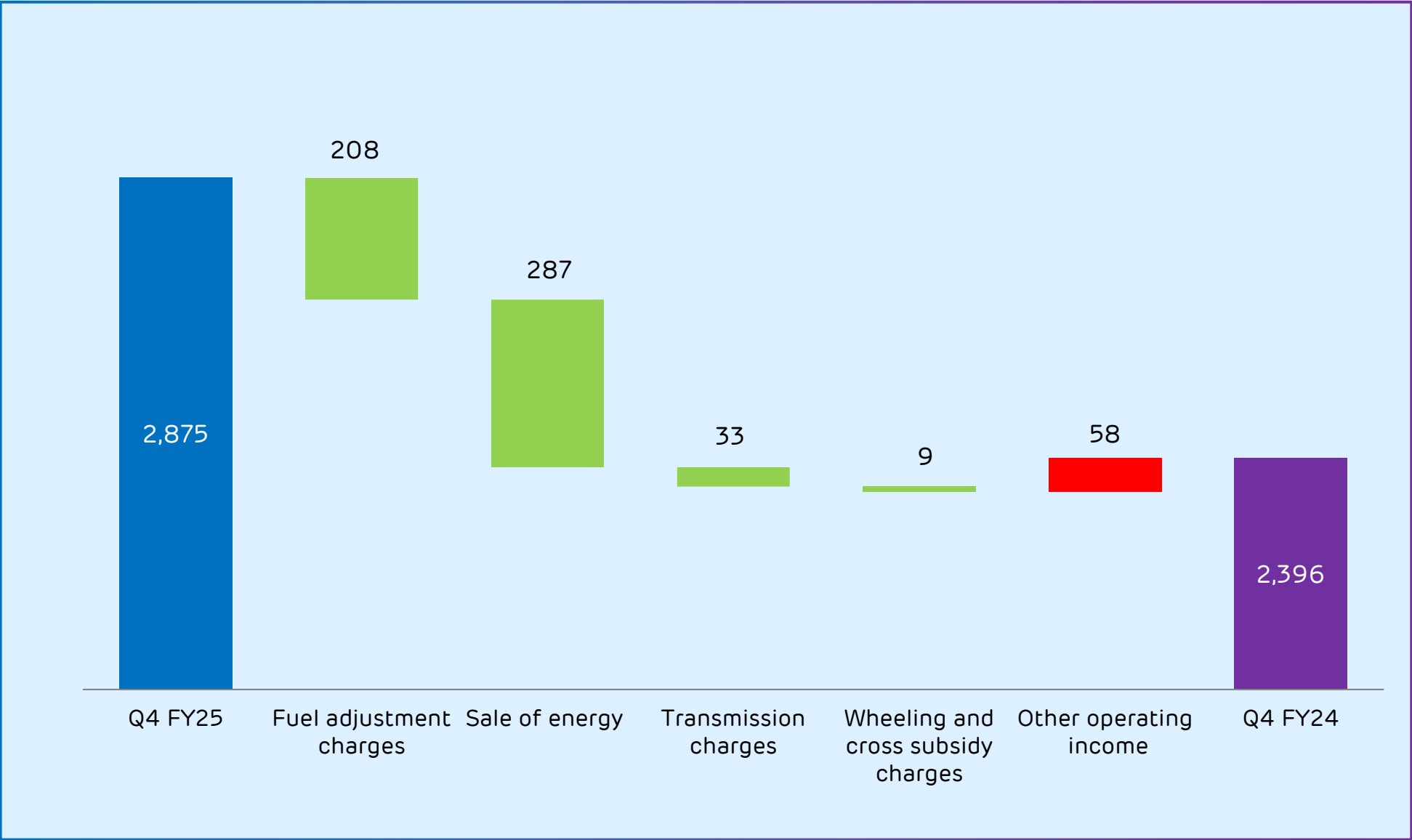
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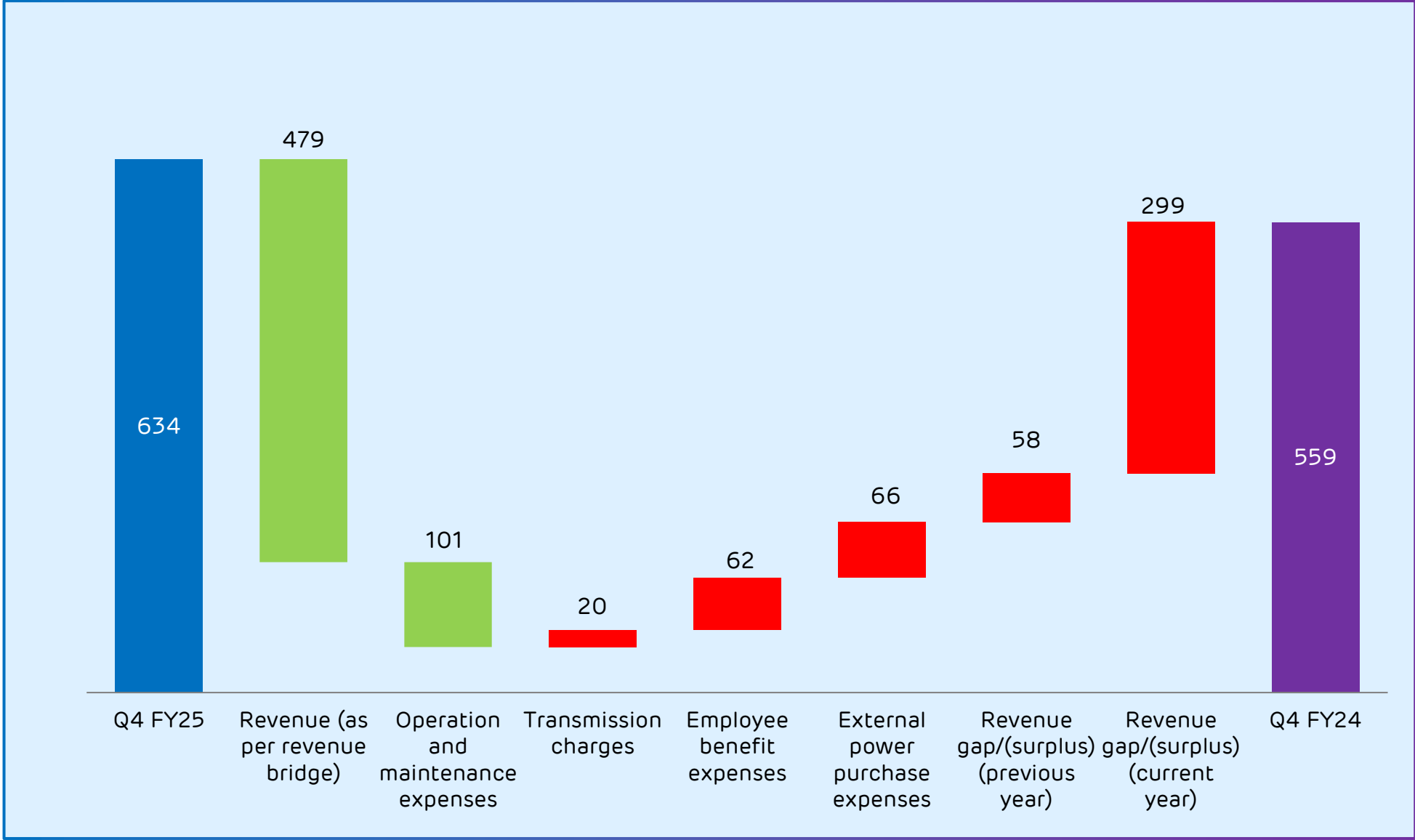
# AESL: Distribution (AEML and MUL) - Revenue and Operating EBITDA Bridge Q4 YoY

(In Rs Cr)

Revenue up 20% driven by higher energy sales



Operating EBITDA ended 13% higher due to strong growth in asset base







## Debt and Capex Profile

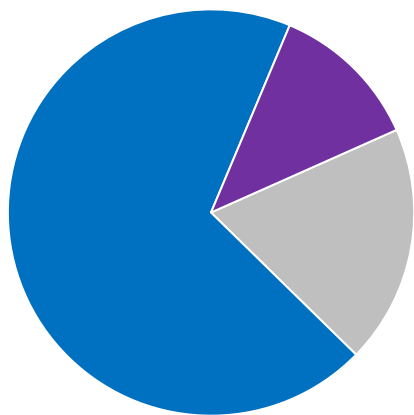


# AESL's Capital Management Program

elongates debt maturity and significantly improves credit quality

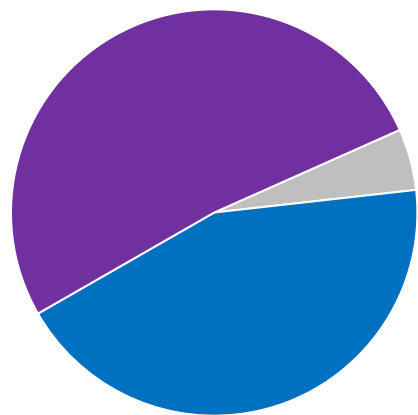
	As of 31 March 25	As of 31 March 16 (year of inception)
Consolidated net debt	Rs. 301 billion <sup>(2)</sup>	Rs. 85 billion
Cost of debt (weighted average) %	9.3%	10.9%
Average debt maturity for LT debt	6.6 years	5.8 years
Net debt to EBITDA (x)	3.2x <sup>(3)</sup>	4.6x

Refinancing risk minimized<sup>1</sup>- above 5-year maturity increased from 12% to 52%



FY16

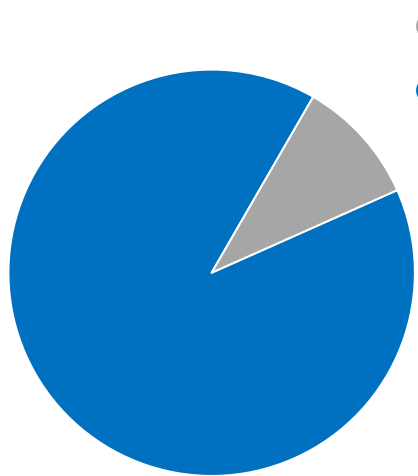
- < 1 Y - 19%
- 1 to 5 Y - 69%
- > 5 Y - 12%



