

adani

Growth
With
Goodness

Adani Energy Solutions Limited

Credit Update – FY25

May 2025



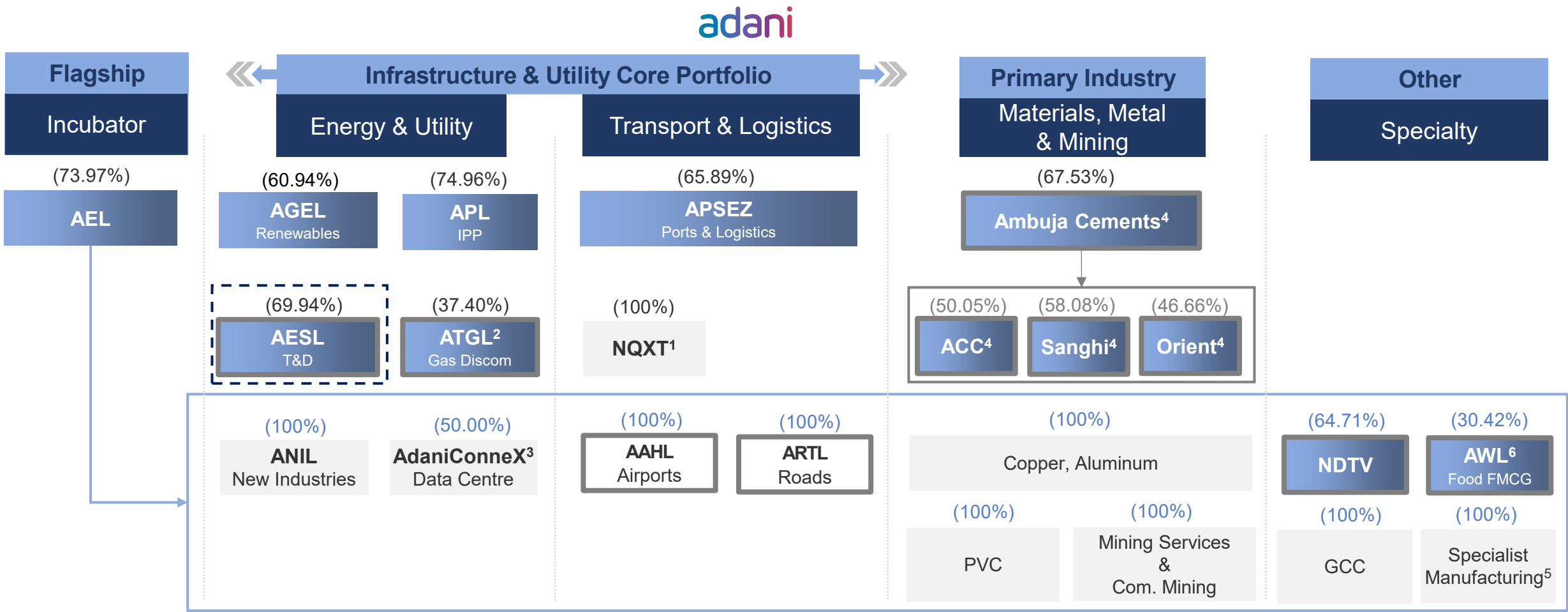
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01

Adani Portfolio Overview

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%) AEL equity stake in its subsidiaries (%) Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

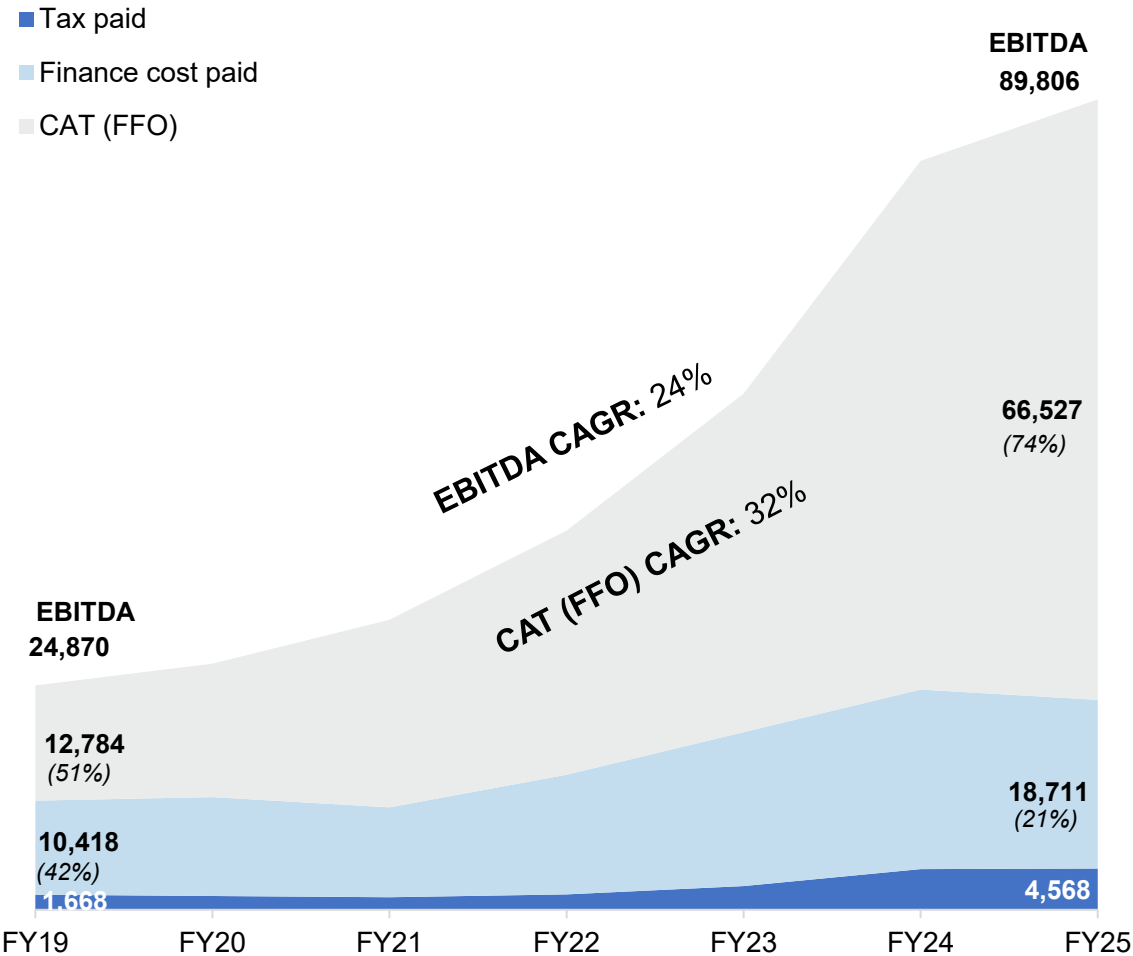
1. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st Mar'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 46.66% stake in Orient Cement Ltd. w.e.f 22nd Apr'25. | 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 (13th Jan'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 | ADL: Adani Digital Labs Pvt. Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 31st March, 2025.

Adani Portfolio: Best-in class growth with national footprint

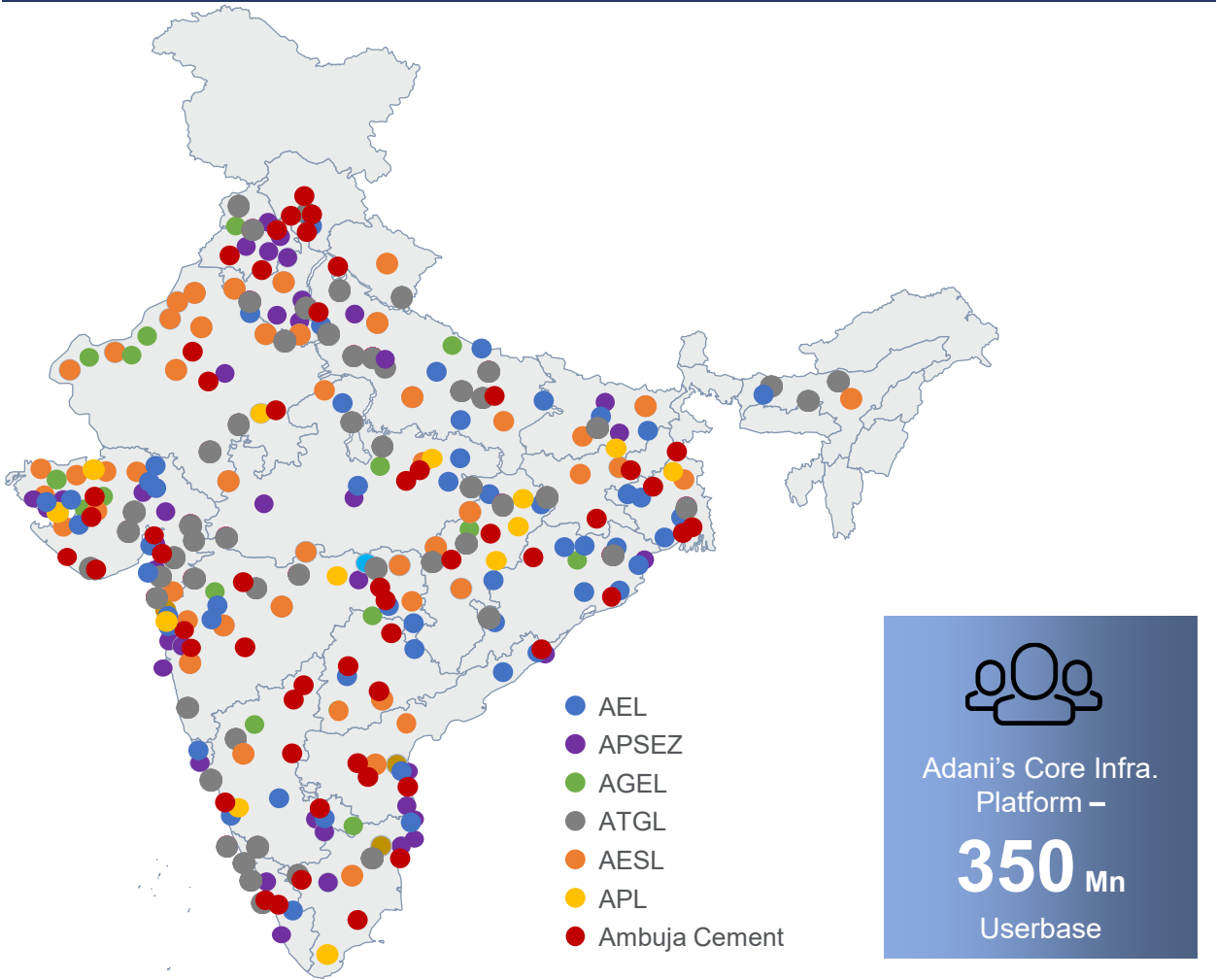


All figures in INR cr

Predictable, high and rising free cash flow

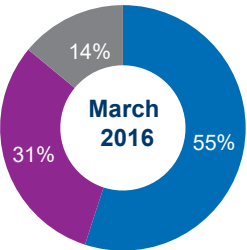
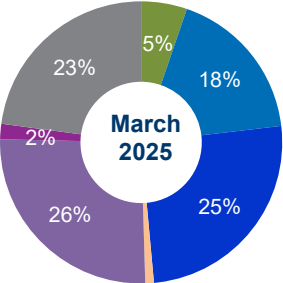


