



Energy Solutions

20th October 2023

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 – Q2 FY 24

We are enclosing herewith the Provisional Operational Updates of the Company for Q2 FY 24.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

Yours faithfully,

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

Jaladhi Shukla
Company Secretary

Encl: As above

Adani Energy Solutions Ltd
(formerly known as Adani Transmission Limited)
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421
Gujarat, India
CIN: L40300GJ2013PLC077803

Tel +91 79 2555 7555
Fax +91 79 2555 7177
info@adani.com
www.adanienergysolutions.com



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

Provisional Operational Update Q2FY24

October 2023

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AESL's operational and under-
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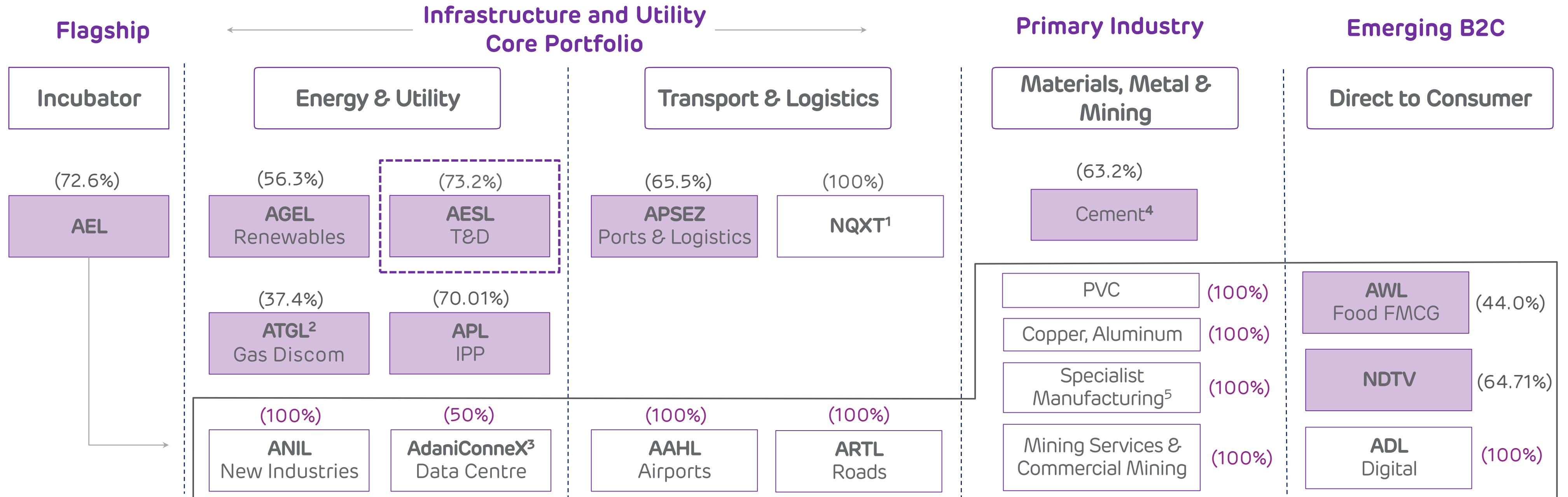
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Adani Portfolio

Adani: A World Class Infrastructure & Utility Portfolio



(%): Promoter equity stake in Adani Portfolio companies
 (%): AEL equity stake in its subsidiaries

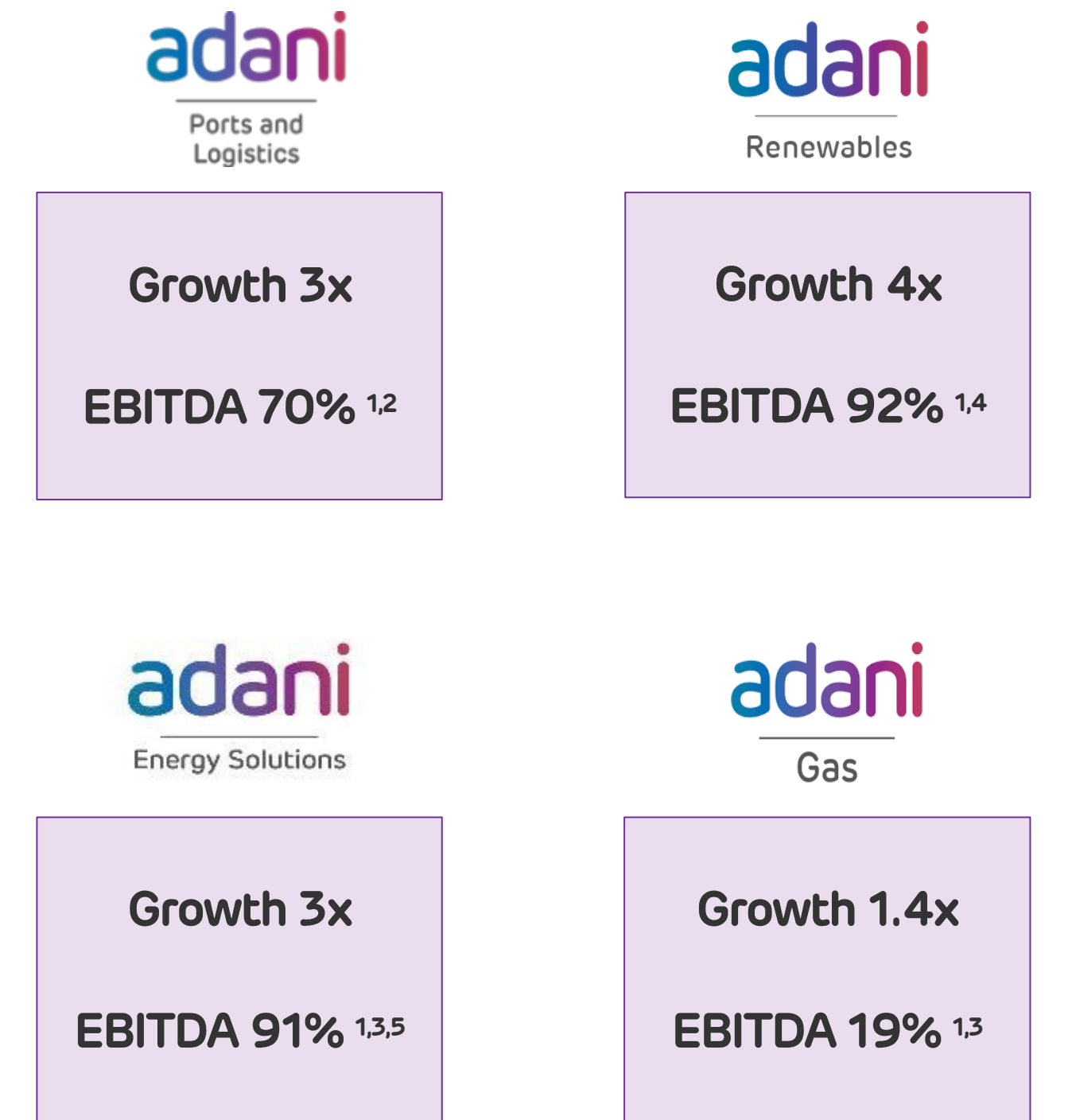
- Represents public traded listed verticals

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

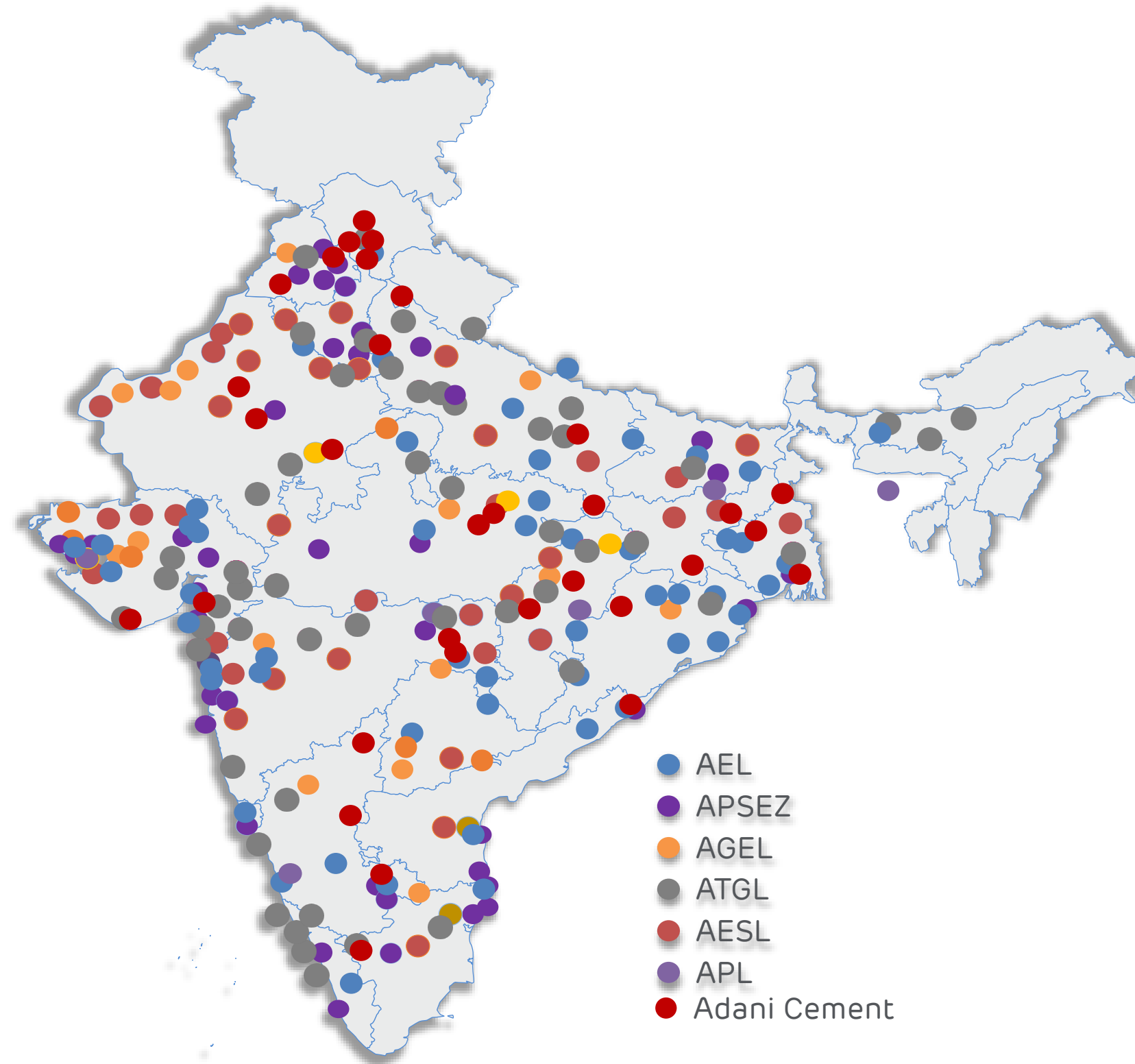
Data as of September 30, 2023. 1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex | 4) Cement business includes 63.2% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited | 5. Includes the manufacturing of Defense and Aerospace Equipment
 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 | Note - Purple color represent public traded listed verticals;

