

22<sup>nd</sup> October, 2024

**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400001  
Dear Sir,

**National Stock Exchange of India Limited**  
Exchange plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051

**Sub: Submission of Media Release and Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2024**

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In continuation to submission of outcome of Board Meeting dated 22<sup>nd</sup> October, 2024, please find enclosed the following:

1. Press Release dated 22<sup>nd</sup> October, 2024 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024, as **Annexure "A"** and
2. Presentation on performance highlights of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024 as **Annexure "B"**.

The same is also being uploaded on the Company's website.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Energy Solutions Limited**

**Jaladhi Shukla**  
**Company Secretary**  
**Membership No. FCS 5606**  
Encl: As above

**Media Release**

**Adani Energy Solutions reports strong growth in Q2 FY25**

**PAT at Rs 773 crore, up 172% YoY**

**Adjusted PAT at Rs 459 crore excluding deferred tax reversal (MAT entitlement) of Rs 314 crore, up 61.6% YoY**

**EBITDA at Rs 1,891 crore, up 31% YoY**

**The company, in line with its ESG commitment, has concluded the divestment of Dahanu plant in Q2FY25. The financial numbers in 1HFY25 are accordingly adjusted for the resulting exceptional item.**

**Editor's Synopsis**

- Raised Rs 8,373 crore via QIP, making it the largest fundraise in the Indian power sector
- Robust growth of 69% in total income is driven by the contribution from the recently commissioned Kharghar-Vikhroli, Warora-Kurnool, Khavda-Bhuj lines, acquired Mahan-Sipat line, higher energy sales in Mumbai and Mundra utilities and contribution from smart metering
- EBITDA increased by 31% to Rs 1,891 crore for the quarter translating from strong revenue growth, EPC income in transmission, treasury income and steady regulated EBITDA in AEML
- PAT saw a steep growth of 172% YoY, translating from higher EBITDA and aided by deferred tax reversal (MAT entitlement of previous years) of Rs 314 crore
- Secured three new transmission projects - NES in Jamnagar Gujarat, NES in Navinal (Mundra), and Khavda Phase IVA, thereby adding 2,059 ckm to under construction network
- With three new project wins, the under-construction project pipeline has increased from Rs 17,000 crore in Q1FY25 to ~Rs 27,300 crore in Q2FY25
- In line with the robust power demand trends, energy demand (units sold) in Adani Electricity Mumbai (AEML) in Q2 ended 7% higher YoY to 2,609 million units and increased 50% YoY in Mundra Utility (MUL) to 234 million units
- The leverage position is healthy, with net debt to EBITDA metric at 3.1x in 1HFY25
- The capex as of 1HFY25 was Rs 4,400 crore, as against Rs 2,622 crore in 1HFY24
- The company has secured approval from CERC for transferring the inter-state energy trading license from Adani Enterprises. This license will enable AESL to provide customized power solutions to C&I customers

**Ahmedabad, 22 October 2024:** Adani Energy Solutions Limited ("AESL"), part of the globally diversified Adani portfolio and the largest private transmission and distribution company in India with a growing smart metering portfolio, today announced its financial and operational performance for the quarter and half year ended September 30, 2024.

"We are pleased to have delivered another quarter with robust operating and financial performance. The company remains focused on timely project commissioning as well as achieving operating efficiencies. The power demand trends in both utilities and new transmission project wins are very encouraging and we are making progress with the installation of smart meters in all our contracts. Our credible steps of successfully divesting the Dahanu thermal plant in line with our commitment and achieving an all-time high share of 39% renewable power penetration in Mumbai strengthens our position as true energy transition leader in India. We are also pleased to share that prestigious business magazine Businessworld has recognized AESL as one of the India's Most Sustainable Companies with a 2nd position in the Energy and Mining Sector and 23rd in the overall list. This demonstrates our unwavering dedication to reduce our carbon footprint and promote sustainable business practices," said **Kandarp Patel, CEO, Adani Energy Solutions.**

## Q2 FY25 Highlights:

### Consolidated Financial Performance

(Rs crore)

Particulars	Q2 FY25	Q2 FY24	YoY %	1H FY25	1H FY24	YoY %
Total Income	6,360	3,766	68.9	11,850	7,539	57.2
Operational Revenue	4,217	3,421	23.3	8,768	7,042	24.5
Total EBITDA	1,891	1,443	31.0	3,653	2,821	29.5
Operating EBITDA	1,626	1,368	18.9	3,235	2,622	23.4
PAT	773 <sup>^</sup>	284	172.2	1,088 <sup>#</sup>	466	133.4
Adjusted PAT	459 <sup>*</sup>	284	61.6	774 <sup>*</sup>	466	66.1
Cash profit	1,026 <sup>^</sup>	757	35.4	1,934 <sup>#</sup>	1,406	37.5

(Note: 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 and amortization expenses + Deferred Tax + MTM option loss); <sup>#</sup>Adjusted for an exceptional item due to carve-out of the Dahanu power plant of Rs 1,506 crore; <sup>^</sup>Includes deferred tax reversal (MAT entitlement of previous years) of Rs 314 crore in Q2FY25; <sup>\*</sup>Adjusted for one-time deferred tax reversal (MAT entitlement of previous years) of Rs 314 crore

**Income:** Total income witnessed robust growth of 69% on account of the contribution of the newly operationalized transmission assets (KVTL, KBTL, WKTL lines), partial completion of lines at under-construction projects (MP-II) and an increase in energy sales because of strong demand growth in distribution business at Mumbai and Mundra and growing contribution from smart metering business

- Strong transmission system availability of 99.7% at the portfolio level
- AEML, the Mumbai distribution business, witnessed an increase in the energy consumed by 7%. Its distribution losses of 4.85% remain low and the utility added new consumers, reaching 3.17 million on the back of reliable and affordable power supply

### EBITDA:

- EBITDA increased by 31% to Rs 1,891 crore for the quarter translating from strong revenue growth across all segments, EPC income in transmission, treasury income and steadily regulated EBITDA from the Distribution business
- The operational EBITDA of Rs 1,626 crore in Q2 ended 19% higher. The transmission business continues to maintain the industry's leading operating EBITDA margin of 92%

**PAT:** PAT of Rs 773 crore in Q2FY25 was 172% higher YoY, translating from a strong EBITDA growth and boosted by deferred tax reversal (MAT entitlement of previous years) of Rs 314 crore

### Segment-wise Financial Highlights:

(Rs crore)

Segment	Particulars	Q2 FY25	Q2 FY24	YoY %	1H FY25	1H FY24	YoY%
Transmission	Op Revenue	1,197	941	27.2	2,372	1,825	30.0
	EBITDA	1,278	907	40.9	2,426	1,769	37.2
	PAT	364	259	40.2	614	421	45.8
	Cash Profit	690	501	37.7	1,261	918	37.3
Distribution (AEML and MUL)	Op Revenue	3,014	2,480	21.5	6,386	5,217	22.4
	EBITDA	588	536	9.8	<sup>#</sup> 1,180	1052	12.2
	PAT	398	25	1518.8	<sup>#</sup> 449	45	898.1
	Cash Profit	323	256	25.9	<sup>#</sup> 643	488	31.7

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. KVTL – Kharghar Vikhroli, KBTL – Khavda Bhuj, WKTL: Warora Kurnool, MP-II: MP Package II

### Segment-wise Key Operational Highlights:

Particulars	Q2 FY25	Q2 FY24	Change
<b>Transmission business</b>			
Average Availability (%)	99.7%	99.7%	In line
Transmission Network Added (ckm)	140	219	Lower
Total Transmission Network (ckm)	23,269	19,862	Higher
<b>Distribution business (AEML)</b>			
Supply reliability (%)	99.99%	99.99%	In line
Distribution loss (%)	4.85%	5.81%	Higher
Units sold (MU's)	2,609	2,446	Higher
<b>Distribution business (MUL)</b>			
Units sold (MU's)	234	156	Higher

#### Transmission business:

- On operational parameters, it was a strong quarter, with an average system availability of over 99.7%. Robust line availability resulted in an incentive income of Rs 35 crore in Q2FY25
- During the quarter, the company won three new transmission projects with a project cost of ~Rs. 10,300 crore - NES in Jamnagar Gujarat, NES in Navinal (Mundra), Khavda Phase IVA adding 2,059 ckm to under construction network
- Added 140 circuit kilometers during the quarter and ended with a total transmission network of 23,269 circuit kilometers

#### Distribution business (AEML Mumbai and MUL Mundra):

- Sold 2,609 million units in AEML vs. 2,446 million units YoY on account of an uptick in energy demand
- The distribution loss at AEML has been improving consistently and stands at 4.85% in Q2FY25. Maintained supply reliability at over 99.9%
- The units sold in MUL (Mundra) utility was 234 MUs in Q2FY25 as against 156 MUs on the back of strong industrial demand

### Segment-wise Progress and Outlook:

#### Transmission:

- Robust under construction project pipeline of 12 projects worth ~Rs 27,300 crores are currently under the execution phase
- We expect to fully commission the MP-II package, Sangod, NKTL (North Karanpura), Khavda Phase-II, Part-A and the WRSR (Narendra-Pune) lines in the current fiscal year
- The near-term tendering pipeline for the industry is solid and upwards of Rs 59,000 crore

#### Distribution:

- The distribution business continues to show a steady performance with double digit revenue growth and expansion of RAB (regulatory asset base). Total RAB for the AEML business, including GTD divisions, stands at Rs 8,405 crores as of 1HFY25



### Smart Meters:

- The new business segment is evolving well and will become sizeable in terms of contribution to AESL's overall growth and profitability. It will offer massive synergies to the distribution business
- Project set-up and meter deployment is progressing well across all the regions
- The under-implementation pipeline stands at 22.8 million smart meters, comprising nine projects with a contract value of over Rs 27,195 crore

### **ESG Updates:**

- 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
- Adani Electricity Mumbai successfully increased its renewable energy share in the overall electricity mix to an all-time high of 39% at the end of September 2024
- Scored 97% in the World Disclosure Initiative (WDI) survey, by Thomson Reuters Foundation well above the energy sector and country averages of 76% and 60% respectively
- Awarded one of the India's Most Sustainable Companies by Business World in 2024. The Company has secured 2nd position in the Energy and Mining Sector and ranked 23rd in the overall list, up from 45th position in 2023
- Adani Electricity and Adani Foundation, through their CSR initiative 'Swabhimaan Project,' has empowered over 4,000 underprivileged women, providing them with skill development training and opportunities to earn a sustainable livelihood

### **Achievements:**

- Economic Times HR, and the prestigious Brandon Hall HCM (Human Capital Management) has awarded Adani Marvels, a leadership development program at AEML, the "Best Leadership Development Program" in the USA
- The Mumbai utility received eight awards in various categories at 10<sup>th</sup> National Conclave on 5S organized by the Quality Circle Forum of India (QCFI), demonstrating its unparalleled commitment to operational excellence
- AEML has been awarded the Gold Award for Best Learning Culture in an Organization - Large Scale Enterprises by ET HRWORLD from The Economic Times

### **About Adani Energy Solutions Limited (AESL):**

AESL, part of the Adani portfolio, is a multidimensional organization with presence in various facets of the energy domain, namely power transmission, distribution, smart metering, and cooling solutions. AESL is the country's largest private transmission company, with a presence across 16 states of India and a cumulative transmission network of 23,269 ckm and 70,686 MVA transformation capacity. In its distribution business, AESL serves more than 12 million consumers in metropolitan Mumbai and the industrial hub of Mundra SEZ. AESL is ramping up its smart metering business and is on course to become India's leading smart metering integrator with an order book of over 22.8 million meters. AESL, with its integrated offering through the expansion of its distribution network through parallel licenses and competitive and tailored retail solutions, including a significant share of green power, is revolutionizing the way energy is delivered to the end consumer. AESL is a catalyst for transforming the energy landscape in the most reliable, affordable, and sustainable way.

For more information, please visit [www.adanienergysolutions.com](http://www.adanienergysolutions.com)

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

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**Q2 and 1HFY25 Results Presentation**

**October 2024**





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**adani**  
Energy Solutions

# **AESL – Q2FY25 Executive Summary**



# AESL: Executive Summary – Q2FY25

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

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





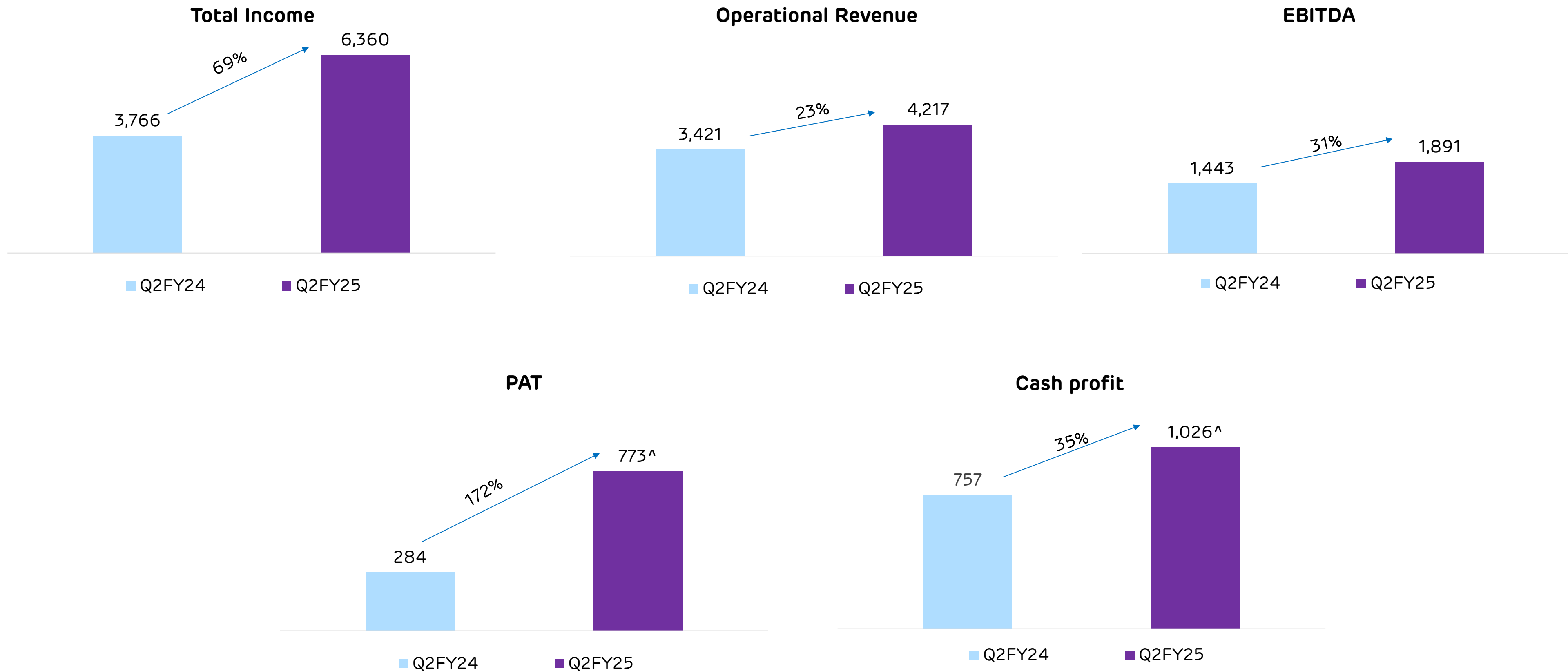
Operational Revenue	EBITDA	PAT
Rs. 4,217	Rs. 1,891 Cr	Rs. 773 Cr
↑	↑	↑
23% up YoY	31% up YoY	172% up YoY

