

19th July, 2024

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 539254

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

Scrip Code: ADANIENSOL

Dear Sir,

Sub: Provisional Operational Updates – Q1: FY 25

We are enclosing herewith the Provisional Operational Updates of the Company for Q1 – FY 25.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For **Adani Energy Solutions Limited**
(formerly known as Adani Transmission Limited)

Jaladhi Shukla
Company Secretary

Encl: As above



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Energy Solutions

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

Provisional Operational Update Q1FY25

July 2024

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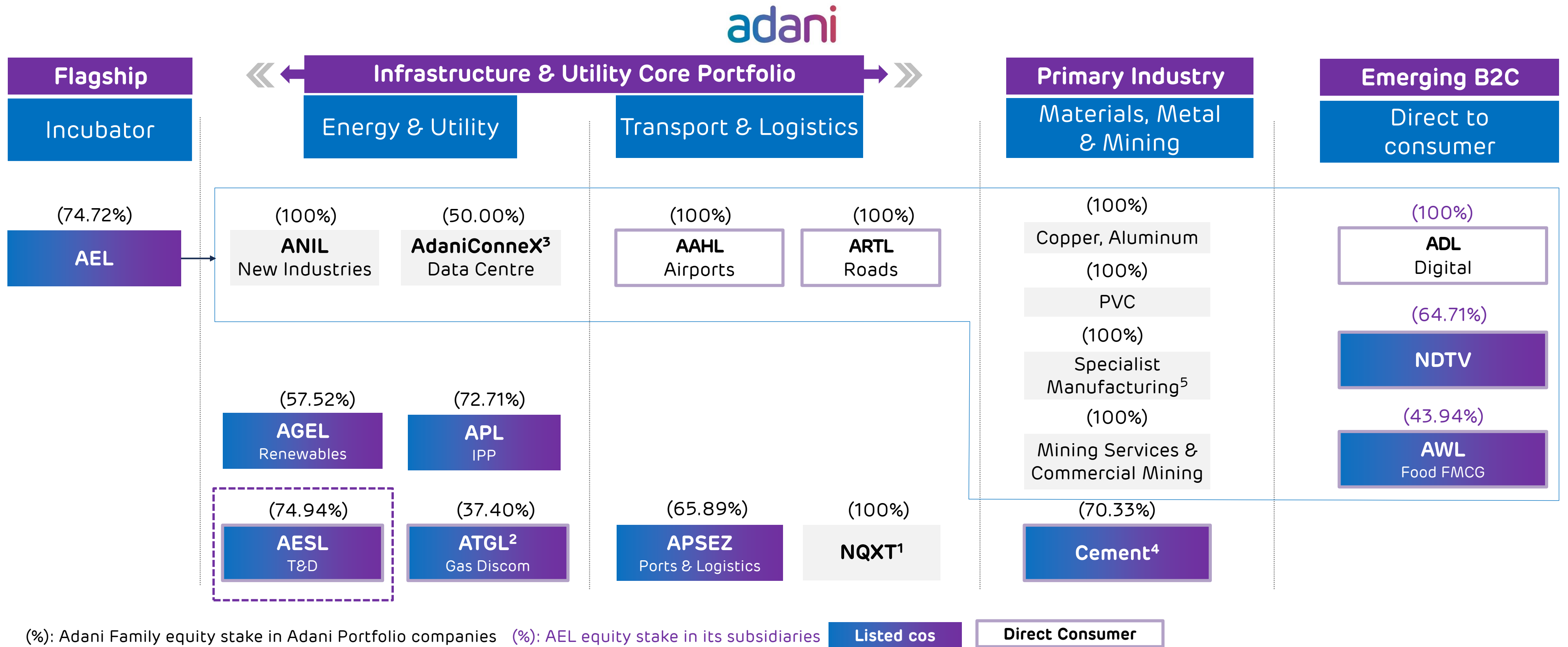
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Adani Portfolio

Adani: A World Class Infrastructure & Utility Portfolio

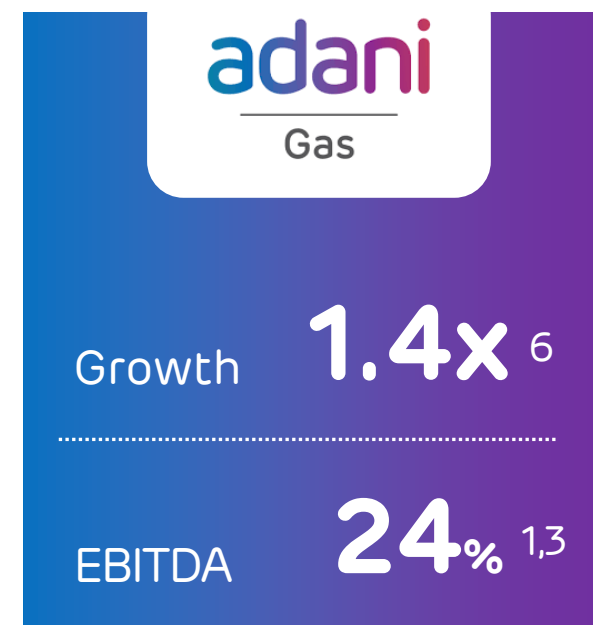
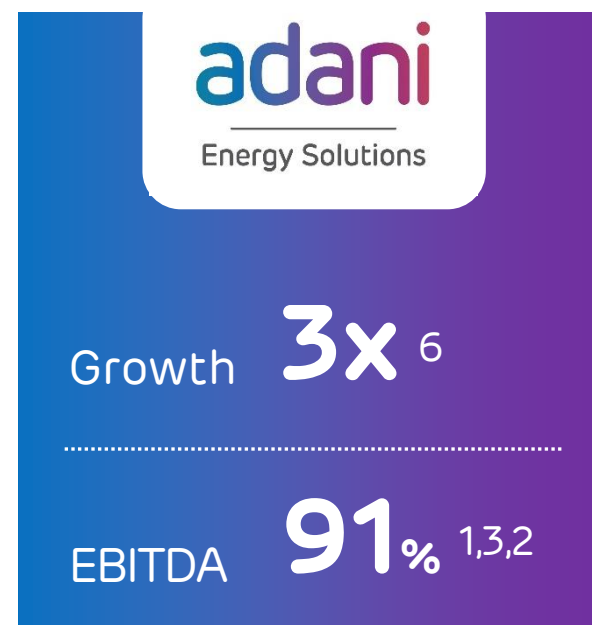
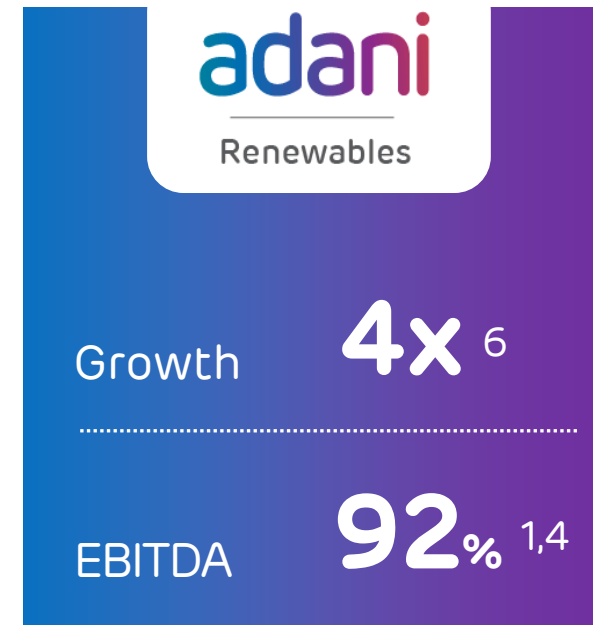
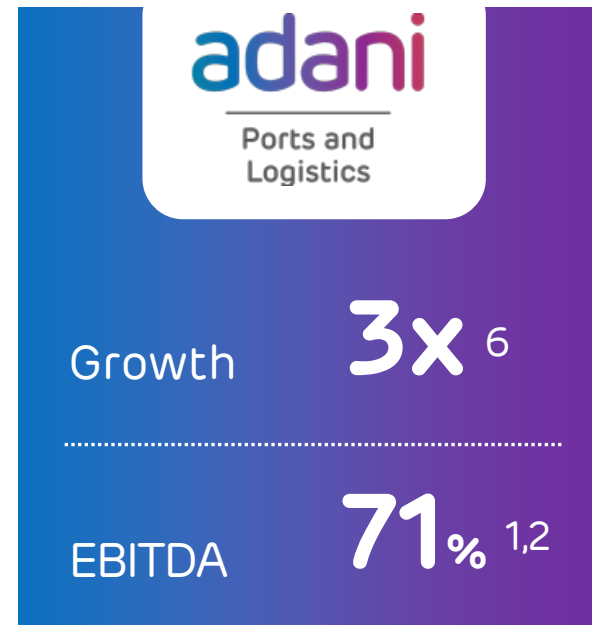


A multi-decade story of high growth centered around infrastructure & utility core