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

Secular growth with world leading efficiency



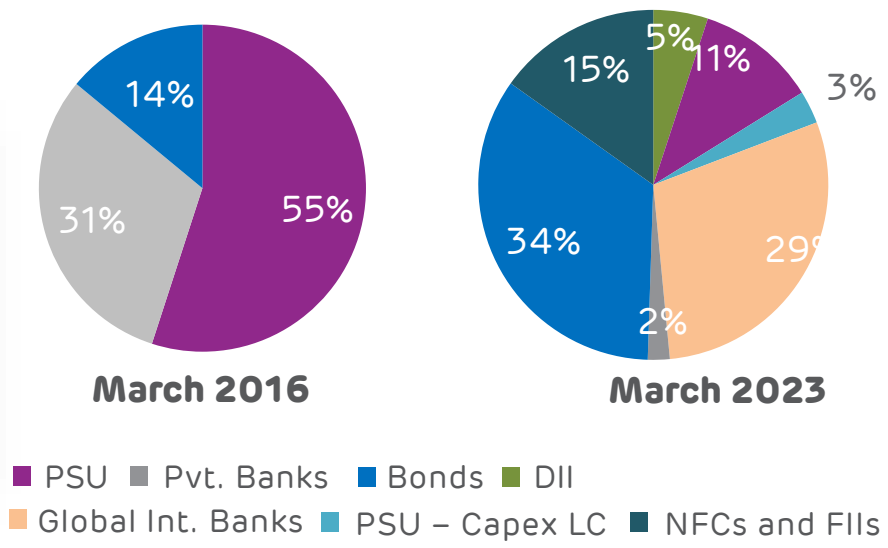
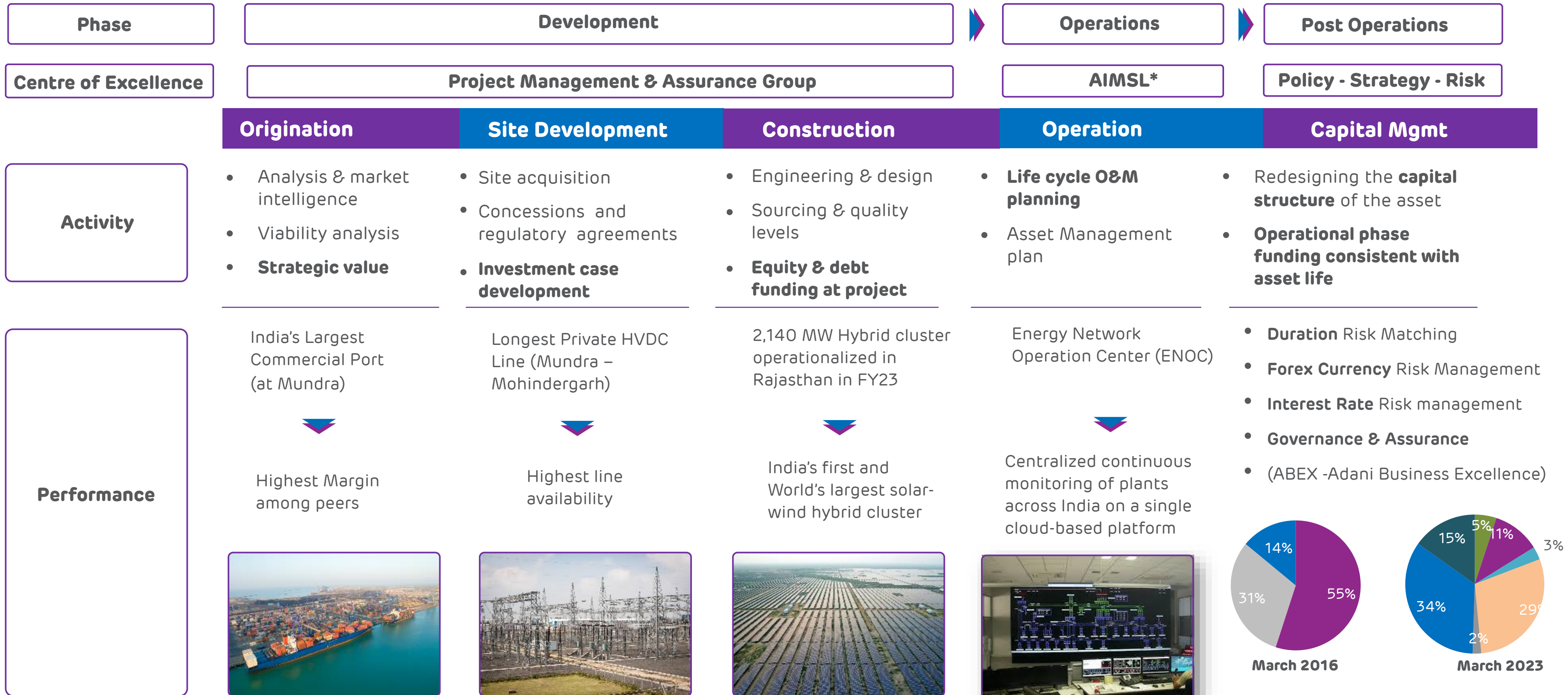
National footprint with deep coverage



Adani's Core Infra. Platform - **320 Mn** Userbase

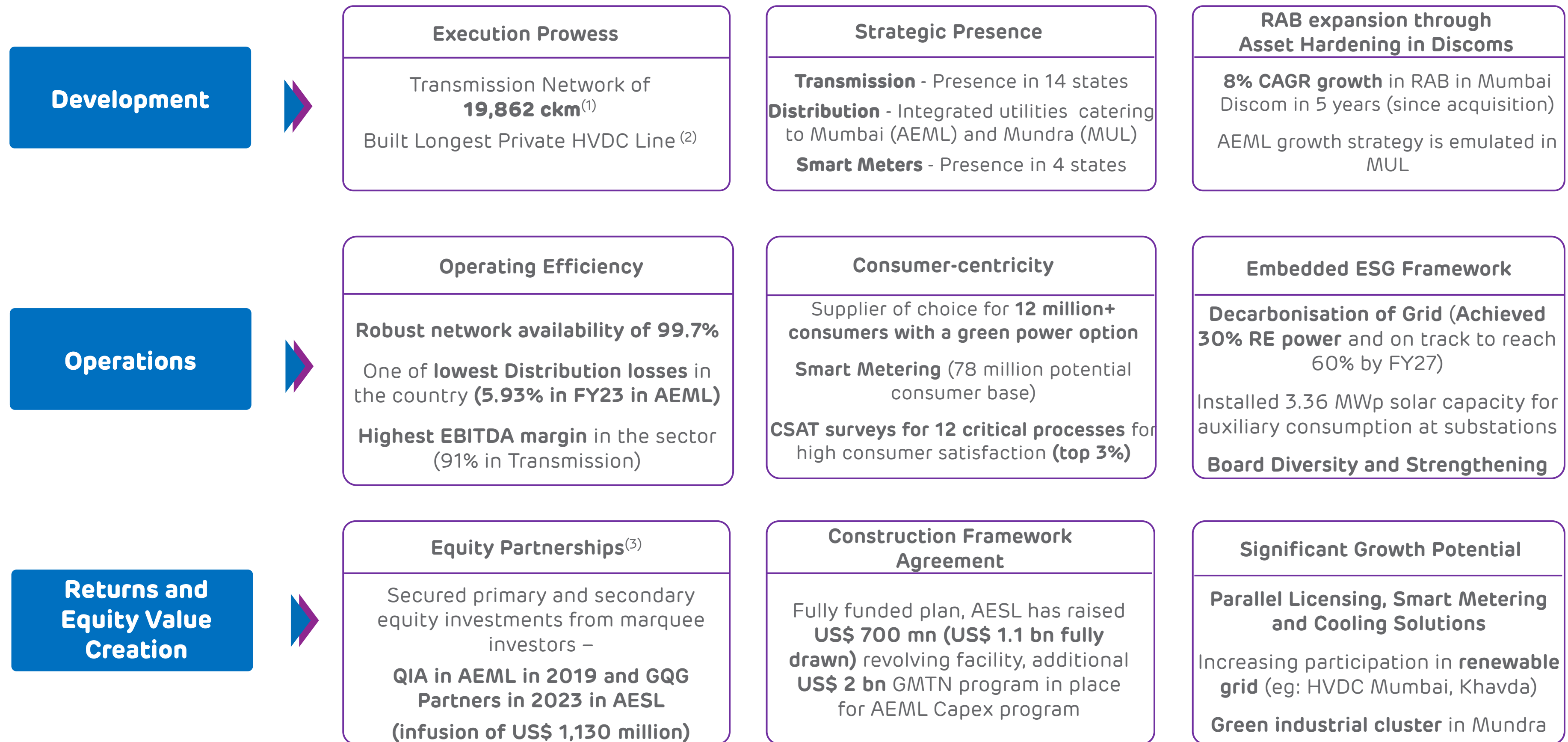
Note: The growth multiple at the company level is times (x) of industry capacity growth during the comparison period; 1. Data for FY23; 2. Margin for ports business only, excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business; 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; Map not to scale; The consumer base number is Airports, Mumbai Distribution and Adani Gas Ltd

Adani: Repeatable, robust & proven transformative model of investment



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. 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 | *AIMSL - Adani Infrastructure Management Services Ltd

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



Note: 1) Transmission network is as of 15th October 2023 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. 5,637 Cr (US\$ 677 million) for 6.76% stake based on closing price of Rs 810 dated September 29, 2023

QIA: Qatar Investment Authority, IHC: International Holding Company; 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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Q2FY24 - Executive Summary

AESL: Executive Summary – Performance in Q2FY24

Transmission and Smart Metering Business:

- Maintained system availability upwards of **99.74%**
- Added **219 ckms** to operational network during the quarter with total network at 19,862 ckms
- During the quarter, **operationalised Karur and WKTL lines and charged Kharhar Vikhroli line**
- Received **LOI for Sangod** Transmission line
- **Received LOA for three smart metering projects in Maharashtra and Bihar totaling 14.43 million smart meters with a contract value of Rs. 170 billion** during the quarter

Distribution Utility (AEML):

- Distribution loss improving consistently and stands at **5.81% in Q2FY24** vs. 6.0% in Q2FY23.
- Maintained supply reliability (ASAI) of more than **99.9%**
- **9.53% YoY growth** – units sold **2,446 million units** vs. 2,233 million units last year on account of uptick in energy demand
- E-payment as a % of total collection at **79.19% in Q2FY24** vs. 74.86% last year driven by digital adoption push
- The share of **Renewable power supplied to Mumbai circle increased to 38%** at the end of September 30, 2023, as committed under the July 2021 SLB issuance

Other Key Updates:

- AEML secured **Rank 1 out of 71 discoms** evaluated and scored 99.6% out of 100 in the Integrated Discom Ranking released by the MoP, PFC and McKinsey
- Adani Energy Solutions has won the prestigious **Golden Peacock Award in Environment Management (GPEMA)**. This award underscores company's commitment to sustainable practices.
- AESL is in the Top 50 of India's Most Sustainable Companies in the annual ranking of BW Business World. **AESL was featured in the top 3 most sustainable companies.**
- AESL won **five 'Par-Excellence Award'** at 9th National Conclave on 5S, organized by the prestigious Quality Circle Forum of India HQ (QCFI) demonstrating its unparalleled commitment to business excellence.
- AESL gets **recognition for contributing to SEBI ICAI BRSR** back testing exercise.
- AESL's 37 operational sites are now certified as **'Single-use Plastic Free'** strengthening our commitment to SDG 12
- Achieved **Net Water Positive** status for 37 operational sites this year, contributing to SDG 6
- AESL attained a **Zero Waste to Landfill (ZWL)** certificate for all O&M sites from Intertek