FY25

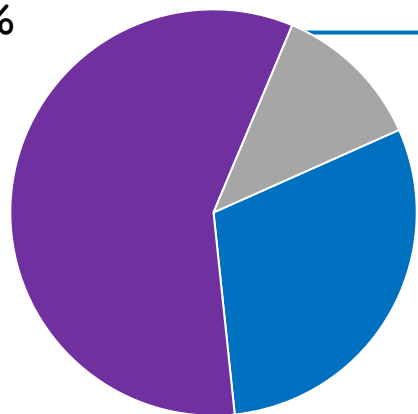
- < 1 Y - 5%
- 1 to 5 Y - 43%
- > 5 Y - 52%

Debt profile – Long term US\$ bond funding in overall structure increased to 58%



FY16

- ECB 10%
- Rs. Loans/NCD 90%



FY25

- US\$ Bond 58%
- Rs. Loans/NCD 30%
- ECB 12%

Fully-hedged debt dollarization

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

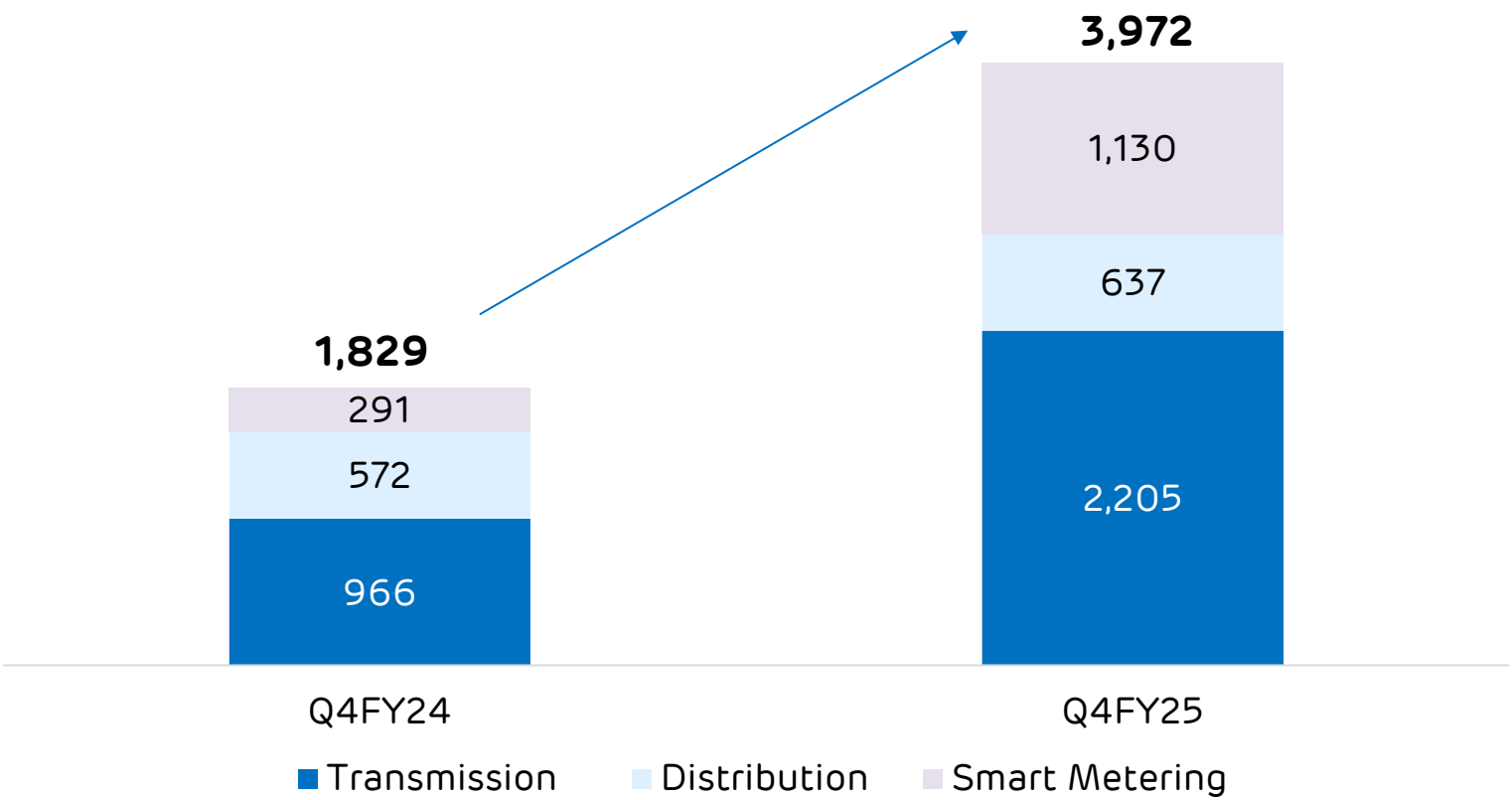
Notes: 1) Debt maturity in 1-to-5-year bucket is high due to bullet repayment due for Obligor-1 in August 2026 which will be refinanced through amortizing bond; 2) For Net Debt considered long-term debt and short-term debt excluding unsecured sub-debt from shareholder Rs. 2,000 Crs. in FY25; 3) For net 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. 2,000 Cr in FY25



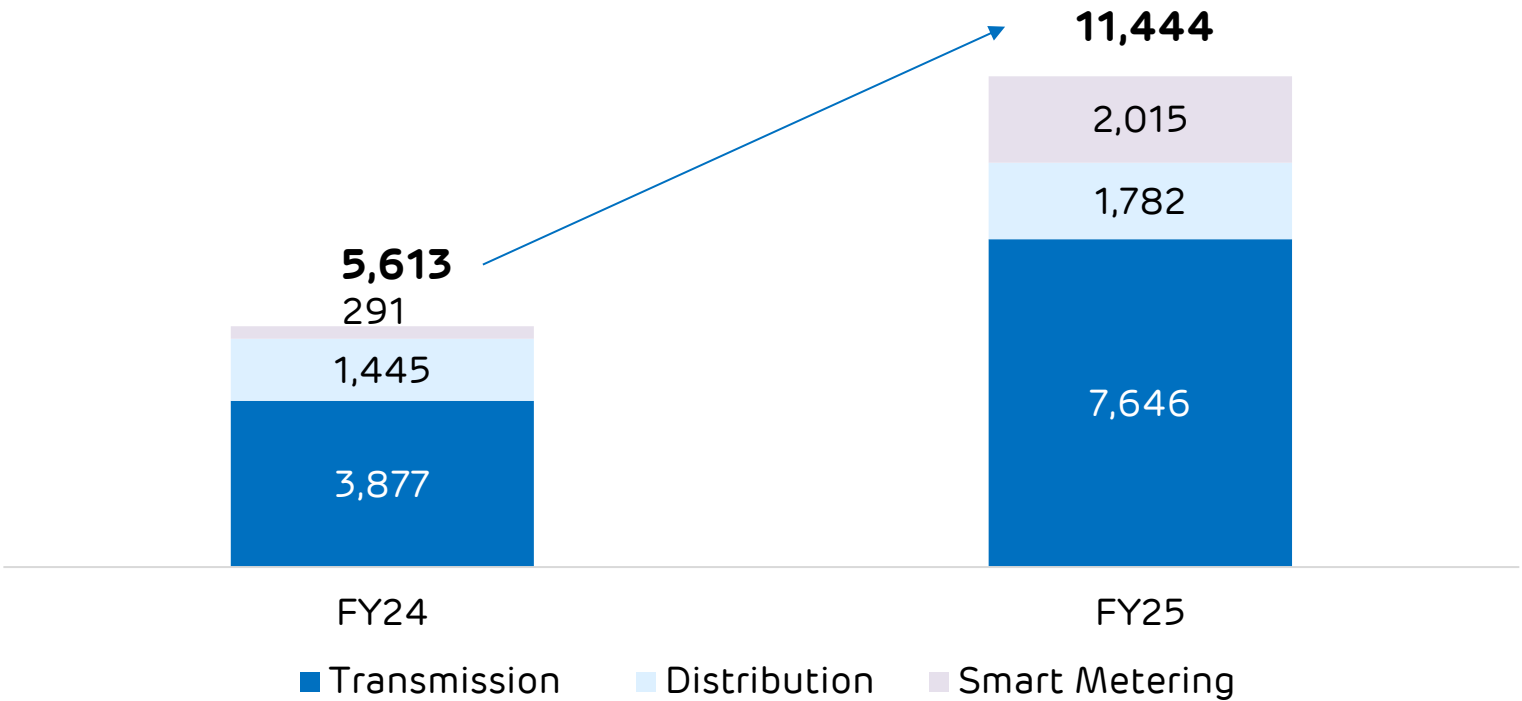
# Capex Profile: Significant ramp-up in the capital expenditure to tap the underlying growth opportunity

(In Rs Cr)

Capex: Q4FY25 vs Q4FY24







Capex: FY25 vs FY24



- Backed by its robust project and operating excellence and prudent capital management program, AESL significantly increased its capex ramp-up during FY25
- The capex in FY25 of Rs 11,444 crore is 2.04 times of Rs 5,613 crore in FY24
- The Q4 FY25 capex of Rs 3,972 crore is 2.17 times the Rs 1,829 crore spent in Q4 FY24
- Driven by strong and timely execution, the YoY EBITDA growth of 23% strongly outperforms the five-year EBITDA CAGR of 11%