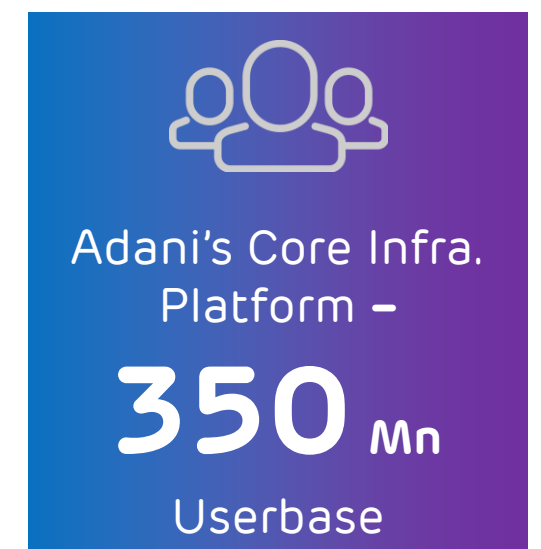
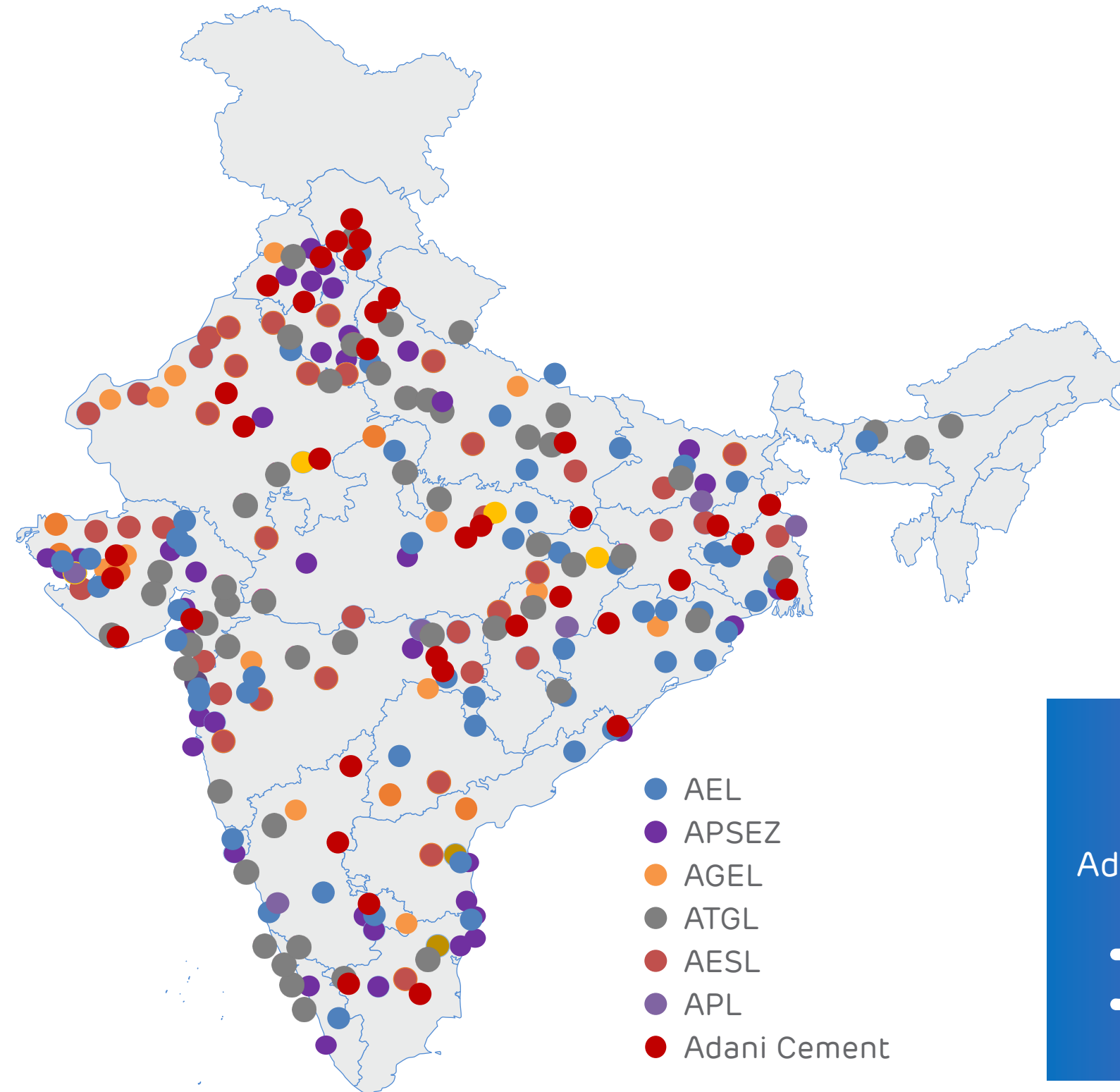
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 30th June, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. 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 Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 30th June, 2024.

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

Secular growth with world leading efficiency

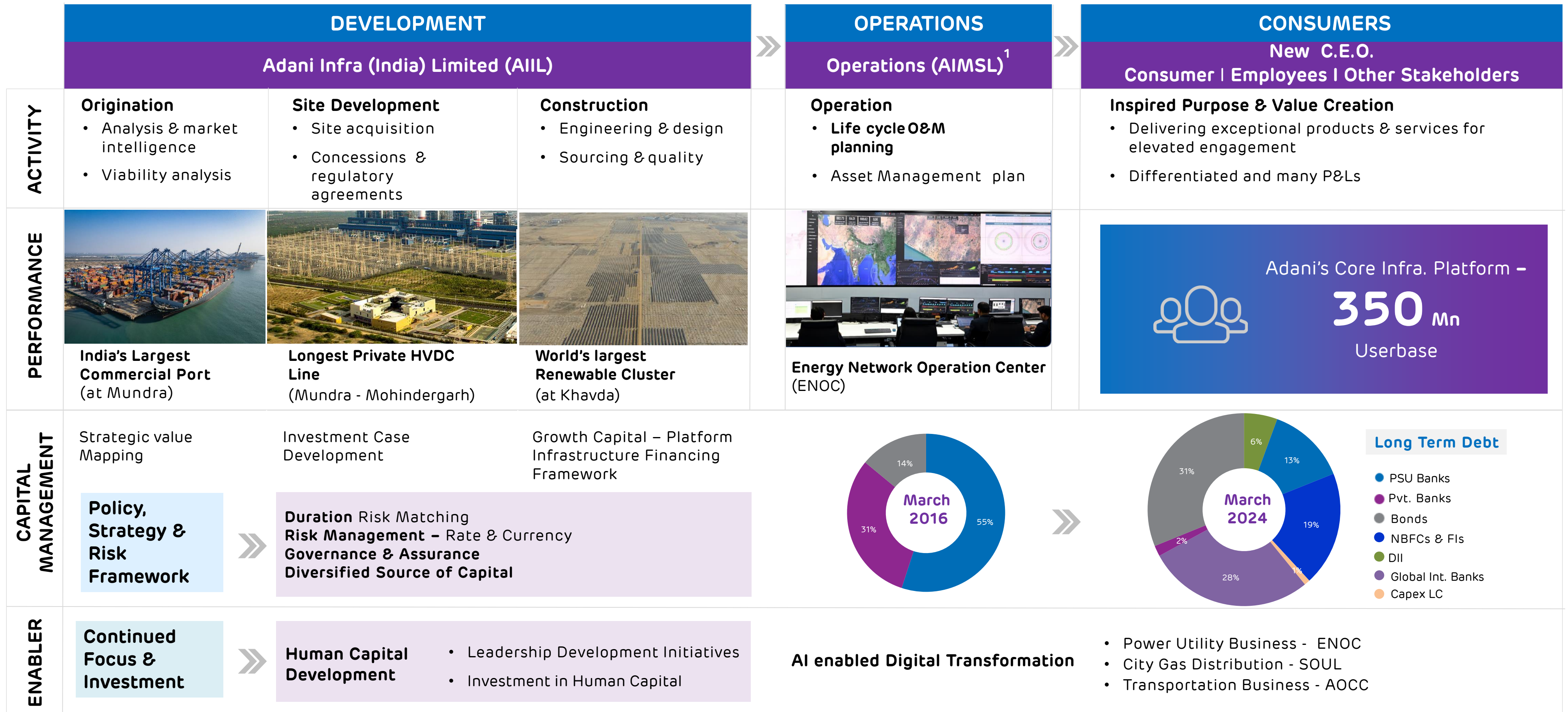


National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: PBT + Depreciation + Net Finance Costs – Other Income; 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 \(cea.nic.in\)](https://www.cea.nic.in/reports-and-publications/annual-reports/installed-capacity-report) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in/) | ATGL (GAs): [Brochure petroleum.cdr \(pnrb.gov.in\)](https://www.pnrb.gov.in/) | ckms: circuit kilometers | GA: Geographical Areas

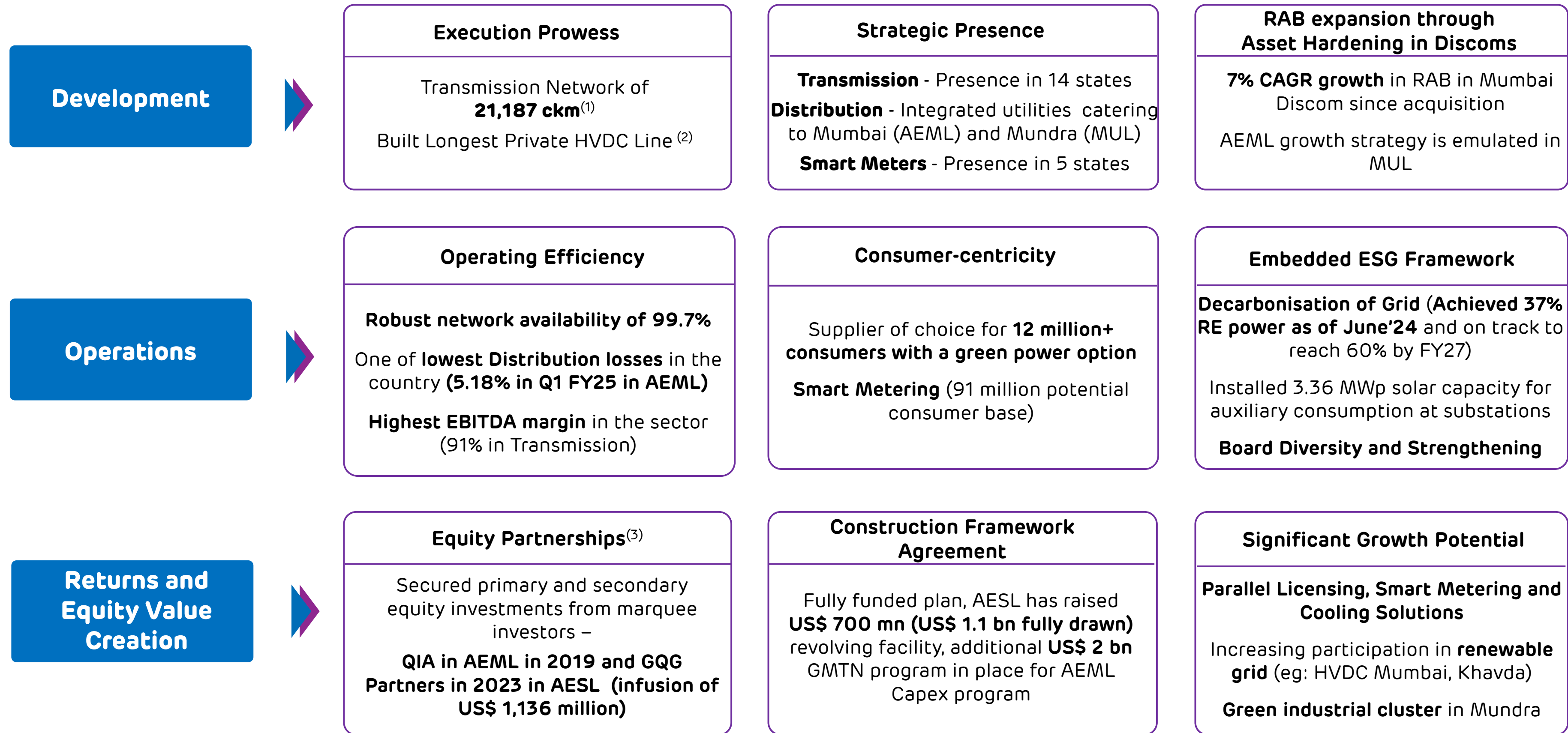
Adani: Repeatable, robust & proven transformative model of investment