National footprint with deep coverage



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



	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited (AAIL) ITD Cementation Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination - Analysis & market intelligence - Viability analysis	Site Development - Site acquisition - Concessions & regulatory agreements	Construction - Engineering & design - Sourcing & quality - Project Management Consultancy (PMC)	Operation - Life cycle O&M planning - Asset Management plan	Inspired Purpose & Value Creation - Delivering exceptional products & services for elevated engagement - Differentiated and many P&Ls
PERFORMANCE	 India's Largest Commercial Port (at Mundra)	 Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	 World's largest Renewable Cluster (at Khavda)	 Energy Network Operation Center (ENOC)	Adani's Core Infra. Platform –  350 Mn Userbase
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	 March 2016	Long Term Debt  March 2025 - PSU Banks - Pvt. Banks - USD Bonds - NBFCs & FIs - DII - Global Int. Banks
ENABLER	Continued Focus & Investment	Human Capital Development - Leadership Development Initiatives - Investment in Human Capital	AI enabled Digital Transformation - Power Utility Business - ENOC - City Gas Distribution - SOUL - Transportation Business - AOCC		

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

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Adani Portfolio: Broad based ESG commitment and Credentials



		adani Ports and Logistics	adani Power	adani Energy Solutions	adani Renewables	adani Gas	adani Adani Enterprises	ACC	Ambuja Cement
	Tax Transparency Audit	✓	✓	✓	✓	✓	✓	✓	✓
	TCFD Supporter	✓	✓	✓	✓	✓	✓	✓	✓
	SBTi/ Net Zero Commitment	✓ 2040	✓ 2070	✓ 2050	✓ 2050	✓ 2070	✓ 2070	✓* 2050	✓* 2050
	UNGC Participant	✓	✓	✓	✓	✓	In Progress	✓	✓
	IBBI	✓	✓	✓	✓	✓	In Progress	✓	✓
	DJSI (2024 Score)	68 (from 65)	68 (from 48)	73 (from 62)	74 (from 70)	62 (from 54)	60 (from 49)	64 (from 61)	60
	CDP – CC (2024 Score)	A-	B	B	A-1	B	A- formerly- B	A-1	A-1
	CDP – WS (2024 Score)	A- formerly- B	B	A- formerly- B	-	-	-	B ¹	B ¹
	Sustainalytics	13.7 Low Risk	32.9 High Risk	25.8 Medium Risk	15.0 Low Risk	24.5 Medium Risk	33.4 High Risk	22.2 Medium Risk	28.3 Medium Risk
	MSCI	CCC	CCC	NA	BBB	NA	CCC	NA	BB
	CRISIL	61 (from 57) Adequate	54 (from 55) Adequate	61 (from 58) Strong	66 (from 61) Strong	59 (from 58) Adequate	50 (from 48) Below Average	55 (from 53) Adequate	53 (from 51) Adequate

Monitored by 100% Independent Corporate Responsibility Committee at each listed entity

ESG Credentials updated as on 21.05.2025 | * Ratified SBTi commitment | TCFD: Task Force on Climate-Related Financial Disclosures | IBBI: Indian Business & Biodiversity Initiative | UNGC: United Nations Global Compact | SBTi: Science Based Targets initiative | CC: Climate Change | WS: Water Security | 1. Score for FY23

For ESG Credentials Legend Scale, please click: [ESG Credentials Legends Scale \(Annexure\)](#)



02a

Adani Portfolio: Strong Business Performance

Adani Portfolio: Resilience, Strength and Stability



All figures in INR cr

Sector EBITDA	FY25	FY24	Growth	% of Total	Q4FY25	Q4FY24	Growth	% of Total
Utility	43,375	44,504	(2.54%) ▼	48.30%	10,439	9,638	8.31% ▲	45.90%
AESL included in Utility above	7,747	6,323	22.53% ▲	8.63%	2,262	1,770	27.83% ▲	9.95%
Transport	20,471	17,202	19.00% ▲	22.79%	5,456	4,313	26.50% ▲	23.99%
AEL - Infrastructure Businesses	10,085	5,945	69.64% ▲	11.23%	2,359	1,593	48.09% ▲	10.38%
A. Sub-total (Infrastructure)	73,931	67,651	9.28% ▲	82.32%	18,254	15,544	17.43% ▲	80.27%
B. Adjacencies (Cement)	8,644	7,589	13.90% ▲	9.63%	2,451	1,937	26.54% ▲	10.78%
Sub-total (Infra + Adjacencies)	82,575	75,240	9.75% ▲	91.95%	20,705	17,481	18.44% ▲	91.05%
C. AEL- Existing Businesses	7,231	7,736	(6.53%) ¹ ▼	8.05%	2,036	2,312	(11.94%) ¹ ▼	8.95%
Portfolio EBITDA (A+B+C)	89,806	82,976	8.23% ▲	100%	22,741	19,793	14.89% ▲	100%
APL prior period income/ (provision) included in above	2,433	9,322			13	94		

- Key Highlights**
1. AESL Raised INR 8,373 crs via QIP, making it the largest fundraise in the Indian power sector.
 2. AESL Q4 FY25 EBITDA has grown by ~28% on yoy basis and ~23% on FY basis.
 3. AESL contribution to Continuing Utility EBITDA is ~19% on FY basis.

Growth powered by Core Infra supporting multi decadal predictability & stability

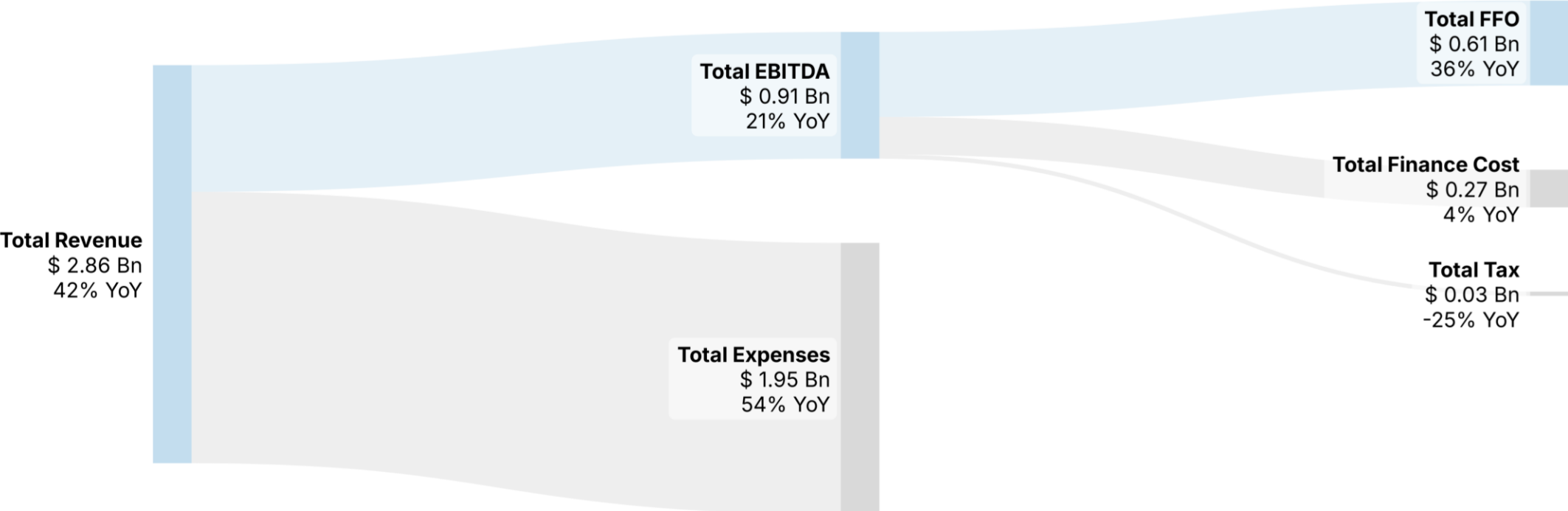
1. Due to low volumes in IRM business

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 | Utility: Adani Power Limited + Adani Green Energy Limited + Adani Total Gas Limited + Adani Energy Solutions Limited | Transport: Adani Ports And Special Economic Zone Limited | AEL: Adani Enterprises Limited | APL : Adani Power Ltd

AESL: Core Infra Platform is powering free cashflow



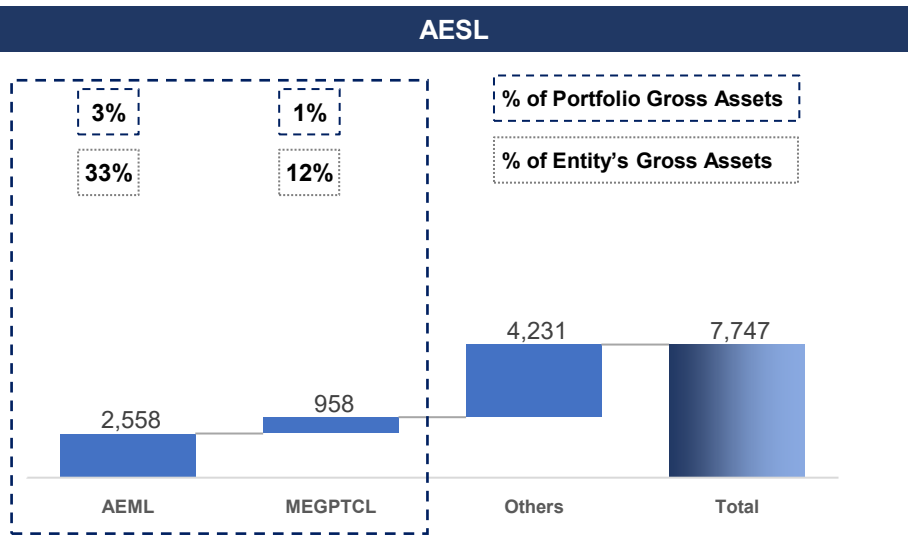
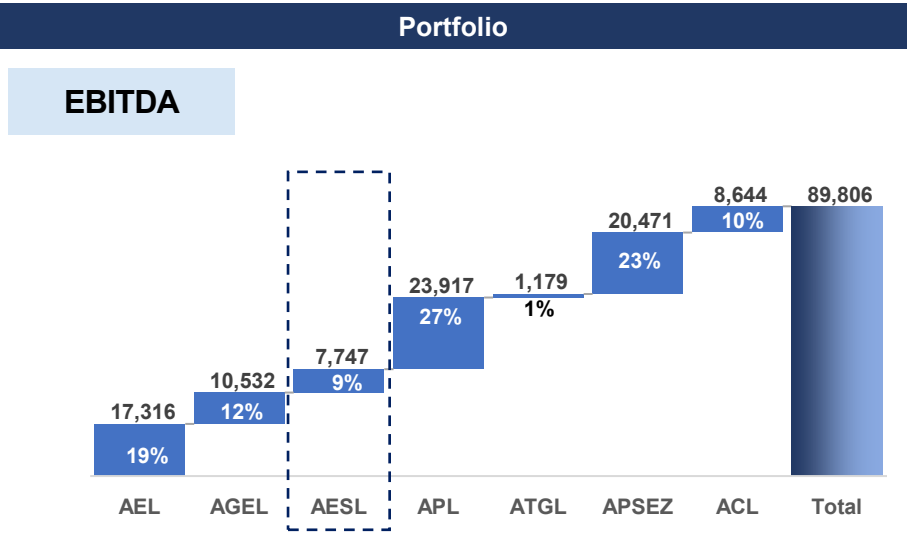
Y-o-Y FY25 Growth & Revenue-FFO Conversion