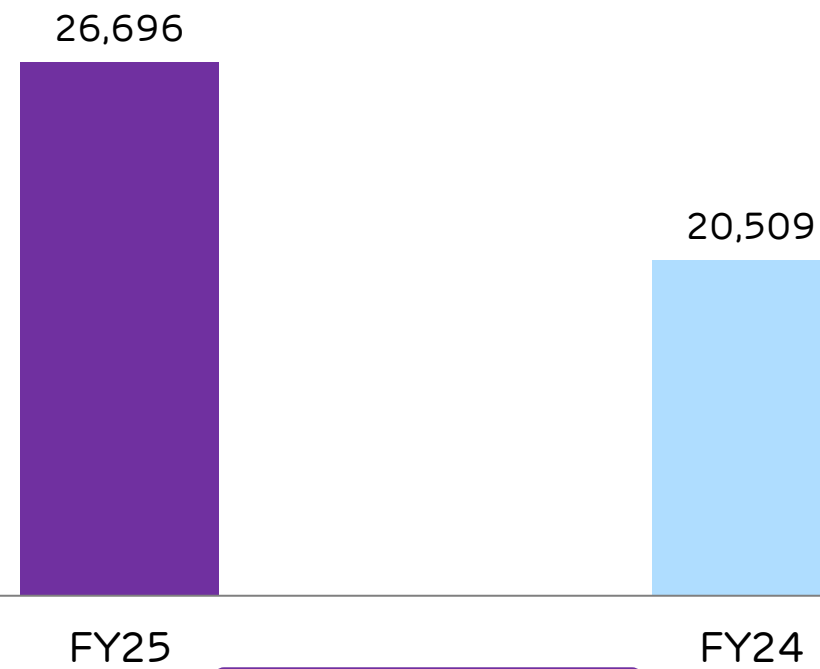
- Average Transmission System Availability  **99.7%**
- Transmission Network at 26,696 ckm  added **695 ckm**
- Supply Reliability (ASAI) in AEML  **99.99%**
- Distribution Loss in AEML further improved to  **4.77%**

## **FY25 Operational Highlights (YoY)**



# AESL: Transmission Utility – Key Operating Metrics FY25 (YoY)

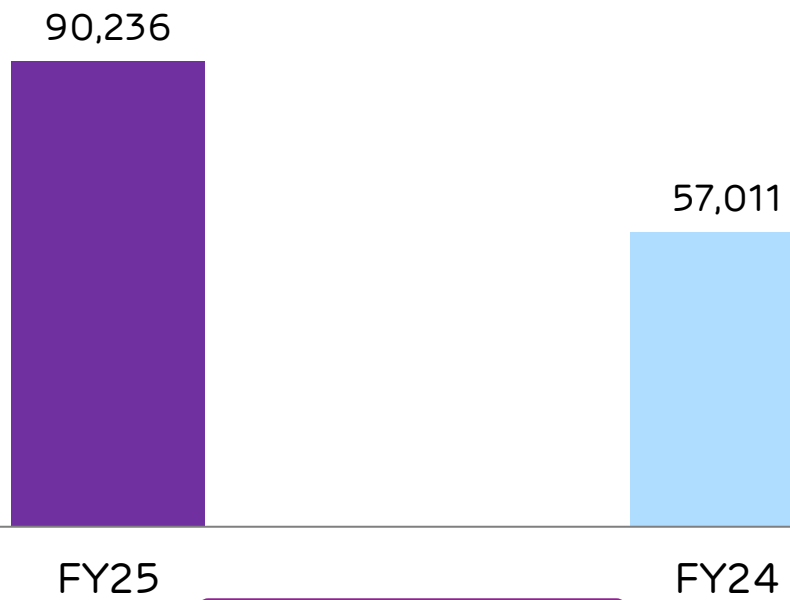
## Transmission Network Length<sup>(2)</sup> (ckm)



Higher the better

New order wins led to an increase in the transmission network, highlighting strong bidding capabilities and robust underlying opportunity

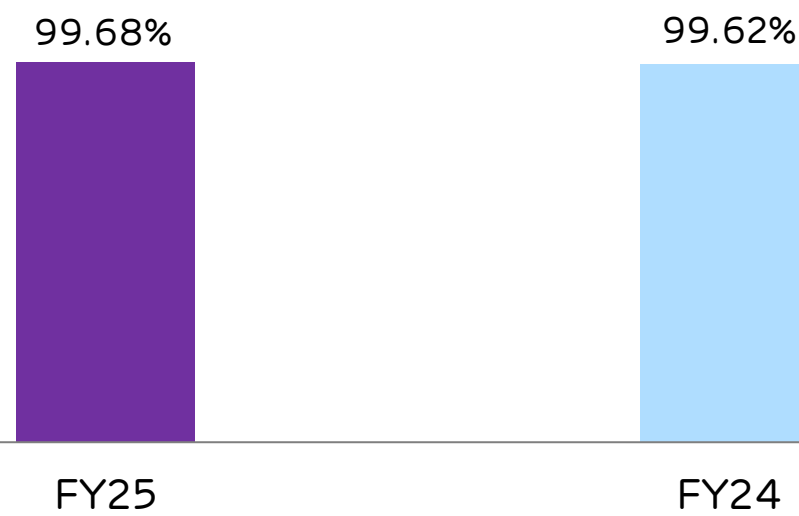
## Power Transformation Capacity<sup>(2)</sup> (MVA)



Higher the better

Transformation capacity continues to grow on account of new project addition

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



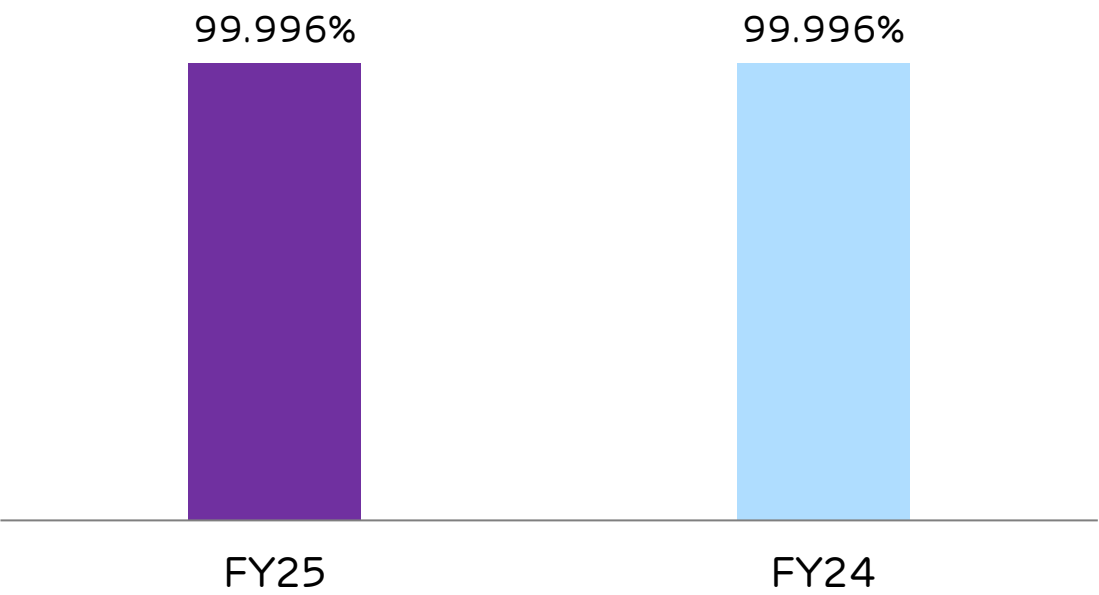
Higher the better

Maintained robust system availability of 99.68%



# AEML: Distribution Utility – Key Operating Metrics FY25 (YoY)

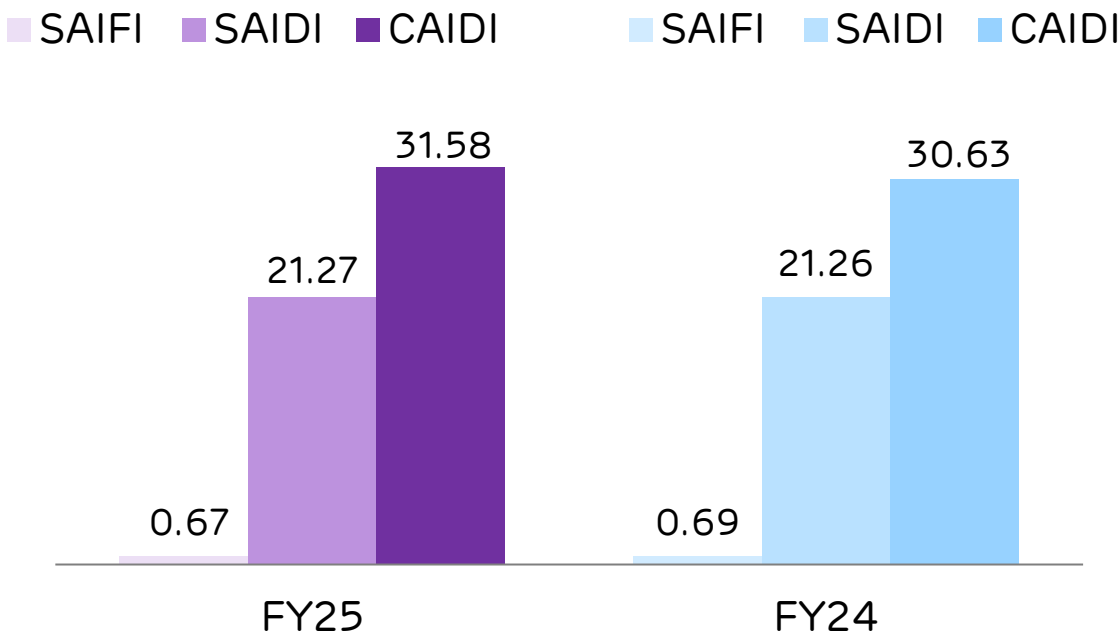
## Supply Reliability (ASAI) (%)



Maintained supply reliability of more than 99.99%

Higher the better

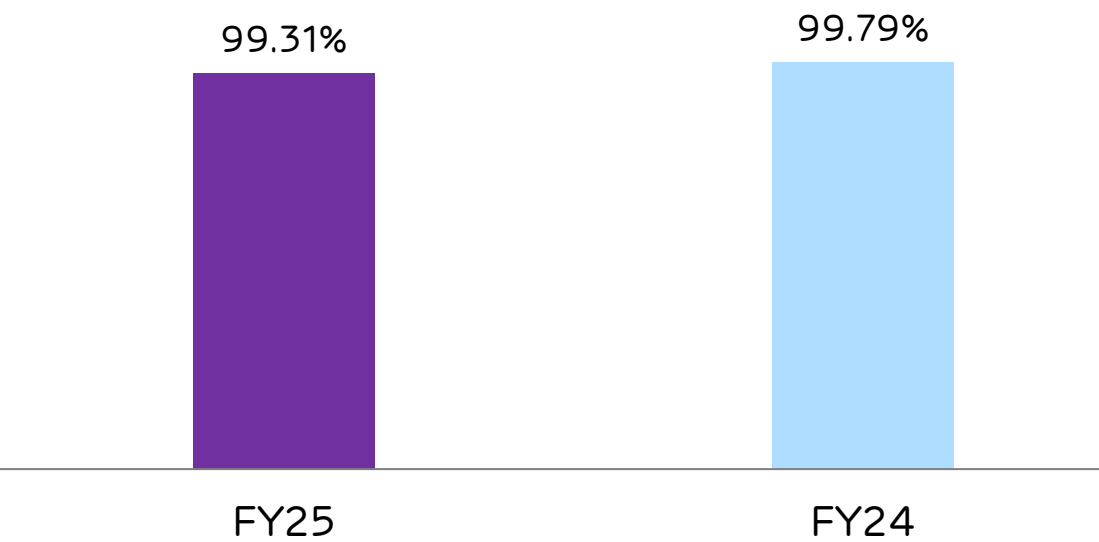
## SAIDI (mins), SAIFI (nos.) and CAIDI (mins)<sup>(1)</sup>