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

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

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



Note: 1) Transmission network is as of 30th June 2024 and includes operational, under-construction assets; 2) HVDC : High voltage direct current – Longest at the time of commissioning, 3) QIA's Investment in AEML: US\$ 452 mn (Rs 32 bn) total investment (US\$ 170 mn of Equity and US\$ 282 mn of shareholder sub-debt), GQG Investment of Rs. 5,690 Cr (US\$ 684 million) for 6.58% stake based on closing price of Rs 997.35 dated June 28, 2024

QIA: Qatar Investment Authority; TOD Tariff: Time of Day Tariff; AMI: Advanced Metering Infrastructure, MUL: MPSEZ Utilities Limited EBITDA: Earning before interest tax, depreciation & amortization; O&M: Operation and Maintenance, MWp: Megawatt Peak, SS: Sub-station, Ckm: Circuit Kilometer, ESG: Environmental, Social and Governance, ROE :Return on Equity, GMTN: Global Medium Term Note, AEML: Adani Electricity Mumbai Limited; CAGR: Compounded Annual Growth Rate; RE: Renewable Energy; CSAT: Consumer Satisfaction



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Q1FY25 – Executive Summary

AESL: Executive Summary – Performance in Q1 FY25

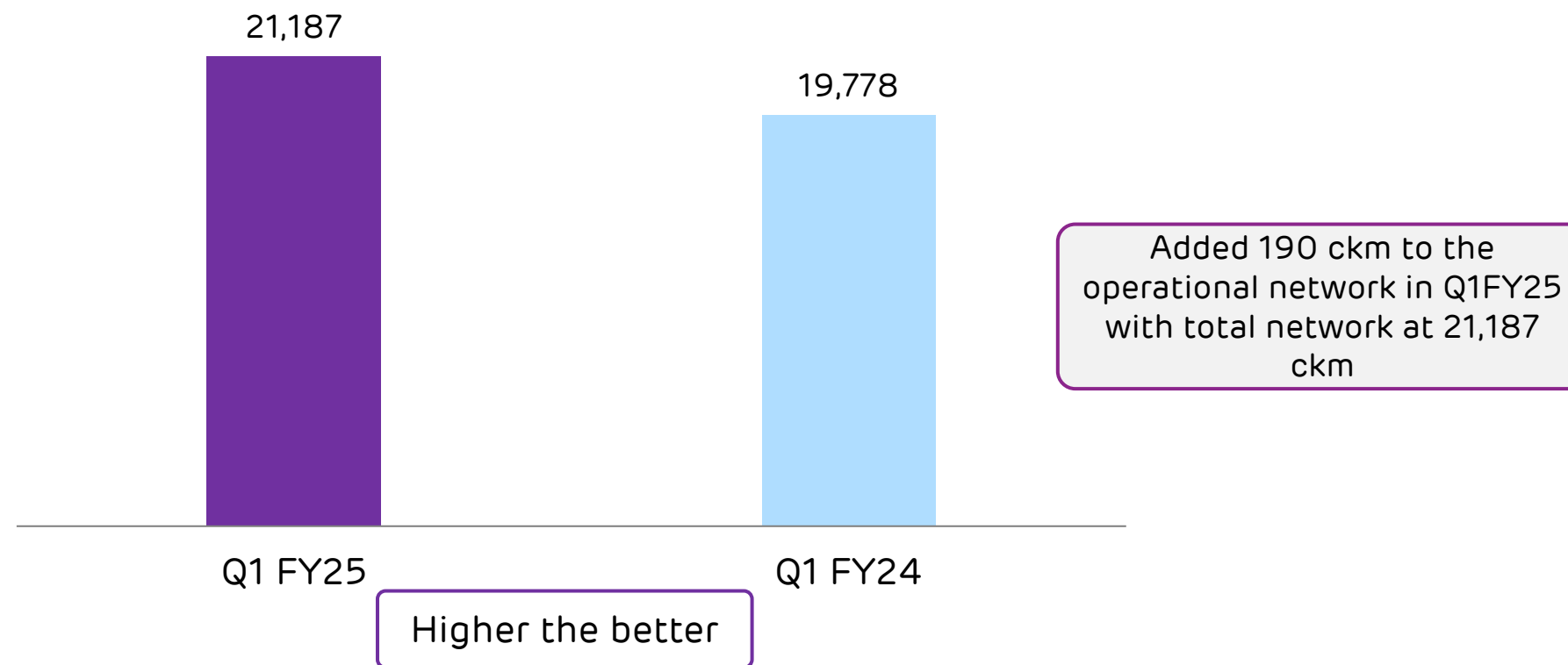
Transmission Business	<ul style="list-style-type: none"> • Robust system availability of 99.7% in Q1FY25 • Added 190 ckm to the operational network during the quarter with a total network at 21,187 ckm 	Other Key Recent Updates: <ul style="list-style-type: none"> – FTSE Russell has upgraded AESL's ESG score in the FTSE4Good index from 4 to 4.4 driven mainly by improvement in environment score – Adani Electricity launched new "Network Operations Center (NOC)" powered by India's first fully functional Advanced Distribution Management System (ADMS) and SCADA technology to ensure reliable power supply to over 12 million consumers – Completed acquisition of Mahan - Sipat transmission assets, adding 673 ckm to AESL's total operational network – The share of renewable power supplied to the Mumbai circle stands at 37% at the end of June 30, 2024, and on track to achieve 60% by FY27 – Received 11th Innovation with Impact Awards for DISCOMs in multiple categories: <ul style="list-style-type: none"> • Green Energy (ranked 2nd) • Efficient Operations (ranked 3rd) • Performance Improvement (ranked 3rd) – To mark the '<i>National Electricity Safety Week</i>', hosted the Annual Safety Performance Award Program celebrating outstanding safety standards
Distribution Business (AEML and MUL)	<p>AEML:</p> <ul style="list-style-type: none"> • The distribution loss in the Mumbai utility remains low at 5.18% • Maintained supply reliability (ASAI) of over 99.9% • On the back of rising demand in the Mumbai distribution circle, the total units sold increased by 8% to 2,962 million units from 2,754 million units in Q1FY24 • As a % of total collection, e-payment stands at 83.30% vs. 78.48% last year. The growth is driven by higher digital adoption and customer centric approach <p>MUL:</p> <ul style="list-style-type: none"> • The units sold in MUL increased by 70% YoY to 226 million units as against 133 million units last year with robust industrial demand 	
Smart Metering Business	<ul style="list-style-type: none"> • As of Q1FY25, the total smart metering under-construction pipeline stands at 22.8 million smart meters across nine contracts • The meter deployment activity is pacing up well 	



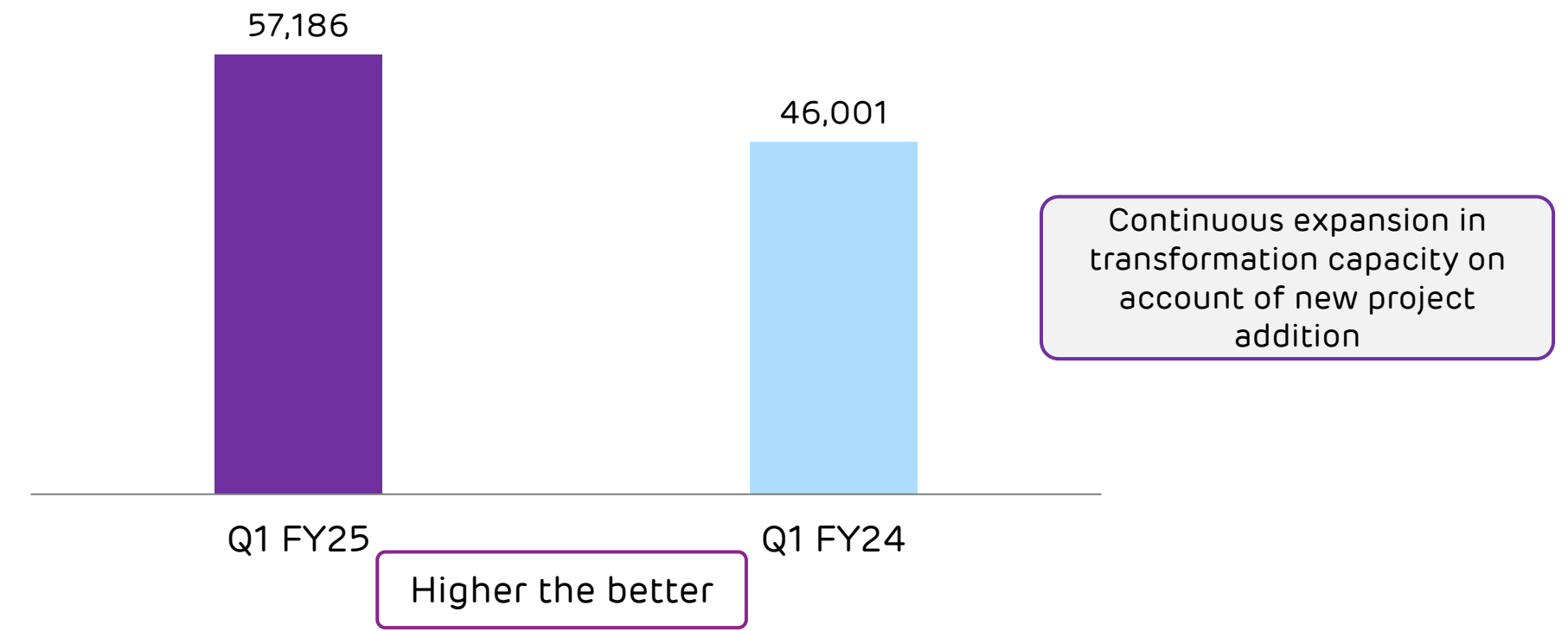
Q1FY25 Operational Performance (YoY)

AESL: Transmission Utility – Key Operating Metrics Q1FY25 (YoY)