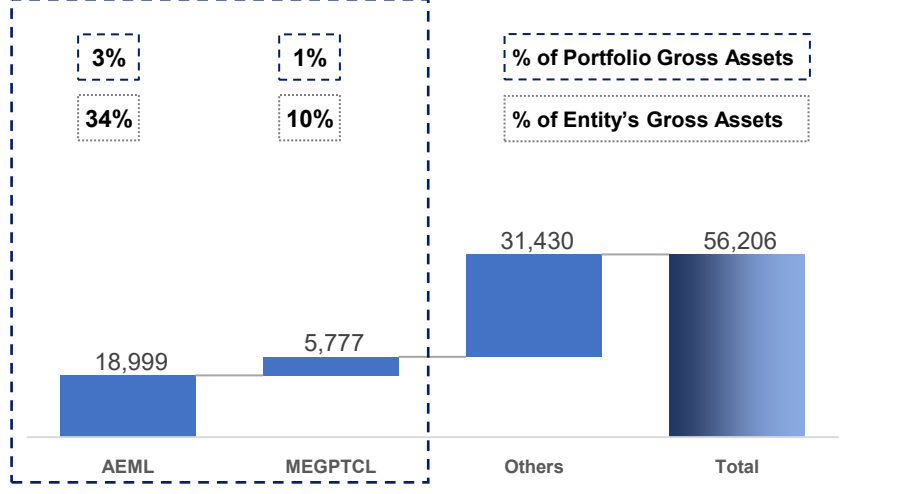
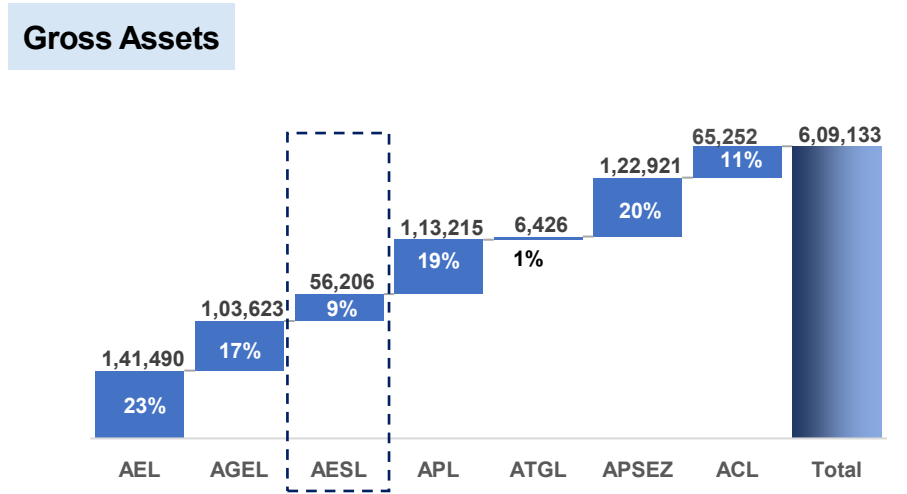
02b

Adani Energy Solutions Limited: Diversified Assets

AESL: Well distributed EBITDA contribution and Asset base



Diversified, geographically varied EBITDA with minimal to no concentration risk



No concentration risk at company level

Highly Resilient, Diverse Portfolio RoA built to withstand macro economic uncertainty and volatility

AESL: Adani Energy Solutions Limited | AEML: Adani Electricity Mumbai Limited | MEGPTCL: Maharashtra Eastern Grid Power Transmission Company Limited | AGEL: Adani Green Energy Limited | AEL: Adani Enterprises Limited | APL: Adani Power Limited | APSEZ: Adani Ports and Special Economic Zone Limited | ACL: Ambuja Cements Limited | ATGL: Adani Total Gas Limited | 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

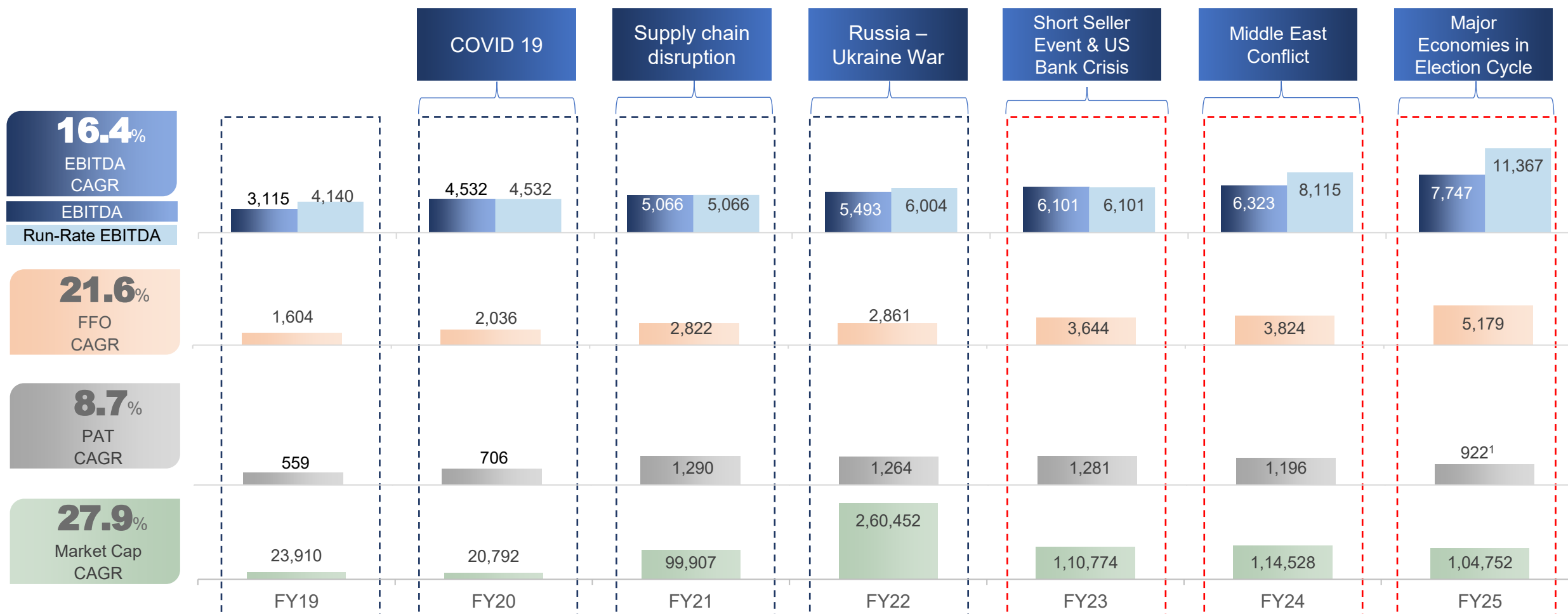
03a

Borrowings & Leverage Risk

AESL: Sustainable Financial Growth



All figures in INR cr



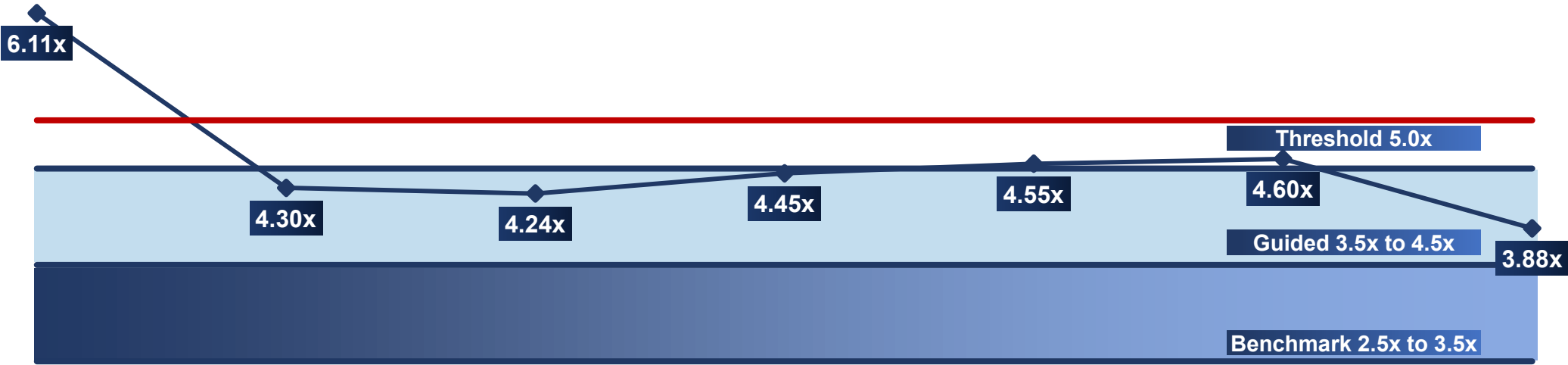
Resilient & Predictable Business Growth independent of Global & Regional headwinds – yet to fully reflect in Mkt Cap Growth

¹ The PAT of FY25 includes an exceptional item of INR 1,506 crores which pertains to loss on divestment of Dahanu Thermal Power Plant (ADTPS).