Reliability parameters remains in line with the global standards

Lower the better

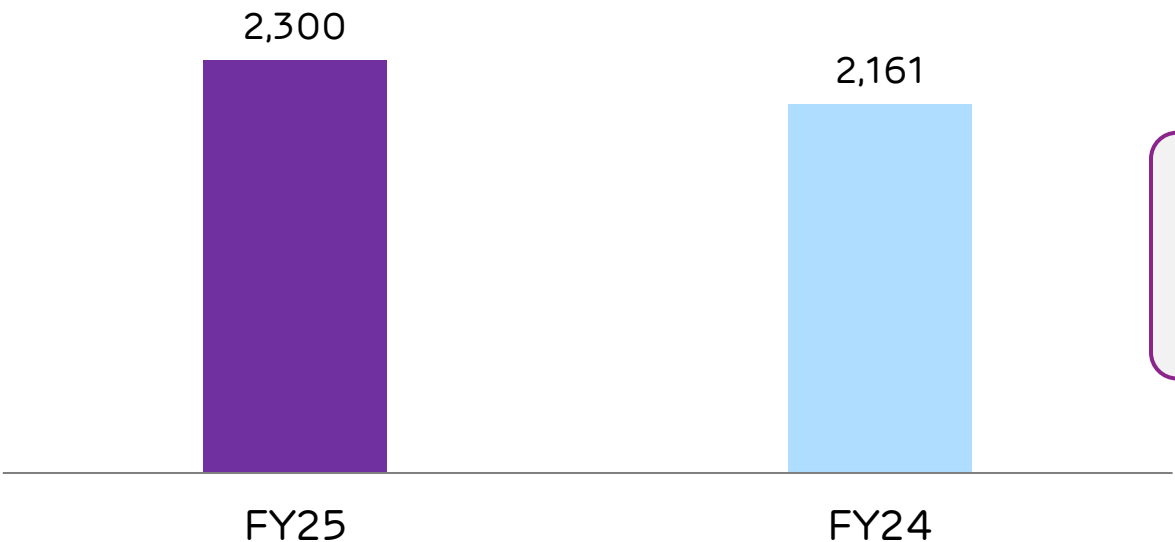
## Transmission Availability (%)



Transmission system availability got impacted due to EHV equipment outage at 220 kV Gorai GIS substation

Higher the better

## Peak Demand (MW)



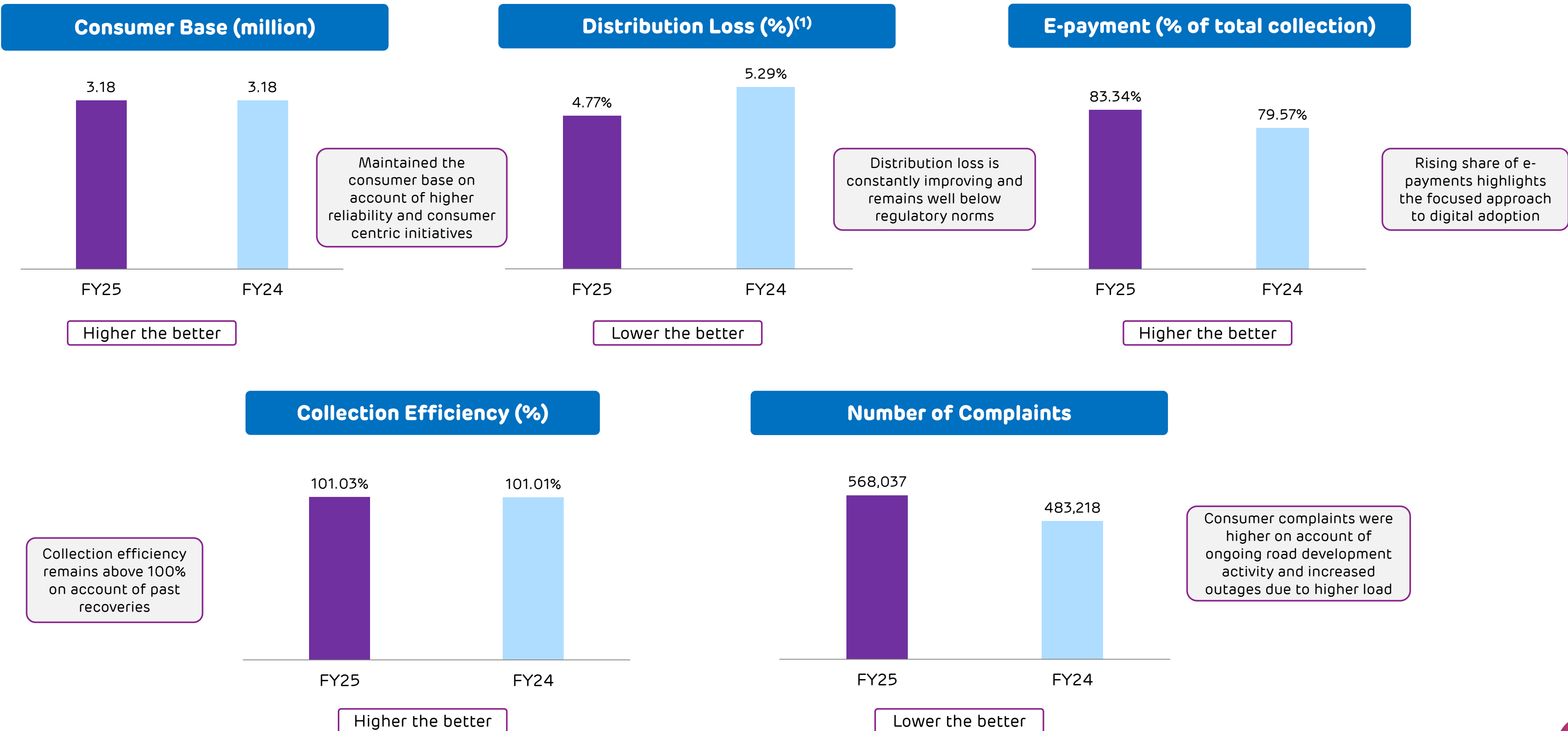
Increased in peak power demand due to higher consumption across residential and commercial consumer segments

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; CAIDI: Customer Average Interruption Duration Index indicates average time required to restore service during a predefined period; ASAI: Average Service Availability Index; MW: Megawatt; EHV: Extra High Voltage



# AEML: Distribution Utility – Key Operating Metrics FY25 (YoY)



Notes: 1) Distribution loss includes distribution loss of AEML and ASL; ASL: Adani Electricity SEEPZ Ltd; FY25 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**

- Sustainalytics ESG score improved to 27.9 with 'Medium Risk' ratings in January 2025, surpassing the global Electric Utility Industry average of 36.5
- CDP Water Security 2024 score improved to –A (Leadership band) from B (Management band) last year and maintained a B (Management band) in the CDP Climate Change score

### **Continue to maintain**

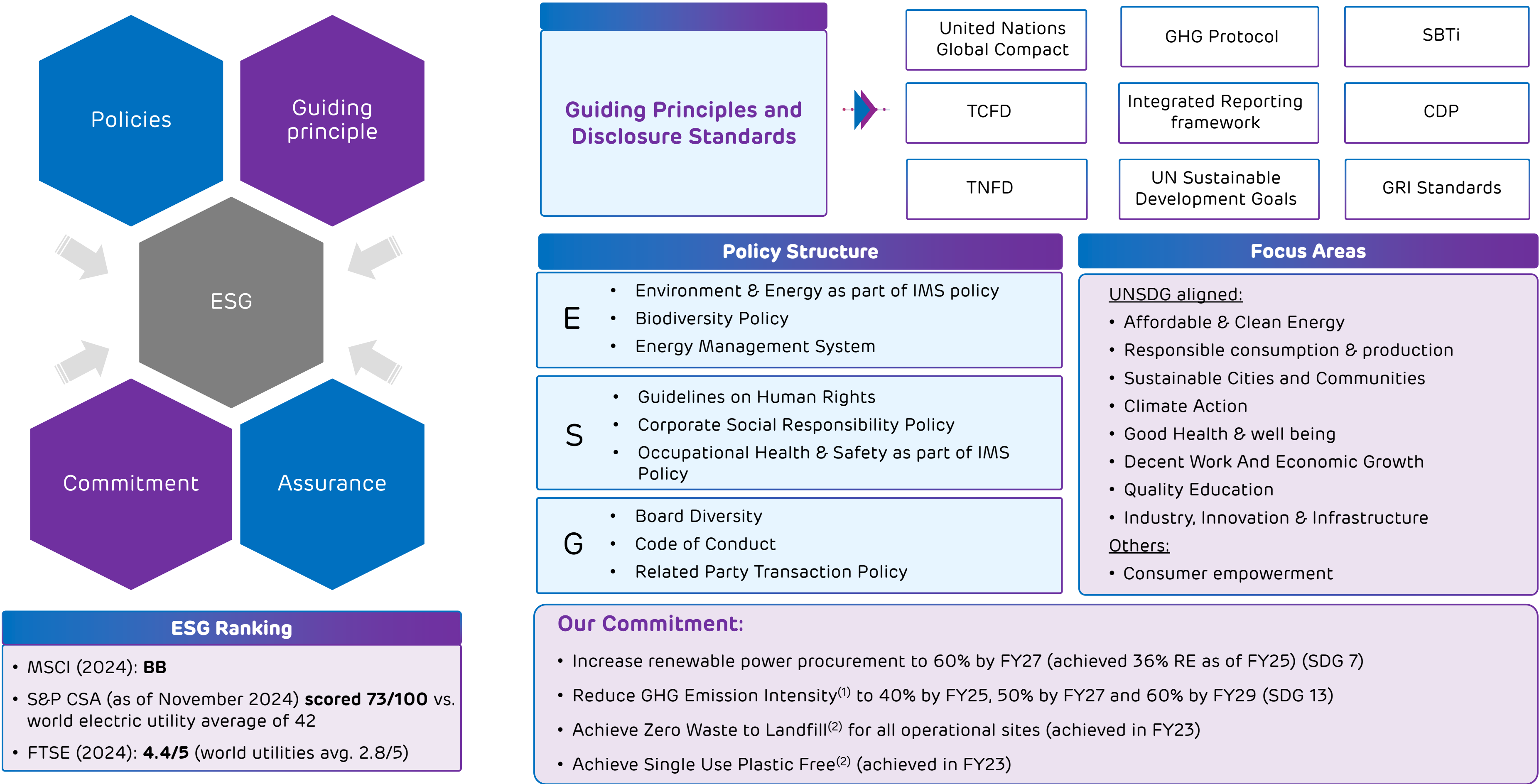
**Best-in-class ESG ratings from global rating agencies:**