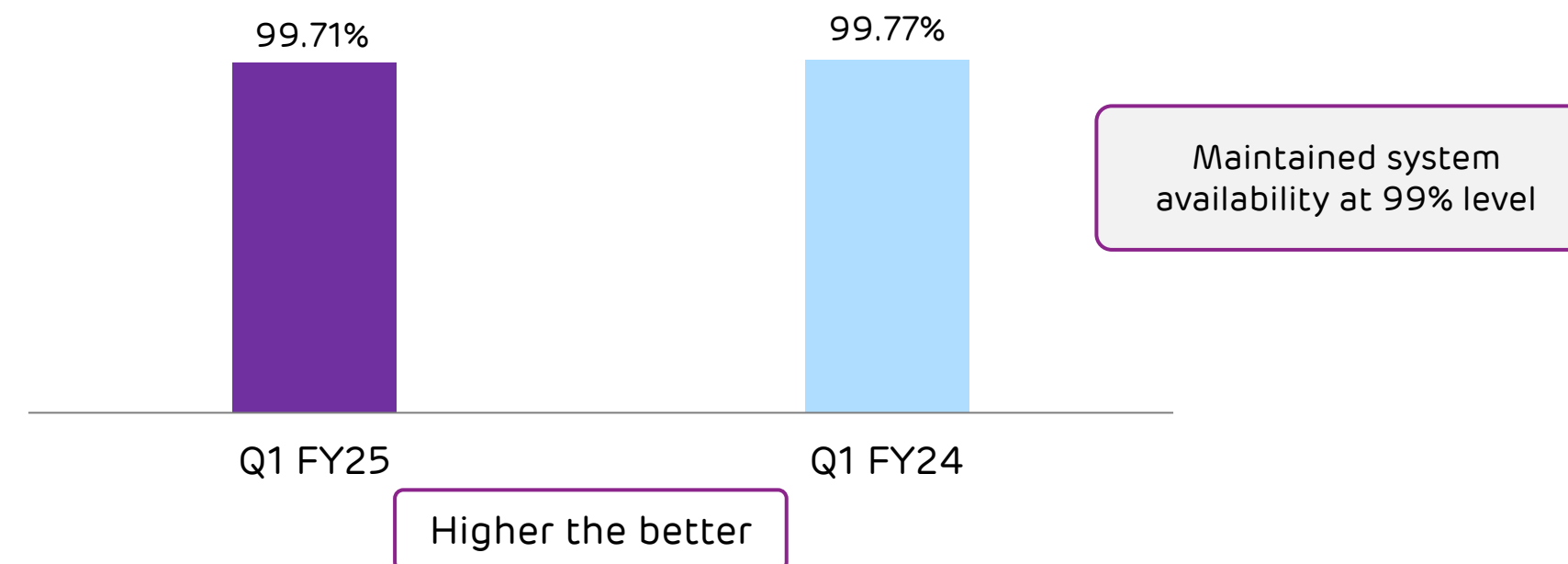
Transmission Network Length⁽²⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)

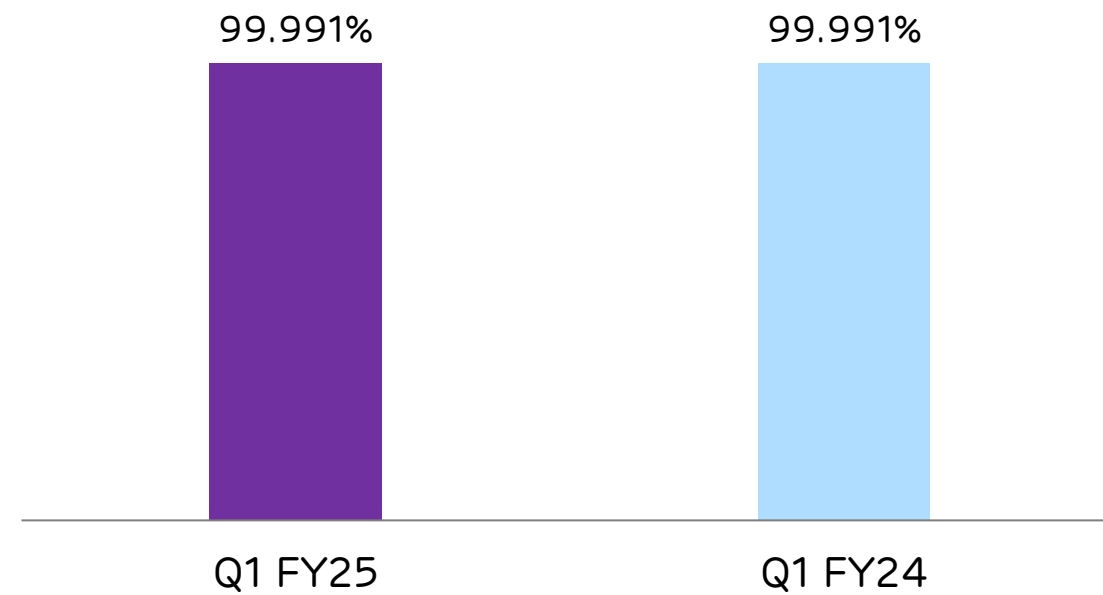


Average System Availability⁽¹⁾ (%)



AEML: Distribution Utility – Key Operating Metrics Q1FY25 (YoY)

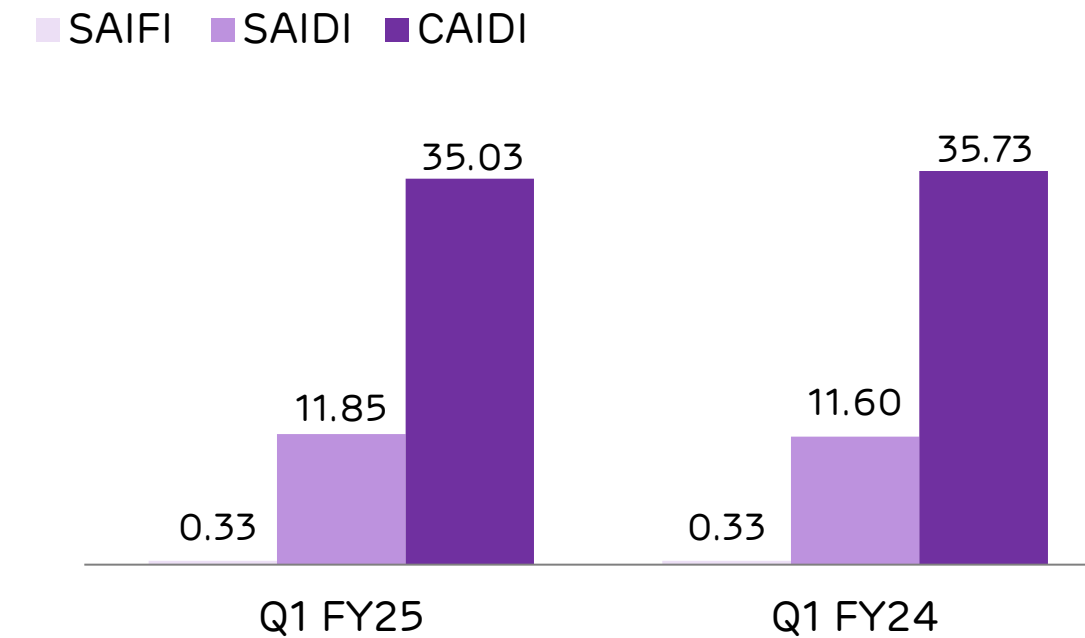
Supply Reliability (ASAI) (%)



Maintained supply reliability of more than 99.9%

Higher the better

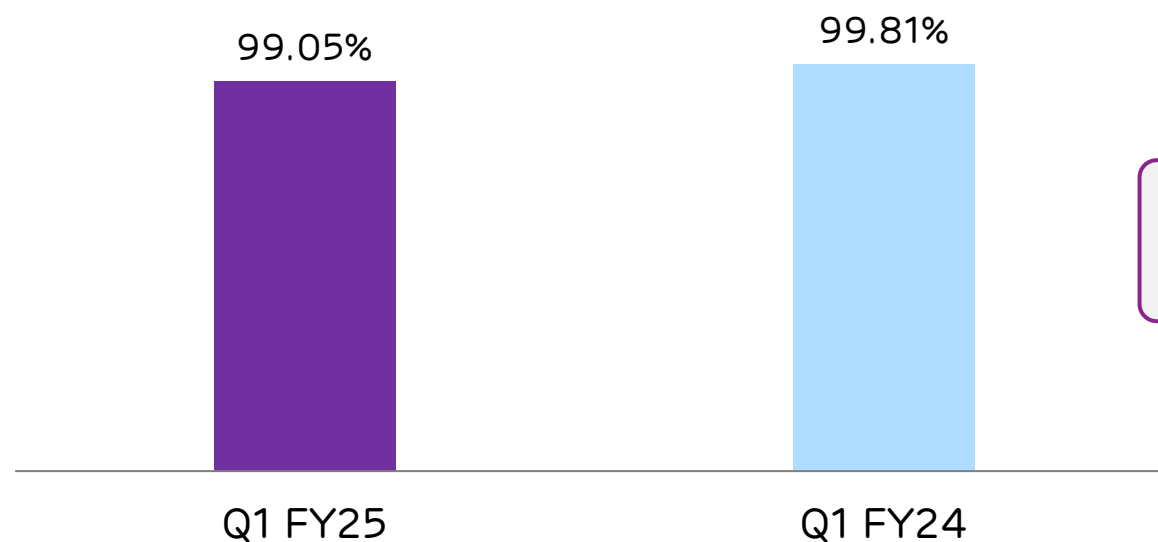
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Reliability parameters improving consistently

Lower the better

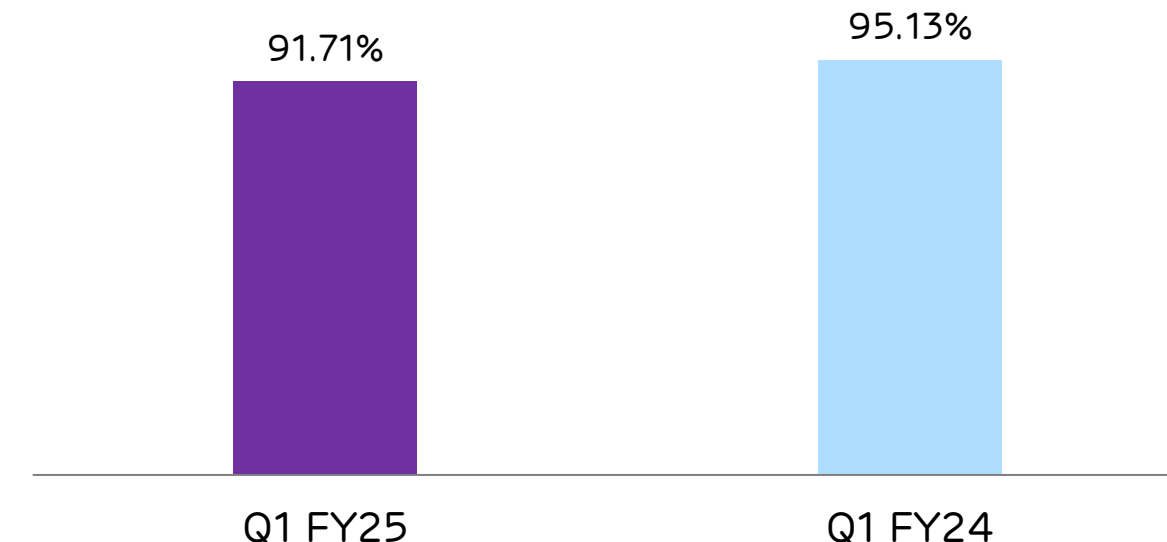
Transmission Availability (%)