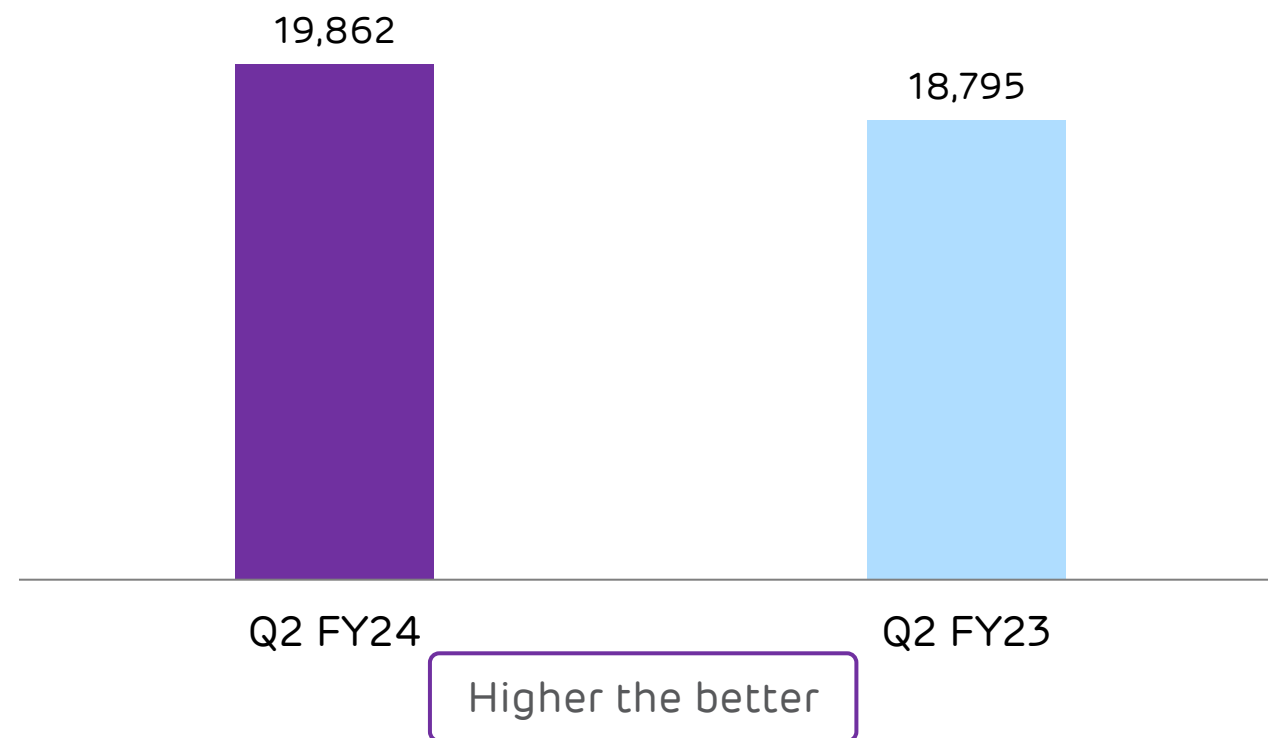


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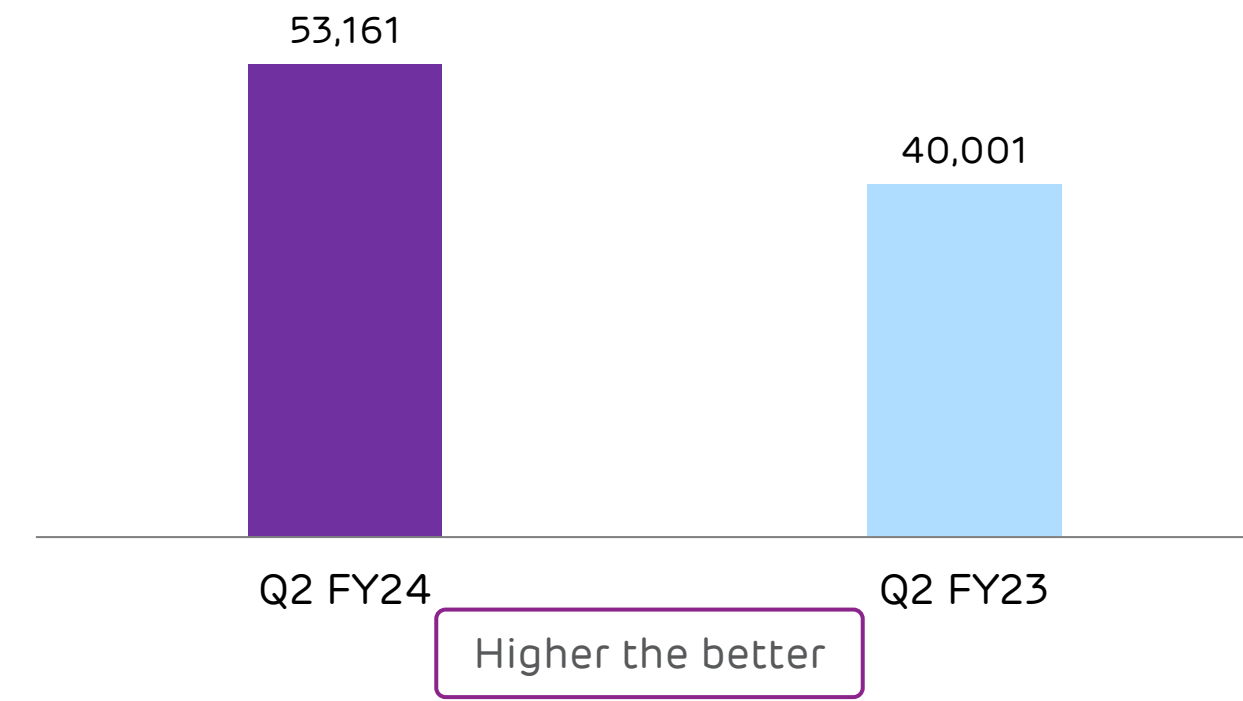
Q2FY24 Operational Performance (YoY)

AESL: Transmission Utility – Key Operating Metrics Q2FY24 (YoY)

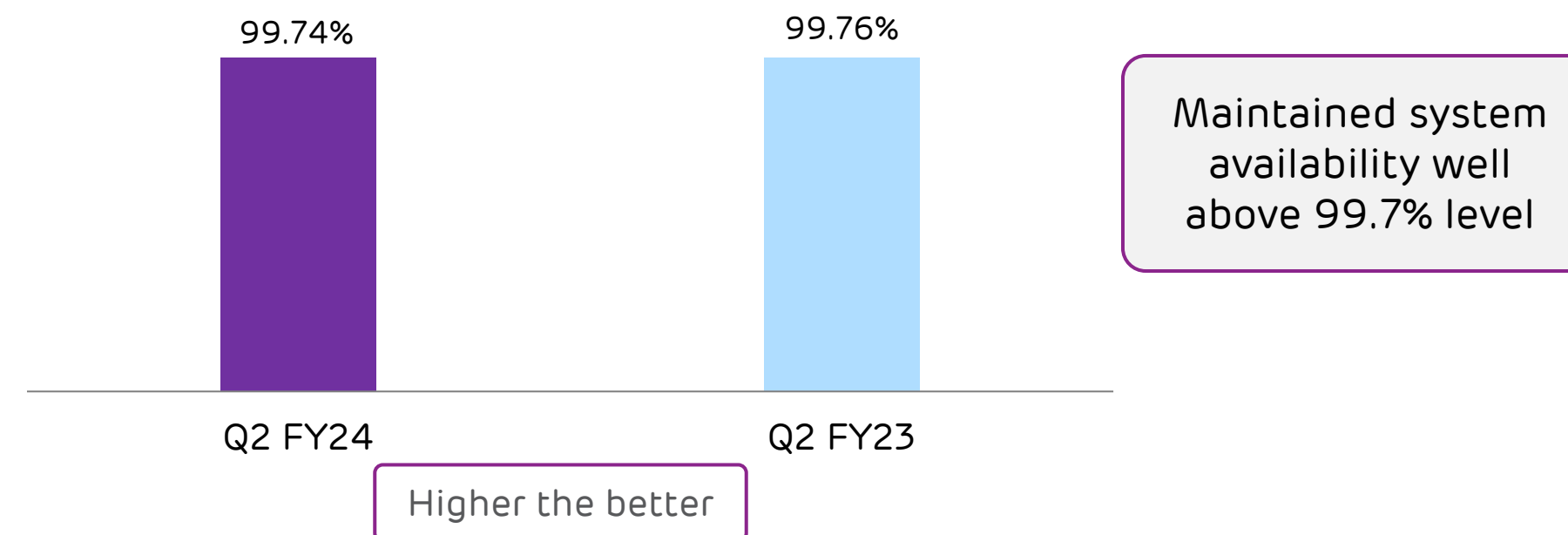
Transmission Network Length⁽²⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)

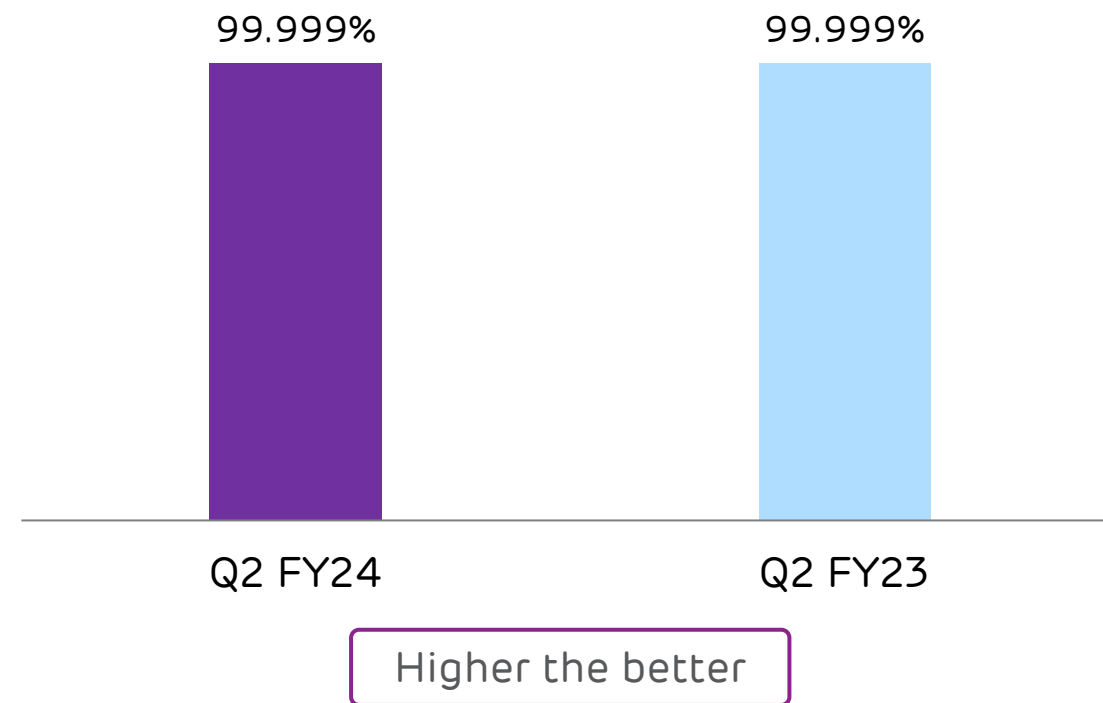


Average System Availability⁽¹⁾ (%)



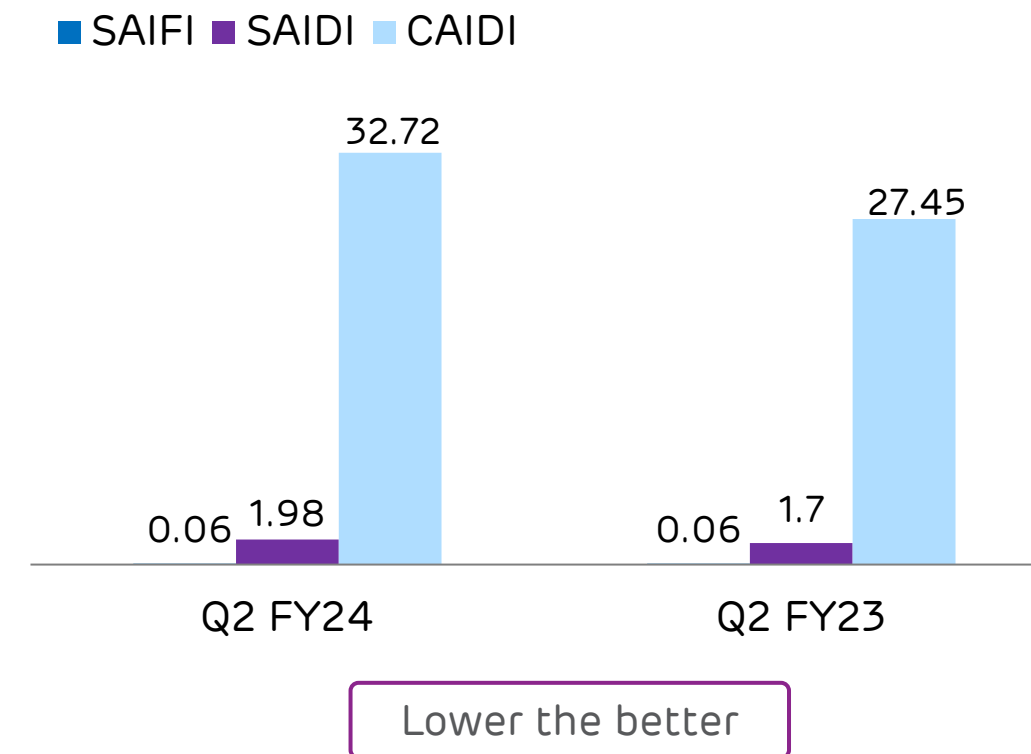
AESL: Distribution Utility (AEML) – Key Operating Metrics Q2FY24 (YoY)