- 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 <b>achieved 36% renewable</b> in power mix as of FY25		3% FY19	60% by FY27	70% by FY30
- GHG Emission Intensity Reduction	AEML has reduced its GHG emission intensity to <b>53% (1,064 tCO<sub>2</sub>e/EBITA)</b> in <b>FY25Q3</b> . 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)	<b>Secured ZWL status from Intertek &amp; BSCI</b> <ul style="list-style-type: none"><li>Covered all operational sites (substations and TLs) of AESL</li><li>Achieved landfill diversion rate exceeding 99%</li></ul>		No certification in FY19-20	To maintain ZWL certification for AESL	
- Single use plastic (SuP) free sites	<b>Attained SUP free status from CII-ITC CESD &amp; BSCI</b> <ul style="list-style-type: none"><li>Covered all operational sites of AESL &amp; AEML</li><li>Strengthening alignment with UNSDG 12</li></ul>		No certification in FY19-20	To maintain SUP certification for AESL	
- India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity	<ul style="list-style-type: none"><li>Signatory to IBBI 2.0 and submitted first progress report in 2024</li><li><b>Compensatory afforestation over 753 hectare</b> till FY24</li></ul>		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"><li>Achieved <b>"Net Water Positive" status for 30 substations and 7 transmission line clusters</b> under UNSDG 6</li><li>Carried-out rainwater harvesting feasibility study and implemented water metering across all sites</li></ul>		No water neutrality in FY 19-20	Secured Net Water Positive ReCertification for all O&M sites Consumed 106% water across the O&M sites	
Energy Efficiency and Management					
- Reduction in auxiliary consumption through Renewable power	<ul style="list-style-type: none"><li><b>3.362 MWp solar capacity</b> at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon</li><li>AEML for its captive consumption have shifted to green power</li></ul>		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



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



Multiple locations

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

### Women's Empowerment

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



Dahanu and Mumbai

- Saksham:** Skill development of women through social program through National Skill Training Institute (Women)
- Inducted first ever All Women Team of meter readers
- Sanginis:** Identifying and nurture women as a change agent in rural hamlets; developed 123 Sanginis till date

### Sustainable Livelihood

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



Dahanu

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

### Ecology

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



Mumbai and Dahanu

- AEML has achieved 36% renewable in power mix as of December 2024
- Plantation of mangroves (>20 Mn cumulative)
- >50% open area converted in green land

### Water Secure Nation

- 6. Clean Water and Sanitation



Multiple locations

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

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

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

# AESL: Key Social Indicators and Milestones

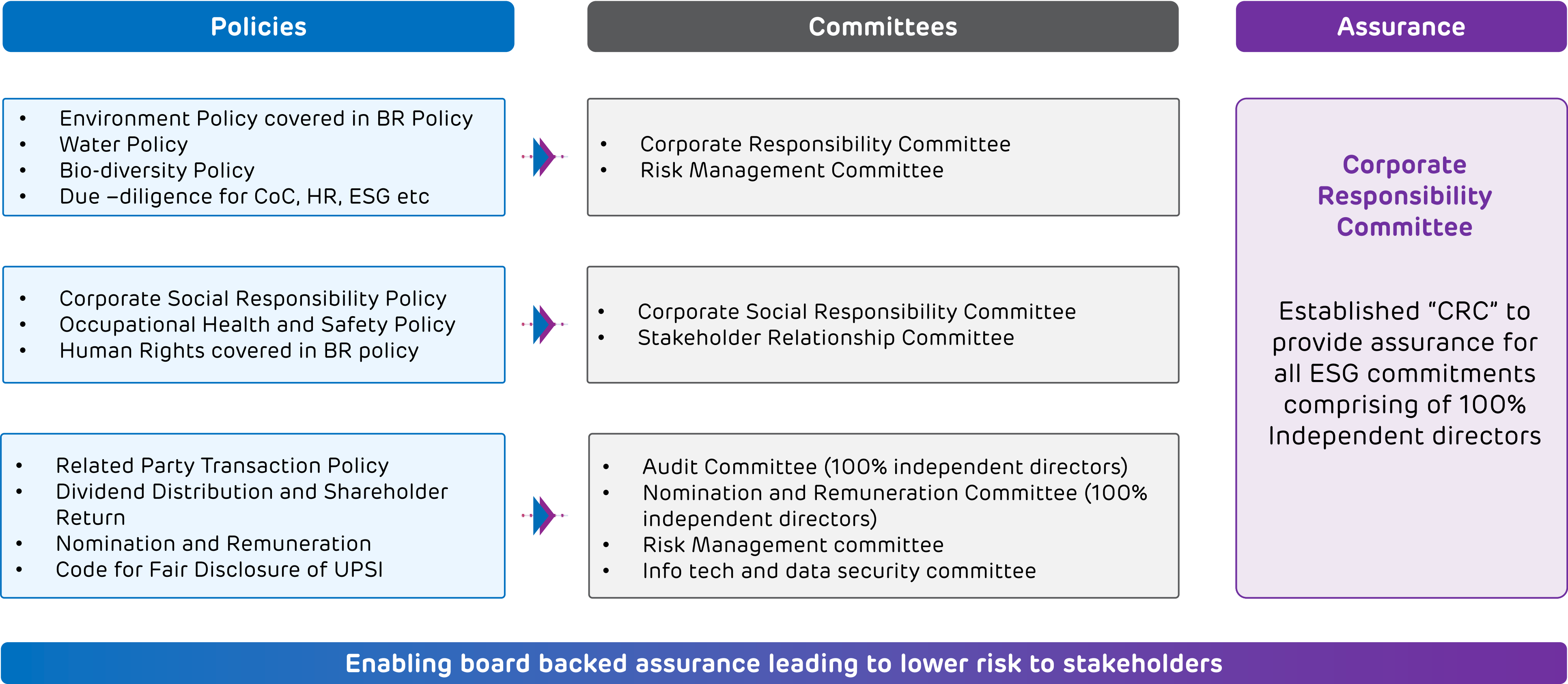
Social

Material Categories	Material Themes	Key Performance Indicators	Baseline	Actual (FY24-25)	Target (FY24-25)
Health & Safety	Work related injury	Number of fatalities	Zero (FY 20-21)	1	Zero
		Rate of recordable work-related injuries per million man-hours worked	0.33 (FY 20-21)	0.01	Zero
	Safety awareness and training	Average hours of training provided per person on health and safety	15.6 (FY 20-21)	39.05 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"> <li>Women as a percentage of new hires and total workforce (%)</li> <li>Mapping &amp; Disclosure of Regional &amp; ethnic diversity</li> <li>Mapping &amp; Disclosure of inclusiveness</li> </ul>	<ul style="list-style-type: none"> <li>New Hire: 5 %</li> <li>Total Workforce: 5%</li> <li>Regional &amp; Ethnic diversity: NO mapping</li> </ul>	<ul style="list-style-type: none"> <li>New Hire: 7%</li> <li>Total Workforce: 5.2%</li> <li>Regional &amp; Ethnic diversity: 100% mapping</li> </ul>	<ul style="list-style-type: none"> <li>New Hire: 30%</li> <li>Total Workforce: 6%</li> <li>Regional &amp; Ethnic diversity: 100% mapping</li> </ul>
Human Rights	Training on human rights	<ul style="list-style-type: none"> <li>Employees trained in human rights (%)</li> <li>Security personal trained in human rights (%)</li> <li>Due diligence of business &amp; value chain</li> </ul>	-	100% new employees 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 4.32 Cr	Rs 4.69 Cr
Responsible Procurement	Proportion of spending on local suppliers (%)	<ul style="list-style-type: none"> <li>Spend on local suppliers against the total procurement budget (%)</li> <li>Due diligence of supply chain</li> </ul>	99.4 % (FY 20-21)	99% 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
<b>Board Gender Diversity</b>	Board Gender Diversity	Balance the board composition in terms of men and women directors	16.6% - women directors in board as of FY21	<ul style="list-style-type: none"> <li><b>% of women directors in board improved to 33.3%</b> (2 of 6 board members)</li> </ul>
<b>Board Independence</b>	Great Board Independence and Improved Disclosures	<ul style="list-style-type: none"> <li>Improve board strength and independence</li> <li>Incorporate non-statutory committees</li> <li>Enhance disclosures in board &amp; committee meetings</li> </ul>	<ul style="list-style-type: none"> <li>6 directors as of FY21</li> <li>Only statutory committees as of FY21</li> </ul>	<ul style="list-style-type: none"> <li><b>Board comprises of:</b> <ul style="list-style-type: none"> <li>3 (50%) Non-Executive &amp; independent</li> <li>2 (33%) Non-Executive &amp; Non-Independent</li> <li>1 (17%) Executive directors</li> </ul> </li> <li>Enhanced disclosures through formation of <b>new committees</b> with minimum 50% IDs (CRC, RMC, PCC, IT &amp; Data Security)</li> <li>Committees chaired by Independent Directors (Audit, NRC, STC)</li> </ul>
<b>Code of Conduct</b>	Corruption and Bribery Cases	<ul style="list-style-type: none"> <li>Number of Corruption cases and Bribery and Associated Risks</li> <li>Adoption of Anti Corruption and Bribery Policy</li> <li>% of Governance body members and employees trained on anti-corruption</li> </ul>	<ul style="list-style-type: none"> <li>Zero corruption cases</li> </ul>	<ul style="list-style-type: none"> <li>Company Adopted Anti Corruption and Bribery Policy</li> <li>Zero Case on Corruption and Bribery</li> <li>Identification and Assessment of risks</li> <li>Yearly DD for CoC for board, employees, suppliers &amp; ABAC policy</li> </ul>
<b>Anti-competitive Practices</b>	Fines and Settlements	<ul style="list-style-type: none"> <li>Fines or settlements paid related to anti-competitive business practices (Rs)</li> </ul>	Zero as of FY21	<ul style="list-style-type: none"> <li><b>Zero in FY24</b> and beyond</li> <li>Yearly ABAC due diligence</li> </ul>
<b>Customer orientation and satisfaction</b>	Consumer Satisfaction	<ul style="list-style-type: none"> <li>Affordable tariffs</li> <li>Service reliability</li> <li>Sustainable power</li> </ul>	<ul style="list-style-type: none"> <li>Distribution loss reduction</li> <li>CSAT surveys</li> <li>Reliability metrics</li> </ul>	<ul style="list-style-type: none"> <li>Competitive tariff through RE power</li> <li>Option to switch to green power tariff</li> <li>Advanced metering implementation for 20 million consumers</li> </ul>
<b>Corporate Governance Standing</b>	ESG Ratings	Improvement in ratings through improved disclosures and adoption of best practices	<ul style="list-style-type: none"> <li>CSA: 59/100 (2022);</li> <li>FTSE: 3.3/5 (2022)</li> </ul>	<b>Achieved:</b> <ul style="list-style-type: none"> <li>CSA – 73/100 (Achieved 80.8/100 w/o MSA)</li> <li>FTSE: 4.4/5 (Achieved in June'24)</li> </ul>