EBITDA: Earning before Interest Tax Depreciation & Amortization | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | PAT: Profit after tax excl share of profit from JV | CAGR: Compounded Annual Growth Rate | FFO: Fund Flow from Operations | FFO: EBITDA-Finance cost paid-Tax paid



AESL: High growth profile & Credit Discipline

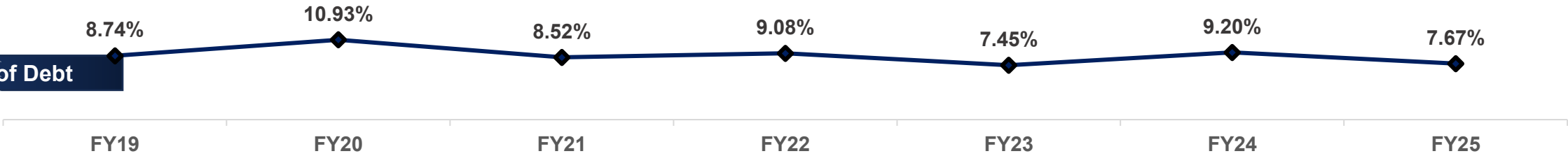


Net Debt / EBITDA

Avg Maturity (yrs)¹



Cost of Debt



Robust Risk response framework delivered, a benchmark leverage profile while maintaining cost of debt capital.

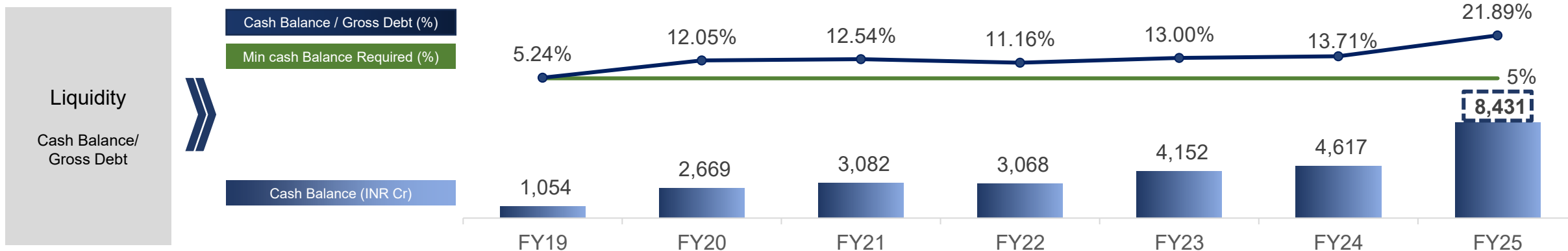
1. Formal reporting started from FY23. | Net Debt : Gross Debt-Cash Balances | Debt includes the acquisition debt of Cement business | EBITDA for Cement business has only been included from FY23 onwards. EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | PAT: Profit after tax excl share of profit from JV | Gross Debt excludes Ind As adjustment and shareholders subordinated debt | Cost of Debt : Finance Cost paid/ Avg. Gross Debt

03b

Liquidity Risk

AESL: Derisking Balance Sheet

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A
EBITDA	INR Cr	3,115	4,532	5,066	5,493	6,101	6,323	7,747
Gross Assets	INR Cr	27,695	30,898	37,328	41,878	46,937	51,784	56,206
Gross Debt	INR Cr	20,101	22,151	24,583	27,491	31,937	33,680	38,508
Net Debt	INR Cr	19,047	19,482	21,501	24,423	27,785	29,063	30,077
Equity Deployed	INR Cr	8,648	11,416	15,827	17,455	19,152	22,721	26,129
Return on Assets (Avg.)	%	15.18%	15.47%	14.85%	13.87%	13.74%	12.81%	14.35%
Gross Assets / Net Debt	x	1.45x	1.59x	1.74x	1.71x	1.69x	1.78x	1.87x
Equity Deployed / Gross Assets	%	31.22%	36.95%	42.40%	41.68%	40.80%	43.88%	46.49%

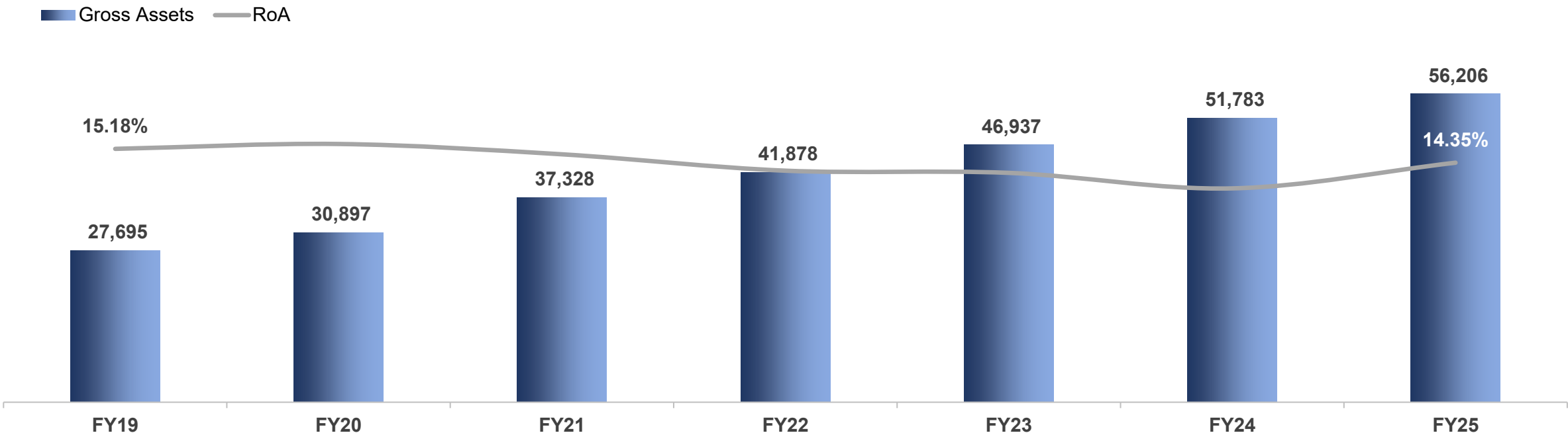


~22 % of Gross Debt is in form of cash balances providing liquidity cover ~ 26 months of debt servicing

1. 1. FY24: Restated Numbers | A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | Return on Assets: EBITDA / Average Gross Assets | UOM : Unit of Measurement

AESL: Maintaining RoA at rapidly increasing Asset base

All figures in INR cr



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A ¹	FY25A
EBITDA	3,115	4,532	5,066	5,493	6,101	6,323	7,747
Gross Assets	27,695	30,897	37,328	41,878	46,937	51,783	56,206
Avg. Gross Assets	20,523	29,296	34,112	39,603	44,407	49,360	53,995
ROA Avg. (%)	15.18%	15.47%	14.85%	13.87%	13.74%	12.81%	14.35%

RoA Avg.: Return on Assets (Avg.) - EBITDA (Reported) / Average Gross Assets

AESL maintained healthy return profile, after growing asset base by ~2x, in last 6 years

1. FY24: Restated Numbers
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization

03c

System Risk

Adani Portfolio: Eliminating system risk

Leverage Ratio	Listed Entity	Net Debt / RR EBITDA	FFO INR cr.	Cash Balance INR cr.	Long Term Debt INR cr.	Net Long Term Debt INR cr.	Net LTD/FFO	Avg. Maturity of LTD (Years)
0.0x – 2.5x	ATGL	1.05x	872	521	1,716	1,195	1.37x	2.97
	APL	1.39x	20,506	7,311	28,784	21,473	1.05x	7.73
	APSEZ	1.72x	16,341	8,991	44,459	35,468	2.17x	4.75
2.5x – 3.5x	AESL	2.65x	5,179	8,431	36,526	28,095	5.42x	7.23
	AEL	2.54x	10,558	9,586	51,186	41,600	3.94x	8.09
	ACL	2.98x	6,581	10,126	35,968	25,842	3.93x	2.32
3.5x – 5.5x	AGEL	5.13x	6,490	8,877	67,078	58,201	8.97x	9.42
Total		2.47x	66,527	53,843	265,717	211,874	3.18x	7.01

- Significant Debt, **~75%** of total term debt, of portfolio is in the **leverage ratio range of 0x – 3.5x**
- Maturity profile **exceeds** cover period in all cases ensuring the **refinancing protection**.
- **~90%** of FFO is now in target zone (other than AGEL).

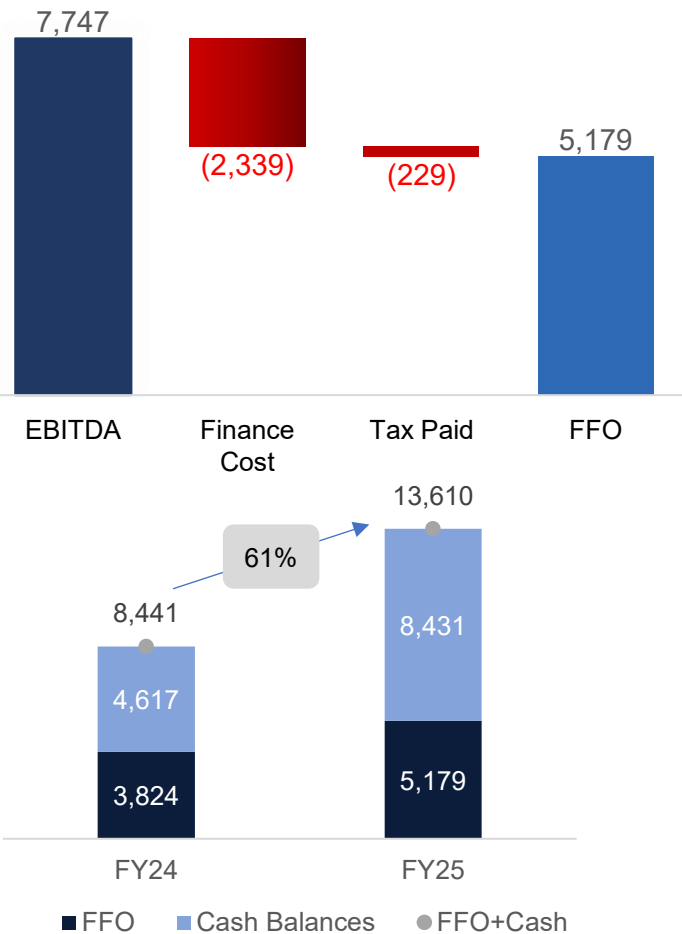
Duration risk matched with underlying long dated nature of contracted cash flow generation across the portfolio