Supply Reliability (ASAI) (%)



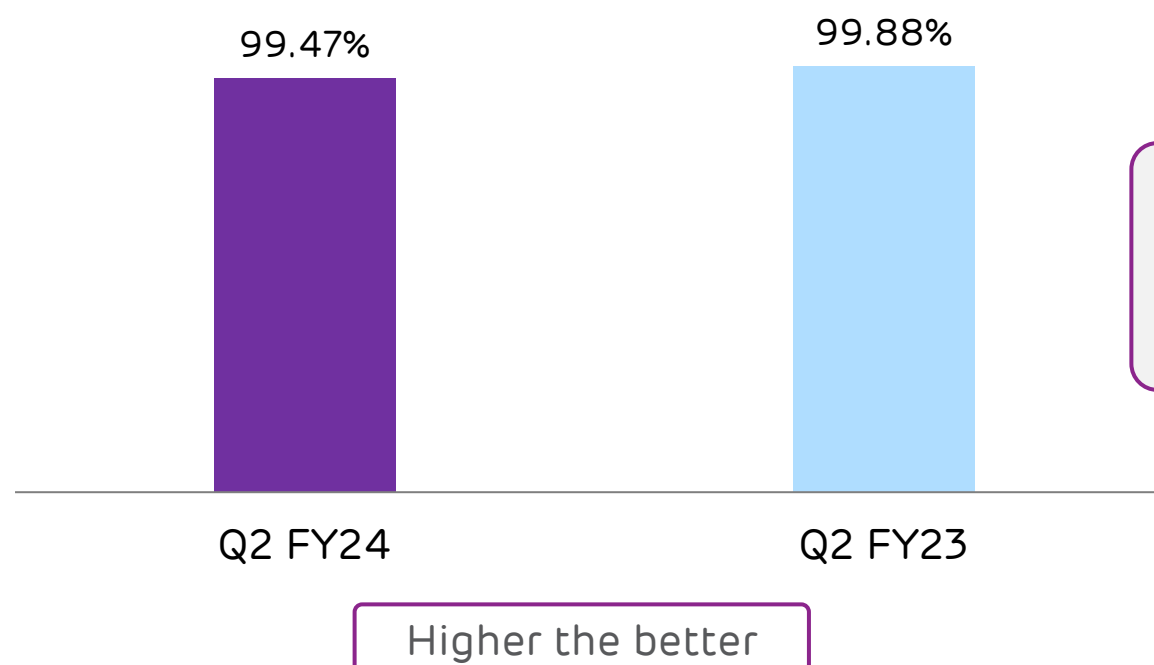
Maintained supply reliability of more than 99.9%

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



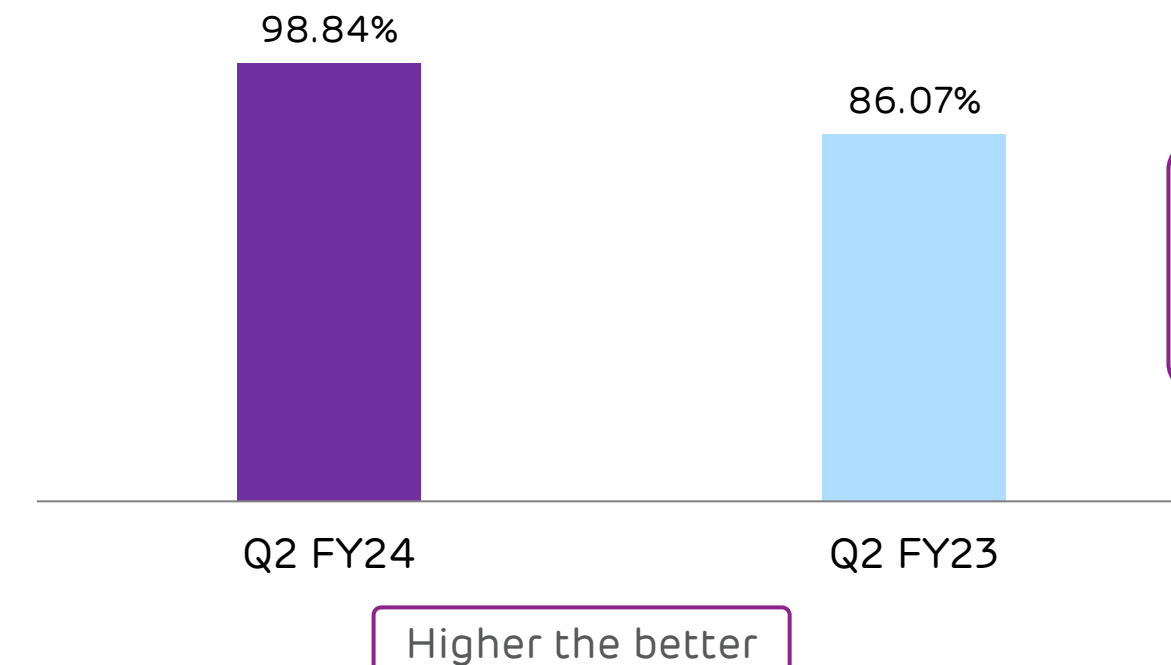
Reliability parameters like SAIDI and SAIFI remains robust

Transmission Availability (%)



Transmission system availability remains above 99%

Plant Availability Factor - ADTPS (%)

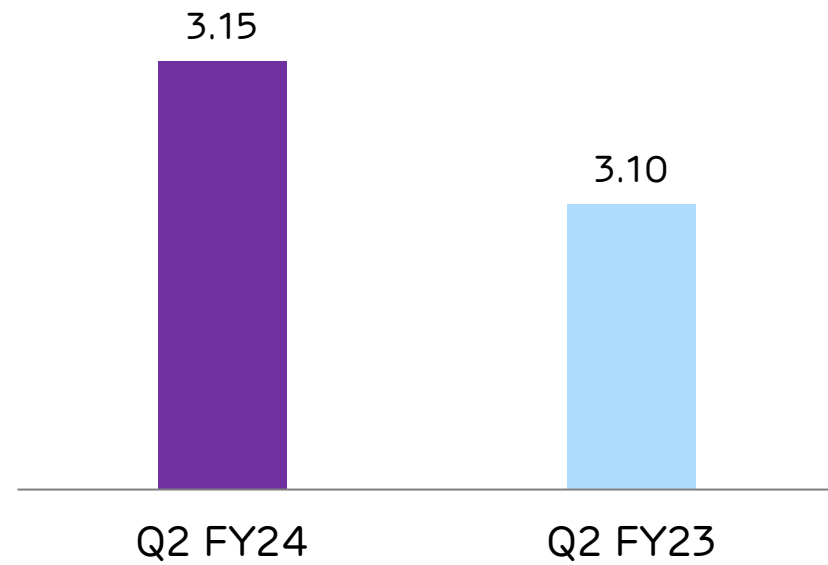


Plant availability remained well above regulatory norms

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.

AESL: Distribution Utility (AEML) – Key Operating Metrics Q2FY24 (YoY)

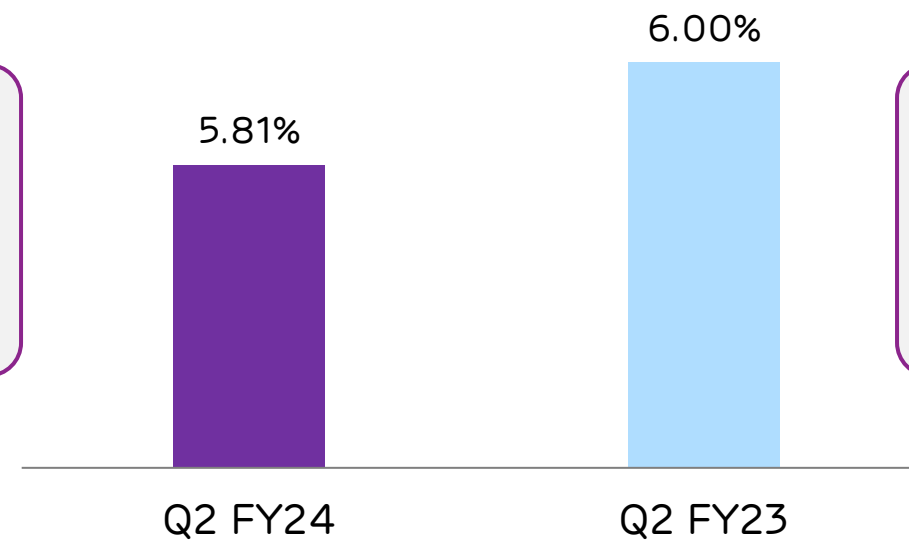
Consumer base (million)