## Q2 FY25 Financial Highlights (YoY)



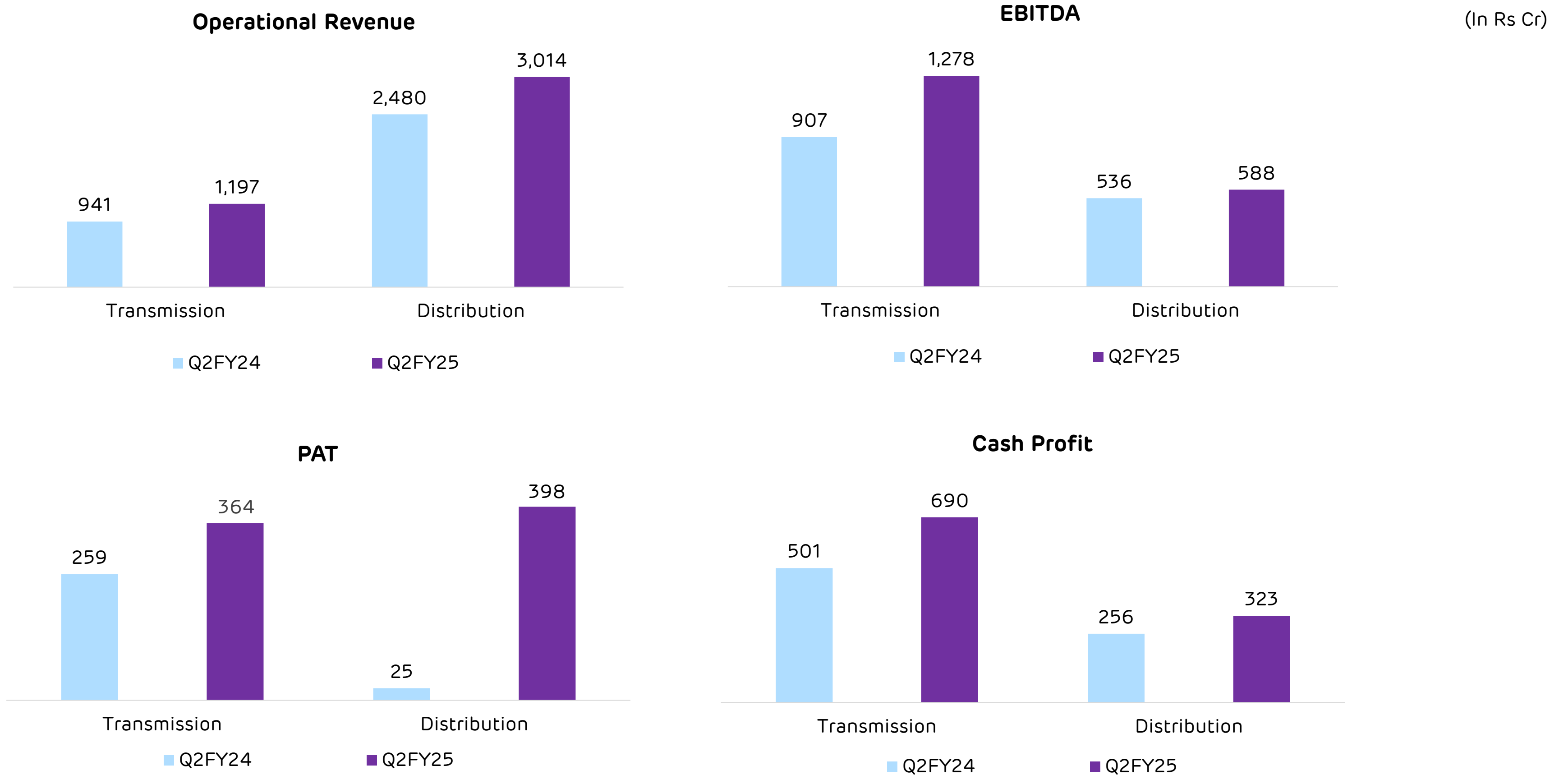
# AESL: Consolidated Financial Highlights Q2FY25 YoY

(In Rs Cr)



Note: <sup>^</sup>Includes deferred tax reversal of Rs 314 crore in Q2FY25; Total Income = Operational revenue + income from SCA/EPC/traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss)

# AESL: Segment-wise Financial Highlights Q2FY25 YoY



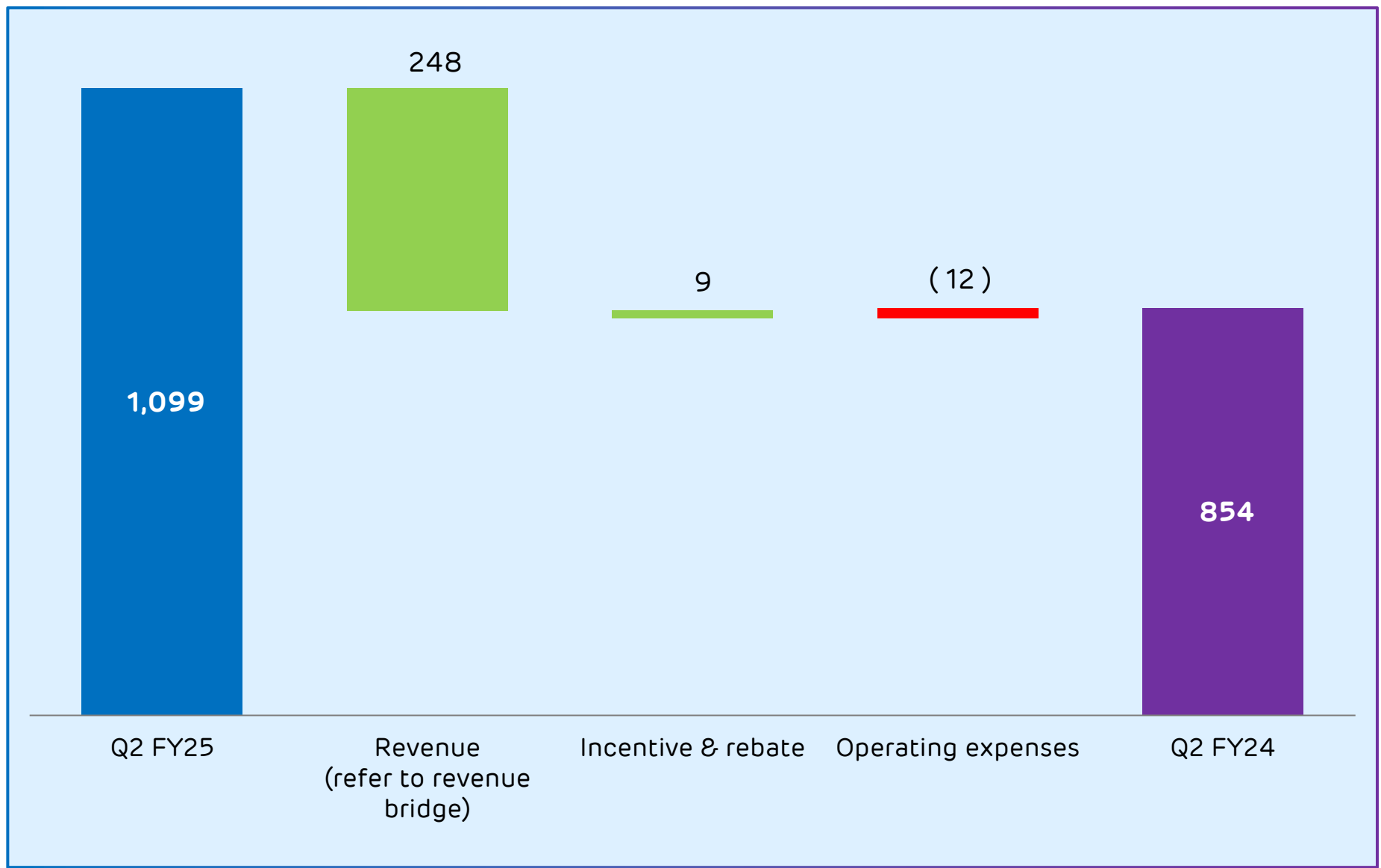
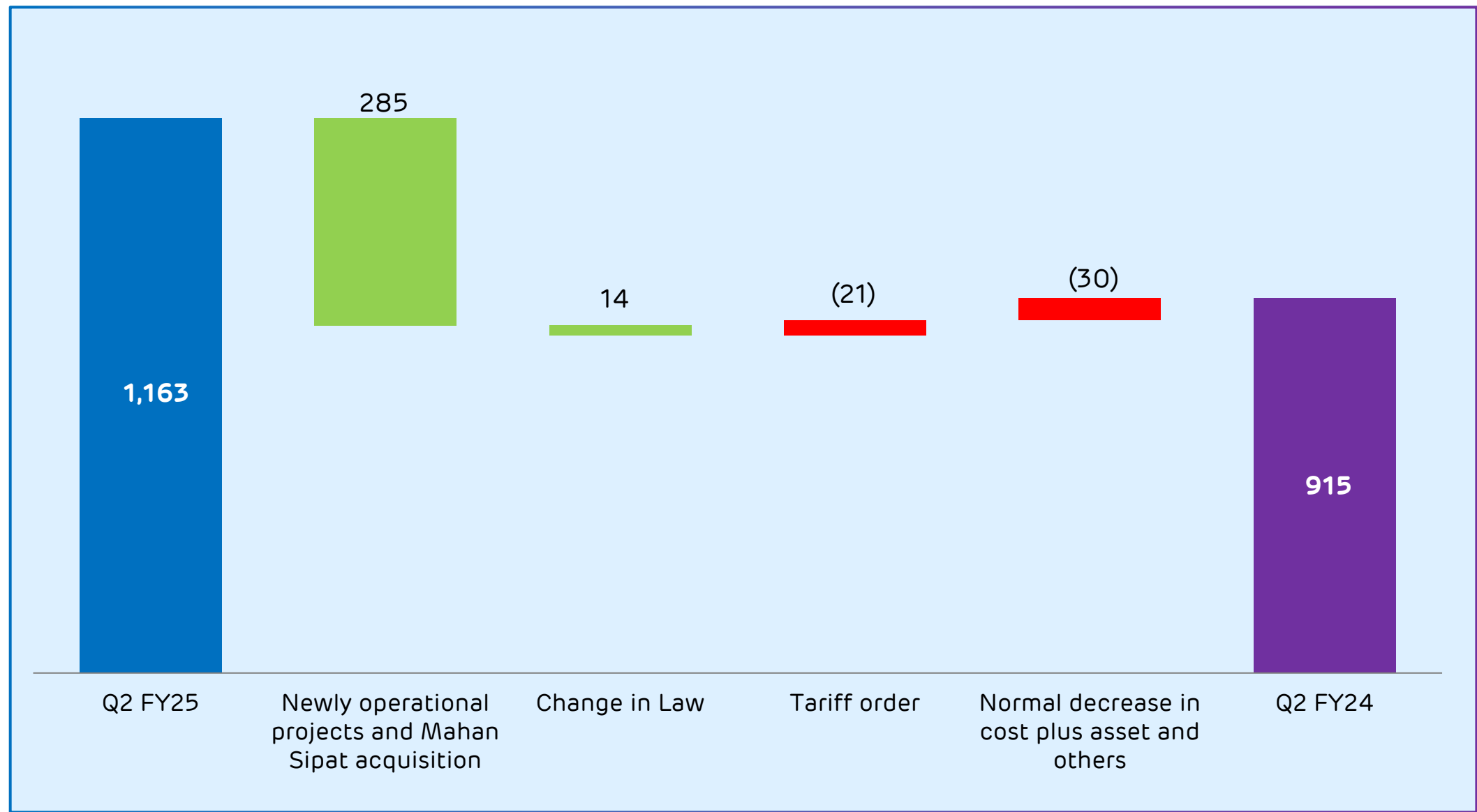
Note: ^Includes deferred tax reversal of Rs 314 crore in Q2FY25; Total Income = Operational revenue + income from SCA/EPC/traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss)

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

(In Rs Cr)

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

Operating EBITDA up 29% driven by strong revenue



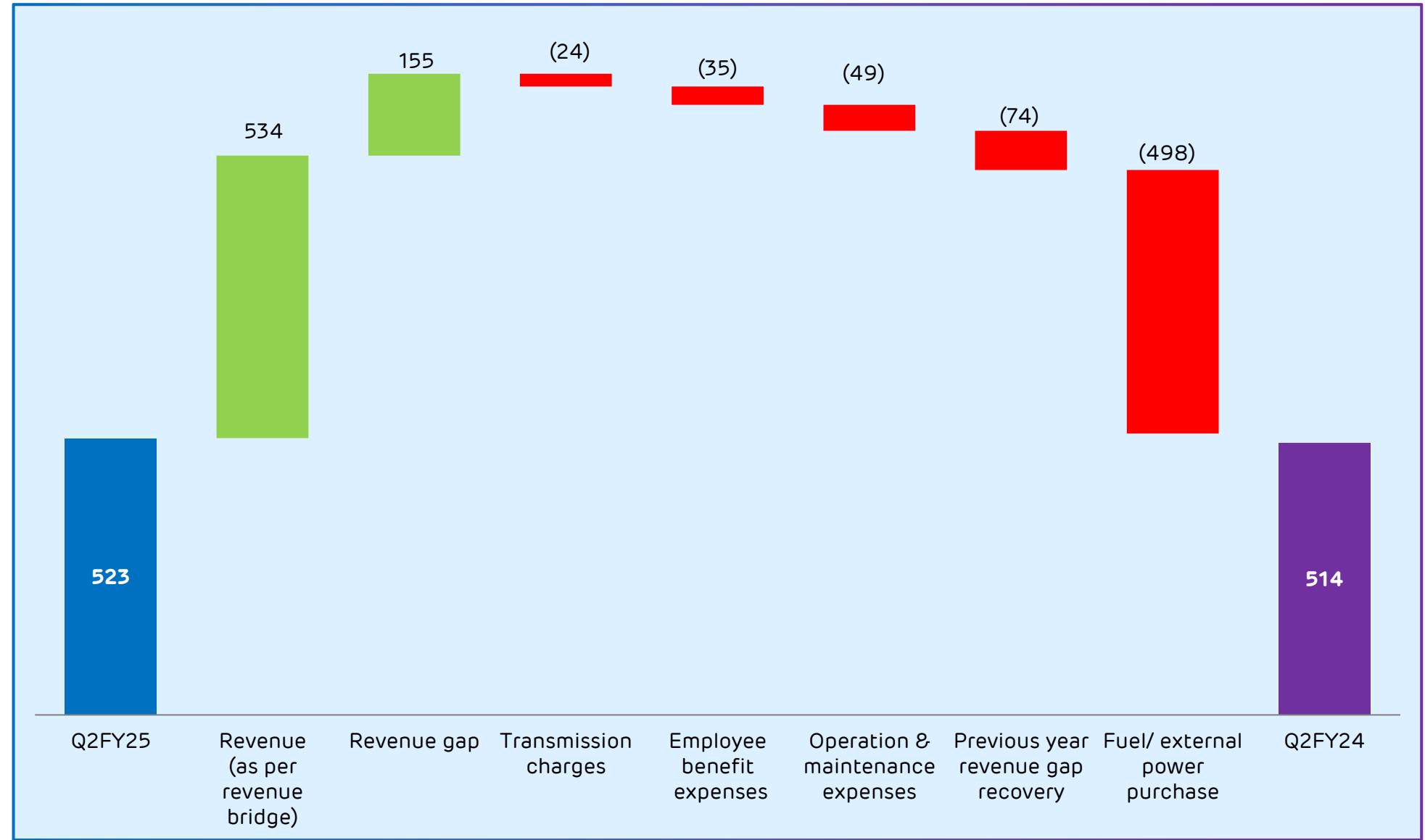
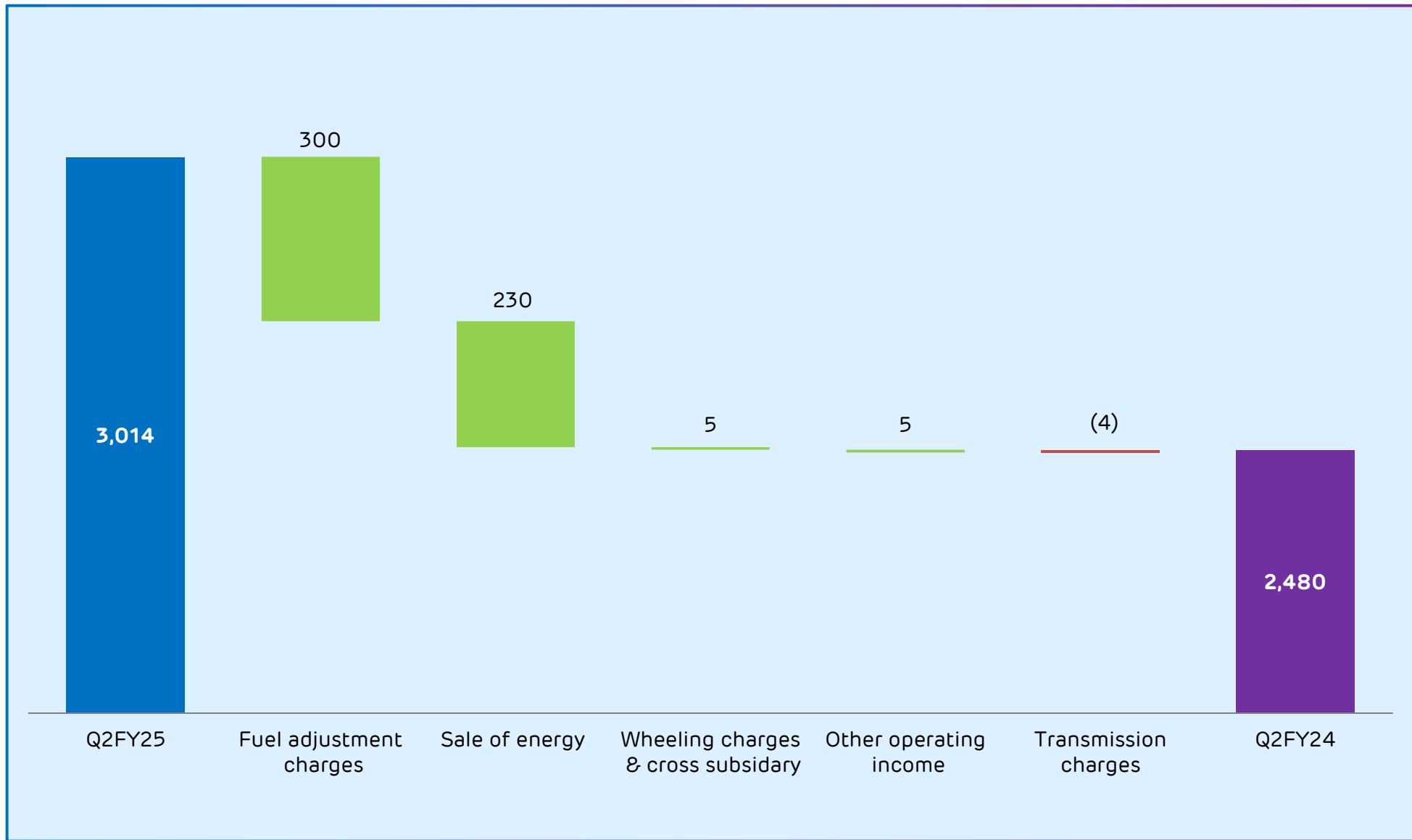
Note: Read the charts from left to right. The above charts are operational revenue and operational EBITDA bridge.