Transmission system availability remains above 99%

Higher the better

Plant Availability Factor - ADTPS (%)

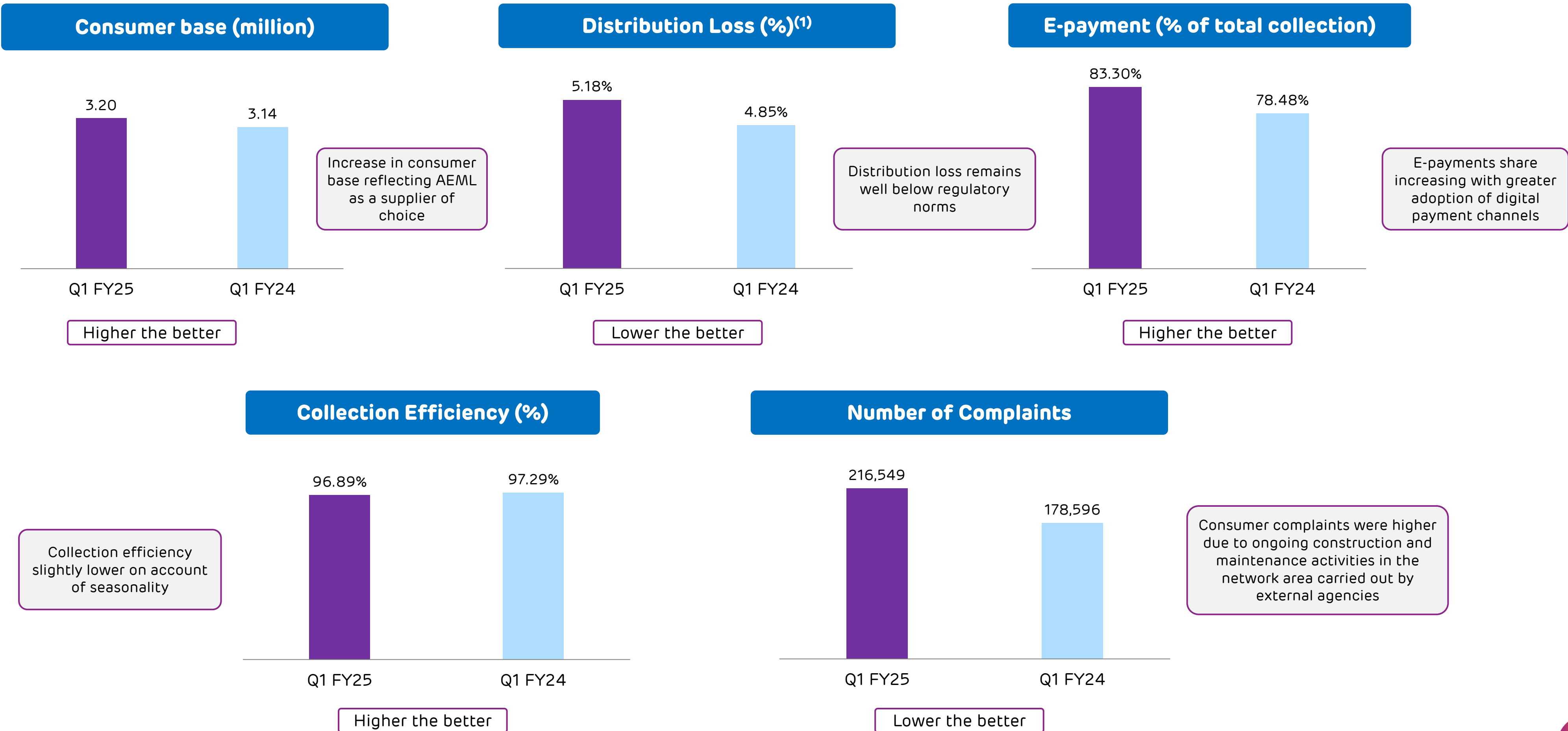


Plant availability declined due to boiler shutdown at the power plant

Higher the better

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

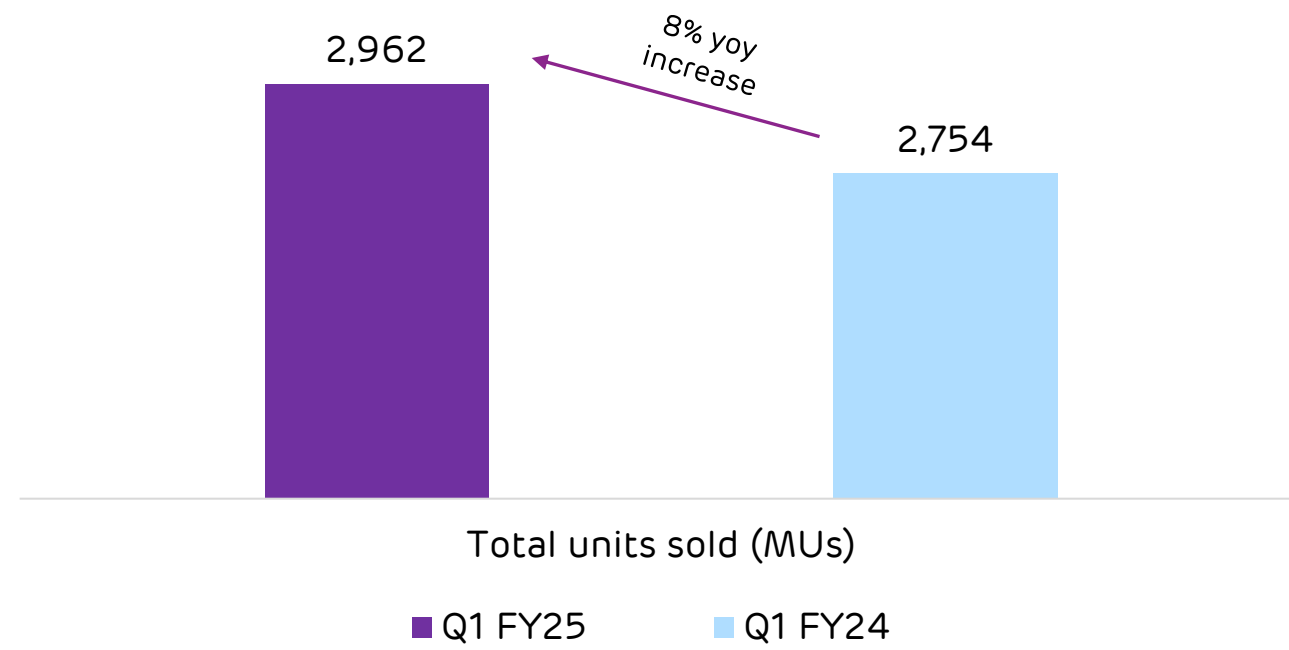
AEML: Distribution Utility – Key Operating Metrics Q1FY25 (YoY)



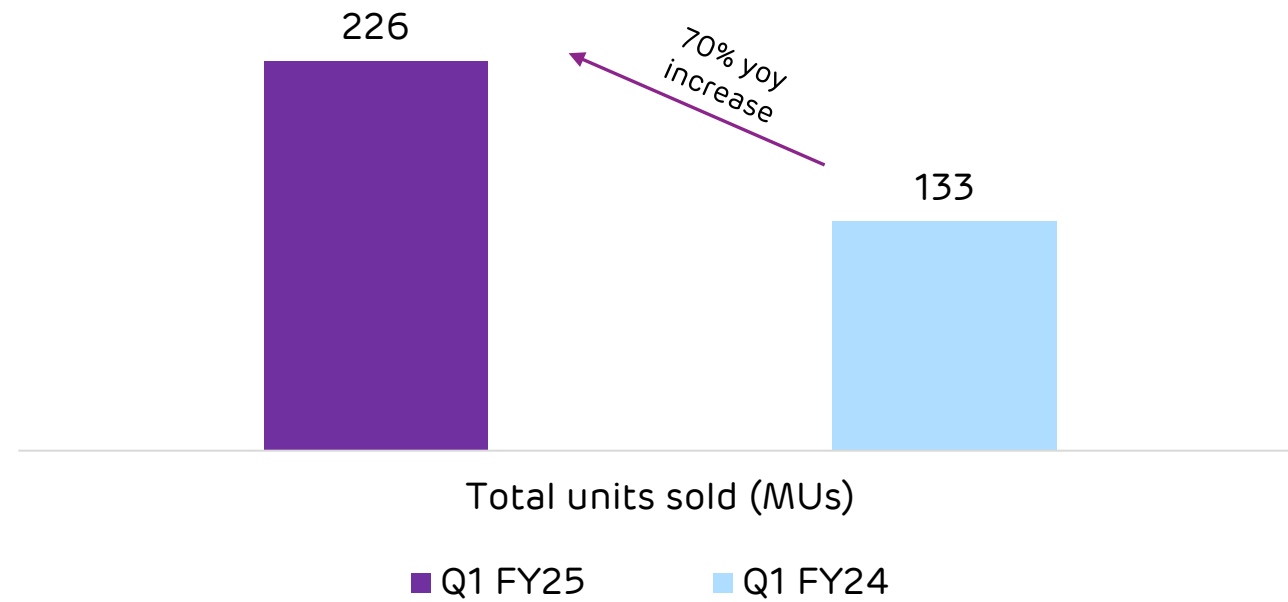
Notes: 1) Distribution loss for Q1FY25 is based on provisional numbers and subject to change as per final reported numbers;

AEML and MUL: Volume and Consumer Mix Q1FY25 (YoY)