Increase in consumer base reflecting AEML as a supplier of choice

Higher the better

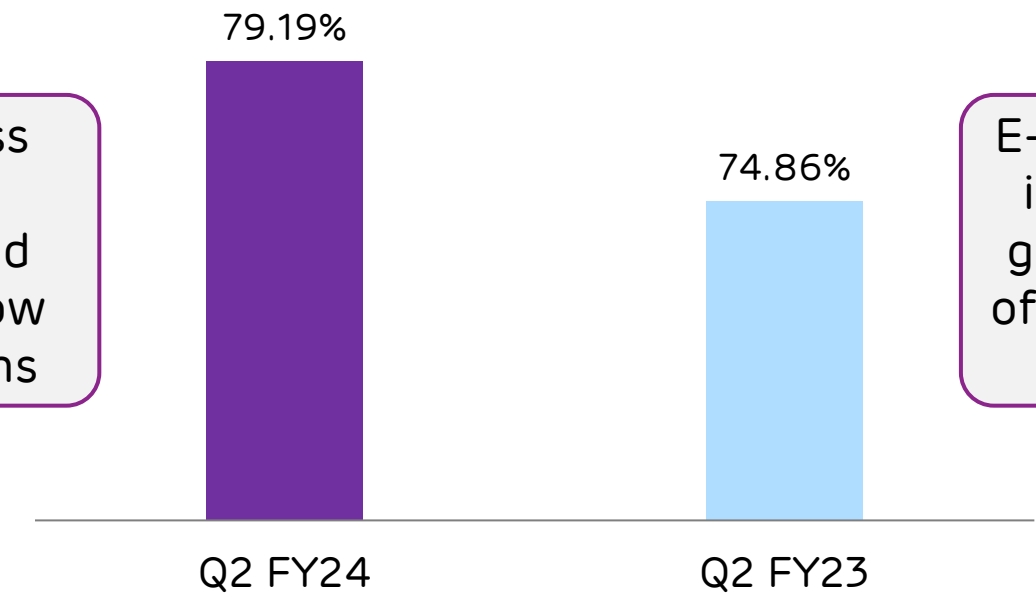
Distribution Loss (%)⁽¹⁾



Distribution loss improving consistently and stands well below regulatory norms

Lower the better

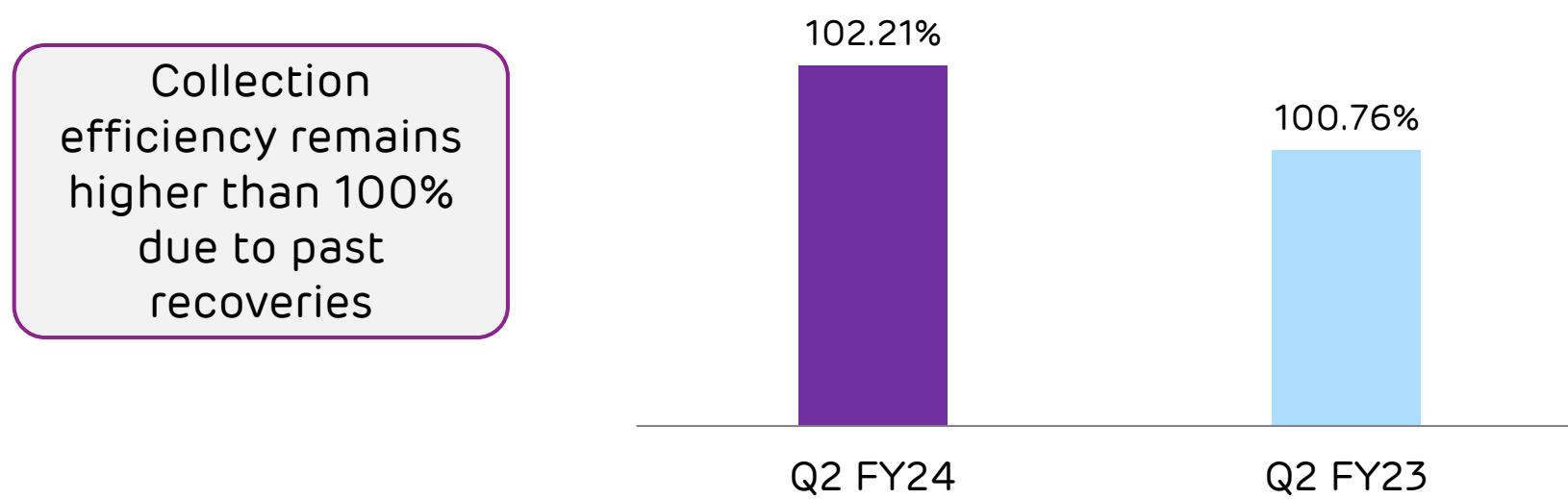
E-payment (% of total collection)



E-payments share increasing with greater adoption of digital payment channels

Higher the better

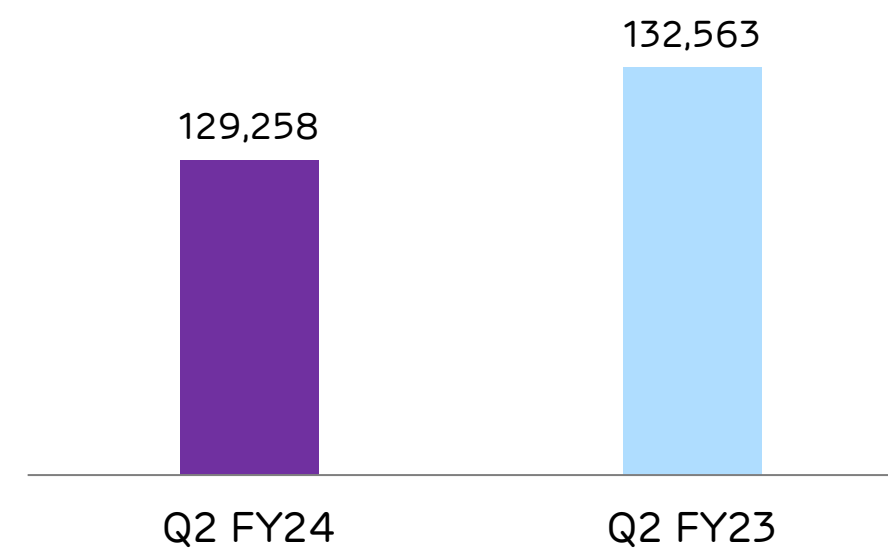
Collection Efficiency (%)



Collection efficiency remains higher than 100% due to past recoveries

Higher the better

Number of Complaints



Consumer complaints falling depict higher satisfaction

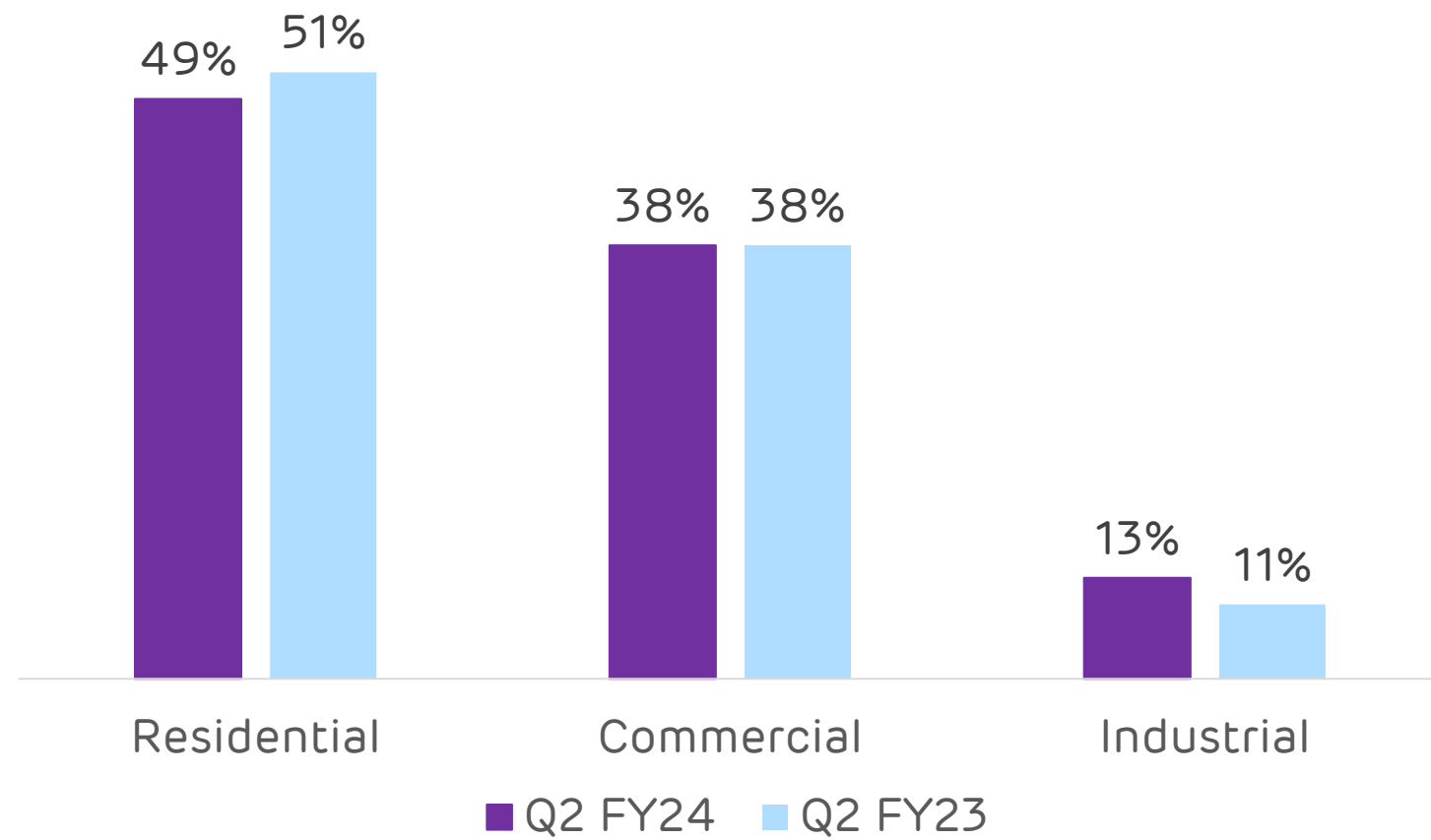
Lower the better

The Customer Satisfaction (CSAT) Score (top 3%)⁽²⁾ at AEML has improved from 78 in FY22 to 84 in FY23 and Customer Delight Score (top 2%)⁽²⁾ has moved to 60 in FY23 from 53 in FY22

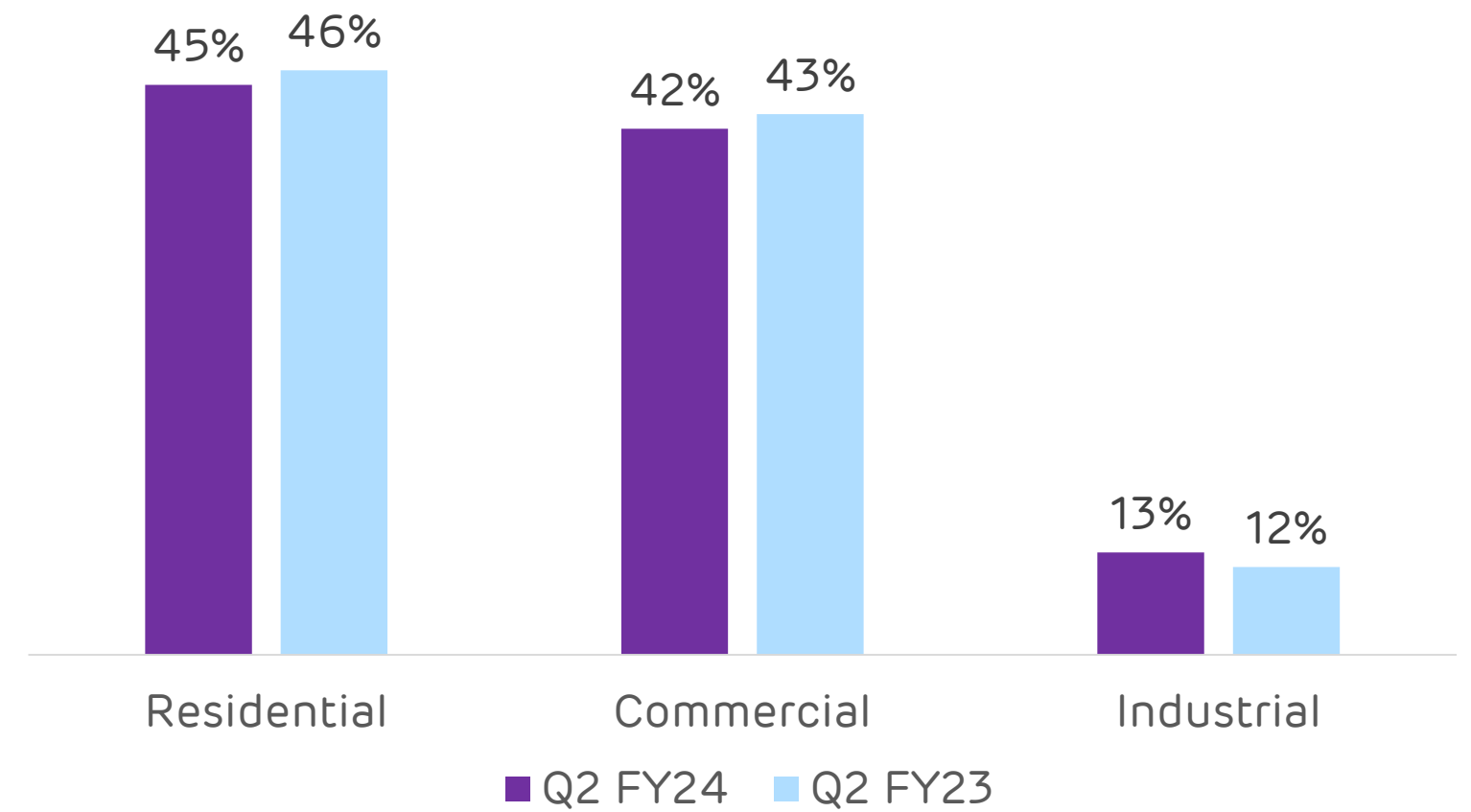
Notes: 1) Distribution loss for Q2FY24 is based on provisional numbers and subject to change as per final reported numbers; 2) Top 3% = % respondents rating Good, Very Good or Excellent on a 5 pt scale and Top2 % = % respondents rating Very Good or Excellent on a 5 pt scale

AESL: Distribution Utility (AEML) – Consumer Mix Q2FY24 (YoY)