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

(In Rs Cr)

Revenue up 22% driven by higher energy demand

Operating EBITDA ended 2% higher



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





**Operational Revenue**

Rs. 8,768 Cr



25% up YoY

**EBITDA**

Rs. 3,653 Cr



30% up YoY

**PAT**

Rs. 1,088 Cr



133% up YoY

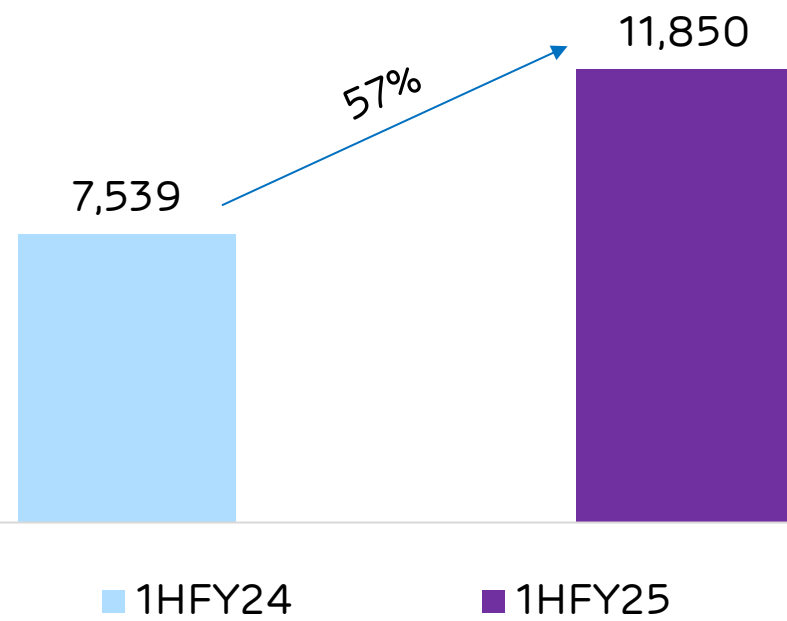
# 1H FY25 Financial Highlights (YoY)



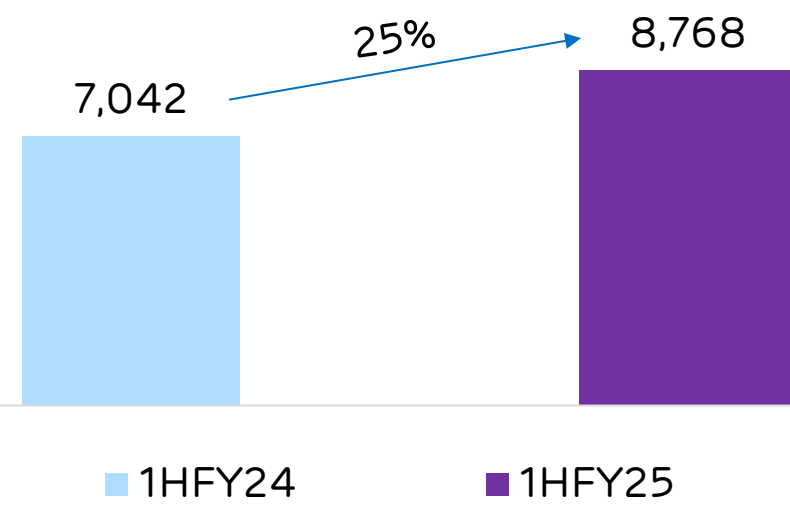
# AESL: Consolidated Financial Highlights 1HFY25 YoY

(In Rs Cr)

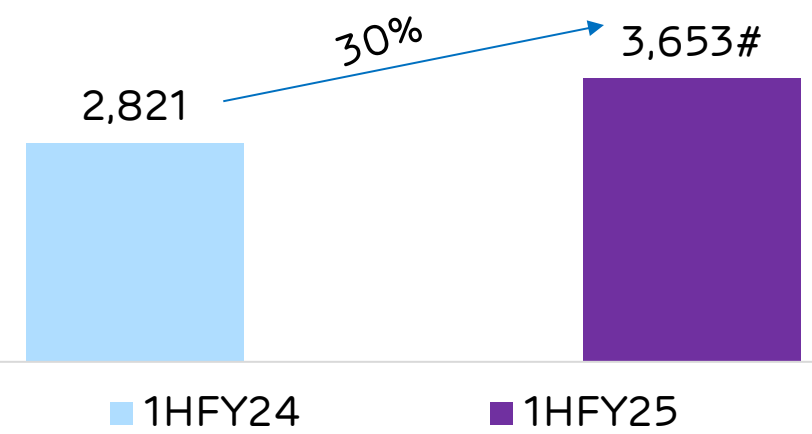
### Total Income



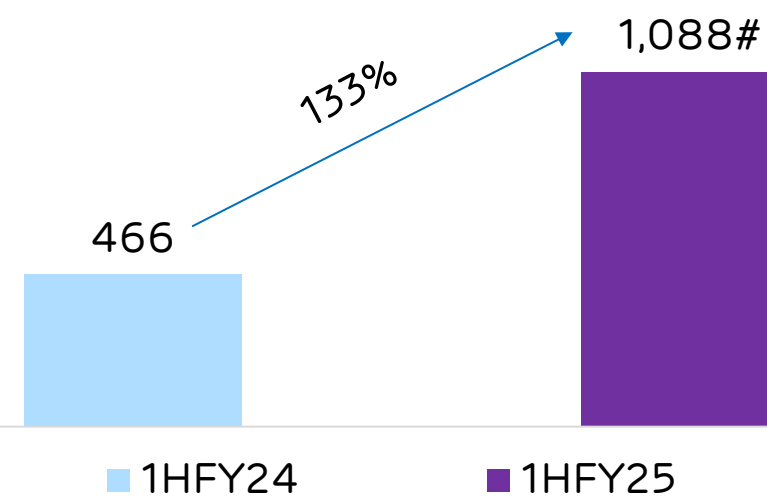
### Operational Revenue



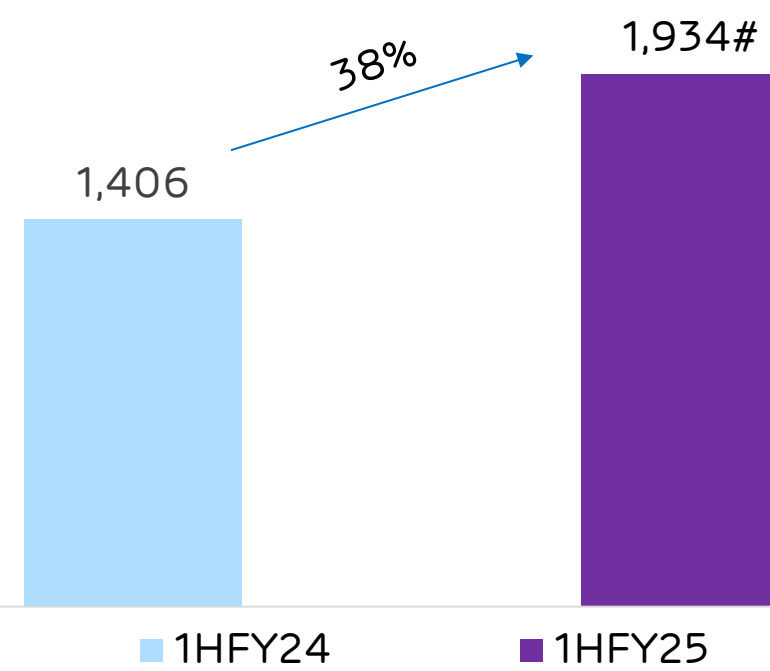
### EBITDA



### PAT

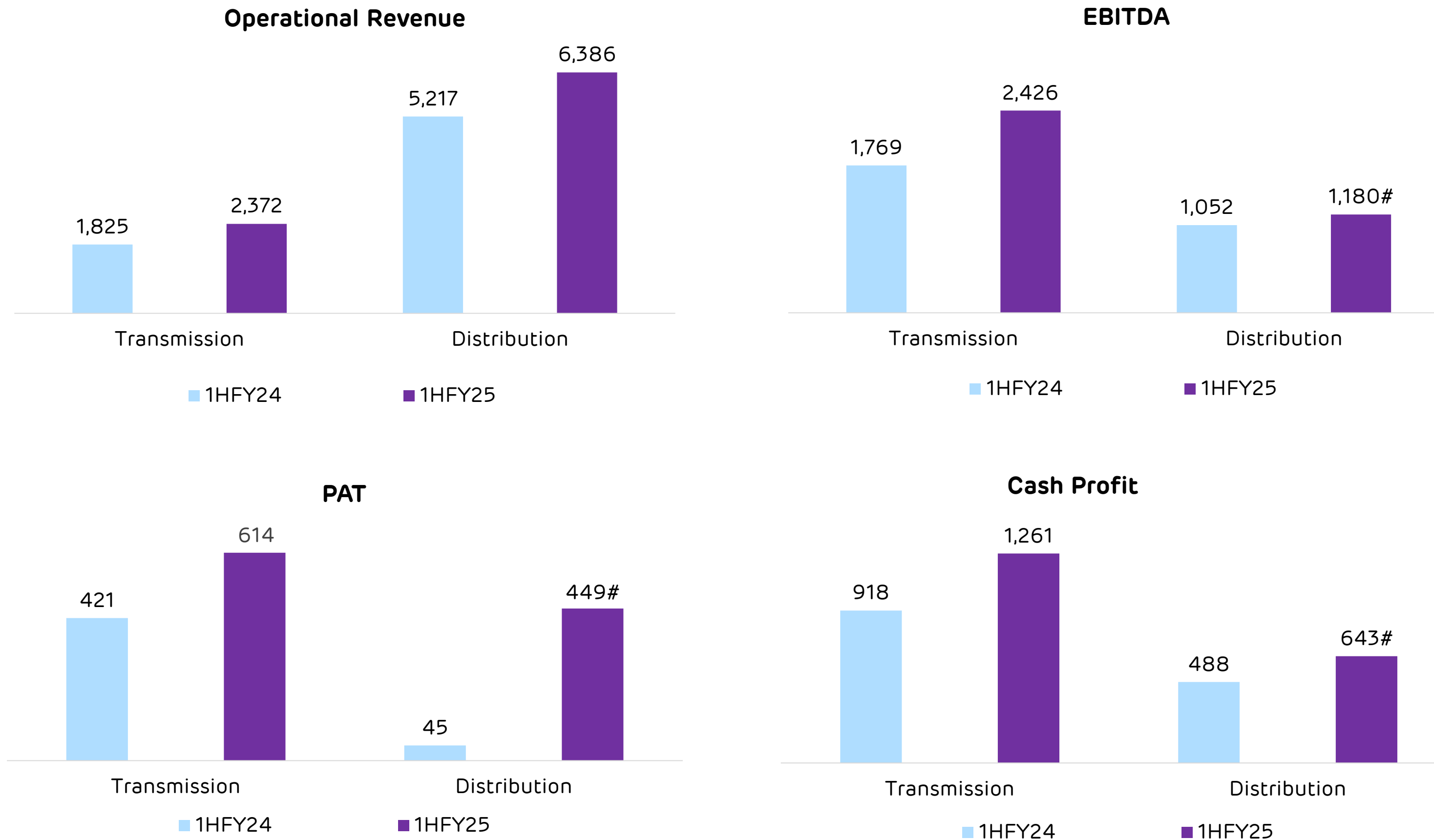


### Cash Profit



Note: #Adjusted for an exceptional item due to carve-out of the Dahanu power plant of Rs 1,506 crore; Total Income = Operational revenue + income from SCA/EPC/traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss)

# AESL: Segment-wise Financial Highlights 1HFY25 YoY



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)

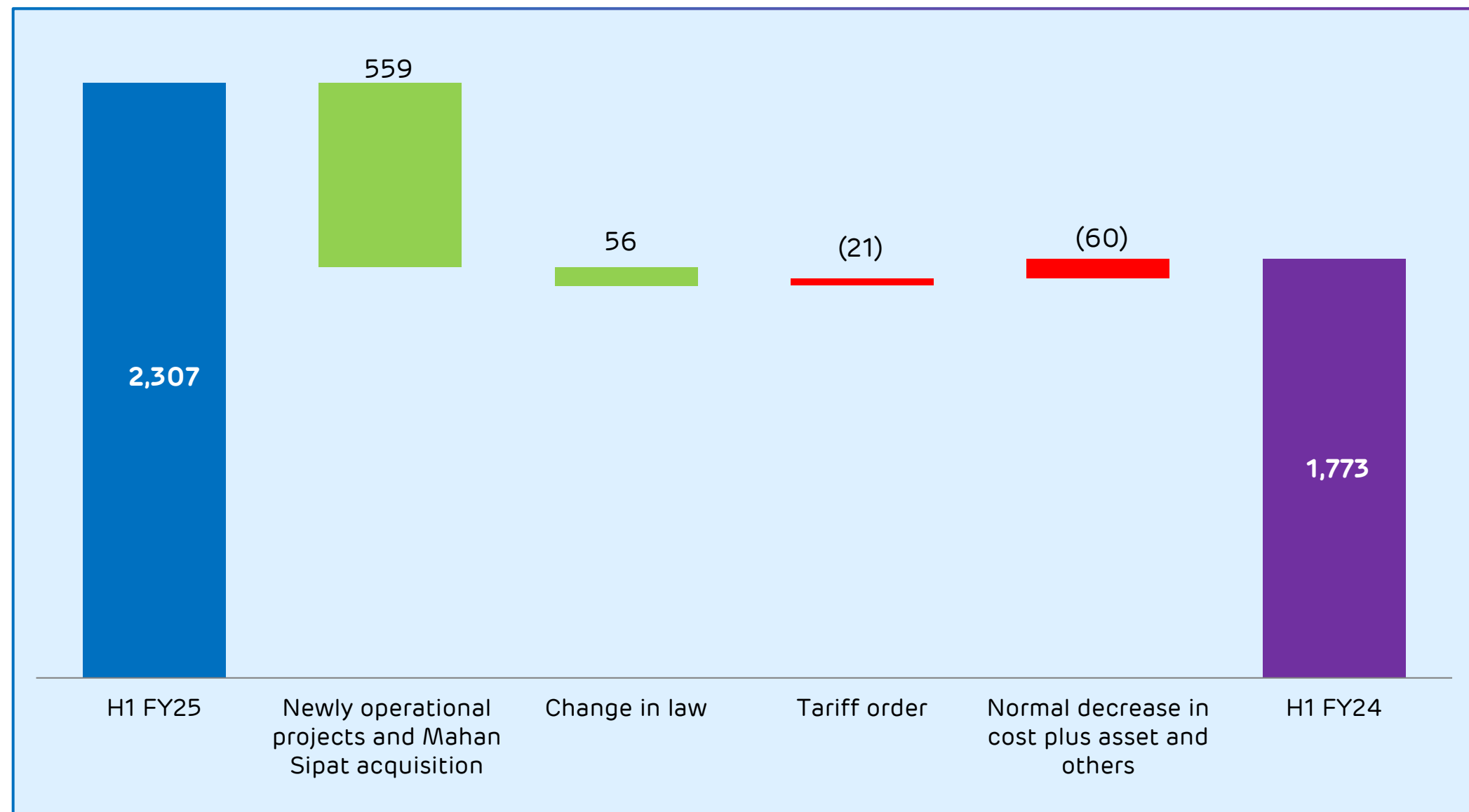


# AESL: Transmission – Revenue (ex incentive) and Operating EBITDA Bridge YoY

(In Rs Cr)

Revenue (excluding incentive) up 30% supported by revenue contribution from new line elements