Leverage Ratio : Net Debt/ RR EBITDA | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year. | FFO: Fund Flow from Operations | LTD: Long Term Debt | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid | EBITDA: Earning Before Int. Depreciation Tax & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | 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. | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | PAT: Profit after tax excl share of profit from JV

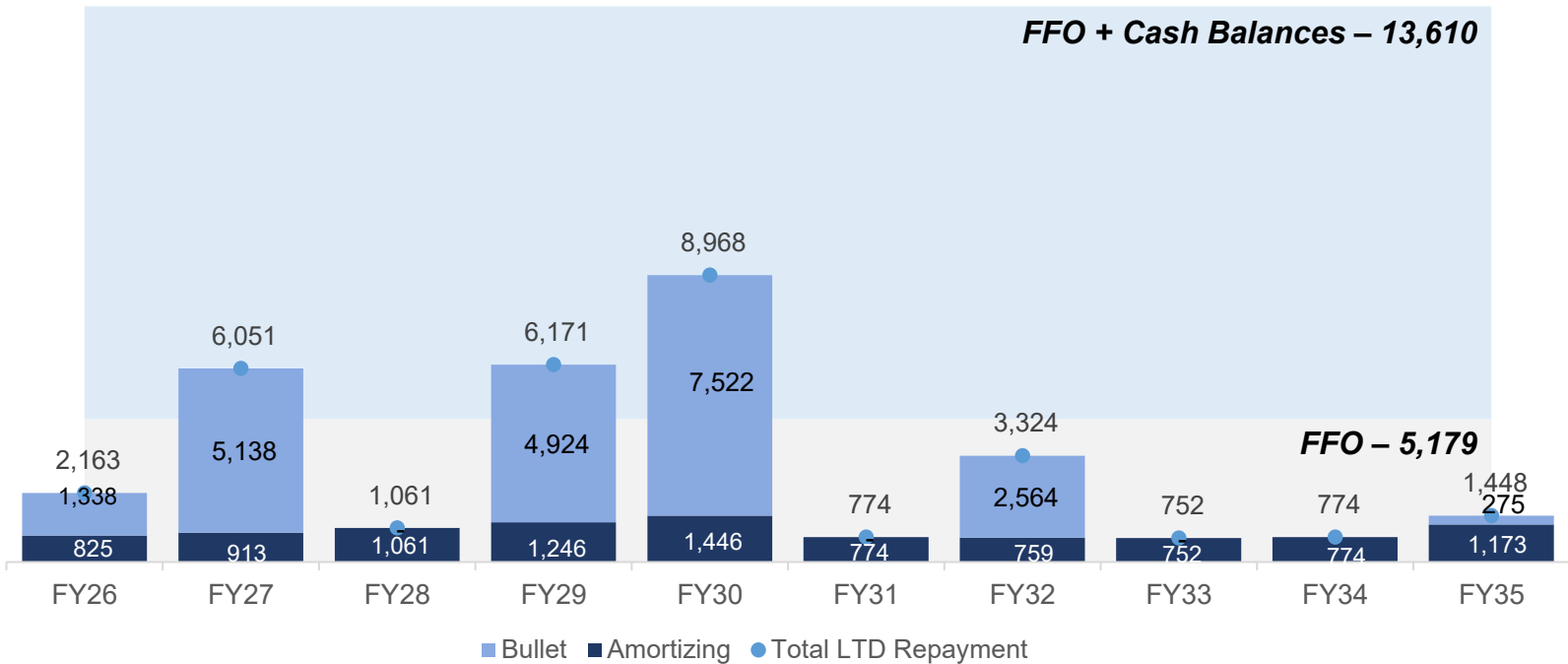
AESL: No maturity outside of cash & FFO envelop page

All figures in INR cr

FFO for FY25



10 years of debt refinancing/maturity profile



- 1. 10 years Amortizing Maturity- INR 9,725 Cr.
- 2. Each year debt maturity is covered by FFO and Cash balance.

All debt maturities are within Cash & cash after tax (FFO) envelope

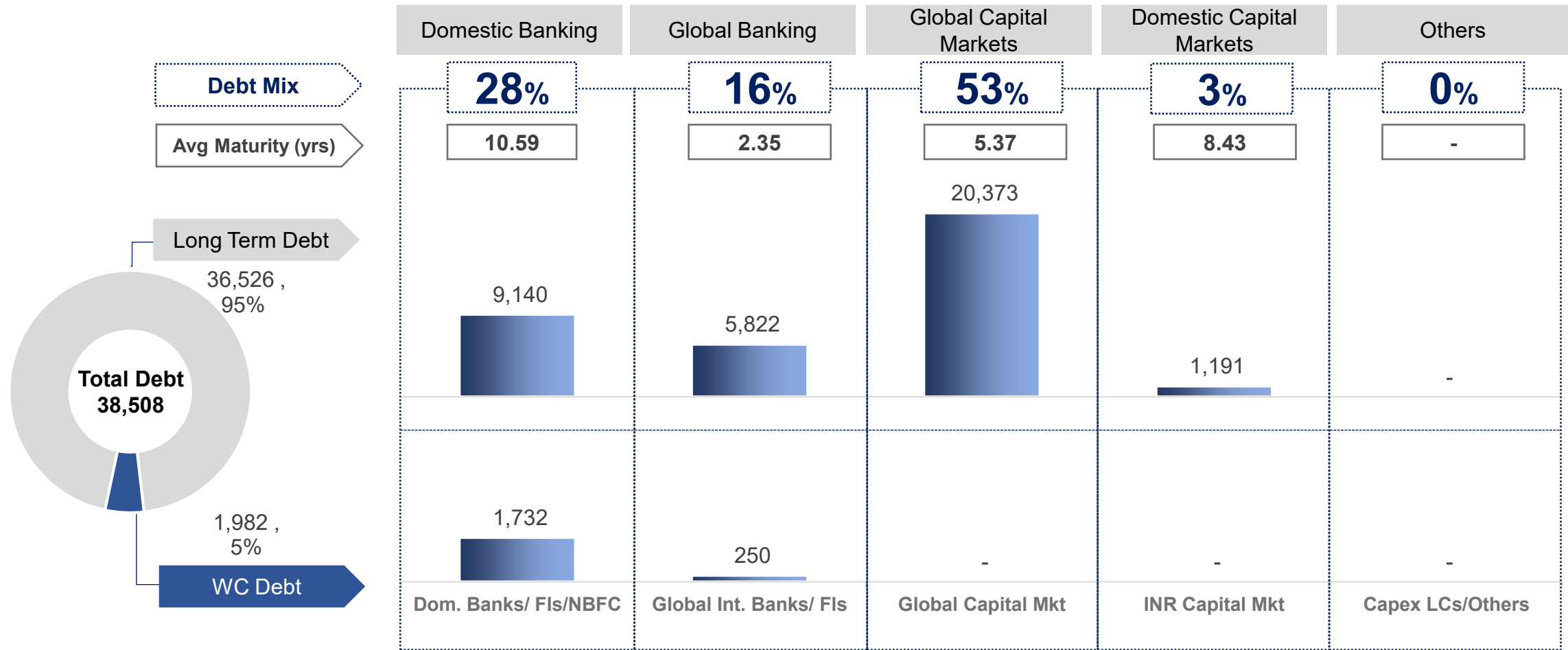
The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.
FFO: Fund Flow from Operations, I LTD: Long Term Debt(External debt) | FFO: EBITDA less Actual Finance cost paid less Tax Paid | EBITDA: Earnings Before Int. Depreciation Tax & Amortization | Cash Balances include cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, | AESL: Adani Energy Solutions Limited, | PAT: Profit after tax excl share of profit from JV

03d

Concentration Risk

Debt mix profile of AESL as on 31st March 2025

All figures in INR cr



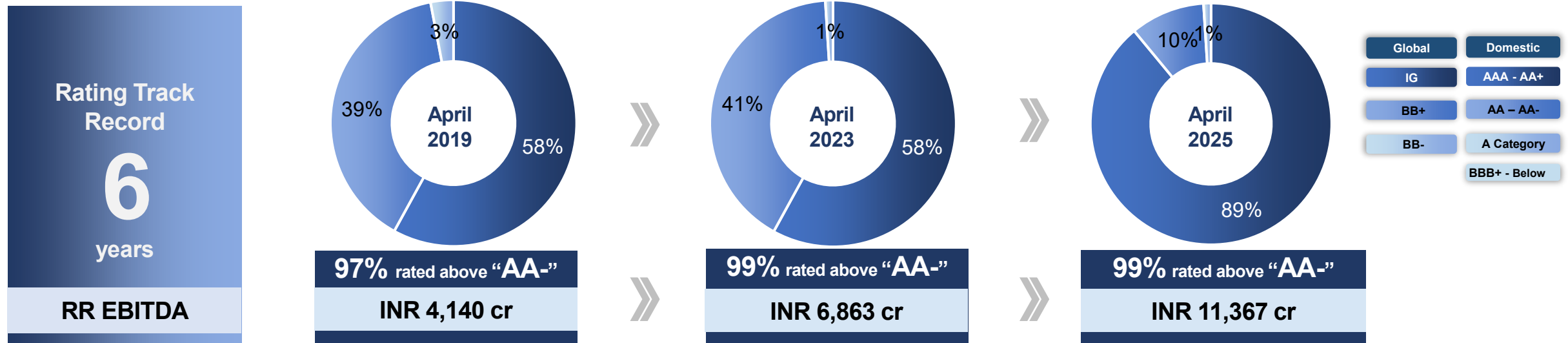
Diversified debt capital book with balanced exposure to domestic banking, global banking and capital markets

1. The WC Debt does not include NFB facility draws
2. The above table does not include any Forex Hedging related Banking Exposure, Related Party Debt and Shareholder Subordinated Debt
3. Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months

04

Rating Affirmations

AESL: Continuously improving credit profile with deep rating coverage



Listed Entities	April 2019	April 2023	April 2025
AESL	AA+/Stable	AA+/Stable	AA+/Stable ↔
WTGL	AA+ / Stable	AAA/Stable	AAA/Stable 1 notch ▲
ATL ¹	-	AAA/Stable	AAA/Stable
FBTL	A-/Stable	AA/Stable	AAA/Stable 6 notches ▲
BKTL	-	-	AAA/Stable
KBTL	-	-	AAA/Stable

1 Acquired in November'20

Significant milestone achieved – 99% of Portfolio RR EBITDA is rated “AA-” and above.