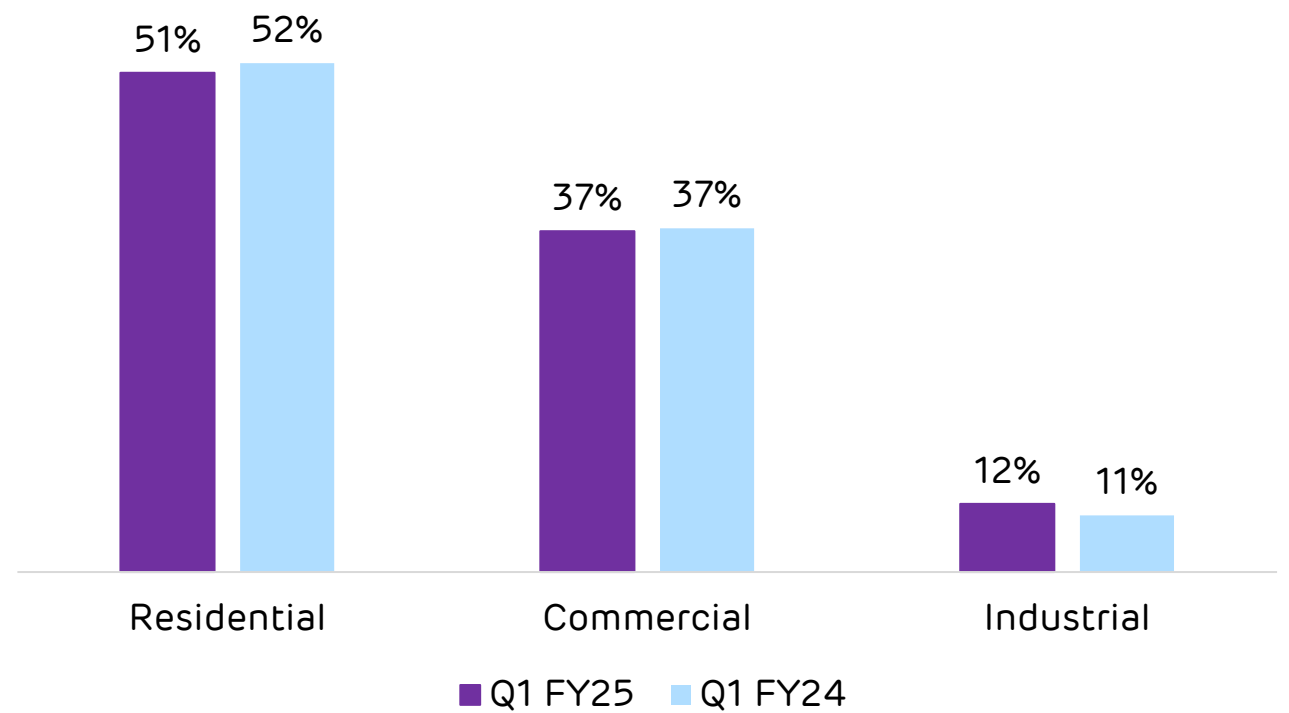
AEML – Total Units Sold (MUs)



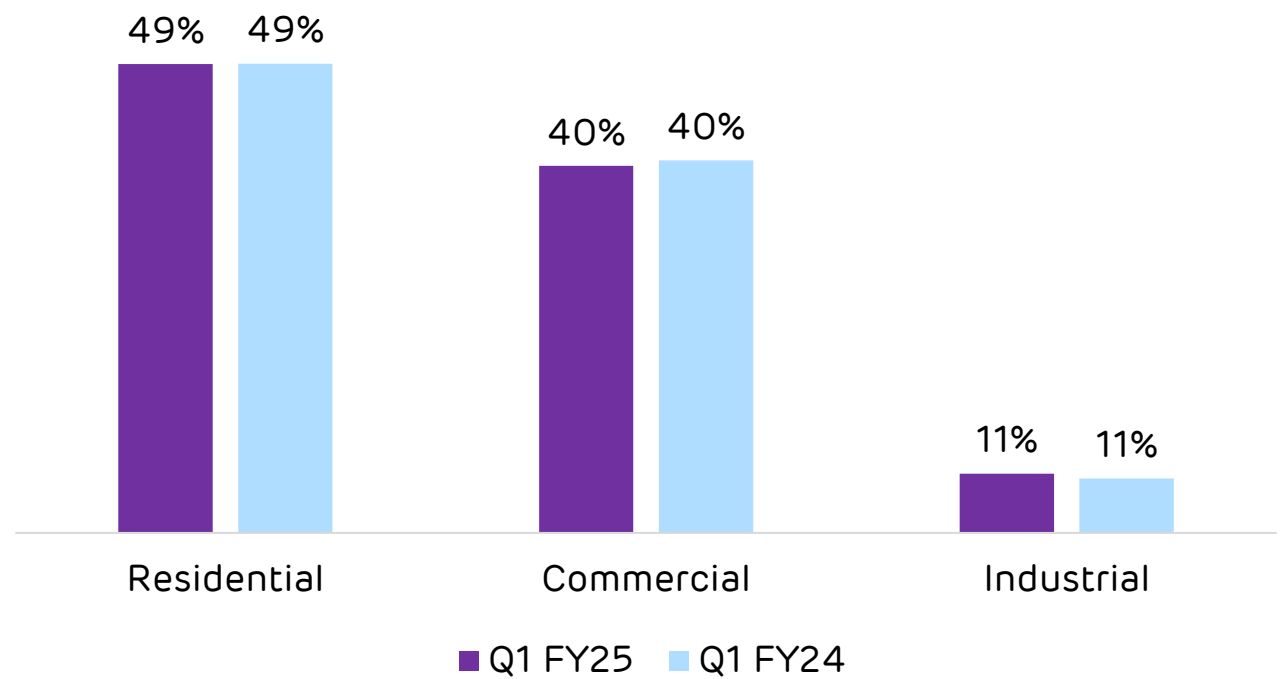
MUL – Total Units Sold (MUs)



AEML - Consumer-wise volume mix %



AEML - Consumer-wise revenue mix %





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Annexure

AESL: Recent Business Updates and Initiatives

Adani Electricity launched new "Network Operations Center (NOC)" powered by India's first fully functional Advanced Distribution Management System (ADMS) and SCADA technology to ensure reliable power supply to over 12 million consumers

Completed acquisition of Mahan - Sipat transmission assets during the quarter, adding 673 ckm to AESL's total operational network

Launched quarterly newsletter 'City Currents' to keep our large consumer base updated about innovations and the solutions we are bringing to impact people's lifestyles

Received 11th Innovation with Impact Awards for DISCOMs in multiple categories:

- Green Energy (ranked 2nd)
- Efficient Operations (ranked 3rd)
- Performance Improvement (ranked 3rd)

In celebration of World Yoga Day, Adani Electricity and Adani Foundation, through their CSR initiative 'Utthan', organized yoga sessions for over 500 students in 16 BMC schools in Mumbai

The share of renewable power supplied to the Mumbai circle stands at 37% at the end of June 30, 2024, and on track to achieve 60% by FY27

FTSE Russell has upgraded AESL's ESG score in the FTSE4Good index series from 4 to 4.4. The environment score improved to 4.3 from 3.3, while social and governance score maintained at 4 and 5 respectively

Safety First - National Electricity Safety Week

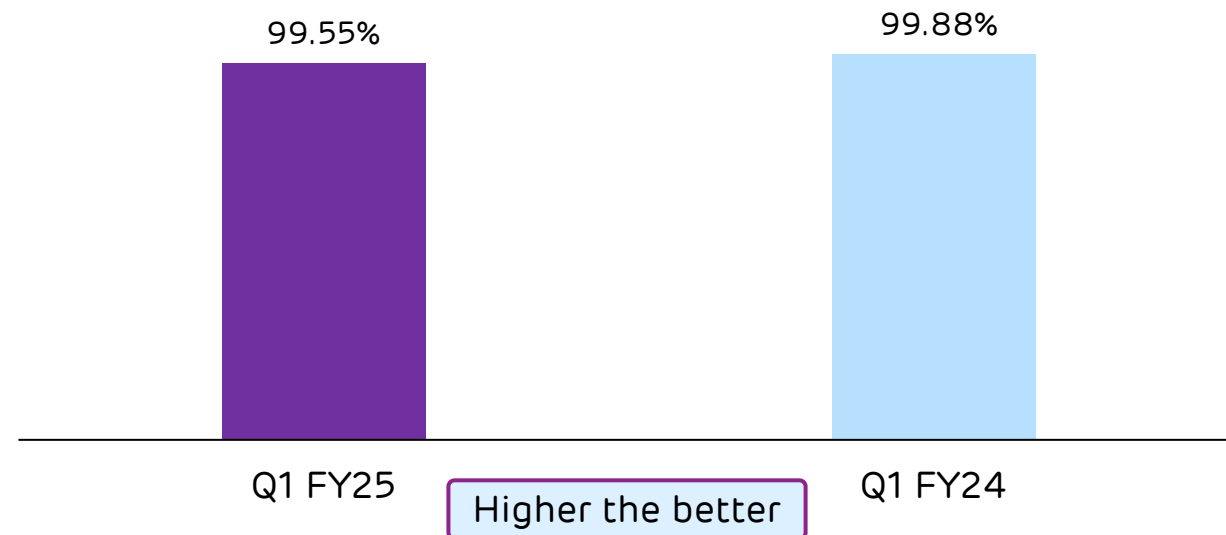
- Organized a safety awareness session on preventing and tackling electrical hazards wherein 1000+ students participated
- Hosted AESL recently hosted the Annual Safety Performance Award Program celebrating outstanding safety standards

ESG score from Sustainalytics improves to 25.3 from 32.8, placing the company amongst the top 30 global utilities

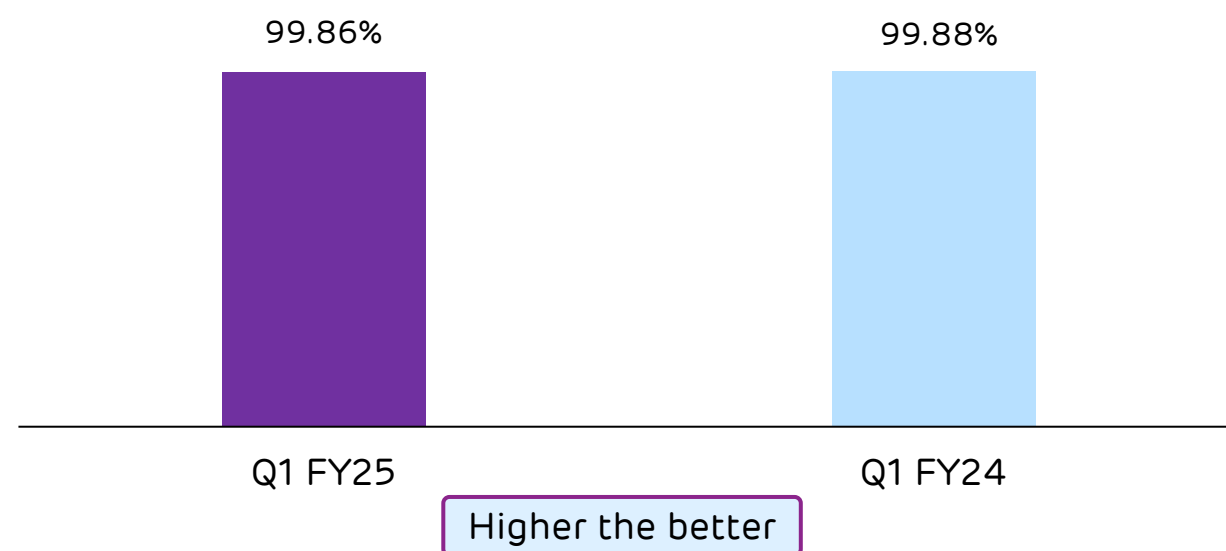
AESL: Q1FY25 (YoY) – Line availability across asset groups