Notes:

A) List of non-statutory committees – CRC: Corporate Social Responsibility & Sustainability Committee; PRC: Public Consumer Committee; Information Technology & Data Security Committee; RMC: Risk Management Committee;

B) List of statutory committees: SRC: Stakeholders' Relationship Committee NRC: Nomination and Remuneration Committee; STC: Securities and Transfer Committee; Audit Committee;

C) Sub-committees under Risk Management Committee: Mergers & Acquisitions Committee; Legal, Regulatory & Tax Committee; Reputation Risk Committee



## Safety Initiatives During Q4FY25

- **Safety training:** 43,209 man-hours of safety training and awareness during Q4FY25
- **Positive Safety Culture:**
  - The Mumbai HVDC project site has recorded 3.18 million safe man hours with zero LTIs
  - First party safety audit was conducted at Warangal Sub-station
  - National Safety week and National Road Safety month observed across all project sites
  - First aid training was organized at the headquarter and project locations
  - A Group safety campaign focused on energy isolation was conducted at ATSCL project site
  - Executed quarterly safety performance assessments for O&M and project contractors
  - Conducted PSASS (Project Safety Assurance and Site Survey) safety audit at HVDC project site
- **'Saksham'** - Mandatory Contractor Workmen Incubation and Induction Program was conducted at various project sites to enhance training effectiveness. Trained 7,788 contract workers and employees across the project sites

## Safety Performance in Q4FY25

Safety Parameters	Transmission		Distribution (AEML)	
	Q4FY25	Q4FY24	Q4FY25	Q4FY24
Near Miss Reporting (Awareness)*	166	787	1,142	686
Suraksha Samwad (Safety Dialogue)#	894	1,665	2,652	2,320
LTI	0	0	0	3
Fatalities	1	0	0	0
LTIFR (LTI Frequency Rate)	0.14	0	0	0.54
LTI (LTI Severity Rate)	446.93	0	0	9.38
Safety training (in Man-Hours)	25,709	21,395	17,500	10,070



**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; ATSCL: Aravali Transmission Service Company Ltd





# **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-/Negative
Moody's	Dollar Bond	Baa3/Negative

## Domestic – AESL and AEML (Long term ratings)

Company	Rating Agency	Rating/Outlook
AESL	India Ratings/CRISIL/ICRA	AA+, AA+, A1+/ Stable
AEML	India Ratings/CRISIL	AA+/Stable

## SPV Ratings - Domestic

Company	Rating Agency	Rating/Outlook
WTGL	India Ratings	AAA Stable
KBTL	CRISIL	AAA Stable
BKTL	CRISIL	AAA Stable
APTL	India Ratings/ CRISIL	AAA Stable
FBTL	CARE	AAA Stable
MEGPTCL	India Ratings	AA+ Stable
ATIL	India Ratings	AA+ Stable
WTPL	India Ratings	AA+ Stable
ATSOL	India Ratings	AA+ Stable
JKTL	India Ratings	AA+ Stable
ATBSPL	India Ratings	AA Stable
ATSTL	CRISIL/India Ratings	AA Positive/Stable
OBTL	CARE	AA Stable
GTL	India Ratings	AA Stable
MTSCL	India Ratings	AA- Stable
WKTL	India Ratings	AA- Positive
ATSCL	CARE	AA- Stable
MPTPL	India Ratings	A- Positive

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

Notes: AESL and AEML credit ratings are as of 31<sup>st</sup> March 2025



# AESL's Operational Asset Portfolio as of March 2025 (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 MTSCL	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri	GTL
Mundra - Dehgam Mundra - Mohindergarh Tiroda - Warora	Tiroda - Aurangabad	Adani Electricity Mumbai Ltd.	MPSEZ Utilities (Mundra SEZ Area)	Maru & Aravali lines	Western Transmission (Gujarat) Western Transmission (Maharashtra)	Bikaner - Sikar	Alipurduar Transmission	Suratgarh-Sikar	Raipur-Rajnandgaon - Warora	Chhattisgarh - WR	Sipat-Rajnandgaon	Hadoti, Barmer & Thar Lines	Fategarh Bhadla	Bikaner - Sikar	Ghatampur

## Operating Assets

	A	B	C	D	E												Total
<b>A</b>	3,834 ckms	1,217 ckms	593 ckms	244 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	➔ 14,095 ckms
<b>B</b>	6,630 MVA	6,000 MVA	3,500 MVA	710 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	➔ 19,415 MVA
<b>C</b>	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)	
<b>D</b>	Centre / State	State	State	State	State	Centre	State	Centre	State	Centre	Centre	Centre	State	Centre	Centre	State	
<b>E</b>	Rs 50.9 Bn	Rs 59.1 Bn	Rs 178.0 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 384 Bn

**A** Transmission line length      **B** Transformation capacity      **C** Contract Type      **D** Counterparty      **E** Asset Base<sup>(1)</sup>

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; AT&SCL - Aravali Transmission Service Company Limited; MTSCL - Maru Transmission Service Company Limited; FBTL: Fategarh Bhadla Transmission Limited; GTL: Ghatampur Transmission Limited; WRSS M - Western Region System Strengthening Scheme Maharashtra, WRSS G - Western Region System Strengthening Scheme Gujarat, (1) Asset base for operational assets as per gross block / project cost and Mumbai GTD (AEML) as per Regulated Asset Base



# AESL's Operational Asset Portfolio as of March 2025 (2/2)

Adani Energy Solutions Limited											
	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 <sup>(1)</sup>	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; ATSCS – Aravali Transmission Service Company Limited; WKTL: Warora Kurnool Transmission Limited; ATSTL: Adani Transmission Step-Two Limited; MTSCS – 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 gross block / project cost and Mumbai GTD (AEML) as per Regulated Asset Base

Notes: 1) Asset base for under-construction assets – as per the estimated project cost as of March 2025; (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 Mumba Infra Limited 100% shares are currently being held by AEML. Due to CERC restrictions 51% shares are pledged in favor of AESL;



# AESL's Smart Metering Under-construction Portfolio as of March 2025

## 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

	1	2	3	4	5	6	7	8	9	Total
<b>A</b> 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>B</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
<b>C</b> Contract Period (months)	120	120	120	120	120	120	120	120	120	→ 120 months per contract
<b>D</b> Contract Type	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	
<b>E</b> 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	

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

Joined the 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

The company has fully commissioned MP package - II transmission line during the year and acquired Mahan Sipat transmission line from Essar

During the year, the company won seven transmission projects. With seven new projects the total orderbook of 15 projects rose by 3.5x to Rs 59,936 crore from the start of the year

In terms of project progress, the stringing work of Khavda Phase II Part-A and KPS-1 is completed. Once the remaining elements are completed during Q1FY26, the projects will be fully commissioned

AEML secured an A+ ratings in the 4<sup>th</sup> edition of CSRD report for FY24. This award by REC is centered around operational reliability and grievance redressal. This achievement underscores our customer first approach

AESL concluded the divestment of 500 MW of Adani Dahanu Thermal Power Station in line with its ESG philosophy. This landmark step places AESL closer to its aspiration to be amongst the top 20 global companies in ESG ratings amongst the global utility industry

AESL signed an MoU with MAHAPREIT to implement cooling solutions in the Mumbai and nearby areas, aimed to reduce carbon footprint and support India's net zero goals

For the third year in a row, AEML ranked No. 1 utility in 13 edition of integrated ratings of DISCOMs for FY24. The award by PFC is based on financial sustainability, performance excellence and external environment

AEML has been recognized with a Gold Award by Brandon Hall at the 2024 Brandon Hall HR Excellence Awards for excellence in leadership development