APPENDIX

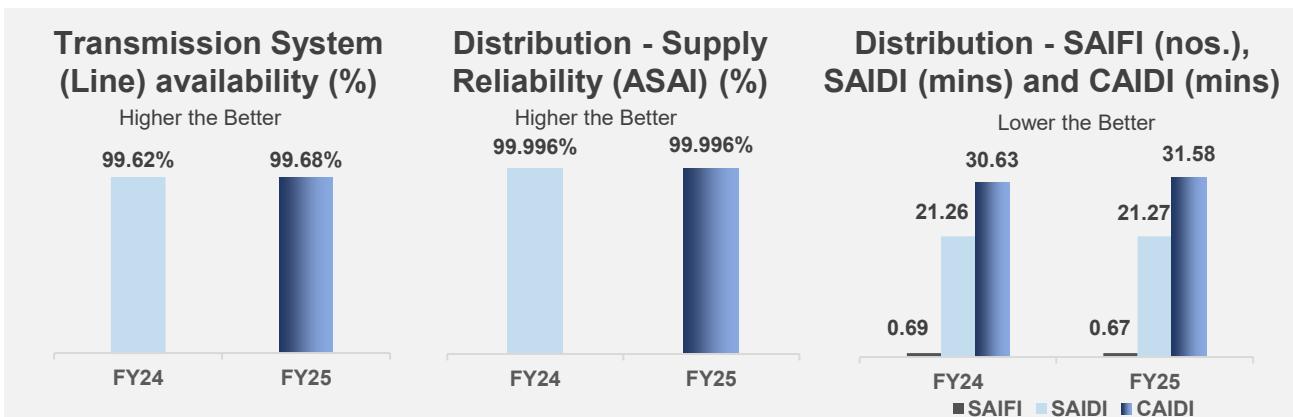


Business Credit Update

Business Updates

- Achieved robust system availability of **99.7%** at portfolio level in FY25.
- During FY25, added **6,187 ckm** to the network with the total transmission network at **26,696 ckm**.
- Total transmission capacity of **90,236 MVA** as on 31st March 2025.
- **Won seven new transmission projects** during FY25 – including one of the company's largest order win till date by AESL i.e. Rajasthan Phase III Part-I (Bhadla – Fatehpur HVDC).
- The smart meter deployment is progressing well with total meter installation reaching to **31.3 lakh**.

Superior Operating Metrics



Consumer centricity:

- Distribution loss in the Mumbai utility is consistently improving and stands at **4.77%** and Maintained supply reliability (ASAI) of more than **99.9%**.
- AESL concluded the **divestment** of 500 MW of **Adani Dahanu Thermal Power** Station to a group company, in line with its ESG philosophy.
- Raised **INR 8,373 crore via QIP**, making it the largest fundraise in the Indian power sector.
- Received LOI for Rajasthan Phase III Part-I (Bhadla – Fatehpur HVDC transmission line). This is the company's largest order win till date.
- The share of **renewable power** supplied to the **Mumbai circle** stands at **36%** as of March 31, 2025, and on track to achieve 60% by FY27.

Key Financials (INR Cr)

Particulars	FY25	FY24	% Change	Q4FY25	Q4FY24	% Change
Revenue ¹	24,447	17,218	41.98%▲	6,596	4,855	35.86%▲
EBITDA	7,747	6,323	22.53%▲	2,262	1,770	27.83%▲
EBITDA %	31.69%	36.72%		34.29%	36.45%	
PAT	922	1,196	(22.91)% ² ▼	714	381	87.17%▲
PAT %	3.77%	6.94%		10.82%	7.85%	

1. Revenue Includes other income

2. The PAT of FY25 includes an exceptional item of INR 1,506 crores which pertains to loss on divestment of Dahanu Thermal Power Plant (ADTPS).

ckms: Circuit kilometer | MVA : Mega Volt Ampere | LOA : Letter Of Award | DISCOMs: Distribution Companies | RTM: Regulated Tariff Mechanism | ASAI: Average Service Availability Index | AEML: Adani Electricity Mumbai Limited | SAIFI: System Average Interruption Frequency Index | SAIDI: System Average Interruption Duration Index | CAIDI: Customer Average Interruption Duration Index | PAT: Profit after tax including profit/loss from JV| 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

AESL: Credit Updates

International Ratings

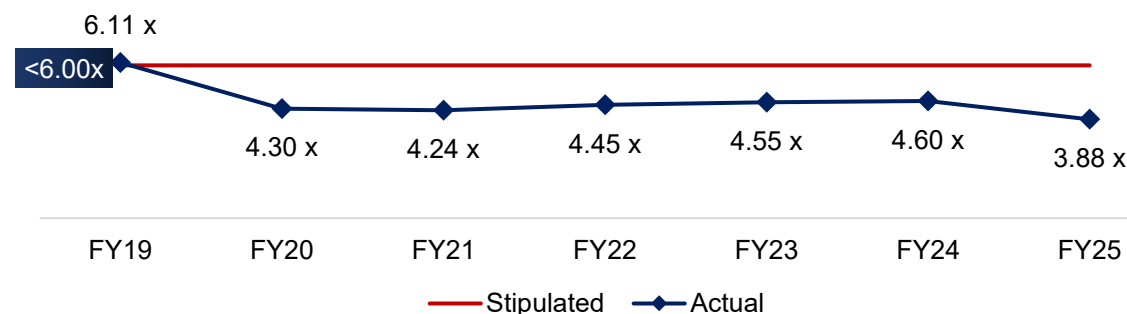
Entity	Rating
AESL USPP	BBB- (Fitch) / Baa3 (Moody's)
Adani Electricity Mumbai Ltd	BBB- (Fitch) / Baa3 (Moody's) / BBB- (S&P)
ATSOL – Obligor Group	BBB- (Fitch) / Baa3 (Moody's)

Domestic Ratings

Entity	Rating Agency	Rating
AESL Consolidated	India Ratings/CRISIL	AA+/ Stable
Alipurduar Transmission Limited	India Ratings/CRISIL	AAA/ Stable
Western Transmission (Gujarat) Ltd	India Ratings	AAA/ Stable
Fatehgarh-Bhadla Transmission Limited	CARE	AAA/ Stable
Khavda-Bhuj Transmission Limited	CRISIL	AAA/ Stable
Bikaner-Khetri Transmission Limited	CRISIL	AAA/ Stable

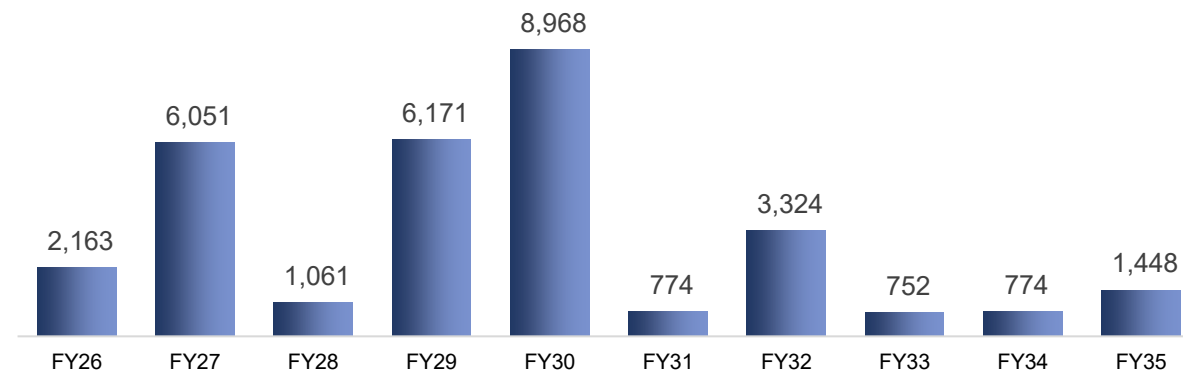
FitchRatings

Net Debt/ EBITDA



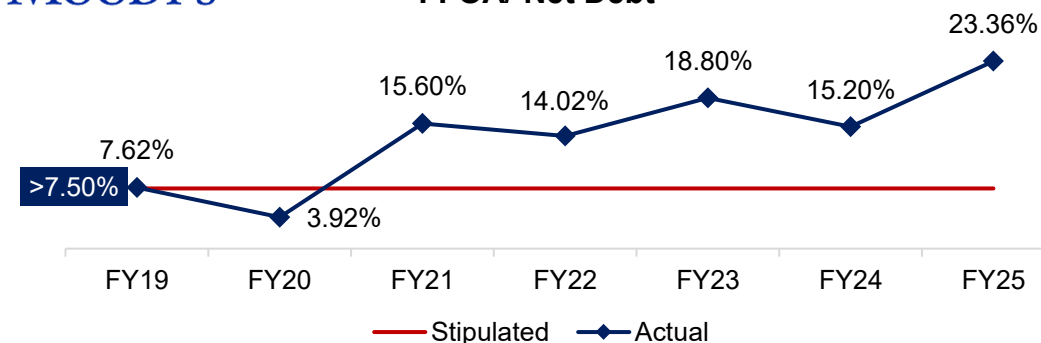
10 Years LTD Maturity Profile as on March 31, 2025 (INR Cr)

Cash Balances¹ : INR 8,431 cr
RR EBITDA²: INR 11,367 cr



MOODY'S

FFOA/ Net Debt



1. Includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.

2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

FFOA: Fund From Operations as per Rating Agency | FFOA: EBITDA-actual Tax paid- Actual Finance cost paid – Working Capital Changes | USPP: US Private Placement | ATSOL: Adani Transmission Step-One Ltd | LTD: Long Term Debt | 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 | Net debt: Gross debt less Cash Balances

AESL: FY25 Highlights

	FY25	FY24
EBITDA (INR Cr)	7,747	6,323
EBITDA (USD bn)	0.91	0.76
CAT (FFO) (INR Cr)	5,179	3,824
CAT (FFO) (USD bn)	0.61	0.46

1 Year EBITDA
Growth Rate

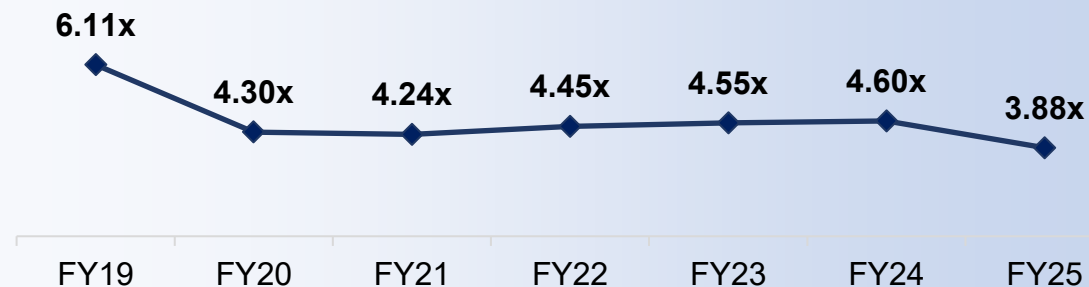
22.53%

6 Year EBITDA
CAGR

16.40%

Growth with Responsibility

Net Debt/ EBITDA



- The transmission under-construction **order book** rose by 3.5x to **INR 59,936 crs** from INR 17,000 crs at the start of the year, boosted by higher bidding activity.
- Fully commissioned MP Package – II transmission line and acquired Mahan Sipat transmission line.
- 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**.