Average Availability Across Operational Assets %⁽¹⁾

Line Availability - ATSOL Obligor Assets

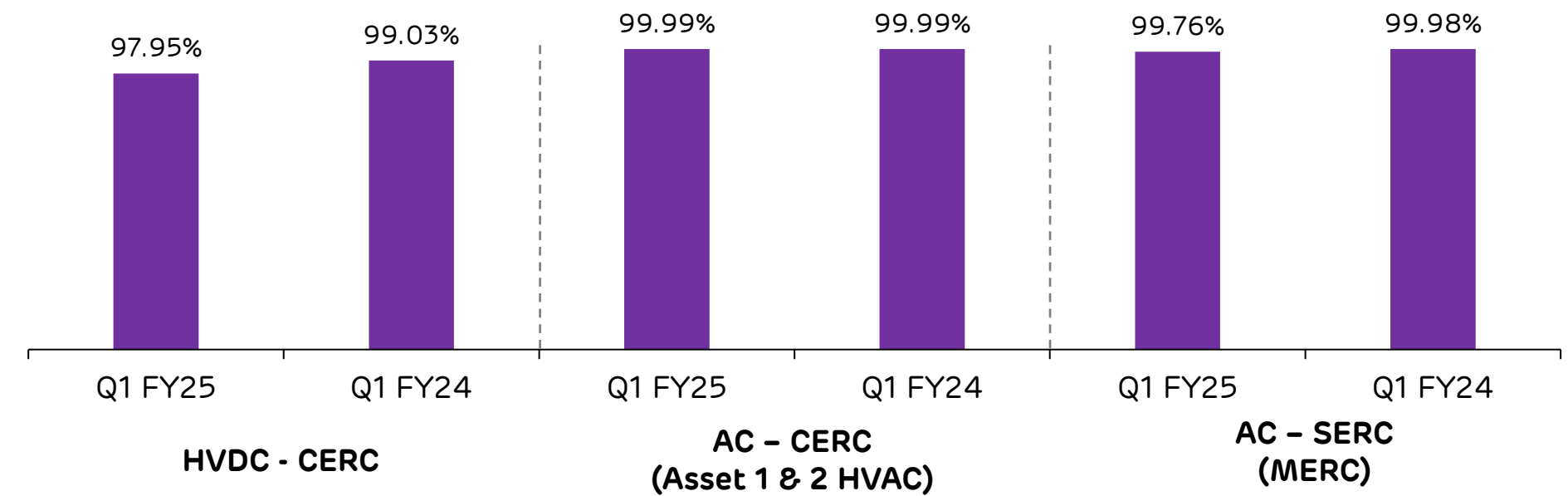


Line Availability - USPP Assets

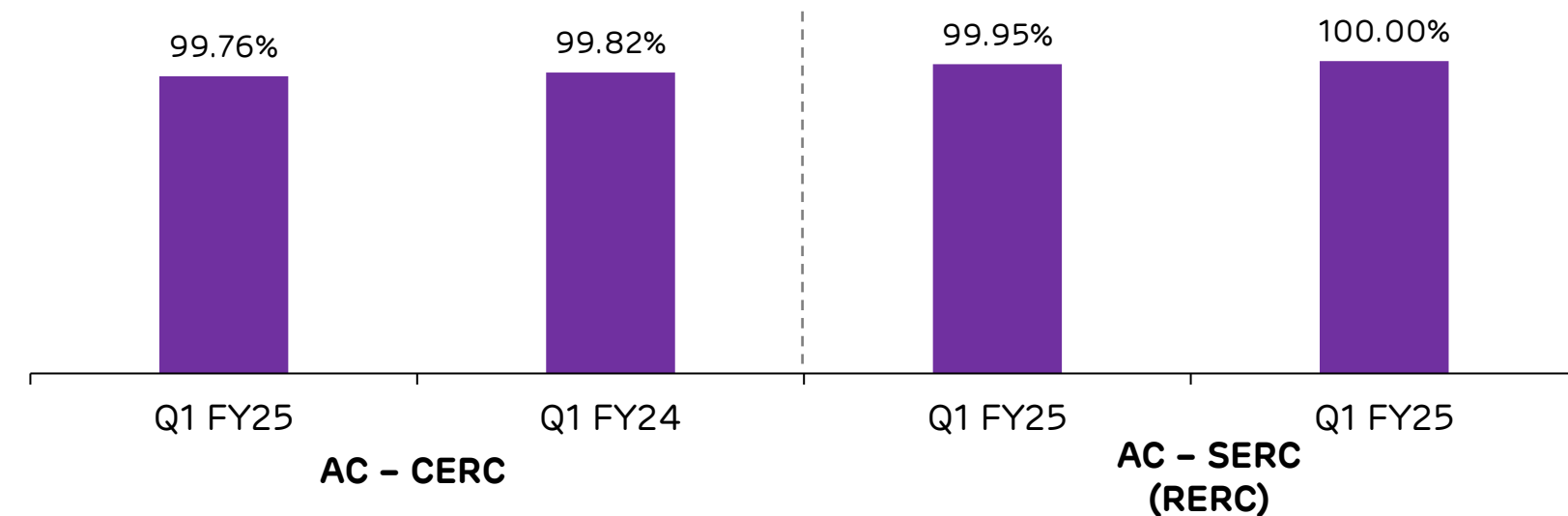


Focus on Maximizing Average Availability %

Average Availability – ATSOL Obligor Assets



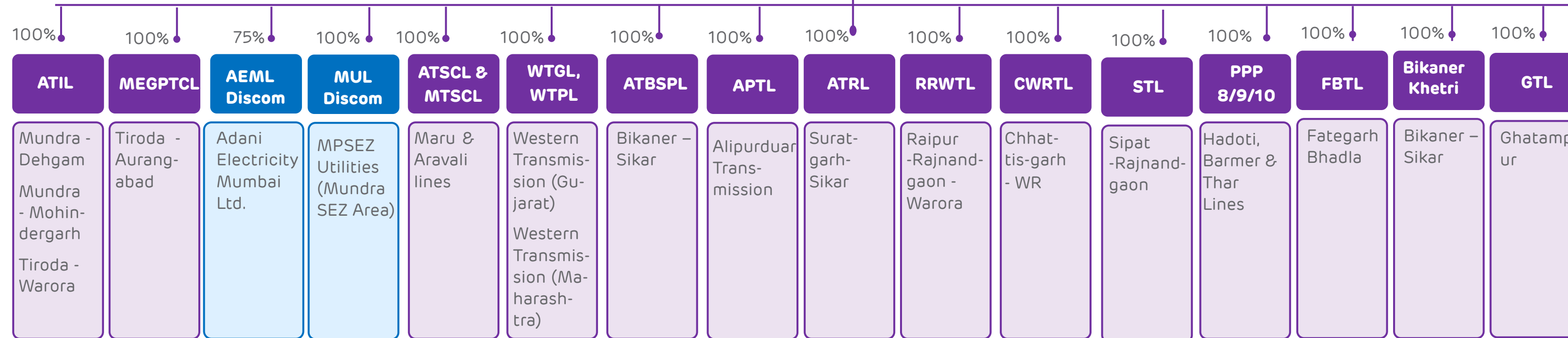
Average Availability – USPP Assets



Notes: 1) Average availability calculated as revenue weighted, Availability figures are provisional in nature and are subject to change; 2) Obligor Group consist of transmission assets ATIL and MEGPTCL projects; USPP Group consist of ATRL, RRWTL, CWRTL, STL and PPP 8/9/10 projects;

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

Adani Energy Solutions Limited



Operating Assets

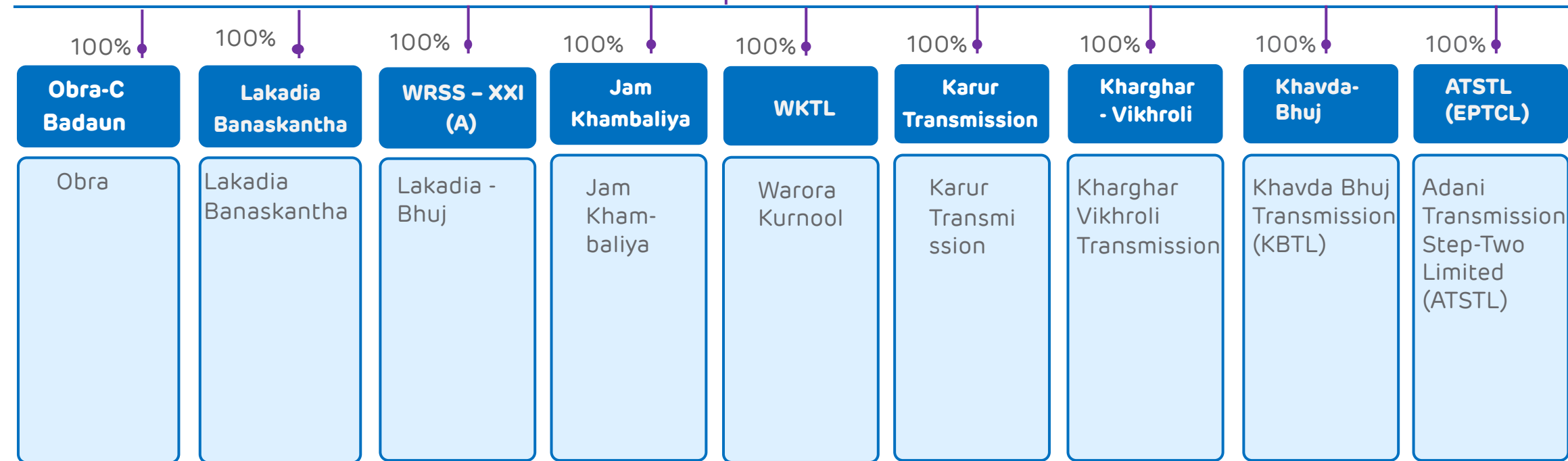
	ATIL	MEGPTCL	AEML Discom	MUL Discom	AT&MTSCL	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri	GTL	Total
A	3,834 ckms	1,217 ckms	573 ckms	242 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	292 ckms	481 ckms	897 ckms	➔ 14,073 ckms
B	6,630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