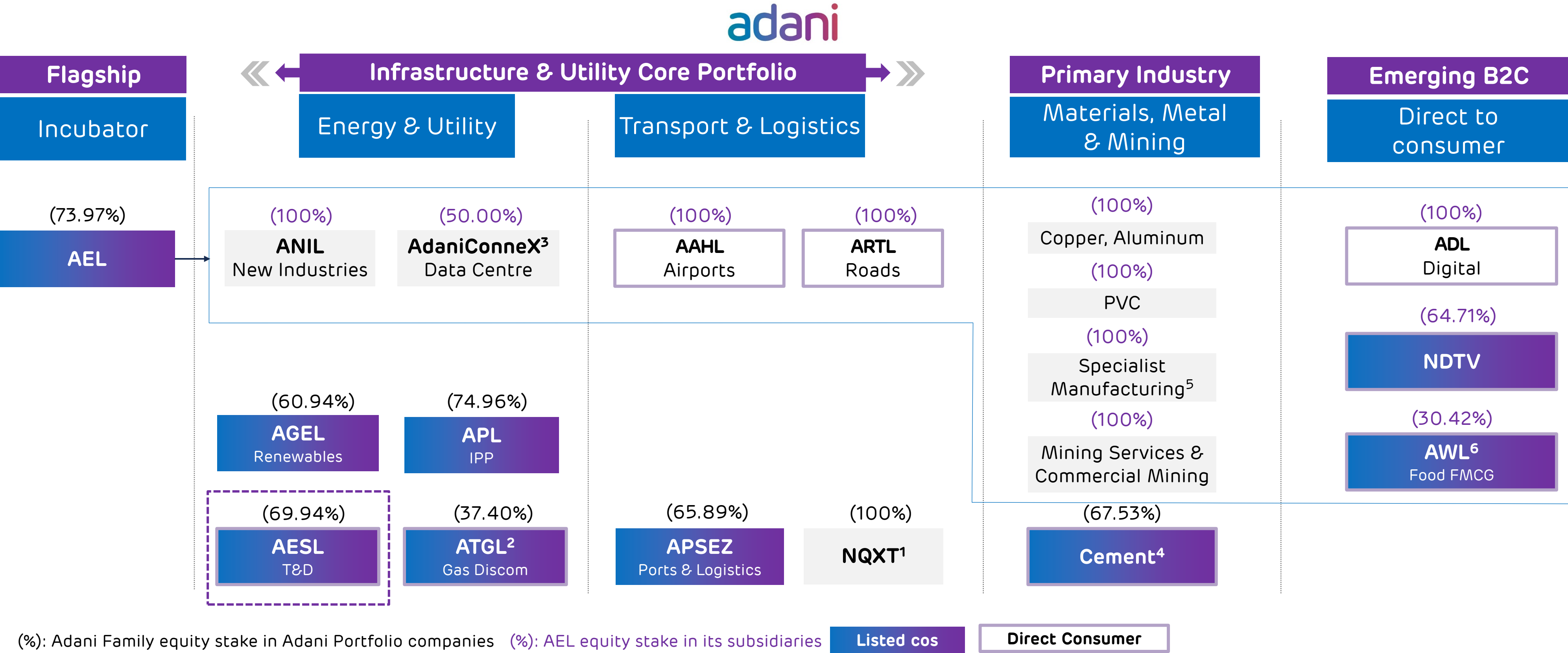




# Adani Portfolio



# Adani: A World Class Infrastructure & Utility Portfolio

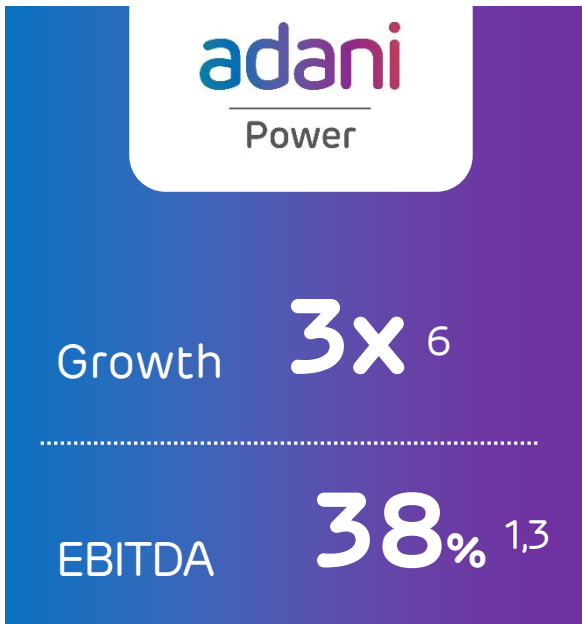
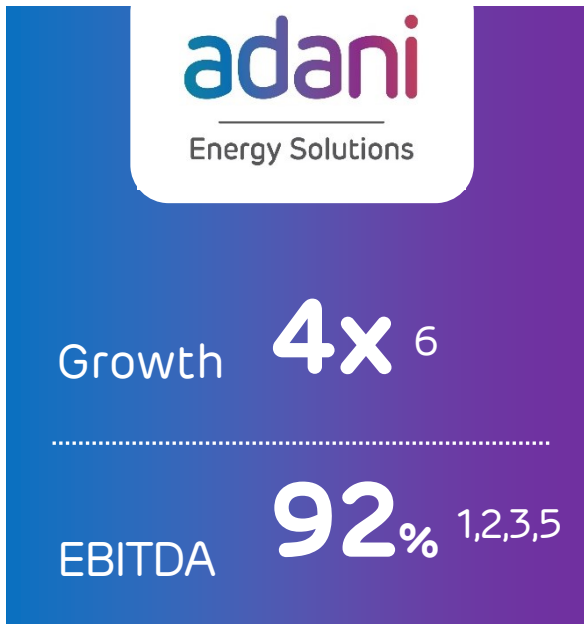
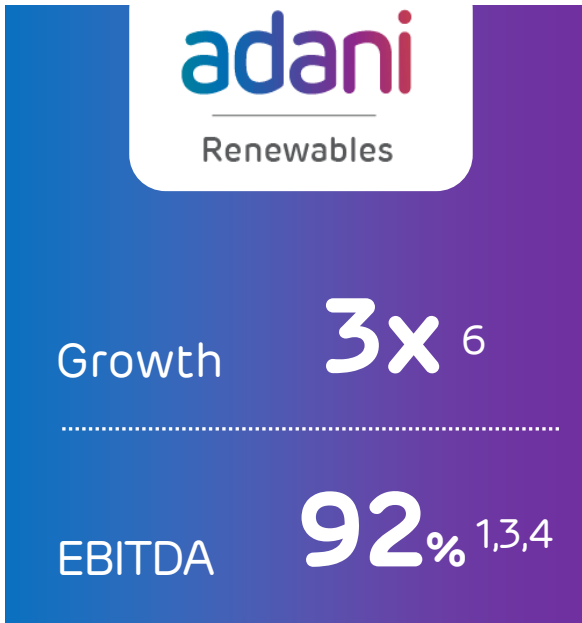
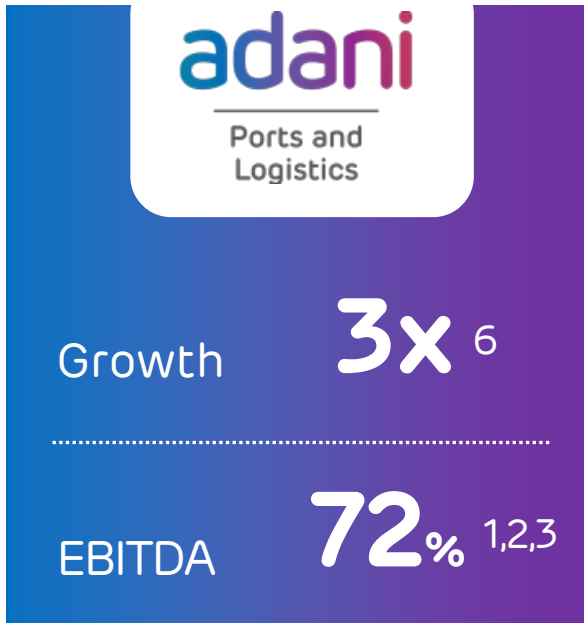


A multi-decade story of high growth centered around infrastructure & utility core

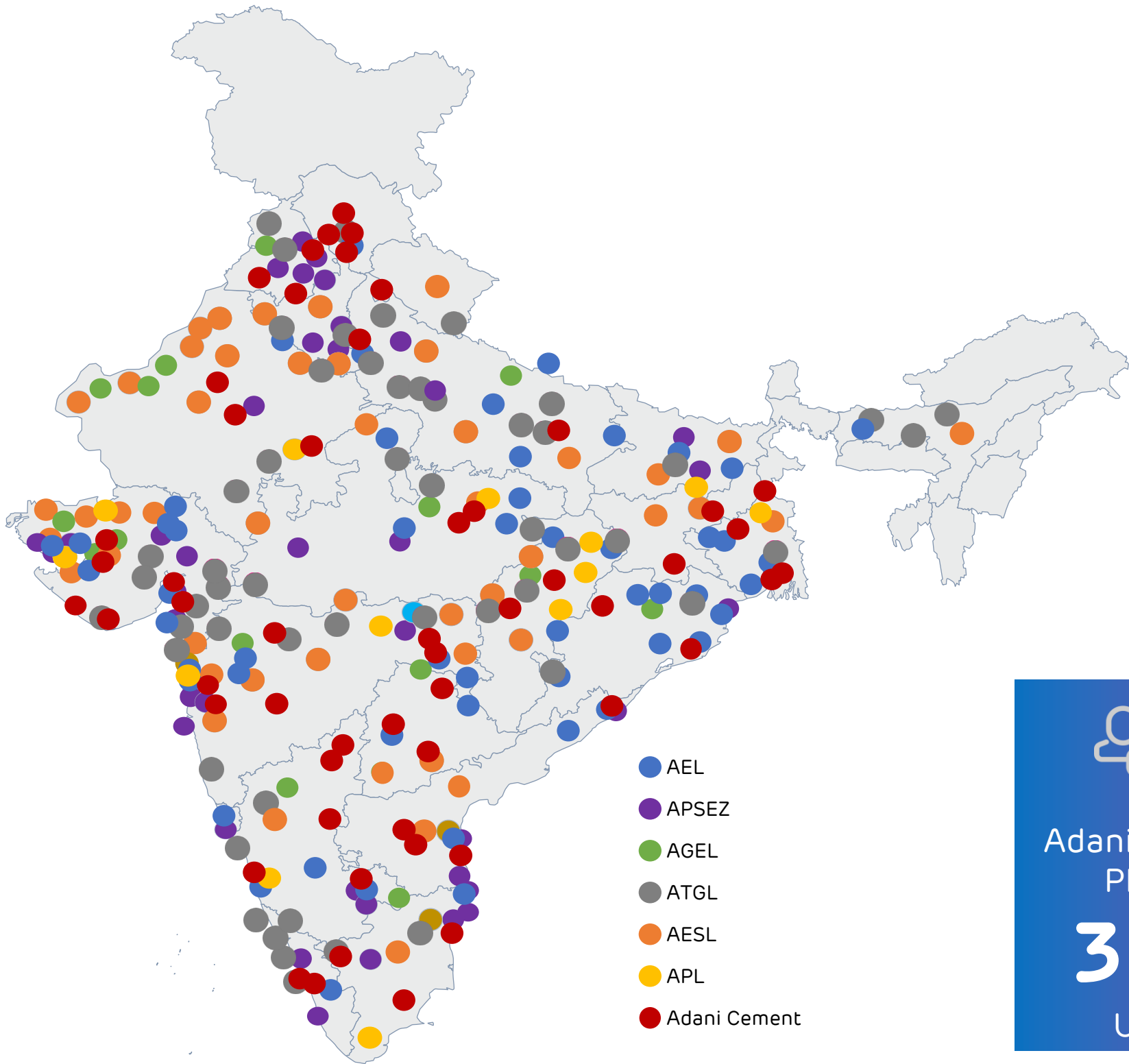
Notes: 1. NQXT: North Queensland Export Terminal. On 17th Apr'25, BOD have approved the acquisition of NQXT by APSEZ. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31<sup>st</sup> March, 2025 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. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (13thJan'25), 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 31<sup>st</sup> March, 2025.