APPENDIX

B

Ownership Structure

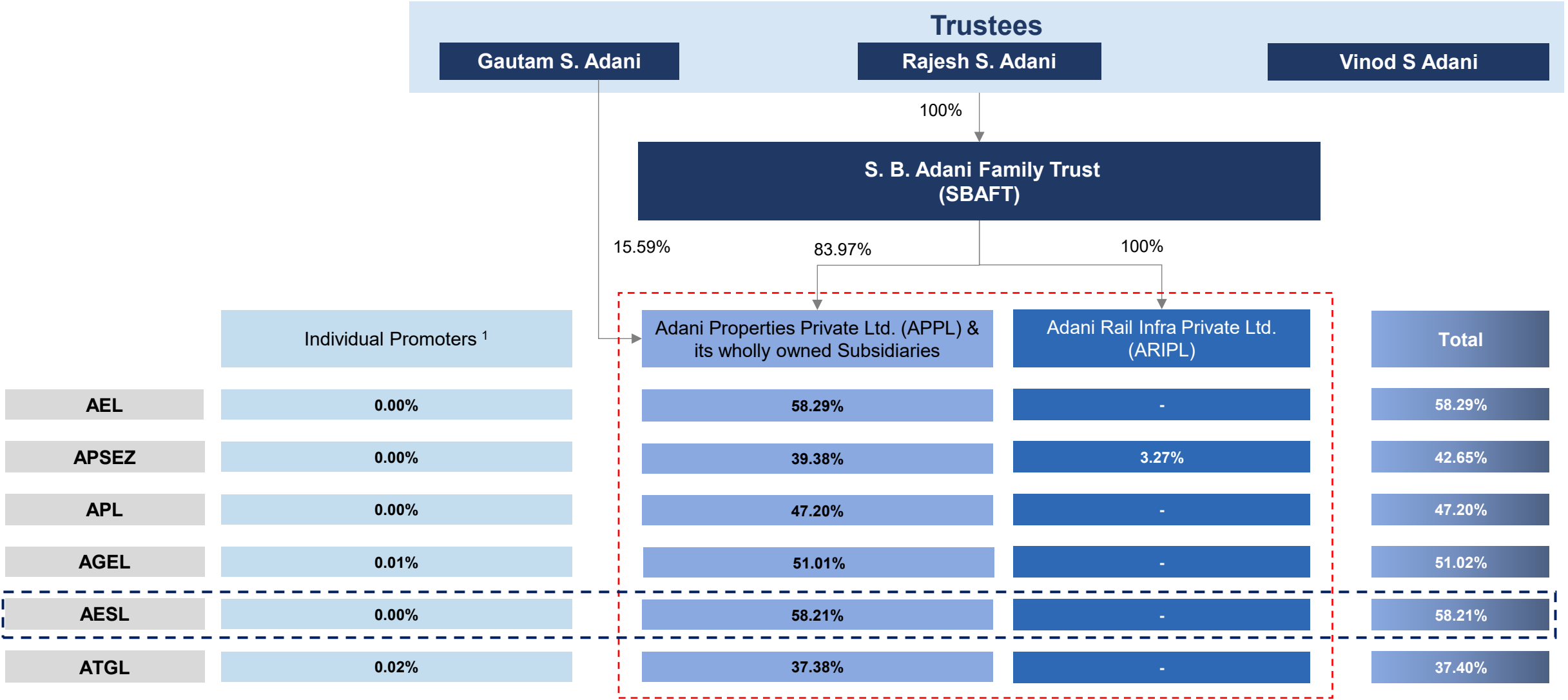
Adani Portfolio: Shareholding Summary



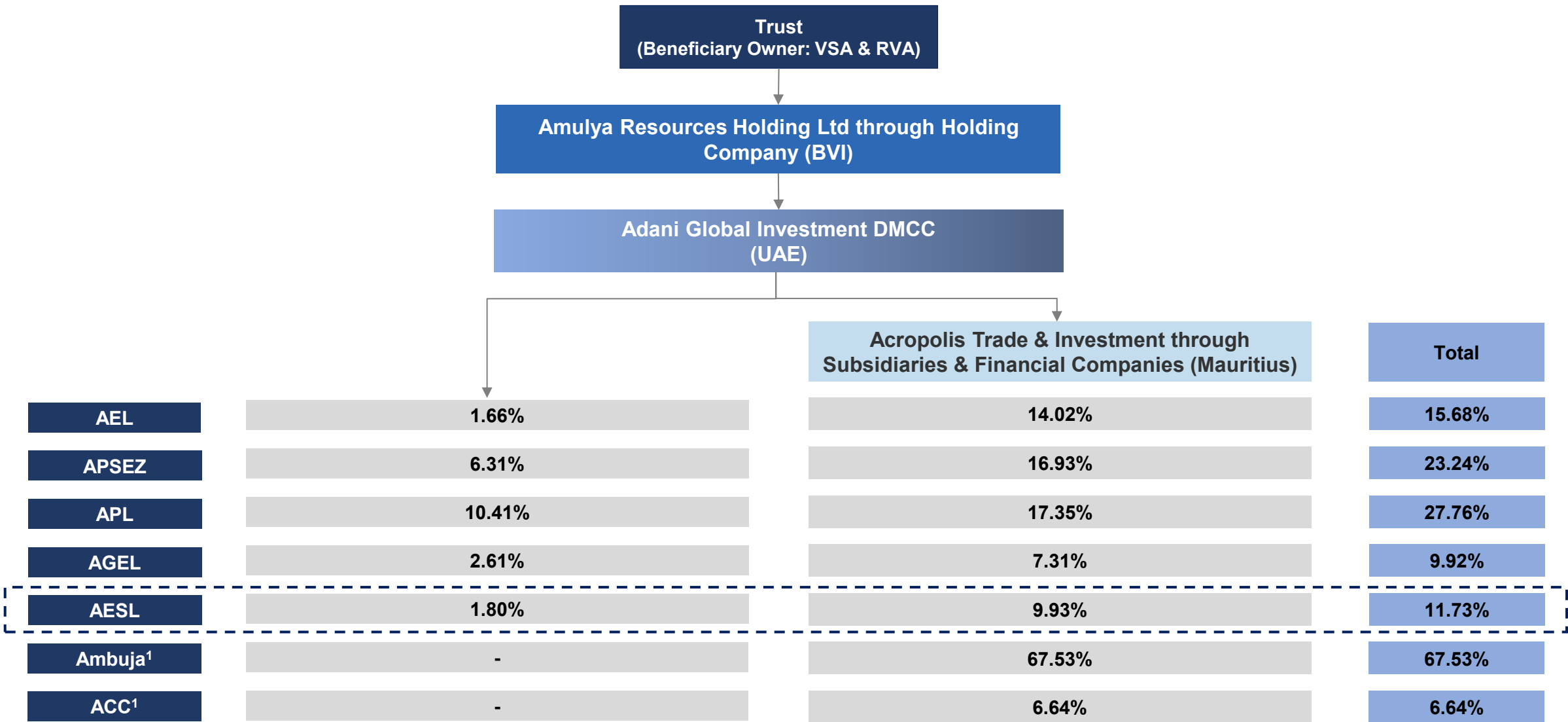
Listed Entity	Total Onshore	Total Offshore	Total Promoter Holding	Others	Total Public Holding
AEL	58.29%	15.68%	73.97%	-	26.03%
APSEZ	42.65%	23.24%	65.89%	-	34.11%
APL	47.20%	27.76%	74.96%	-	25.04%
AGEL	51.02%	9.92%	60.94%	-	39.06%
AESL	58.21%	11.73%	69.94%	-	30.06%
ATGL	37.40%	-	37.40%	37.40%	25.20%
Ambuja ¹	-	67.53%	67.53%	0.04%	32.43%
ACC ¹	-	6.64%	6.64%	50.05%	43.31%

Holding structure are as on 31st March,2025

1. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31st 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.



Holding structure are as on 31st March,2025 | UBO: Ultimate Beneficial Owner
1. Individual Promoters - GSA: Gautam S Adani, RSA: Rajesh S Adani, RRA: Rahi Rajesh Adani and VRA: Vanshi Rajesh Adani



Holding structure are as on 31st March, 2025

1. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31st 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

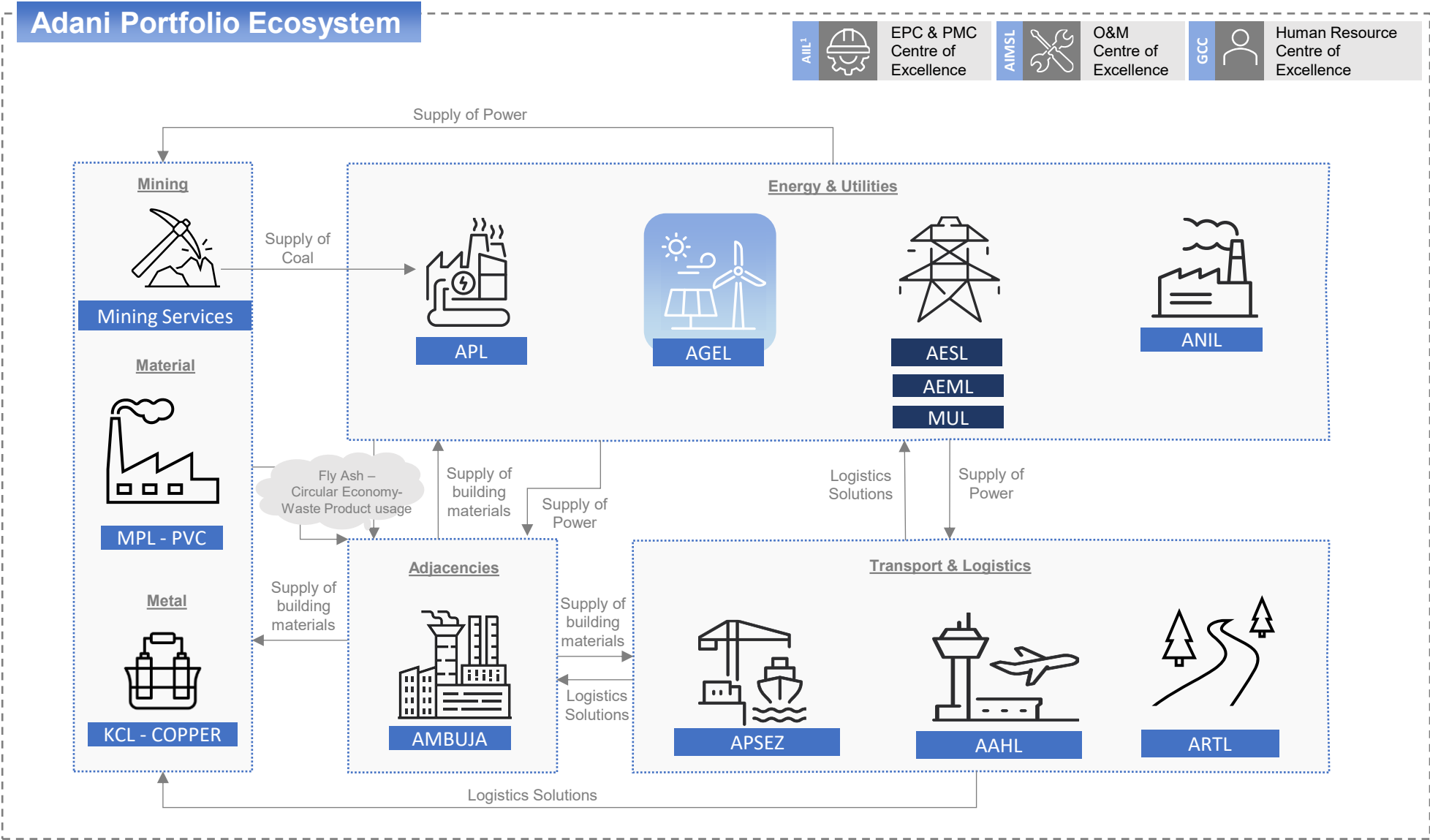
VSA: Vinod S Adani | RVA: Ranjana V Adani | UBO: Ultimate Beneficial Owner