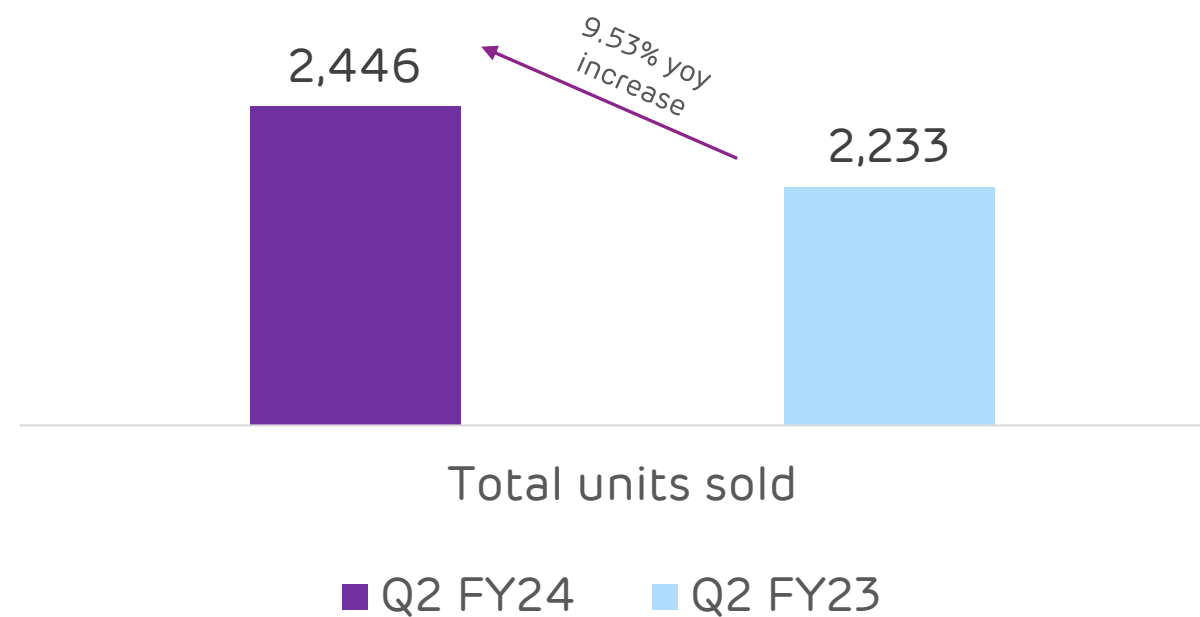
Consumer-wise volume mix



Consumer-wise revenue mix



Consumer mix shifting back to higher industrial and commercial segment demand with a normalization in residential demand





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Recent Award and Achievements

AESL: Recent Awards & Achievements

Adani Energy Solutions has won the prestigious **Golden Peacock Award in Environment Management (GPEMA)**. This award underscores company's commitment to sustainable practices.

AEML secured **Rank 1 out of 71 discoms evaluated and scored 99.6% out of 100 in the Integrated Discom Ranking released by the Ministry of Power**. The evaluation is based on financial sustainability, performance excellence, and external environment

AESL is in the Top 50 of India's Most Sustainable Companies in the annual ranking of BW Business World. **AESL was featured in the top 3 most sustainable companies** by prioritising sustainable practices.

AESL's 37 operational sites are now **certified as 'Single-use Plastic Free'** strengthening our commitment to SDG 12

Enlightened Growth Leadership Award 2022 for best-in-class sustainable business practices from Frost & Sullivan Institute

AESL won **five 'Par-Excellence Award'** at 9th National Conclave on 5S, organized by the prestigious Quality Circle Forum of India HQ (QCFI) demonstrating its unparalleled commitment to business excellence.

AESL achieved **Zero Waste to Landfill (ZWL)** certificate for all O&M sites from Intertek

Received ICAI Awards for Excellence in Financial Reporting for the year 2021-22 (Bronze Plaque in Infrastructure and Construction Sector Category (turnover above Rs 500 Cr))

Attained **Water Positive** certification from DNV which signifies water credit is higher than the water consumed



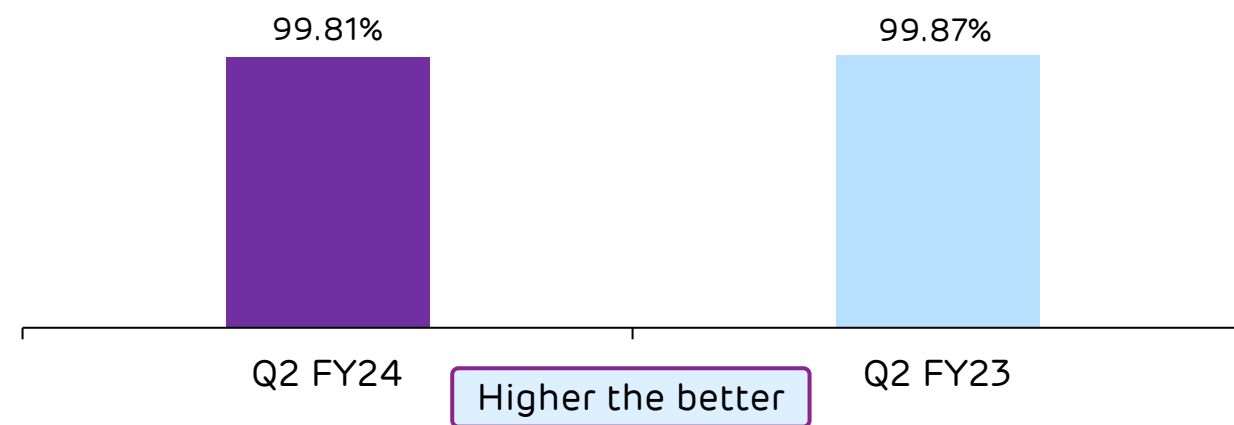
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Transmission Line Availability – Asset Groups

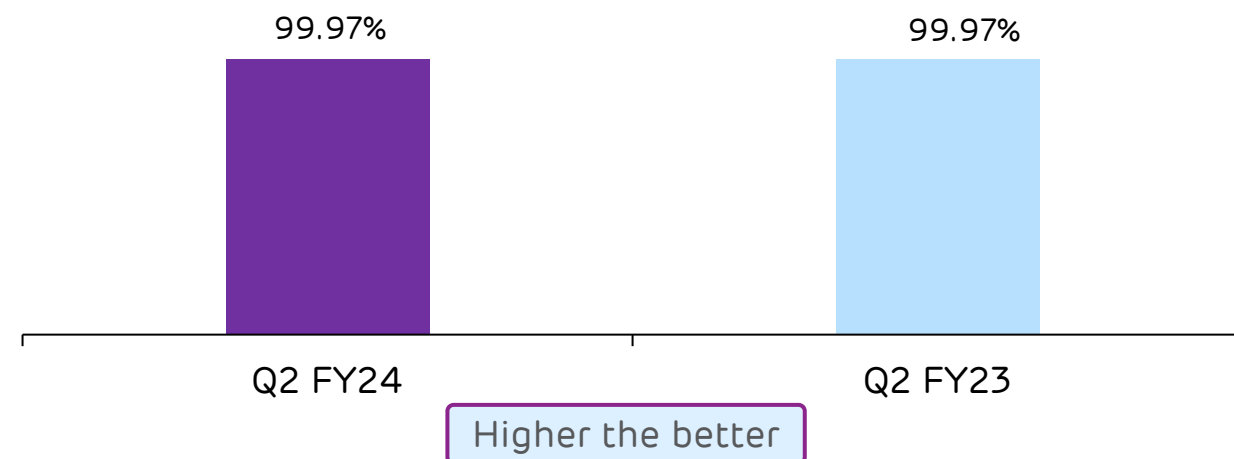
AESL: Q2FY24 (YoY) – Line availability across asset groups