Operating EBITDA up 31% driven by strong revenue

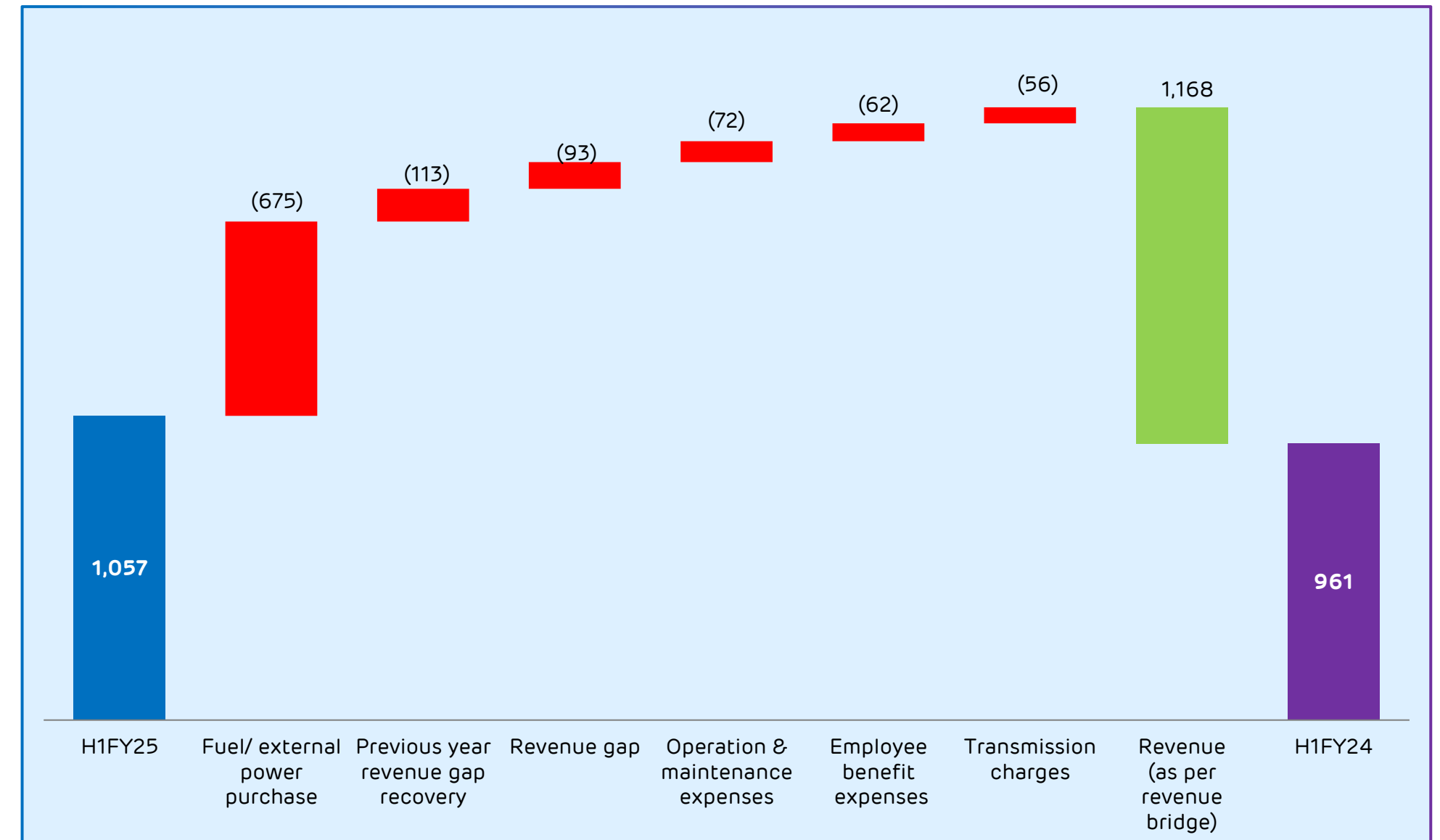
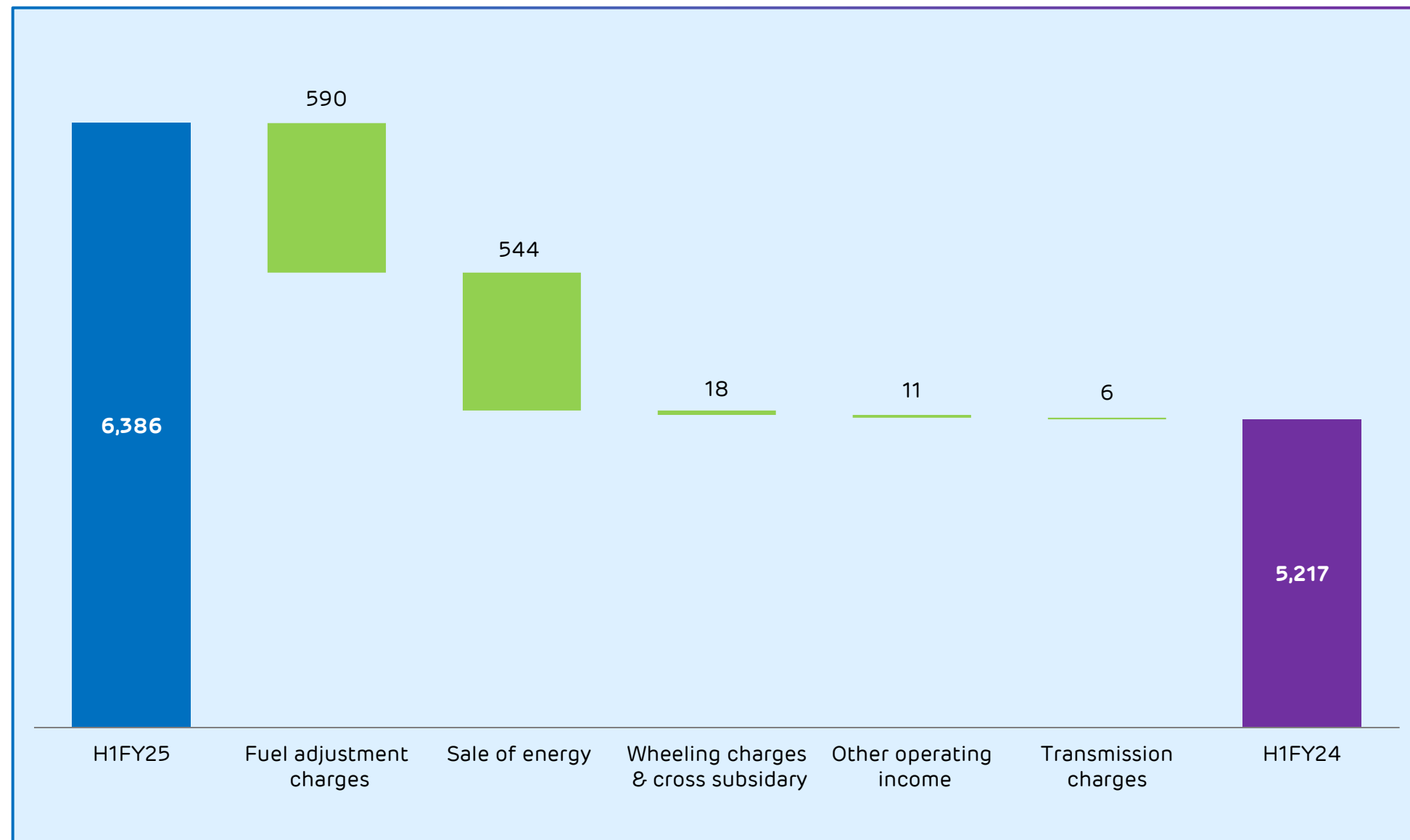


# AESL: Distribution (AEML and MUL) - Revenue and Operating EBITDA Bridge YoY

(In Rs Cr)

Revenue up 22% driven by higher energy demand

Operating EBITDA ended 10% higher



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





# 1HFY25 – Debt and Capex Profile

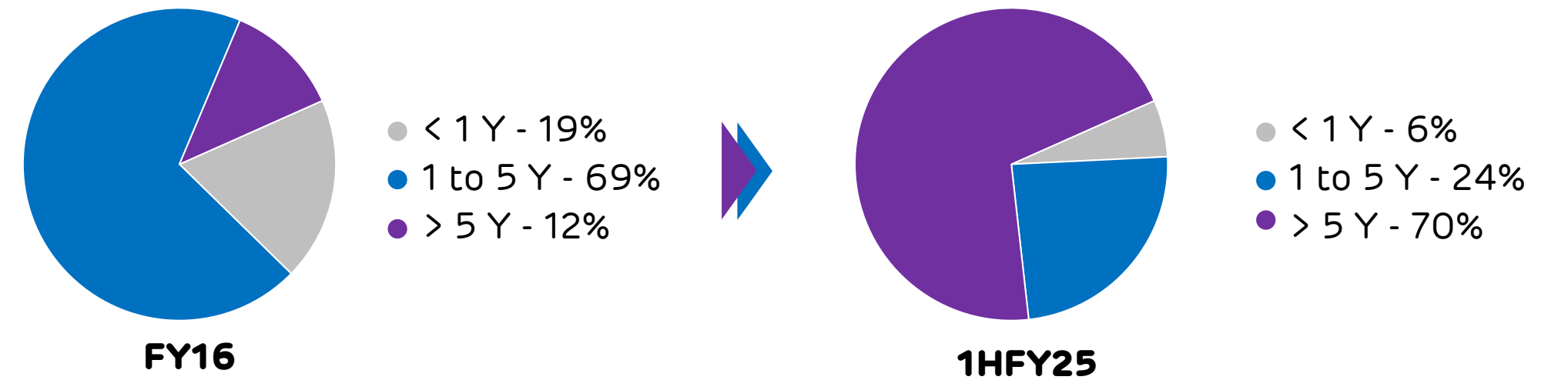


# AESL's Capital Management Program elongates debt maturity and significantly improves credit quality

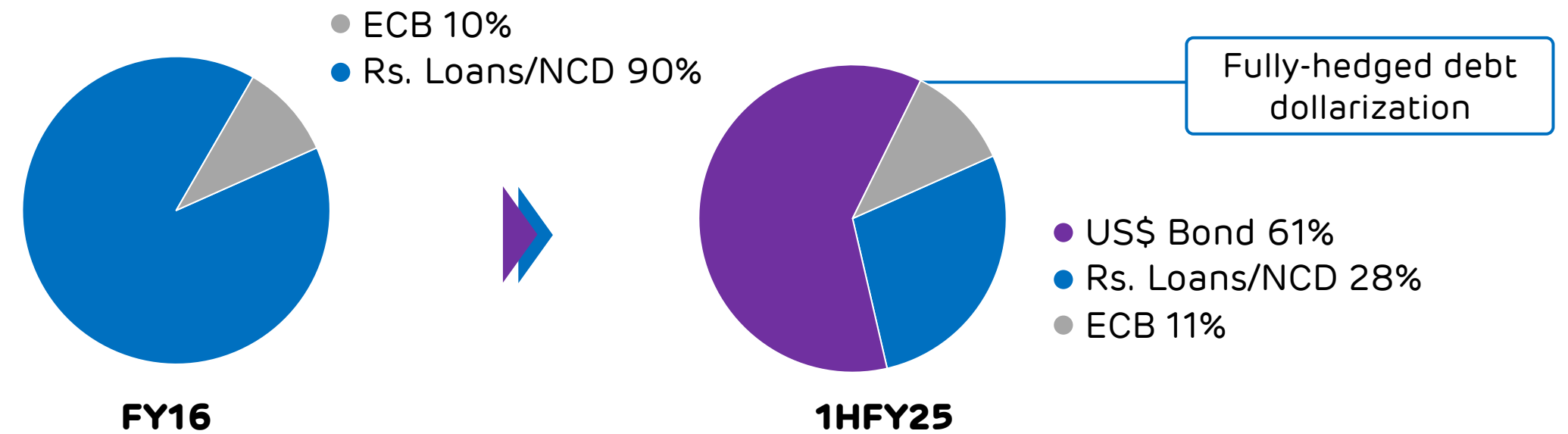
	As of 30 September 24	As of 31 March 16 (year of inception)
Consolidated net debt	Rs. 275 billion <sup>(2)</sup>	Rs. 85 billion
Cost of debt (weighted) %	9.5%	10.9%
Average debt maturity for LT debt	6.9 years	5.8 years
Net debt to EBITDA (x)	3.1x <sup>(3)</sup>	4.6x

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

**Refinancing risk minimized<sup>1</sup>- above 5-year maturity increased from 12% to 70%**



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

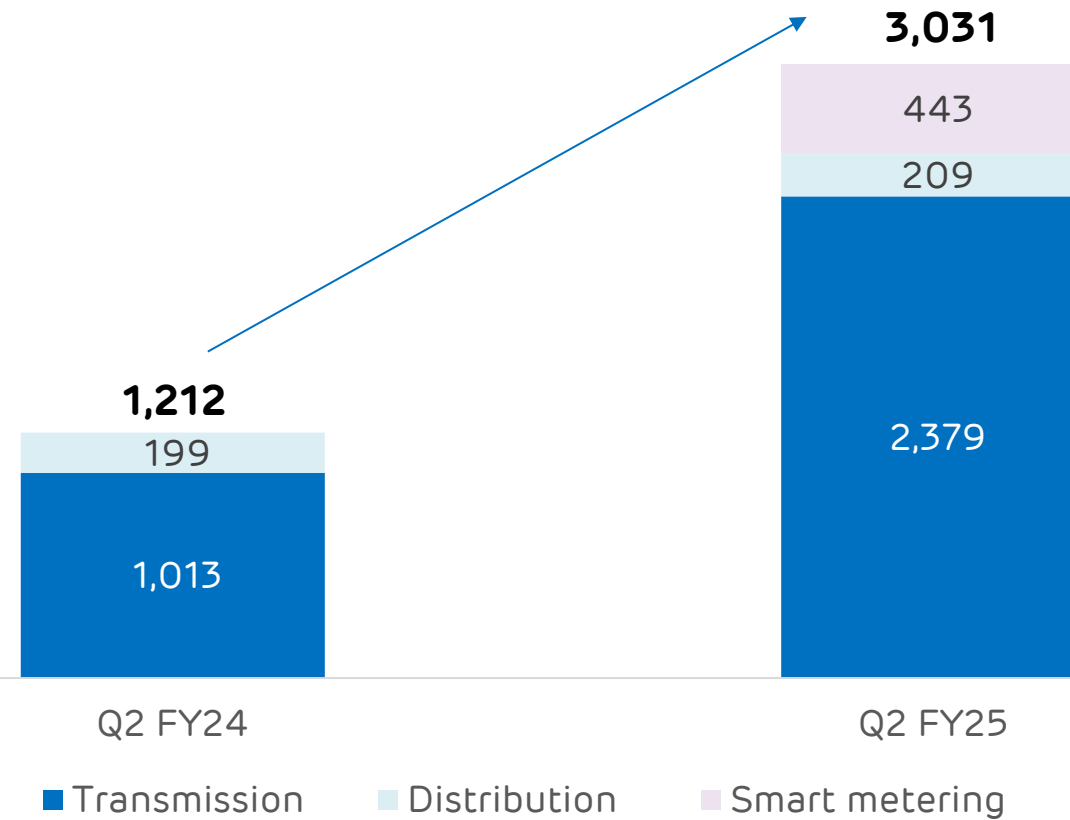


Notes: 1) Debt maturity in 1-to-5-year bucket is high due to bullet repayment due for Obligor-1 in August 2026 which will be refinanced through amortizing bond; 2) For Net Debt considered long-term debt and short-term debt excluding unsecured sub-debt from shareholder Rs. 2,363 Crs. in 1HFY25; 3) For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

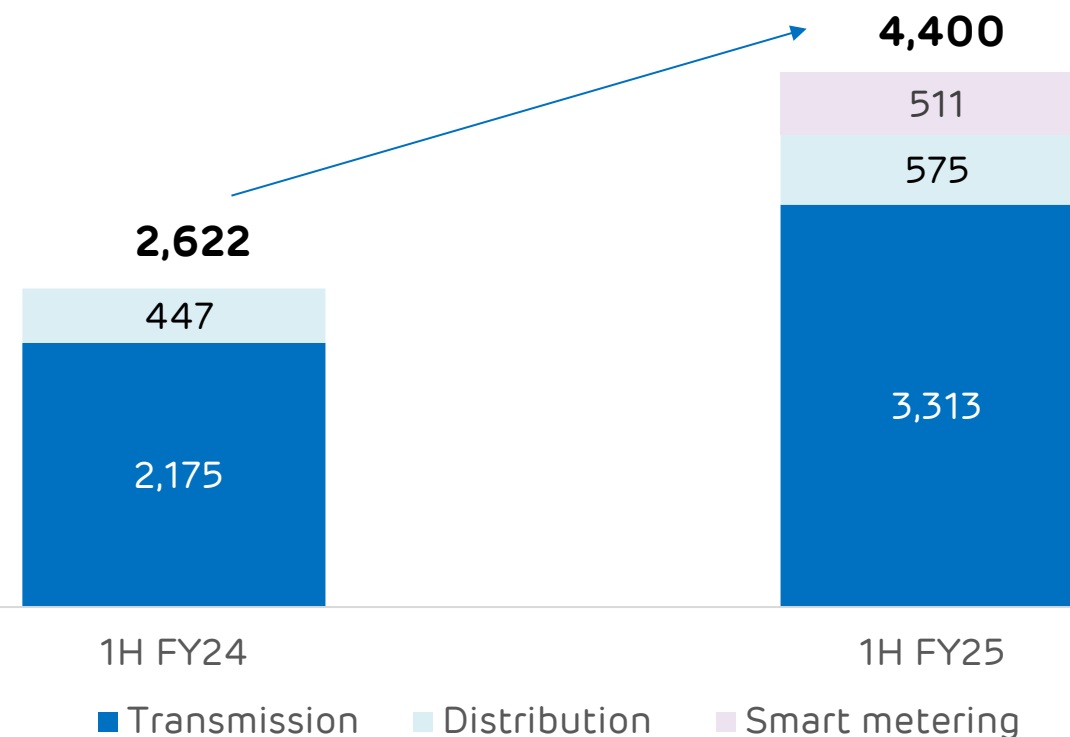
# Capex Profile: Significant ramp-up in the capital expenditure to tap the underlying growth opportunity