APPENDIX

C

Synergy

Operational Synergies accruing to each business in Portfolio

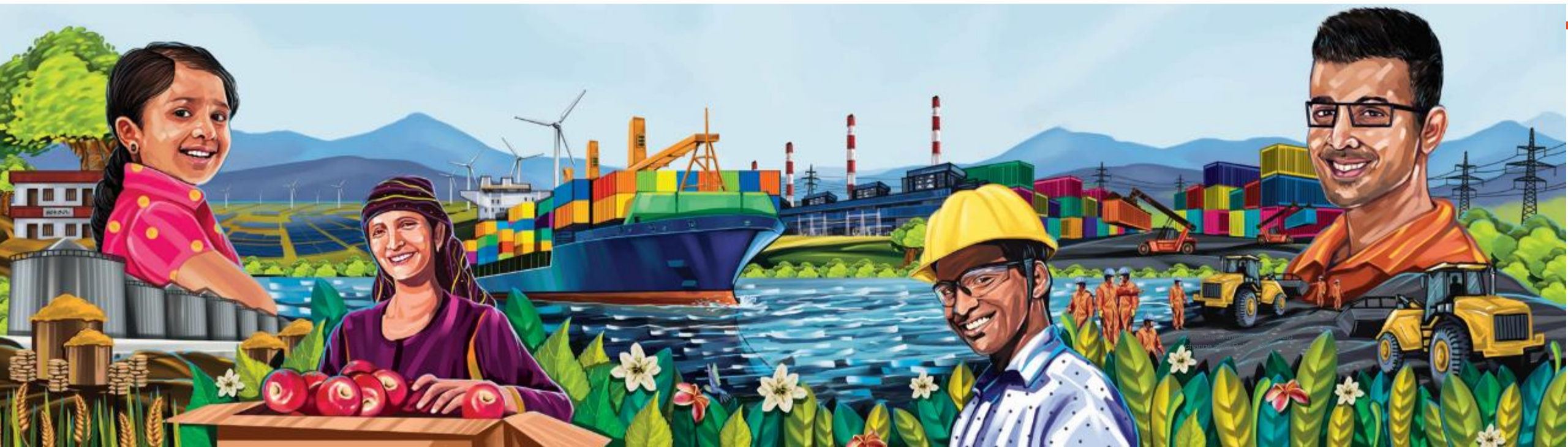


- ❏ Synergy benefits between entities providing assurance on Supply chain and off take.
- ❏ Further bringing in linkage through Centre of Excellences which provides the assurance on execution of projects within budget and time.
- ❏ Demonstrated Support and arm's length synergy benefits in the past.
- ❏ Infrastructure EBITDA is ~82% of FY25 Portfolio EBITDA.

1 Along with AIIL, centre of excellence includes 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 and 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, AIIL and existing promoters shall hold equal shareholding. Transaction is pending for regulatory approvals. The above is not a comprehensive list but rather an illustrative list | AGEL : Adani Green Energy Limited | AESL : Adani Energy Solutions Limited | APSEZ : Adani Ports and Special Economic Zone | APL : Adani Power Limited | ACL : Ambuja Cements Limited | ACC : ACC Limited | ANIL : Adani New Industries Limited | AEML : Adani Electricity Mumbai Limited | MUL : MPSEZ Utilities Limited | NQXT : North Queensland Export Terminal | AIMSL : Adani Infra Management Services Limited | AIIL : Adani Infra India Limited | MPL: Mundra Petrochem Limited | KCL: Kutch Copper Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Road Transport Limited | O&M : Operations and Maintenance | EPC : Engineering Procurement Construction | PMC : Project Management Consultancy | WTG : Wind Turbine Generator | IRM : Integrated Resource Management

adani

Thank You



ESG Credentials Legend Scale



SUSTAINALYTICS

Risk Assessment
(Lower the better)

Negligible 0-10	Low 10-20	Medium 20-30	High 30-40	Severe 40+
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An S&P Global Company

ESG Assessment
(Higher the better)

Leadership 71-100	Strong 61-70	Adequate 51-60	Below Avg. 41-50	Weak 0-40
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S&P Dow Jones
Indices
A Division of S&P Global

ESG Assessment
(Higher the better)

Highest 100				Lowest 0
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MSCI

ESG Assessment
(Higher the better)

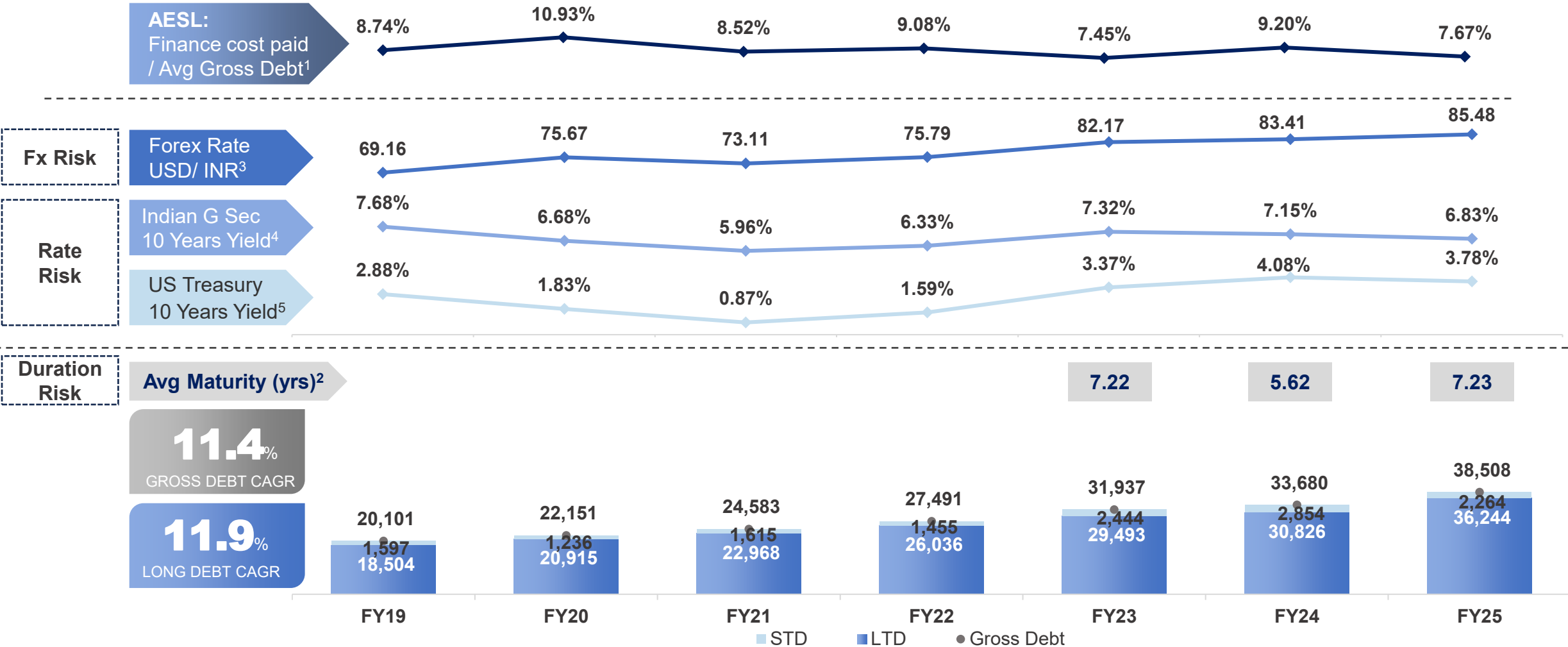
Rating	Leader/Laggard	Score
AAA	Leader	8.571 - 10.0
AA	Leader	7.143 - 8.571
A	Average	5.714 - 7.143
BBB	Average	4.286 - 5.714
BB	Average	2.857 - 4.286
B	Laggard	1.429 - 2.857
CCC	Laggard	0.0 - 1.429


DRIVING SUSTAINABLE ECONOMIES

ESG Assessment
(Higher the better)

Level	Score	Remarks
Leadership	A-/A	environmental leadership- action on climate change, deforestation or water security
Management	B-/B	environmental management- address
Awareness	C-/C	awareness-level management- evaluation
Disclosure	D-/D	need to have disclosed a more extensive set of information
Failure to disclose	F	company fails to disclose through CDP

AESL: Stable Weighted average Cost of debt capital



Robust Capital Management planning reflected in elongated Debt duration while maintaining efficient cost of debt

1. Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt; rate derived basis Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) over average Gross Debt position

2. Formal reporting started from FY23.

3. USD/ INR : FEDAI rate as on end of respective period.

4. Indian Government Securities 10 years yield: 365/ 366 days Average rate of respective year (Source: Bloomberg)

5. US Treasury 10 years yield: 365/ 366 days Average rate of respective year (Source: Bloomberg)

6. Debt includes the acquisition debt of Ambuja Cements Ltd. | CAGR: Compounded Annual Growth Rate