Average Availability Across Operational Assets %⁽¹⁾

Line Availability - ATSOLObligor Assets

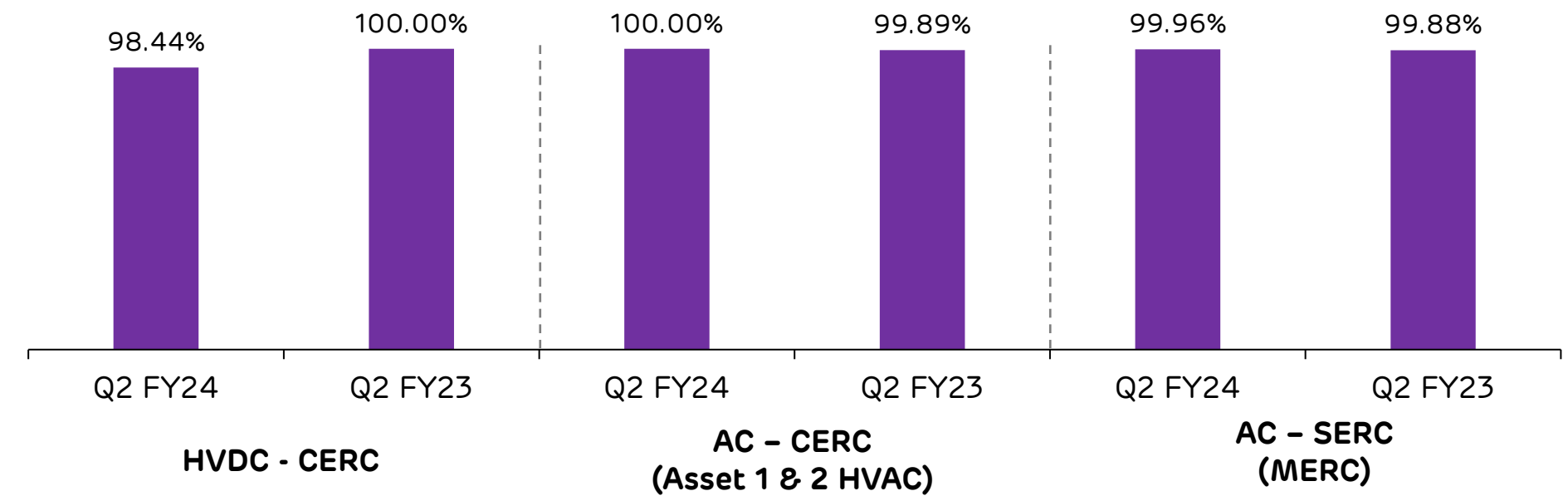


Line Availability - USPP Assets

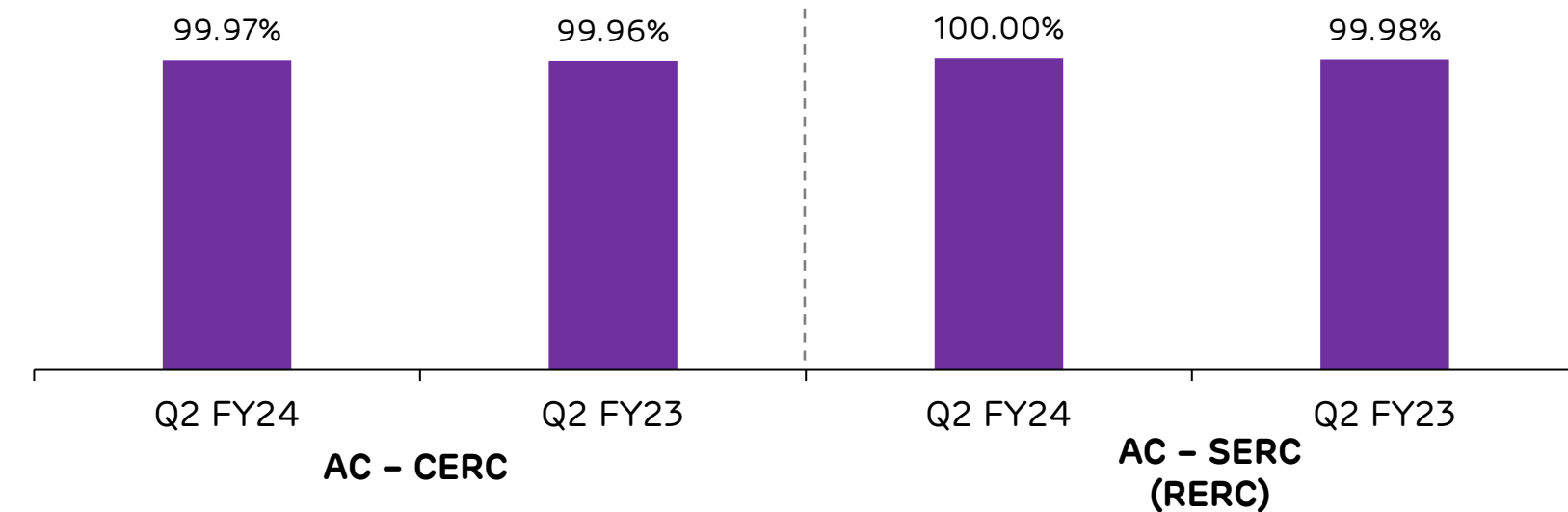


Focus on Maximizing Average Availability %

Average Availability – ATSOLObligor Assets



Average Availability – USPP Assets



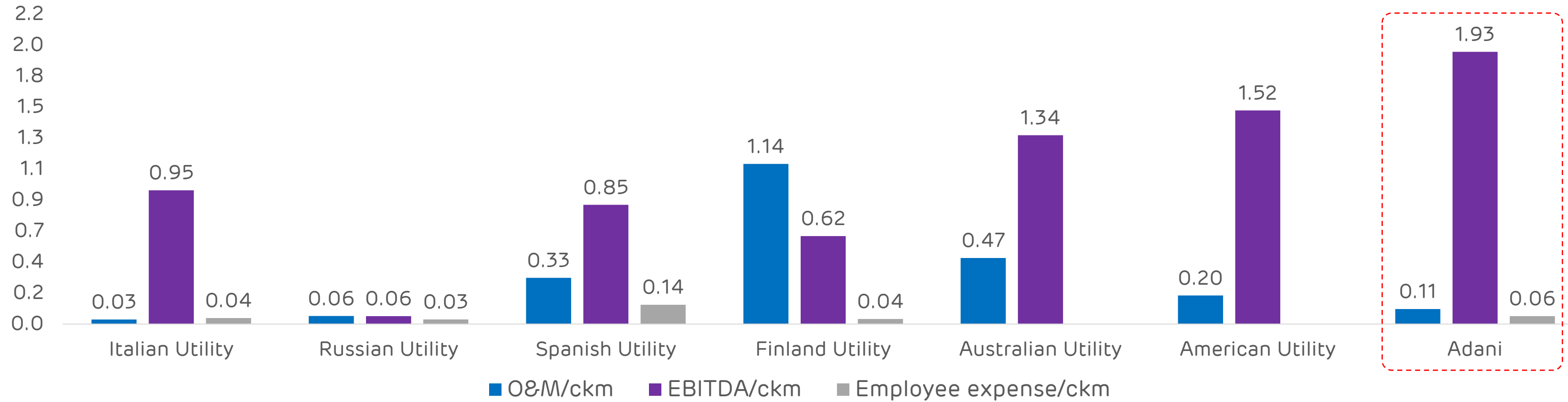
Notes: 1) Average availability calculated as revenue weighted, Availability figures are provisional in nature and are subject to change; 2) Obligor Group consist of transmission assets ATIL and MEGPTCL projects; USPP Group consist of ATRL, RRWTL, CWRTL, STL and PPP 8/9/ 10 projects;



Global Peer Benchmarking

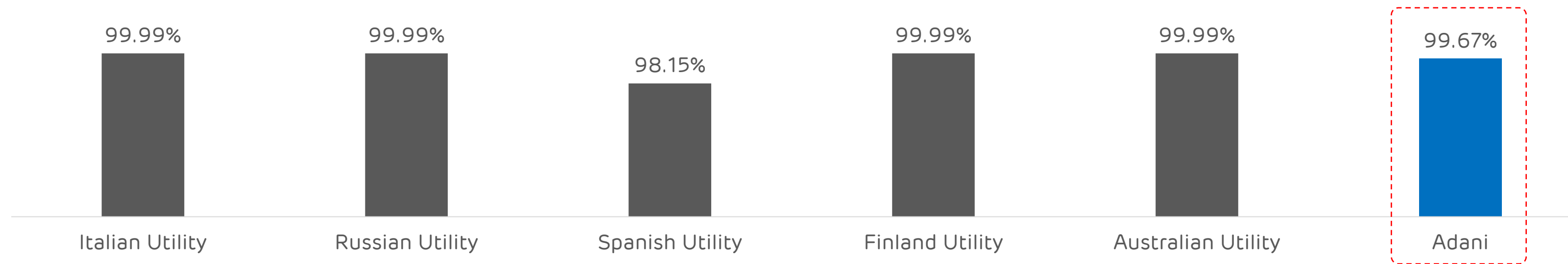
AESL: Transmission System Operational Parameters – Peer Benchmarking

Peer Benchmarking on O&M, Employee expenses and EBITDA (INR Mn/Ckm)



Highest EBITDA per ckm highlighting strong operating efficiency

System Availability (%)

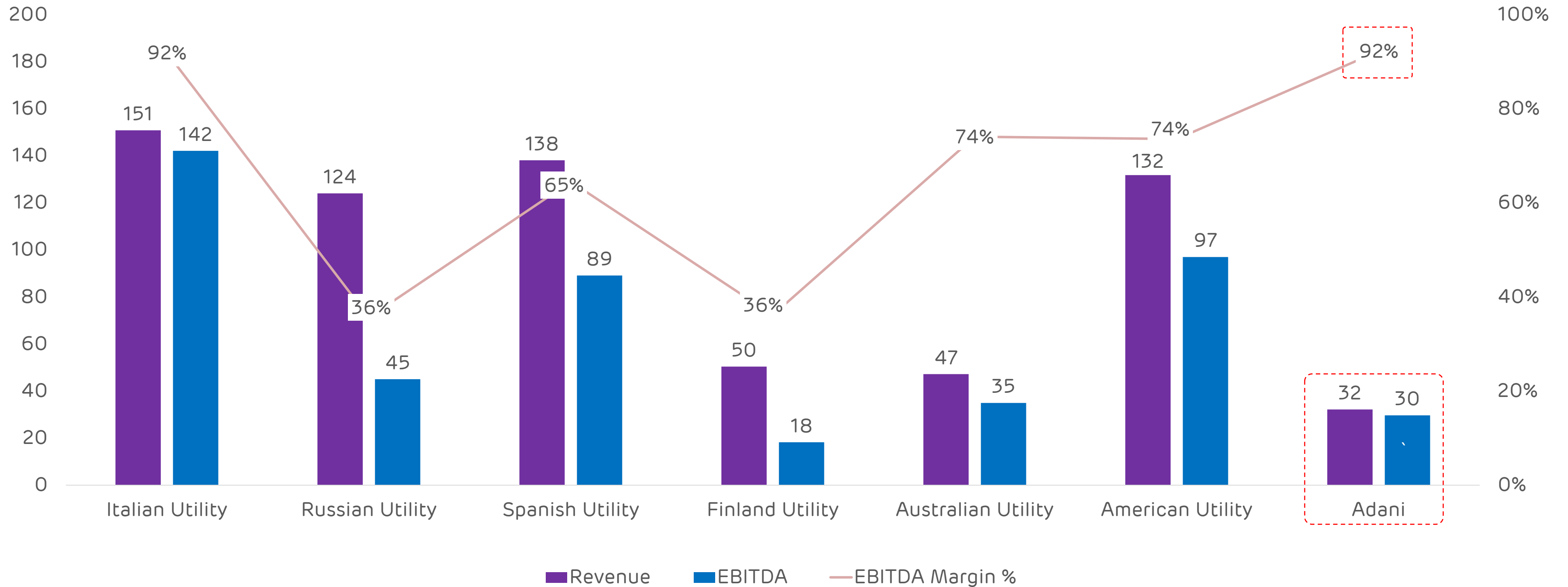


System availability in line with global standards

Notes: Benchmarking is based on internal analysis using latest annual operational and financial numbers; Considered top utilities from Italy, Russia, Finland, Spain and Australia, America as global peers for the above benchmarking; Revenue and EBITDA has been populated only for transmission business and pertains to last reported financial year; Average Exchange rate of Jan-2022 to Dec-2022 has been considered for evaluation; For Russian Utility, pre-merger availability is considered due to lack of disclosure; Assumed lines are double circuit for each of these entities, thus converted from "Km" to "Ckm"

AESL: Transmission System Financial Parameters – Peer Benchmarking

Peer Benchmarking - Revenue and EBITDA (INR Bn)



Highest EBITDA margin in transmission business across global utilities compared

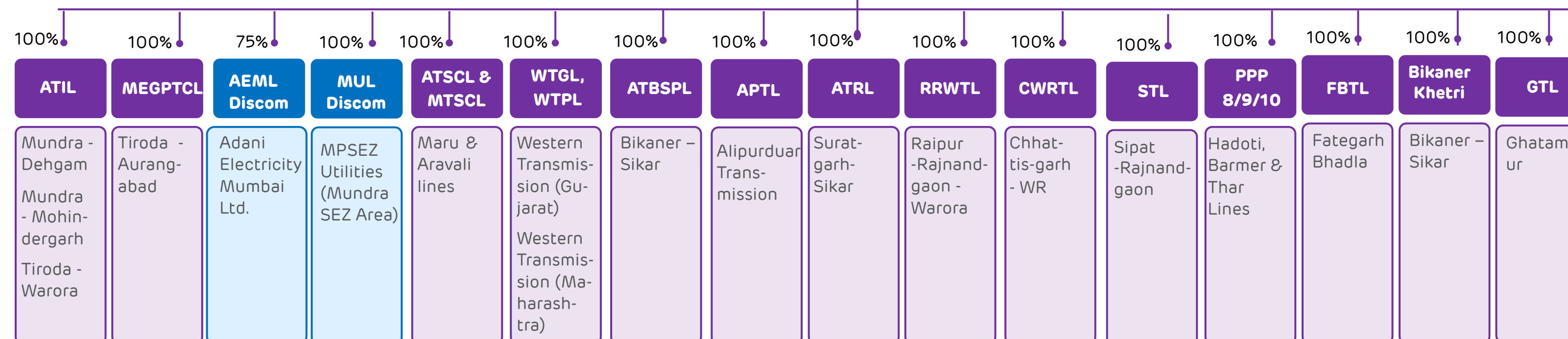
Notes: Benchmarking is based on internal analysis using latest annual operational and financial numbers; Considered top utilities from Italy, Russia, Finland, Spain and Australia, America as global peers for the above benchmarking; Revenue and EBITDA has been populated only for transmission business and pertains to last reported financial year; Average Exchange rate of Jan-2022 to Dec-2022 has been considered for evaluation; For Russian Utility, pre-merger availability is considered due to lack of disclosure; Assumed lines are double circuit for each of these entities, thus converted from "Km" to "Ckm"



AESL – Operational and Under- construction Asset Portfolio

AESL's Operational Asset Portfolio as of Q2FY24 (1/2)

Adani Energy Solutions Limited



Operating Assets

	ATIL	MEGPTCL	AEML Discom	MUL Discom	ATSC & MTSC	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri	GTL
A	3,834 ckms	1,217 ckms	573 ckms	148 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
B	6,630 MVA	6,000 MVA	3,250 MVA	360 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-
C	c. 27 years	c. 30 years	c. 14 years	c. 11 years	c. 29 years	c. 30 years	c.32 years	c.35 years	c. 33 years	c. 34 years	c. 34 years	c. 34 years	c. 34 years	c. 35 years	c. 35 years	c. 35 years
D	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)
E	Centre / State	State	State	State	State	Centre	State	Centre	State	Centre	Centre	Centre	State	Centre	Centre	State
F	INR 49.6 Bn	INR 57.7 Bn	INR 75 Bn	INR 0.4 Bn	INR 3.9 Bn	INR 18.2 Bn	INR 2.2 Bn	INR 10.8 Bn	INR 1.3 Bn	INR 12.1 Bn	INR 9.5 Bn	INR 5.4 Bn	INR 4.4 Bn	INR 5.5 Bn	INR 8.5 Bn	INR 18.2 Bn