Secular growth with world leading efficiency



National footprint with deep coverage



Adani's Core Infra.  
Platform –





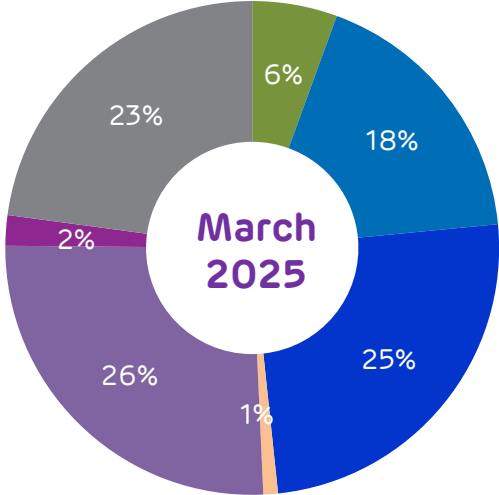
350 Mn

Userbase

Notes: 1. Provisional data for FY25 ; 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 430.6 MMT (13%) between 2014 and 2025, outpacing the industry's growth from 972 MMT to 1,530 MMT (4%). **AGEL's** operational capacity expanded from 0.3 GW to 14.2 GW (54%) between 2016 and 2025, surpassing the industry's growth from 46 GW to 172.4 GW (16%). **AESL's** transmission length increased from 6,950 ckm to 26,696 ckm (16%) between 2016 and 2025, surpassing the industry's growth from 3,41,551 ckm to 4,94,424 ckm (4%). **APL's** operational capacity expanded from 10.5 GW to 17.6 GW (6%) between 2016 and 2025, outperforming the industry's growth from 185.2 GW to 221.8 GW (2%). 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/> | Renewable (operational capacity): <https://cea.nic.in/installed-capacity-report/?lang=en> | AESL (ckms): <https://npp.gov.in/dashBoard/trans-map-dashBoard> | APL (operational capacity): [https://cea.nic.in/wp-content/uploads/installed/2025/03/IC\\_March\\_2025\\_allocation\\_wise.pdf](https://cea.nic.in/wp-content/uploads/installed/2025/03/IC_March_2025_allocation_wise.pdf) | ckms: circuit kilometers |

41

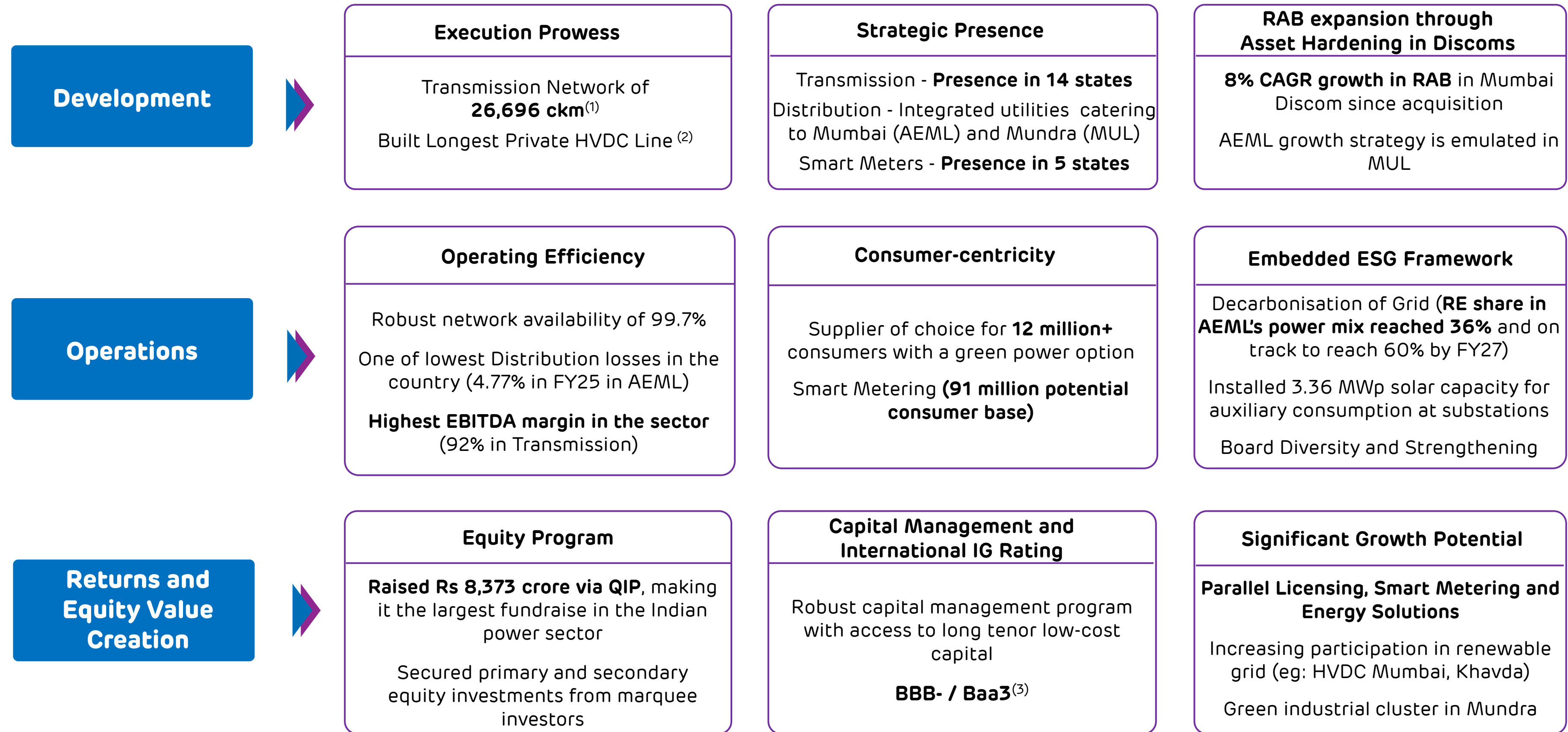
# Adani: Repeatable, robust & proven transformative model of investment

	DEVELOPMENT <sup>1</sup>			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited (AAIL)   ITD Cementation Ltd.   PSP Projects Ltd.			Operations (AIMSL) <sup>2</sup>	New C.E.O. Consumer   Employees   Other Stakeholders
ACTIVITY	<b>Origination</b> <ul style="list-style-type: none"><li>Analysis and market intelligence</li><li>Viability analysis</li></ul>	<b>Site Development</b> <ul style="list-style-type: none"><li>Site acquisition</li><li>Concessions and regulatory agreements</li></ul>	<b>Construction</b> <ul style="list-style-type: none"><li>Engineering and design</li><li>Sourcing and quality</li><li>Project Management Consultancy (PMC)</li></ul>	<b>Operation</b> <ul style="list-style-type: none"><li>Life cycle O&amp;M planning</li><li>Asset Management plan</li></ul>	<b>Inspired Purpose &amp; Value Creation</b> <ul style="list-style-type: none"><li>Delivering exceptional products and services for elevated engagement</li><li>Differentiated and many P&amp;Ls</li></ul>
PERFORMANCE	 <b>India's Largest Commercial Port</b> (at Mundra)	 <b>Longest Private HVDC Line</b> (Mundra - Mohindergarh)	 <b>World's largest Renewable Cluster</b> (at Khavda)	 <b>Energy Network Operation Center (ENOC)</b>	
CAPITAL MANAGEMENT	Strategic value Mapping  <b>Policy, Strategy &amp; Risk Framework</b>	Investment Case Development  <b>Duration Risk Matching Risk Management – Rate &amp; Currency Governance &amp; Assurance Diversified Source of Capital</b>	Growth Capital – Platform Infrastructure Financing Framework		 <b>Long Term Debt</b> <ul style="list-style-type: none"><li>PSU Banks</li><li>Pvt. Banks</li><li>USD Bonds</li><li>NBFCs &amp; FIs</li><li>DII</li><li>Global Int. Banks</li><li>Capex LC</li></ul>
ENABLER	<b>Continued Focus &amp; Investment</b>	<b>Human Capital Development</b> <ul style="list-style-type: none"><li>Leadership Development Initiatives</li><li>Investment in Human Capital</li></ul>	<b>AI enabled Digital Transformation</b> <ul style="list-style-type: none"><li>Power Utility Business - ENOC</li><li>City Gas Distribution - SOUL</li><li>Transportation Business - AOCC</li></ul>		

Note : 1 ITD Cementation Ltd. : Acquired 20.83% shares from public through open offer. In process of complying with conditions for acquisition of 46.64% shares from existing promoters. PSP Projects Ltd. : Adani Infra (India) Limited has agreed to acquire shares from the existing promoter group of PSP Projects such that pursuant to the acquisition of shares from the public under open offer, AAIL and existing promoters shall hold equal shareholding. Transaction is pending for regulatory approvals. | 2 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. | AOCC : Airport Operations Control Center



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



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Thank You