Capex: Q2 FY25 vs Q2 FY24

(In Rs Cr)



Capex: 1H FY25 vs 1H FY24



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

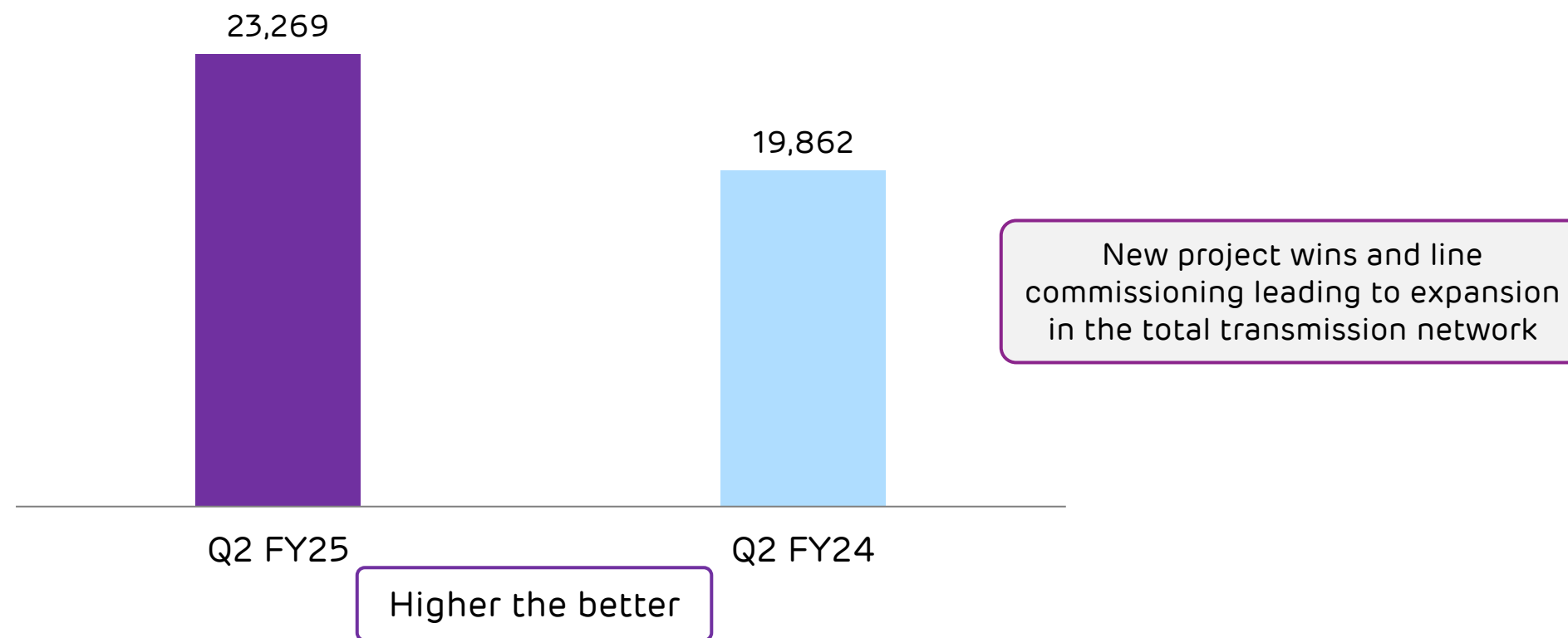




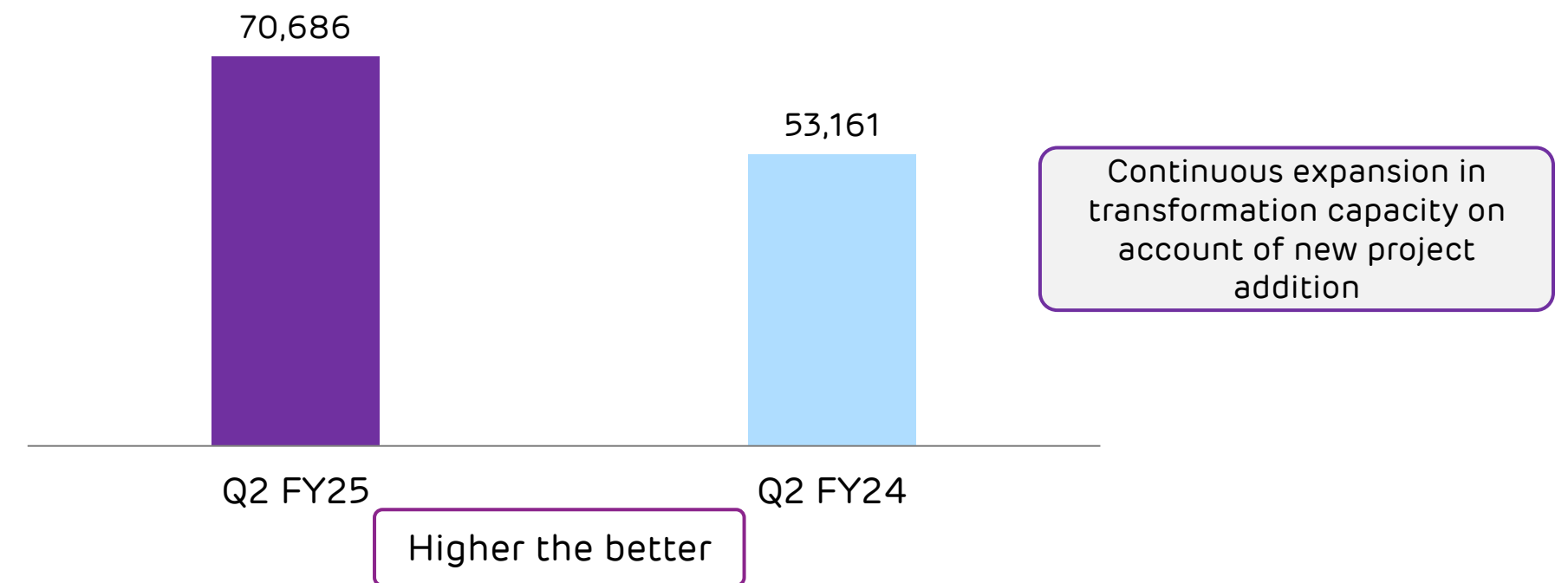


# AESL: Transmission Utility – Key Operating Metrics Q2FY25 (YoY)

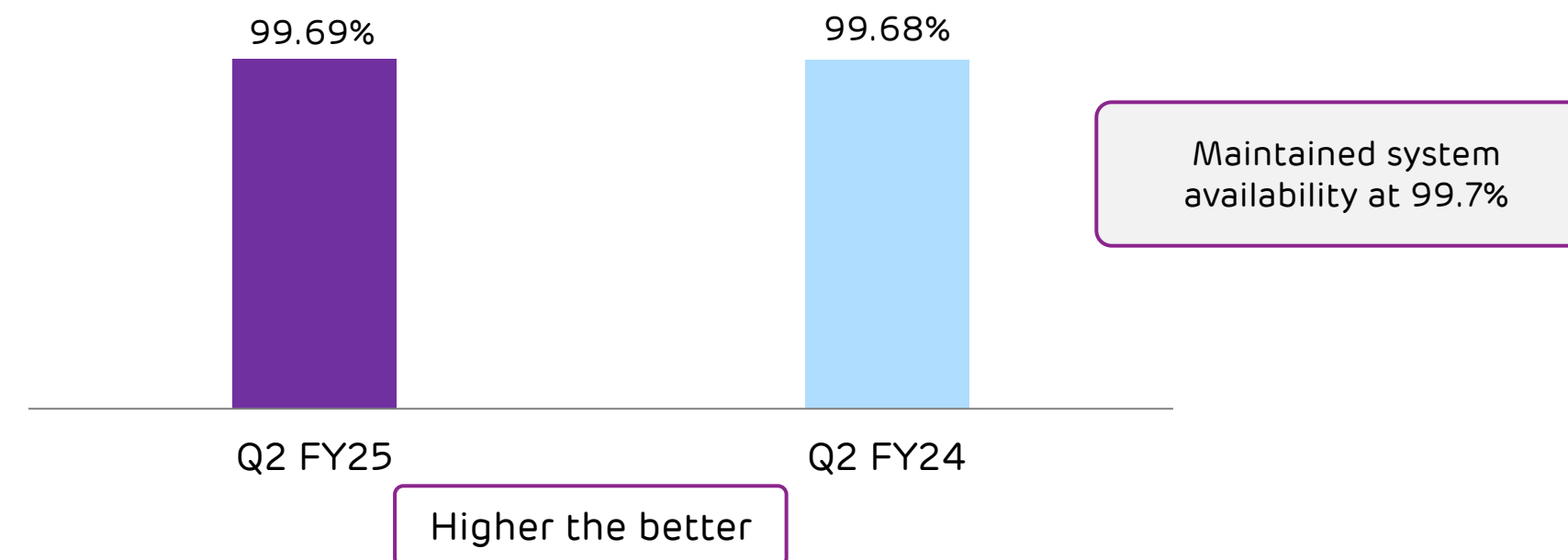
## Transmission Network Length<sup>(2)</sup> (ckm)



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



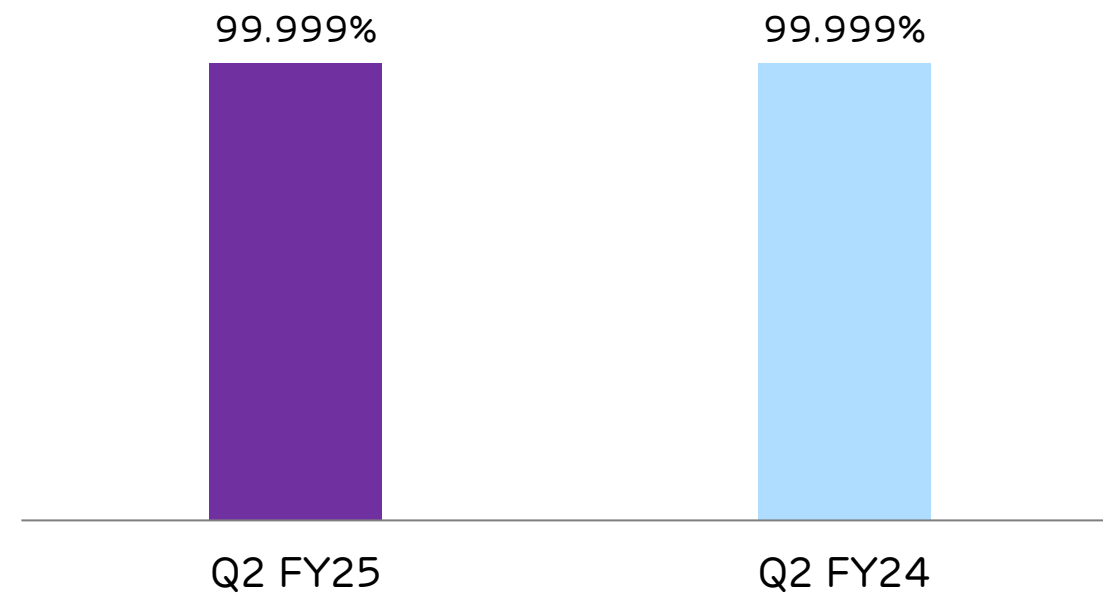
## Average System Availability<sup>(1)</sup> (%)





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

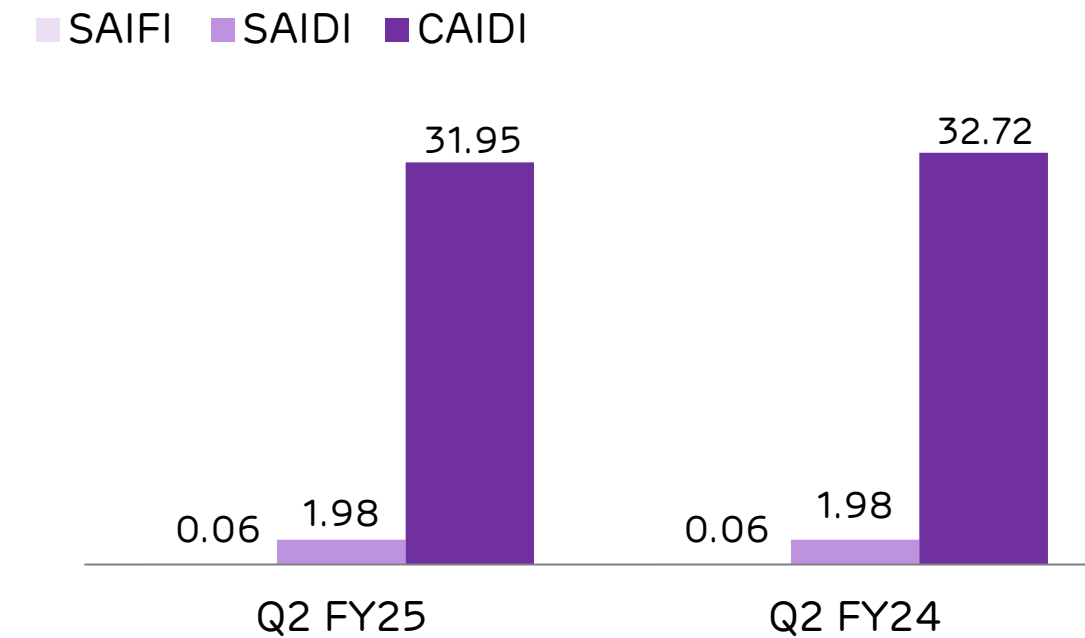
## Supply Reliability (ASAI) (%)



Maintained supply reliability of more than 99.9%

Higher the better

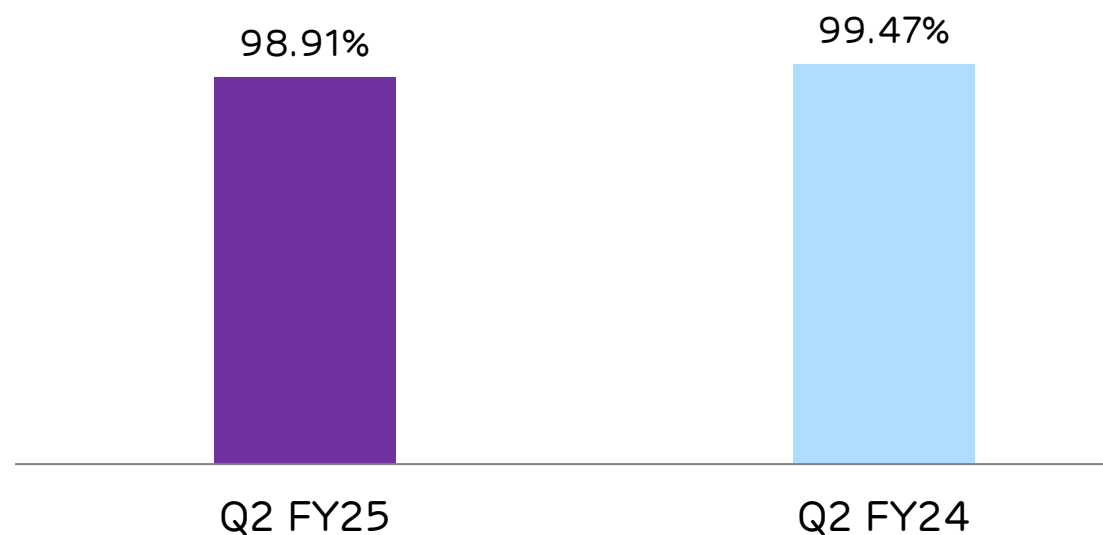
## SAIDI (mins), SAIFI (nos.) and CAIDI (mins)<sup>(1)</sup>