A Transmission line length

B Transformation capacity

C Residual concession life / License period

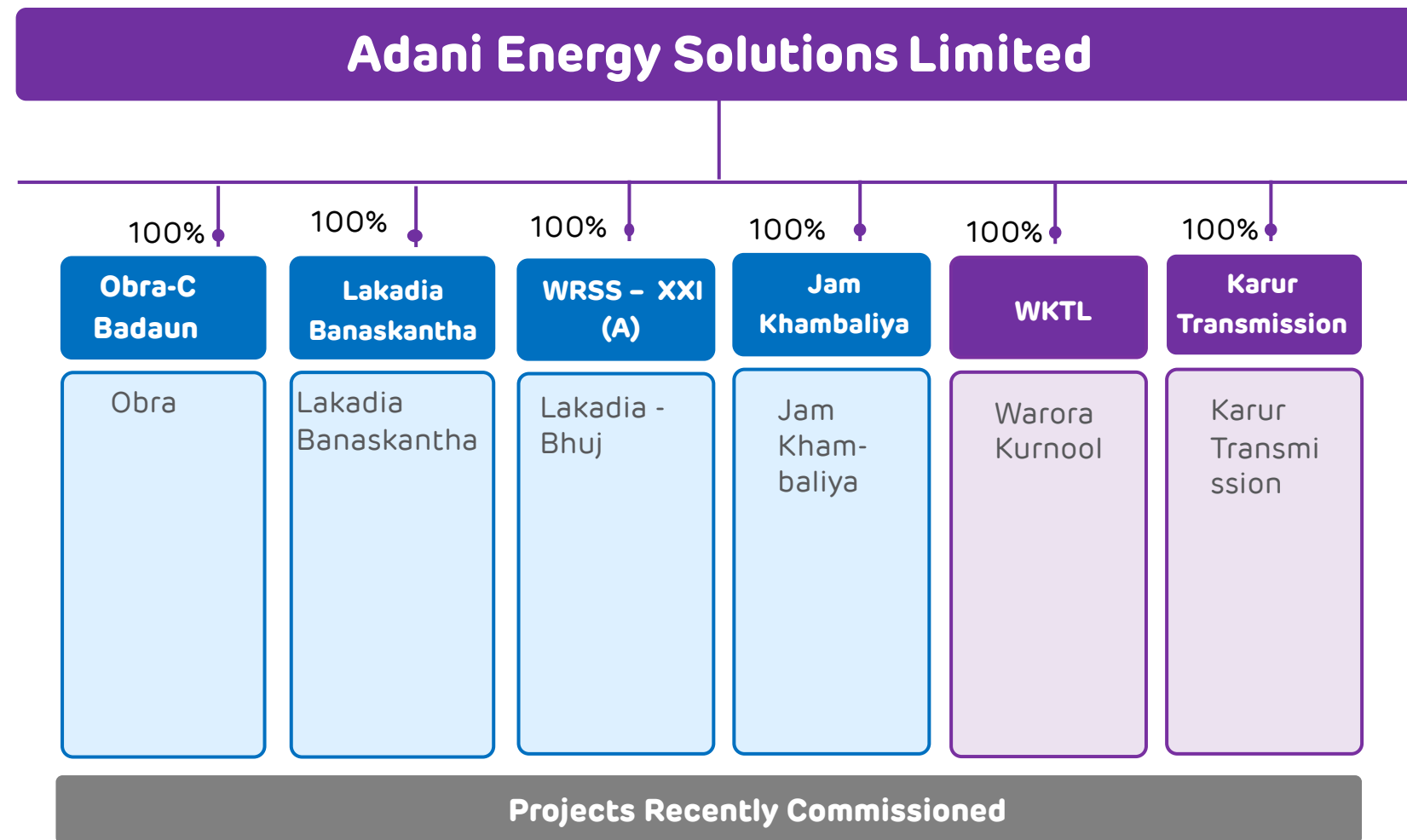
D Contract Type

E Counterparty

F 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); 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; ATSC – Aravali Transmission Service Company Limited; MTSC – 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 Operational Asset Portfolio as of Q2FY24 (2/2)



A	Transmission line length	630 ckms	352 ckms	292 ckms	38 ckms	1,756 ckms	10 ckms
B	Transformation capacity	950 MVA	-	3000 MVA	2500 MVA	3500 MVA	1,000 MVA
C	Residual concession life/ License period	N/A	c. 35 years	C. 35 years	c. 35 years	c.35 years	35 years
D	Contract Type	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	Counterparty	State	Centre	Centre	Centre	Centre	Centre
F	Asset Base ⁽¹⁾	INR 7.4 Bn	INR 7.0 Bn	INR 8.1 Bn	INR 3.2 Bn	INR 35 Bn	INR 2 bn

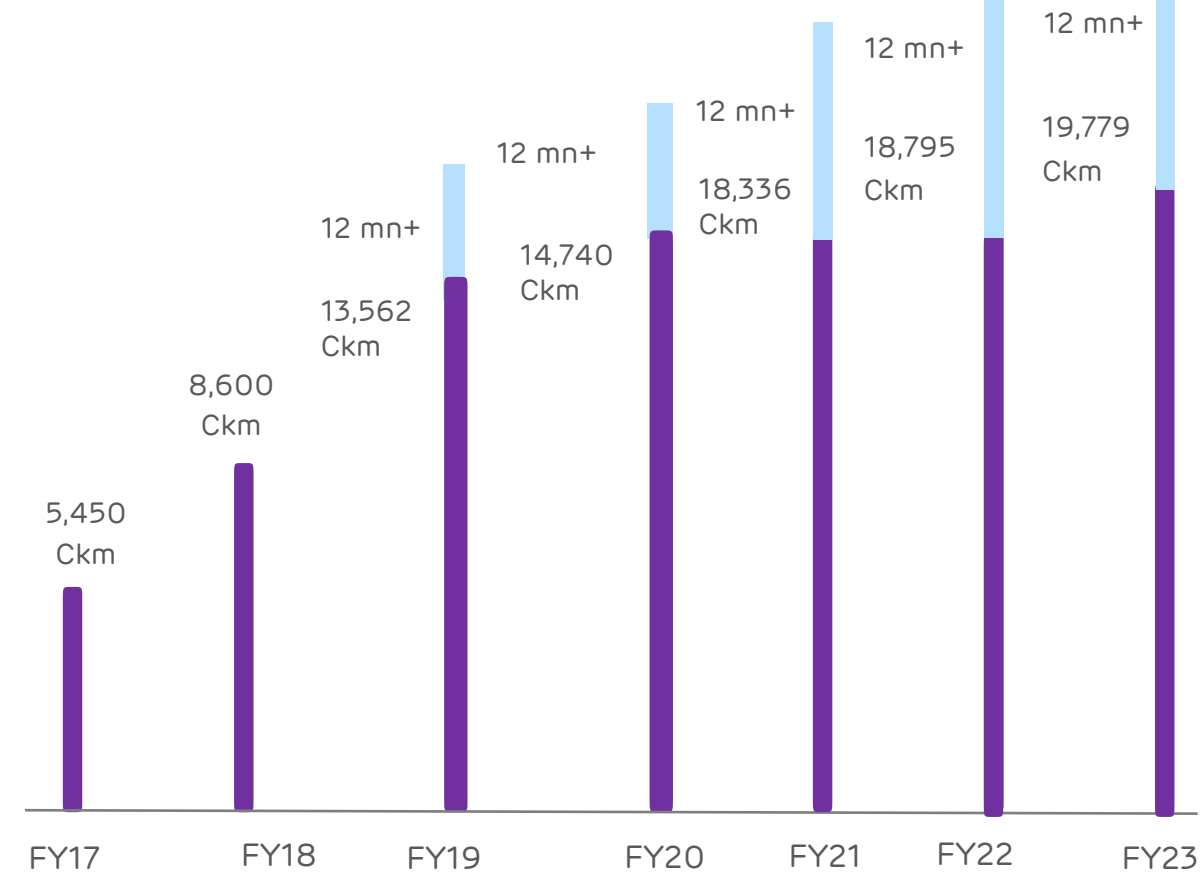
Notes: ATIL - Adani Energy Solutions (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Energy Solutions Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWLT - Raipur Rajnandgaon Warora Transmission Limited; CWTL – Chhattisgarh WR Transmission Limited; ATRL – Adani Energy Solutions (Rajasthan) Limited; ATSCS – Aravali Transmission Service Company Limited; 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 Under-construction Asset Portfolio as of Q2FY24

Since AESL's evolution its Transmission Network (ckms) has grown 3.5x and expanded into Distribution businesses

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

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



Adani Energy Solutions Limited

100%	100%	100%	100%	100%	100%	100%	100%	100%
Kharghar - Vikhroli	NKTL	MP Package II	AEMIL HVDC#	Khavda-Bhuj	WR-SR	KTL	KPS-1	STSL
Kharghar Vikhroli	North Karanpura Transmission System	MP Power Transmission Package-II Ltd	HVDC Mumbai	Khavda Bhuj Transmission (KBTL)	WR SR Transmission (Narendra-Pune Line)	Khavda-II-A Transmission	Khavda Pooling Station 1	Sangod Transmission

Under Construction

A	74 ckms	304 ckms	1,087 ckms	80 ckms	221 ckms	630 ckms	354 ckms	42 ckms	15 ckms
B	1500 MVA	1,000 MVA	2,736 MVA	1,000 MVA	4,500 MVA	6,000 MVA	-	6,000 MVA	1160 MVA
C	c.35 years	35 years	35 years	35 years	35 years	35 years	35 years	35 years	35 years
D	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)
E	State	Centre	State	State	Centre	Centre	Centre	Centre	State
F	INR 18.9 Bn	INR 6.7 Bn	INR 12 Bn	INR 70 bn	INR 12 bn	INR 22 bn	INR 12 bn	INR 8 bn	INR 1.6 Bn
G	Dec-23	Sept.-22 - July'24	Dec-23	Mar-25	Jan-24	Aug-24	Mar-25	Jan-25	Dec-24

- A** Transmission line length
- B** Transformation capacity
- C** Residual concession life / License period
- D** Contract type
- E** Counterparty
- F** Asset base⁽¹⁾
- G** COD⁽²⁾

Notes: 1) Asset base for under-construction assets – as per the estimated project cost as of September 2023; (2) Provisional Commercial Operation Date (COD); NKTL – North Karanpura Transco Limited; GTL: Ghatampur Transmission Limited; OBTL: Obra Transmission Limited; LBTL: Lakadia Bhuj Transmission Limited; JKTL: Jam Khambaliya Transmission Limited; KVTL: Kharghar Vikhroli Transmission Limited; WKTL: Warora Kurnool Transmission 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 Q2FY24

Adani Energy Solutions Limited

	100%	100%	100%	100%	100%	100%	100%	100%	
	BEST	APDCL	APEPDCL	APCPDCL	APSPDCL - Phase 1 & 2	MSEDCL	MSEDCL	NBPDCL	
	BEST Smart Metering Ltd. (Mumbai)	NE Smart Metering Ltd. (Assam)	Adani Energy Solutions Step Seven Limited (Andhra Pradesh)	Adani Energy Solutions Step Seven Limited (Andhra Pradesh)	Adani Energy Solutions Step Seven Limited (Andhra Pradesh)	Bhandup Zone, Kalyan Zone and Konkan Zone (Maharashtra)	Baramati Zone and Pune Zone (Maharashtra)	Siwan, Suran, Gopalganj, Vaishali, and Samastipur (Bihar)	
	Under Construction								
A	Smart Meters Qty (in million)	1.1	0.8	0.8	1.0	1.3	6.3	5.2	2.8
B	Contract Value (in Rs Billion)	13.0	8.4	10.5	12.8	17.9	75.9	62.9	31.0
C	Contract Period (months)	120	120	120	120	120	120	120	120
D	Capex + O&M	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
E	Contract Type	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT
F	Month of Award	Oct'22	Feb'23	June'23	June'23	June'23	Aug'23	Aug'23	Aug'23

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Investor Relations:

VIJIL JAIN

Lead Investor Relations

✉ Vijil.Jain@adani.com

☎ +91 79 2555 7947

✉ Investor.AESL@adani.com

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