- A** Transmission line length
- B** Transformation capacity
- C** Contract Type
- D** Counterparty
- E** Asset Base⁽¹⁾

Notes: ATIL - Adani Energy Solutions (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); MUL: MPSEZ Utilities Limited; WTGL: Western Transmission Gujarat Limited; WTPL: Western Transco Power Limited; 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 – Aravali Transmission Service Company Limited; MTSCS – Maru Transmission Service Company Limited; FBTL: Fatehgarh Bhadla Transmission Limited; GTL: Ghatampur Transmission Limited; WRSS M – Western Region System Strengthening Scheme Maharashtra, WRSS G – Western Region System Strengthening Scheme Gujarat, (1) Asset base for operational assets as per project cost and Mumbai GTD (AEML) as per Regulated Asset Base

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

Adani Energy Solutions Limited



Projects Recently Commissioned

	Obra-C Badaun	Lakadia Banaskantha	WRSS - XXI (A)	Jam Khambaliya	WKTL	Karur Transmission	Kharghar - Vikhroli	Khavda-Bhuj	ATSTL (EPTCL)	Total
A Transmission line length	630 ckms	351 ckms	295 ckms	37 ckms	1,756 ckms	9 ckms	74 ckms	217 ckms	673 ckms	➔ 4,042 ckms
B Transformation capacity	950 MVA	-	3000 MVA	2500 MVA	3000 MVA	1,000 MVA	1500 MVA	4,500 MVA	-	➔ 16,450 MVA
C Contract Type	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated return (ROA)	
D Counterparty	State	Centre	Centre	Centre	Centre	Centre	State	Centre	Center	
E Asset Base ⁽¹⁾	INR 7 Bn	INR 9 Bn	INR 11 Bn	INR 3 Bn	INR 39 Bn	INR 2 Bn	INR 12 Bn	INR 11 Bn	INR 19 Bn	➔ INR 112 Bn

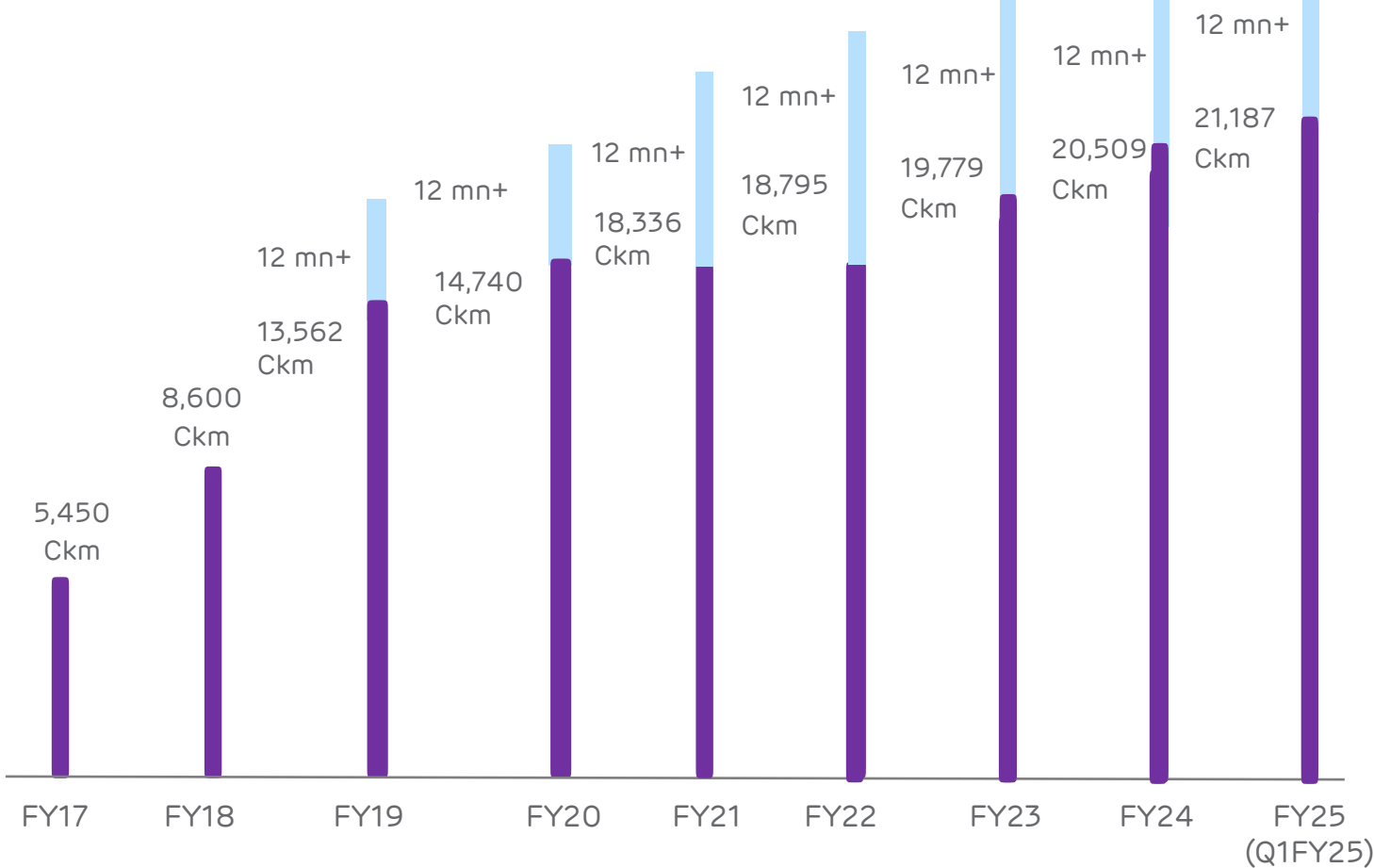
Notes: ATIL - Adani Energy Solutions (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Energy Solutions Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWLT - Raipur Rajnandgaon 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 June 2024

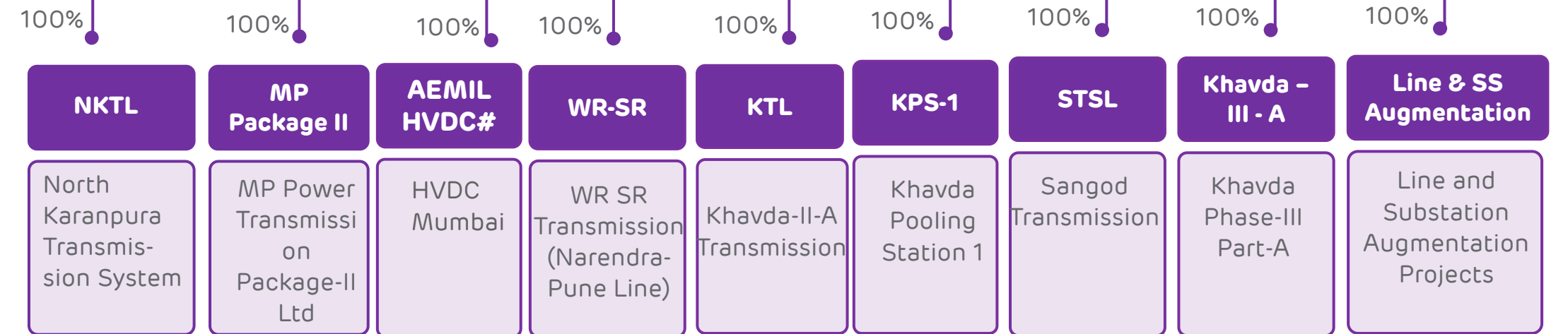
Since AESL's evolution its Transmission Network (ckms) has grown 3.9x and expanded into Distribution businesses

AESL's "Grid-to-Switch" Integrated Platform

- Transmission Line (Ckms)
- Distribution Customers (mn)



Adani Energy Solutions Limited



Under Construction									Total	
A	304 ckms	1,087 ckms	80 ckms	630 ckms	355 ckms	42 ckms	15 ckms	560 ckms	-	→ 3,073 ckms
B	1,000 MVA	2,736 MVA	1,000 MVA	6,000 MVA	-	6,000 MVA	1,160 MVA	-	3,675 MVA	→ 21,571 MVA
C	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	
D	Centre	State	State	Centre	Centre	Centre	State	Centre	Centre / State	
E	INR 9.7 Bn	INR 13.6 Bn	INR 70 bn	INR 21.1 bn	INR 12.7 bn	INR 8.6 bn	INR 1.6 Bn	INR 27.9 bn	INR 6 bn	→ INR 171 bn
F	Sept.-22 - July'24	Dec-23	Mar-25	Aug-24	Mar-25	Jan-25	Dec-24	Dec-25	June'24-Feb'26	

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

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

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

Adani Energy Solutions Limited

100%	100%	100%	100%	100%	100%	100%	100%	100%
BEST	APDCL	APEPDCL	APCPDCL	APSPDCL	MSEDCL NSC-05	MSEDCL NSC-06	NBPDCL	UPCL
BEST Smart Metering Ltd. (Mumbai)	NE Smart Metering Ltd. (Assam)	Adani Transmission Step-Seven Ltd. (Andhra Pradesh)	Adani Transmission Step-Seven Ltd. (Andhra Pradesh)	Adani Transmission Step-Seven Ltd. (Andhra Pradesh)	Adani Transmission Step-Six Ltd. (Maharashtra)	Adani Transmission Step-Six Ltd. (Maharashtra)	Adani Energy Solutions Limited (Bihar)	Adani Transmission Step-Eight Ltd. (Uttarakhand)
Mumbai	Tejpur, Mangaldoi, North Lakhimpur	Srikakulam, Vizianagaram, Visakhapatnam, East Godavari and West Godavari	Krishna, Guntur & Prakasam	Nellore, Chittoor, Kadapa, Anantapuram & Kurnoolam & Kurnool	Bhandup Zone, Kalyan Zone and Konkan Zone (inc additional qty)	Baramati Zone and Pune Zone	Siwan, Suran, Gopalganj, Vaishali, and Samastipur	Kumaon Region

Under Construction

	1	2	3	4	5	6	7	8	9	Total
A Smart Meters Qty (in million)	1.1	0.8	1.1	1.7	1.3	8.1	5.2	2.8	0.7	22.8 million
B Contract Value (in Rs Billion)	13.0	8.4	13.0	20.8	18.0	96.7	62.9	31.0	8.1	INR 272 Bn
C Contract Period (months)	120	120	120	120	120	120	120	120	120	120 months per contract
D Contract Type	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	
E Month of Award	Sept & Oct'22 (Amendment)	Feb'23	June & Dec'23	June & Nov'23	June & Sept'23	Aug'23 & Mar'24	Aug'23	Aug'23	Dec'23	

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

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Thank You