Reliability parameters remains robust

Lower the better

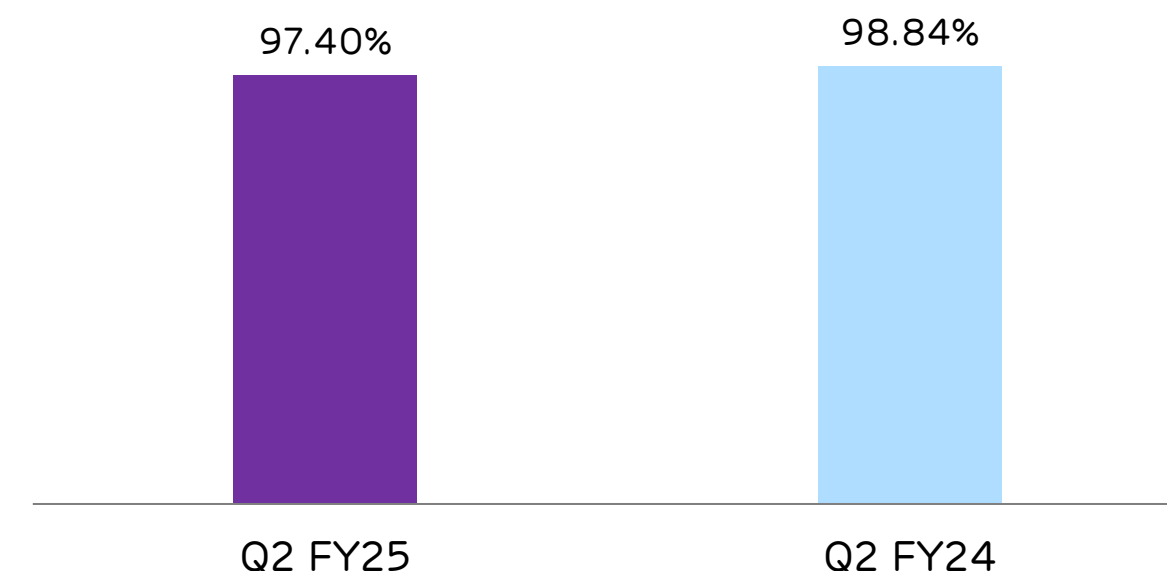
## Transmission Availability (%)



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

Higher the better

## Plant Availability Factor - ADTPS (%)

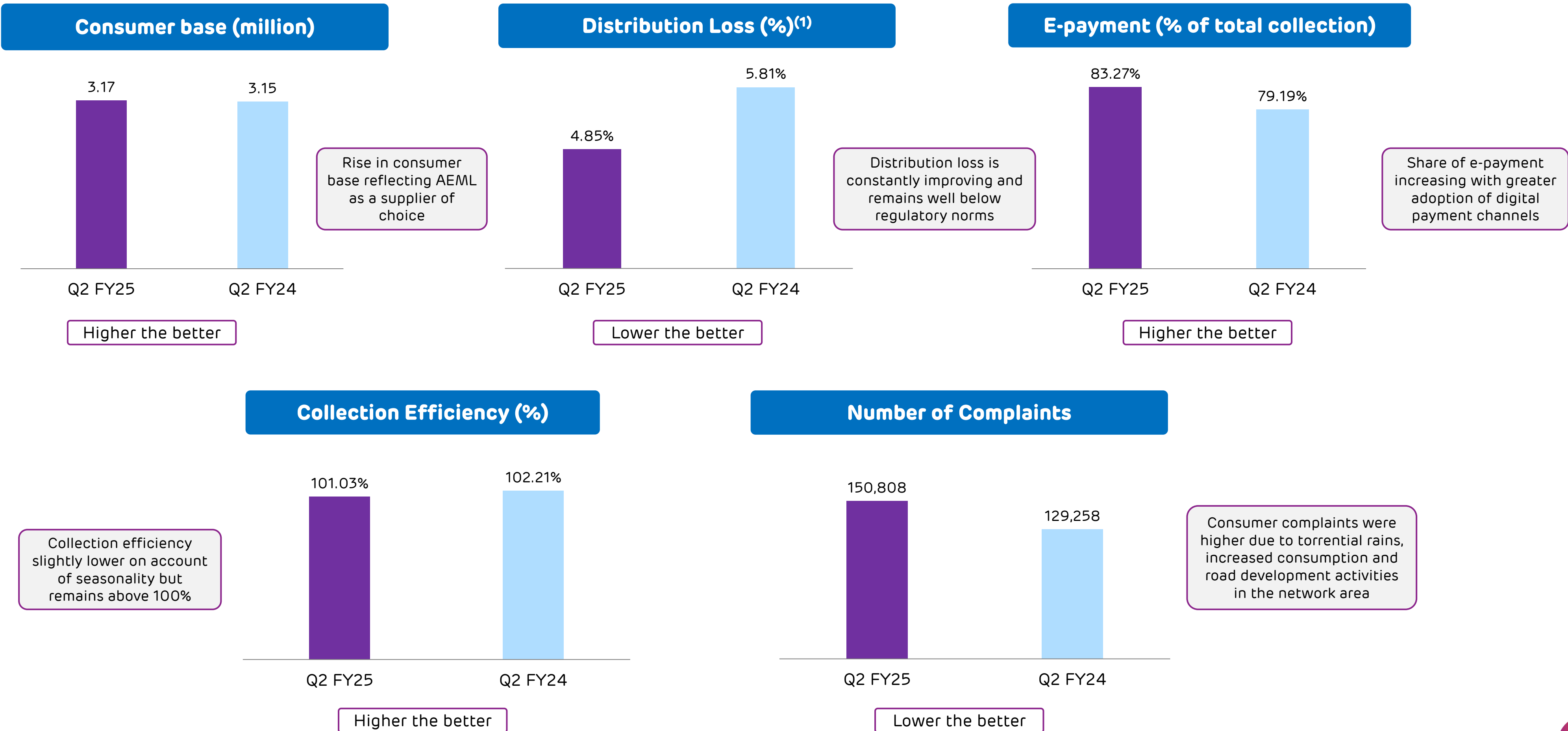


Plant availability declined due to unplanned outages and backing down of the power unit basis requirement

Higher the better

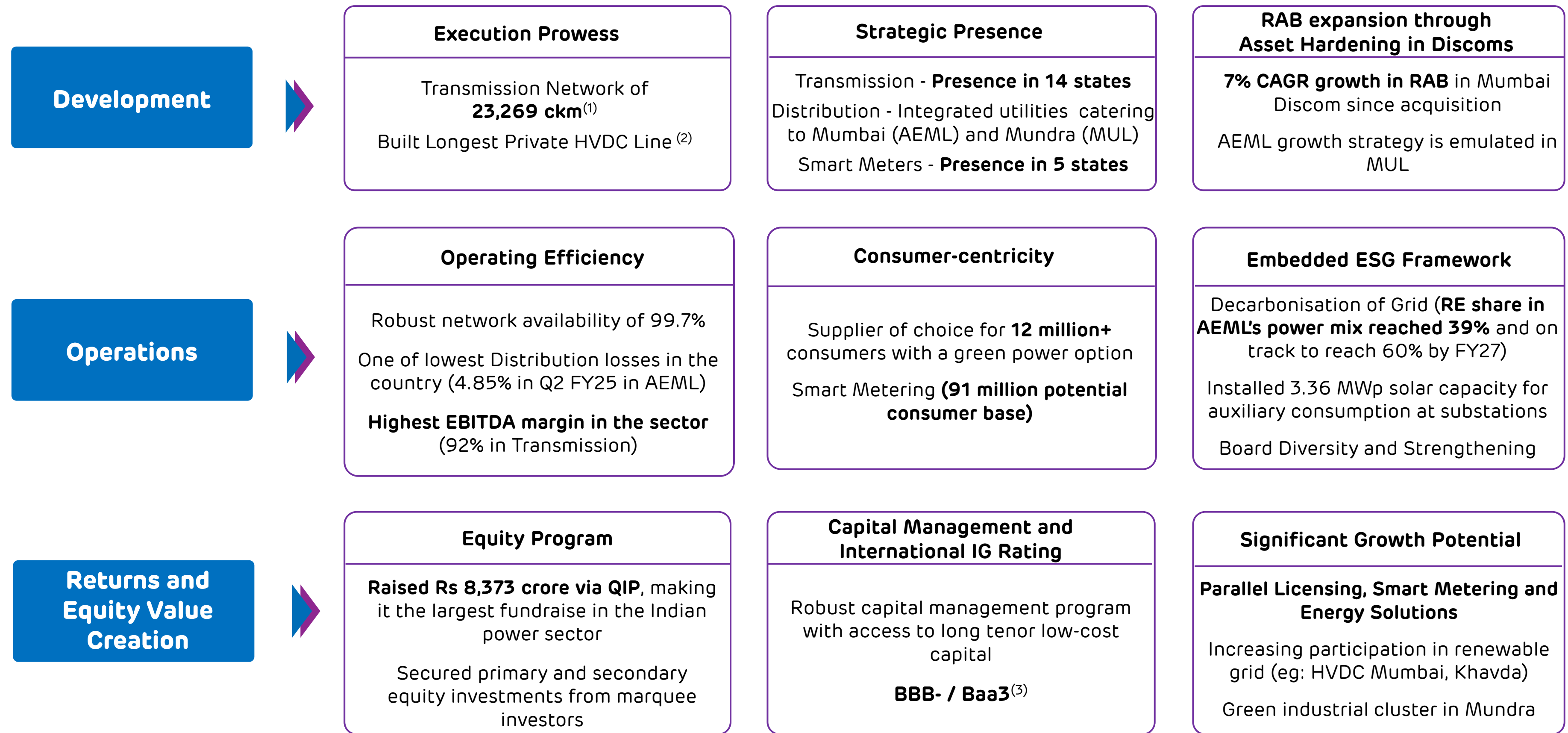
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required to restore service during a predefined period, ADTPS: Adani Dahanu Thermal Power Station.

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



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

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



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

Notes: QIA: Qatar Investment Authority; TOD Tariff: Time of Day Tariff; 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

### **AESL is now certified**

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

### **Won the prestigious**

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

### **Continue to maintain**

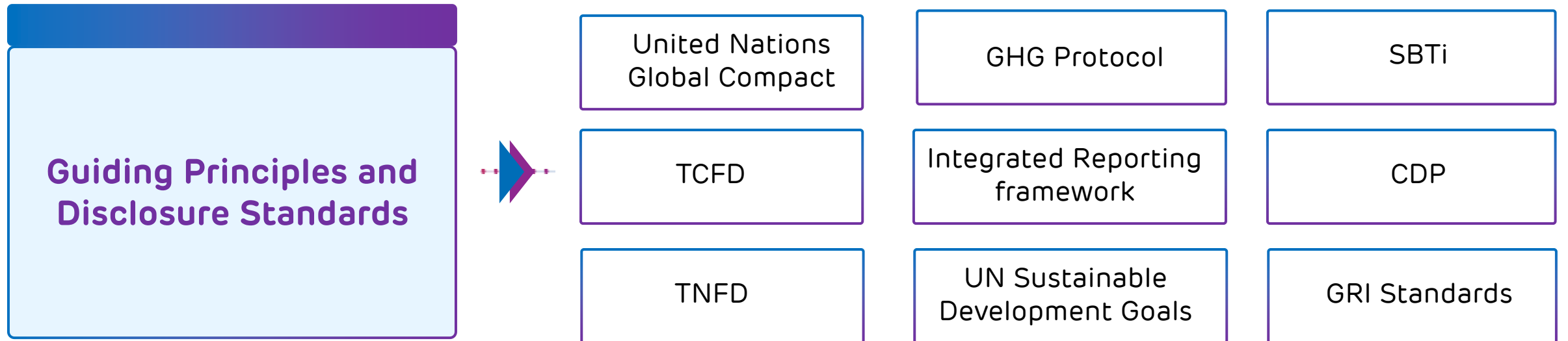
**Best-in-class ESG ratings from global rating agencies:**

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

# **AESL - ESG Framework**



# AESL: ESG Framework



Policy Structure	Focus Areas
<p><b>E</b></p> <ul style="list-style-type: none"> <li>Environment &amp; Energy as part of IMS policy</li> <li>Biodiversity Policy</li> <li>Energy Management System</li> </ul>	<p><u>UNSDG aligned:</u></p> <ul style="list-style-type: none"> <li>Affordable &amp; Clean Energy</li> <li>Responsible consumption &amp; production</li> <li>Sustainable Cities and Communities</li> <li>Climate Action</li> <li>Good Health &amp; well being</li> <li>Decent Work And Economic Growth</li> <li>Quality Education</li> <li>Industry, Innovation &amp; Infrastructure</li> </ul> <p><u>Others:</u></p> <ul style="list-style-type: none"> <li>Consumer empowerment</li> </ul>
<p><b>S</b></p> <ul style="list-style-type: none"> <li>Guidelines on Human Rights</li> <li>Corporate Social Responsibility Policy</li> <li>Occupational Health &amp; Safety as part of IMS Policy</li> </ul>	
<p><b>G</b></p> <ul style="list-style-type: none"> <li>Board Diversity</li> <li>Code of Conduct</li> <li>Related Party Transaction Policy</li> </ul>	

ESG Ranking
<ul style="list-style-type: none"> <li>MSCI (2024): <b>BB</b></li> <li>S&amp;P CSA (2023) scored <b>62/100</b> vs. world electric utility average of 34</li> <li>FTSE (2024): <b>4.4/5</b> (world utilities avg. 2.8/5)</li> </ul>

Our Commitment:
<ul style="list-style-type: none"> <li>Increase renewable power procurement to 60% by FY27 (achieved 39% RE in Q2FY25) (SDG 7)</li> <li>Reduce GHG Emission Intensity<sup>(1)</sup> to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13)</li> <li>Achieve Zero Waste to Landfill<sup>(2)</sup> for all operational sites (achieved in FY23)</li> <li>Achieve Single Use Plastic Free<sup>(2)</sup> (achieved in FY23)</li> </ul>

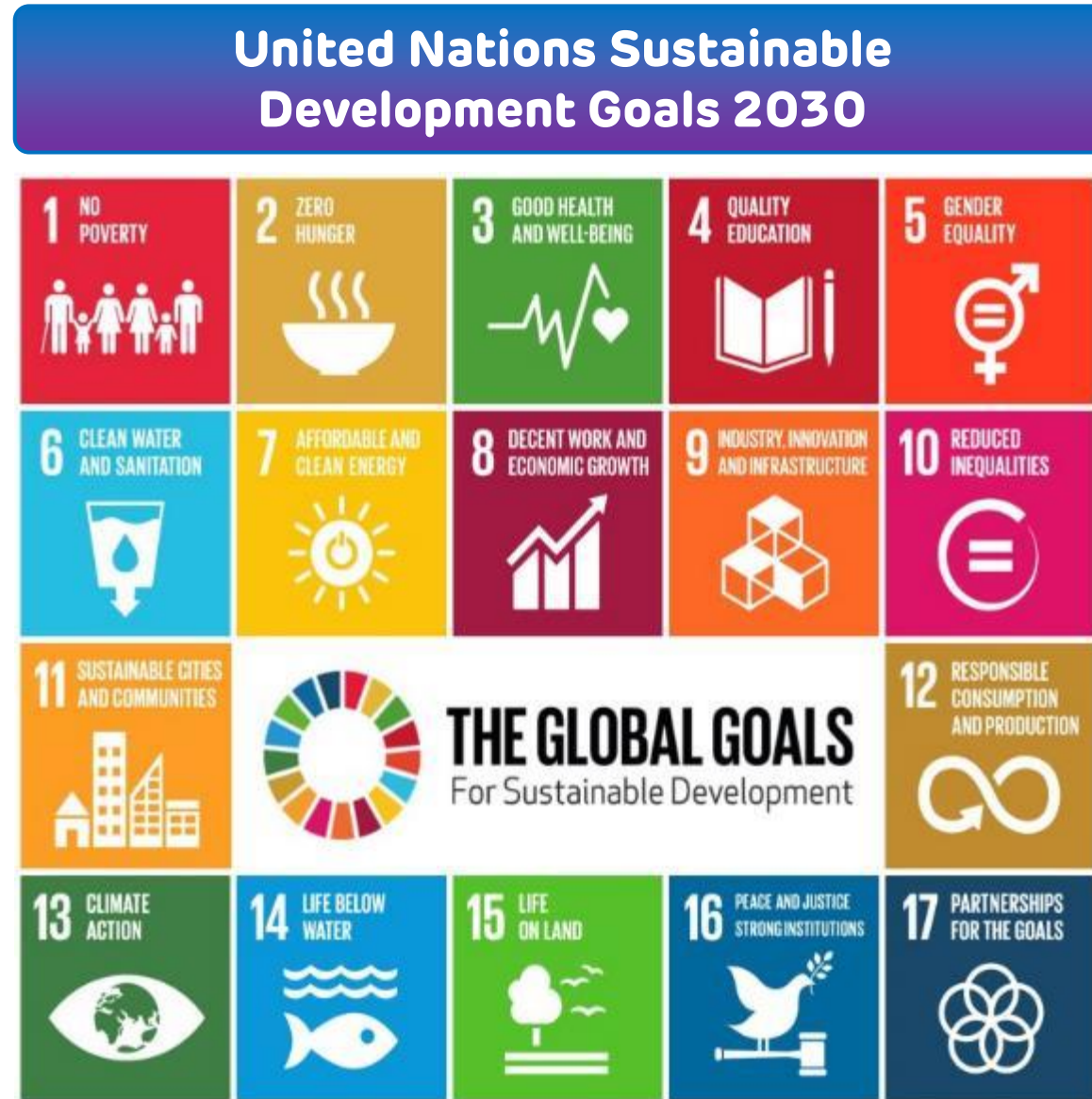
Notes: 1) GHG Emission Intensity = tCO2 / Rs Cr EBITDA; 2) Confederation of Indian Industry-ITC Centre of Excellence for Sustainable Development (CII-ITC CESD) certified SUP Free status to 37 operational sites of AESL, i.e., 30 substations and 7 transmission line clusters including stores; 3) AEML, being subsidiary of AESL with ~40% of reported EBITDA share, reports disclosures through AESL; 4) AEML is in process to adopt the guiding principles for independent reporting | UNSDG – United Nation Sustainability Development Goals | TCFD - Task Force on Climate-Related Financial Disclosures | TNFD - Taskforce on Nature-related Financial Disclosures | SBTi - Science Based Targets initiative | CDP - Carbon Disclosure Rating | GHG – Green House Gas

# AESL: Key Environmental Indicators and Milestones

Key Performance Indicators		Current Status	Baseline	Short to Medium-term Targets	
<b>Energy Mix &amp; Emission Intensity</b>					
- RE share in power procurement	AEML has <b>achieved 39.06% renewable</b> in power mix as of Sept 2024		3% FY19	60% by FY27	70% by FY30
- GHG Emission Intensity Reduction	AEML has reduced its GHG emission intensity to <b>36.82% (1424 tCO<sub>2</sub>e/ EBITA)</b> in <b>Q1FY25</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 tCO <sub>2</sub> e/EBITA	40% by FY25	70% by FY30
<b>Waste Reduction and Biodiversity Management</b>					
- Zero waste to landfill (ZWL)	<b>Secured ZWL status from Intertek &amp; BVCI</b> <ul style="list-style-type: none"> <li>Covered all operational sites (substations and TLs) of AESL</li> <li>Achieved landfill diversion rate exceeding 99%</li> </ul>		No certification in FY19-20	To maintain ZWL certification for AESL	
- Single use plastic (SuP) free sites	<b>Attained SUP free status from CII-ITC CESD</b> <ul style="list-style-type: none"> <li>Covered 37 operational sites of AESL</li> <li>Strengthening alignment with UNSDG 12</li> </ul>		No certification in FY19-20	To maintain SUP certification for AESL	
- India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity	<ul style="list-style-type: none"> <li>Signatory to IBBI and submitted first progress report in 2020</li> <li><b>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 07 TL clusters</b> under UNSDG 6</li> <li>Carried-out rainwater harvesting feasibility study and implemented water metering across all sites</li> </ul>		No water neutrality in FY 19-20	Secured Net Water Positive ReCertification for all O&M sites	
<b>Energy Efficiency and Management</b>					
- Reduction in auxiliary consumption through solar power	<b>3.362 MWp solar capacity</b> at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon		Solar capacity of 1.7 MWp in FY19-20	100% auxiliary consumption from renewable sources by 2030	

# AESL: Social Philosophy and Focus Areas

Social



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

### Water Secure Nation

- 6. Clean Water and Sanitation



**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**



# AESL: Key Social Indicators and Milestones

Social

Material Categories	Material Themes	Key Performance Indicators	Baseline	Actual (1HFY24-25)	Target (FY24-25)
Health & Safety	Work related injury	Rate of fatalities per million hours worked	Zero (FY 20-21)	Zero	Zero
		Rate of recordable work-related injuries per million man-hours worked	0.33 (FY 20-21)	0.23	Zero
	Safety awareness and training	Average hours of training provided per person on health and safety	15.6 (FY 20-21)	30.13 hours per person (FY 23-24)	Further improve from baseline
Diversity and Inclusion	Measurement of Diversity and Inclusion Metrics and Enforcement of policies	<ul style="list-style-type: none"> <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: 5.06%</li> <li>Total Workforce: 4.38%</li> <li>Regional &amp; Ethnic diversity: 100% mapping</li> </ul>	<ul style="list-style-type: none"> <li>New Hire: 30%</li> <li>Total Workforce: 6%</li> <li>Regional &amp; Ethnic diversity: 100% mapping</li> </ul>
Human Rights	Training on human rights	<ul style="list-style-type: none"> <li>Employees trained in human rights (%)</li> <li>Security Personal trained in human rights (%)</li> <li>Due diligence of business &amp; value chain</li> </ul>	-	100% new employees trained on human rights	100%
Skills for the future	Skill development trainings	Training and development expenditure for employees (Rs)	Rs 3.81 Cr (FY 20-21)	Rs 2.19 crore	Rs 4.69 Cr
Responsible Procurement	Proportion of spending on local suppliers (%)	<ul style="list-style-type: none"> <li>Spend on local suppliers against the total procurement budget (%)</li> <li>Due diligence of supply chain</li> </ul>	99.4 % (FY 20-21)	99.81% ESG Due diligence for all suppliers initiated	Maintain FY21 Performance
	Supplier screening on ESG metrics	Suppliers screened on ESG criteria (%)	100% (Critical New Suppliers)	All New suppliers	100% (Critical All Suppliers)

# AESL: Governance Philosophy and Focus Areas

Governance



**Enabling board backed assurance leading to lower risk to stakeholders**



# 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 min. 50% IDs (CRC, RMC, PCC, IT &amp; Data Security)</li> <li>Committees chaired by Independent Directors (Audit, NRC, STC)</li> </ul>
<b>Code of Conduct</b>	Corruption and Bribery Cases	<ul style="list-style-type: none"> <li>Number of Corruption cases and Bribery and Associated Risks</li> <li>Adoption of Anti Corruption and Bribery Policy</li> <li>% of Governance body members and employees trained on anti-corruption</li> </ul>	<ul style="list-style-type: none"> <li>Zero corruption cases</li> </ul>	<ul style="list-style-type: none"> <li>Company Adopted Anti Corruption and Bribery Policy</li> <li>Zero Case on Corruption and Bribery</li> <li>Identification and Assessment of risks</li> <li>Yearly DD for CoC for board, employees, suppliers &amp; ABAC policy</li> </ul>
<b>Anti-competitive Practices</b>	Fines and Settlements	<ul style="list-style-type: none"> <li>Fines or settlements paid related to anti-competitive business practices (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>	<p><b>Achieved:</b></p> <ul style="list-style-type: none"> <li>CSA – 62/100 (Achieved 69/100 w/o MSA)</li> <li>FTSE: 4.4/5 (Achieved in June'24)</li> </ul>

**Notes:**  
**A)** List of non-statutory committees – CRC: Corporate Social Responsibility & Sustainability Committee; PRC: Public Consumer Committee; Information Technology & Data Security Committee; RMC: Risk Management Committee;  
**B)** List of statutory committees: SRC: Stakeholders' Relationship Committee NRC: Nomination and Remuneration Committee; STC: Securities and Transfer Committee; Audit Committee;  
**C)** Sub-committees under Risk Management Committee: Mergers & Acquisitions Committee; Legal, Regulatory & Tax Committee; Reputation Risk Committee

# AESL: Enhanced Safety Culture

## Safety Initiatives During Q2FY25

- **Safety training:** 47,771 man-hours of safety training and awareness during Q2FY25
- **Positive Safety Culture:**
  - Conducted group safety campaign on energy isolation across various sites
  - Organized category 5 (fatality) incident stand-down meeting across AESL and AEML sites
  - Safety Management System audit was conducted at HVDC project site
  - Installed pilot feeder indicators in the existing switchgears at a distribution substation to mitigate the operational risk
  - Conducted mock drills and training sessions on emergency management systems and first aid
  - Executed quarterly safety performance assessments for O&M and project contractors across various sites
- **Sampark'** – An outreach program designed for AEML customers to understand their safety and commercial concerns.
- **'Saksham'** - Mandatory Contractor Workmen Incubation & Induction Program was conducted at various project sites to enhance training effectiveness. Trained 1,047 contract workers and employees across the project sites

## Safety Performance in Q2FY25

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



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





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



# AESL and AEML Credit Ratings

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

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

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

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

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

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

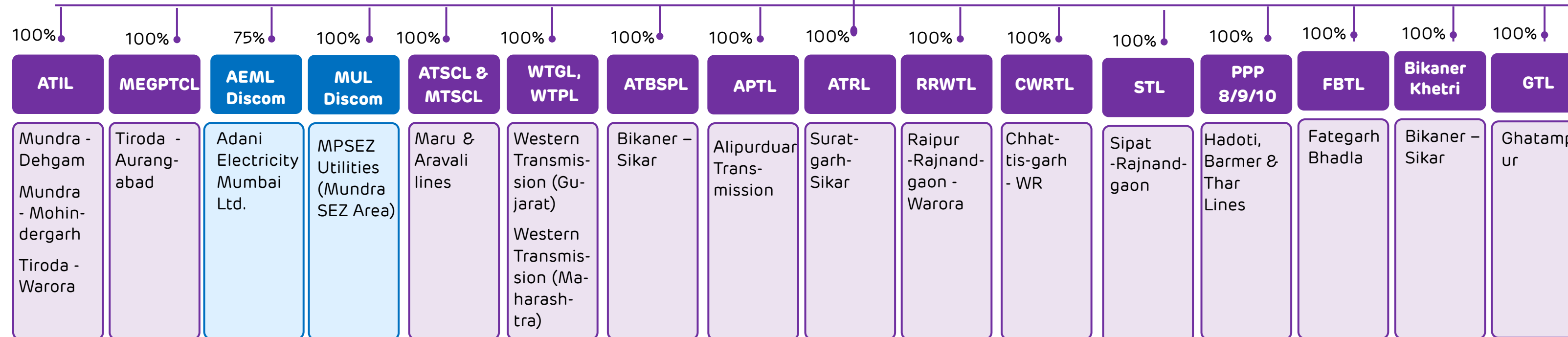
## SPV Ratings - Domestic

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



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

## Adani Energy Solutions Limited



## Operating Assets

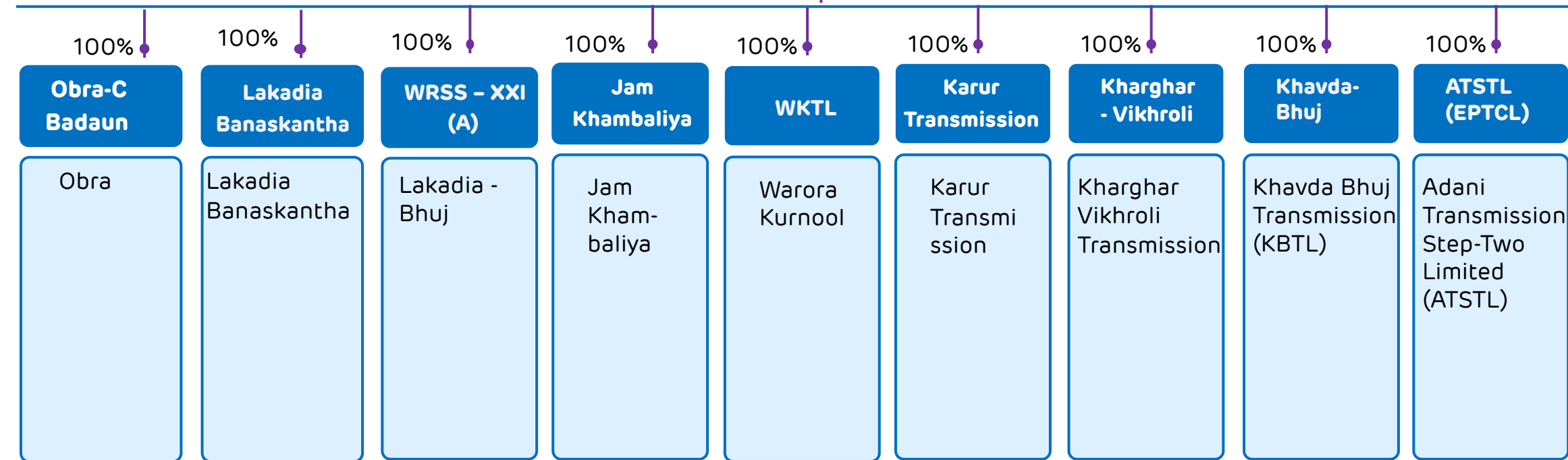
	ATIL	MEGPTCL	AEML Discom	MUL Discom	AT&MTSCL	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri	GTL	Total
<b>A</b>	3,834 ckms	1,217 ckms	573 ckms	242 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	292 ckms	481 ckms	897 ckms	➔ 14,073 ckms
<b>B</b>	6,630 MVA	6,000 MVA	3,250 MVA	710 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	➔ 19,165 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>	INR 51 Bn	INR 59 Bn	INR 170 Bn	INR 0.4 Bn	INR 4 Bn	INR 16 Bn	INR 2 Bn	INR 11. Bn	INR 1 Bn	INR 12 Bn	INR 9 Bn	INR 5 Bn	INR 4 Bn	INR 6 Bn	INR 9 Bn	INR 16 Bn	➔ INR 376 Bn

- A** Transmission line length
- B** Transformation capacity
- C** Contract Type
- D** Counterparty
- E** Asset Base<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&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 project cost and Mumbai GTD (AEML) as per Regulated Asset Base

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

## Adani Energy Solutions Limited



### Projects Recently Commissioned

<b>A</b>	Transmission line length									<b>Total</b>	
	630 ckms	351 ckms	295 ckms	37 ckms	1,756 ckms	9 ckms	74 ckms	217 ckms	673 ckms	➔ 4,042 ckms	
<b>B</b>	Transformation capacity									<b>Total</b>	
	950 MVA	-	3000 MVA	2500 MVA	3000 MVA	1,000 MVA	1500 MVA	4,500 MVA	-	➔ 16,450 MVA	
<b>C</b>	Contract Type										
	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated return (ROA)		
<b>D</b>	Counterparty										
	State	Centre	Centre	Centre	Centre	Centre	State	Centre	Center		
<b>E</b>	Asset Base <sup>(1)</sup>									<b>Total</b>	
	INR 7 Bn	INR 9 Bn	INR 11 Bn	INR 3 Bn	INR 39 Bn	INR 2 Bn	INR 12 Bn	INR 11 Bn	INR 19 Bn	➔ INR 112 Bn	

**Notes:** ATIL - Adani Energy Solutions (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Energy Solutions Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWLT - Raipur Rajnandgaon Warora Transmission Limited; CWTL – Chhattisgarh WR Transmission Limited; ATRL – Adani Energy Solutions (Rajasthan) Limited; ATSTL – Aravali Transmission Service Company Limited; WKTL: Warora Kurnool Transmission Limited; ATSTL: Adani Transmission Step-Two Limited; 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 project cost and Mumbai GTD (AEML) as per Regulated Asset Base



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

## Adani Energy Solutions Limited

100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>NKTL</b>	<b>MP Package II</b>	<b>AEMIL HVDC#</b>	<b>WR-SR</b>	<b>KTL</b>	<b>KPS-1</b>	<b>STSL</b>	<b>Khavda - III - A</b>	<b>Khavda - IV - A</b>	<b>Navinal</b>	<b>Jamnagar</b>	<b>Line &amp; SS Projects</b>
North Karanpura Trans System	MP Power Trans Package-II Ltd	HVDC Mumbai	WR SR Trans (Narendra -Pune Line)	Khavda-II-A Trans	Khavda Pooling Station 1	Sangod Trans	Khavda Phase-III Part-A	Khavda Phase- IVA	NES – Navinal (Mundra)	NES – Jamnagar	Line and SS Augmentation Projects

### Under Construction

<b>A</b>	304 ckms	1,088 ckms	80 ckms	630 ckms	355 ckms	42 ckms	11 ckms	586 ckms	602 ckms	516 ckms	941 ckms	-
<b>B</b>	1,000 MVA	2,736 MVA	1,000 MVA	6,000 MVA	-	6,000 MVA	1160 MVA	-	4500 MVA	6000 MVA	3000 MVA	3675 MVA
<b>C</b>	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)
<b>D</b>	Centre	State	State	Centre	Centre	Centre	State	Centre	Centre	Centre	Centre	Centre / State
<b>E</b>	INR 9.7 bn	INR 13.6 bn	INR 70.0 bn	INR 21.1 bn	INR 12.7 bn	INR 8.6 bn	INR 1.6 bn	INR 27.9 bn	INR 40.9 bn	INR 23.8 bn	INR 38.2 bn	INR 6.0 bn
<b>F</b>	Sept.-22 - Dec'24	Jul-24	Mar-25	Jun-24	Jun-24	Jun-25	Dec-24	Dec-25	Jun-26	July-26	Oct-26	June'24-Feb'26

**Total**  
 → 5,155 ckms  
 → 35,071 MVA  
 → INR 274 bn

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

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

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

## Adani Energy Solutions Limited

100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>BEST</b>	<b>APDCL</b>	<b>APEPDCL</b>	<b>APCPDCL</b>	<b>APSPDCL</b>	<b>MSEDCL NSC-05</b>	<b>MSEDCL NSC-06</b>	<b>NBPDCL</b>	<b>UPCL</b>
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

<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	13.0	20.8	18.0	96.7	62.9	31.0	8.1	➔ INR 272 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	
	1	2	3	4	5	6	7	8	9	

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



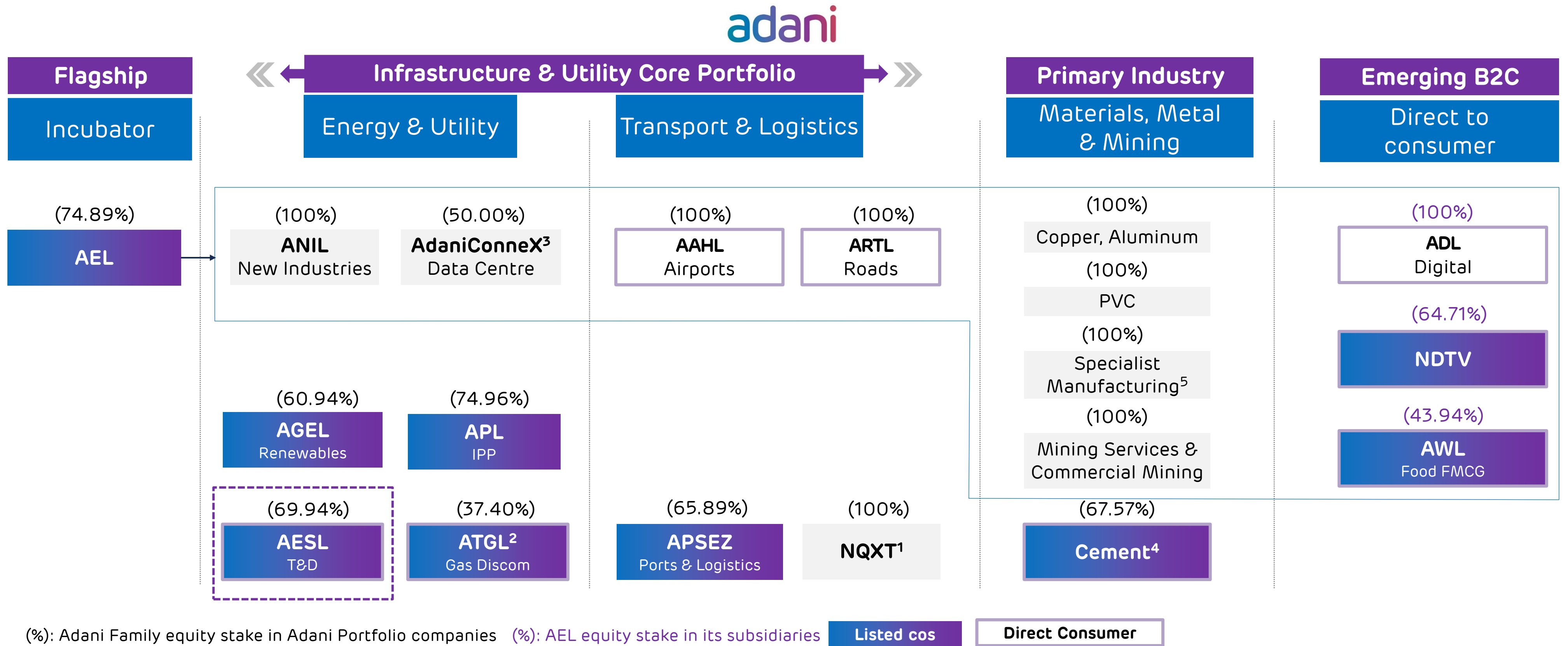


**adani**  
Energy Solutions

# Adani Portfolio



# Adani: A World Class Infrastructure & Utility Portfolio



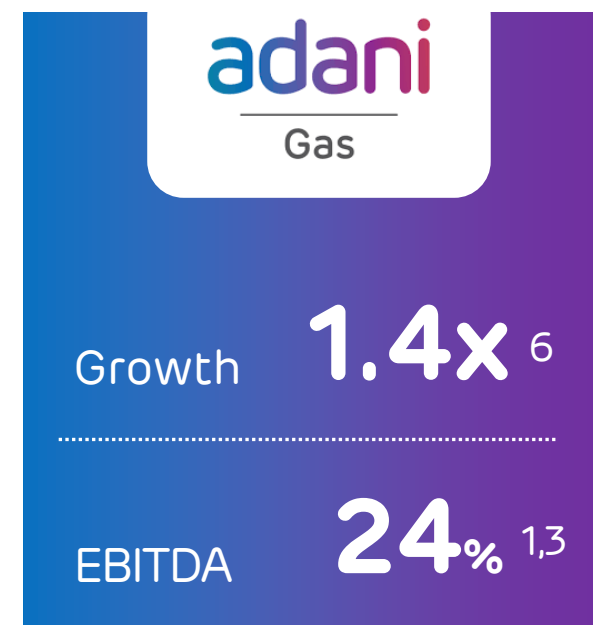
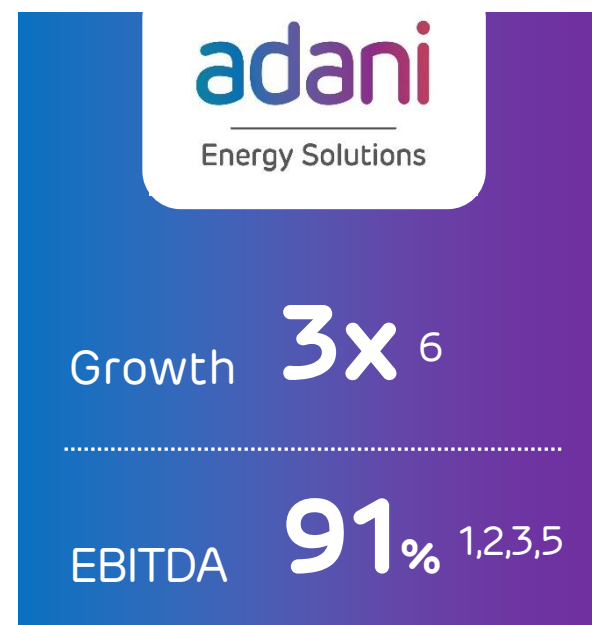
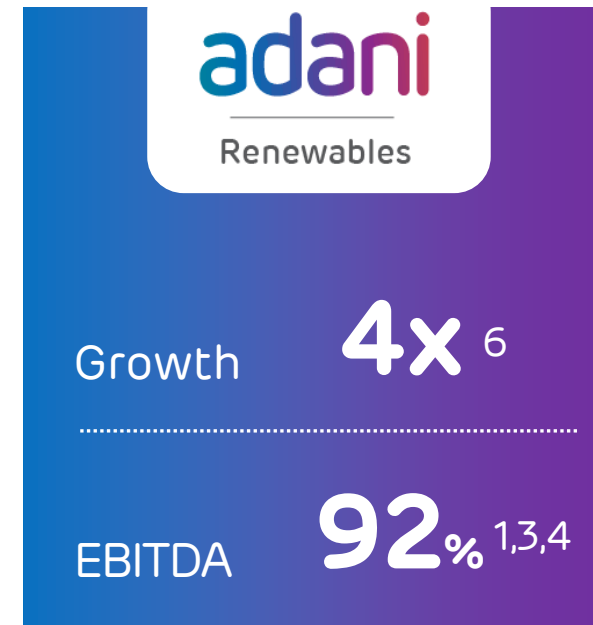
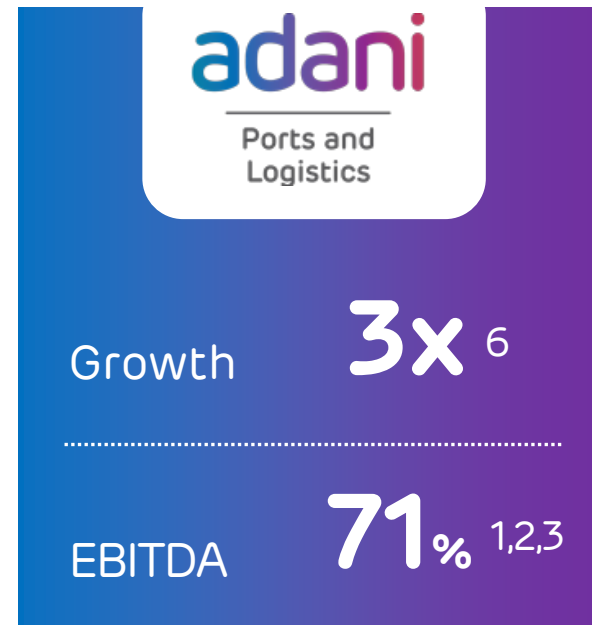
**A multi-decade story of high growth centered around infrastructure & utility core**

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 67.57% stake in Ambuja Cements as on 30<sup>th</sup> September 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 30<sup>th</sup> September, 2024.

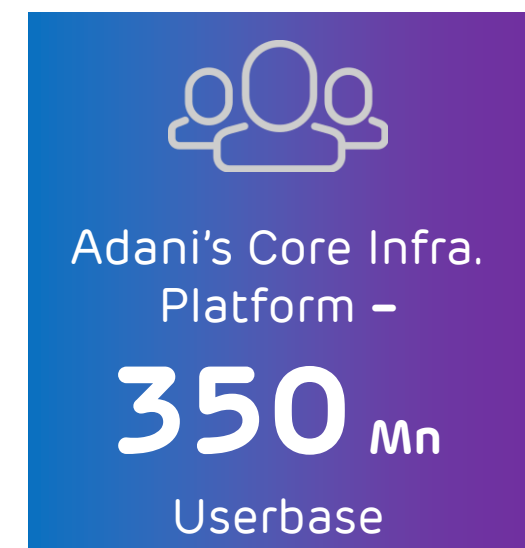
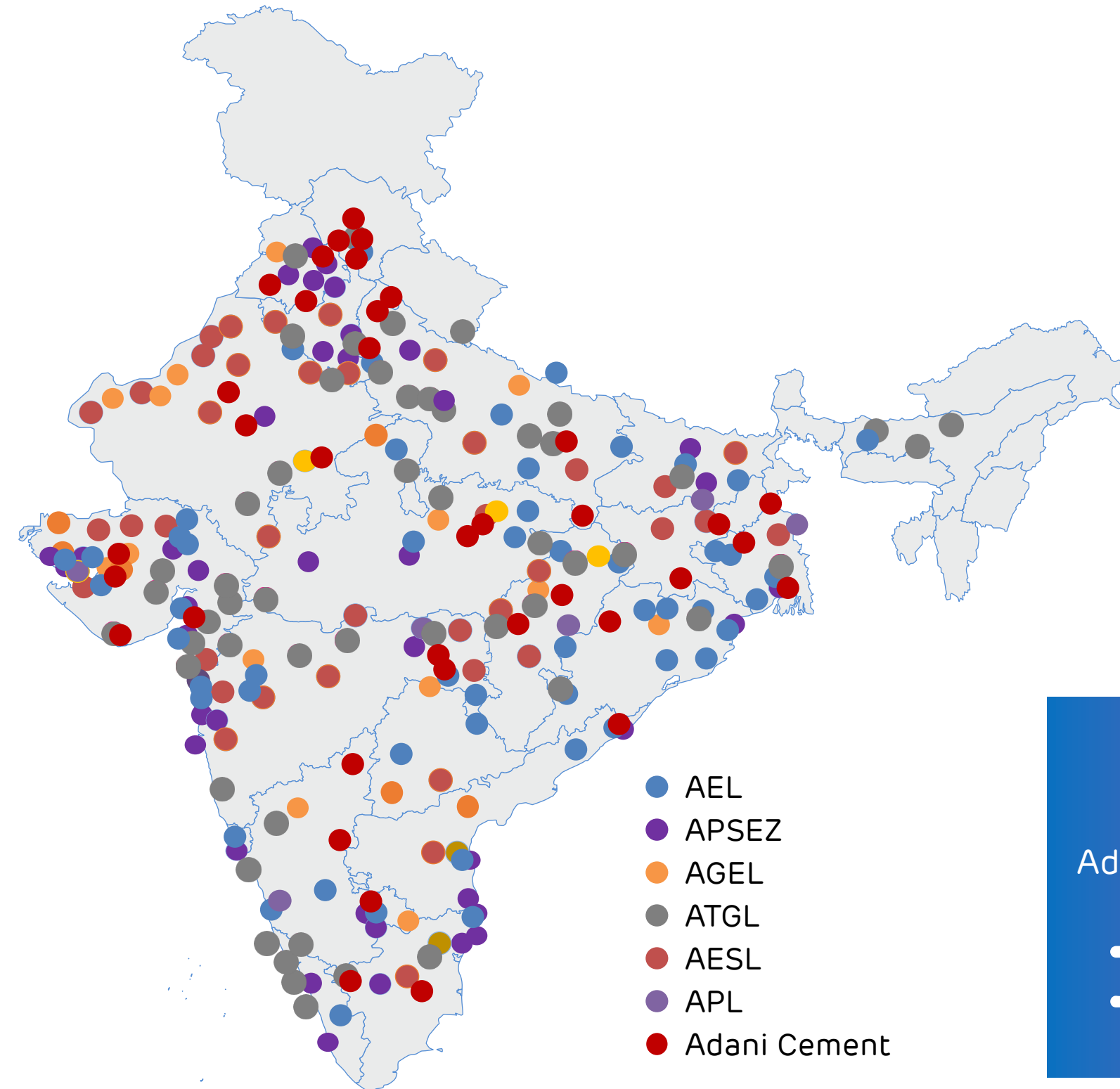


# Adani Portfolio: Decades long track record of industry best growth with national footprint

## Secular growth with world leading efficiency

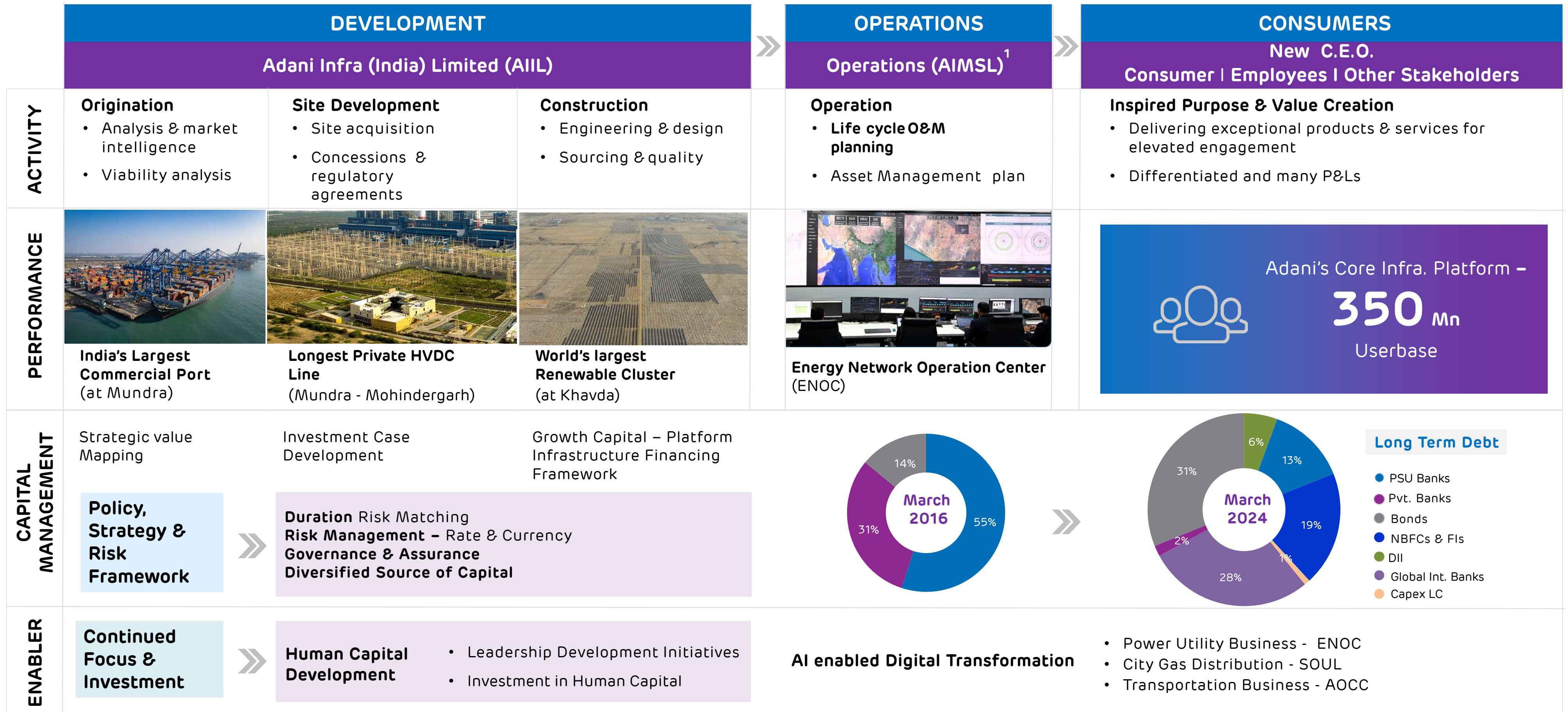


## National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: APSEZ's cargo volume surged from 113 MMT to 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). AGEL's operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). AESL's transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). ATGL expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): Installed Capacity Report - [Central Electricity Authority \(cea.nic.in\)](http://Central Electricity Authority (cea.nic.in)) | AESL (ckms): [National Power Portal \(npp.gov.in\)](http://National Power Portal (npp.gov.in)) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](http://Brochure petroleum.cdr (pngrb.gov.in)) | ckm: circuit kilometers | GA: Geographical Areas

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



Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AIIIL: Adani Infra (India) Limited



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