

23<sup>rd</sup> January, 2025

**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 539254**

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

**Scrip Code: ADANIENSOL**

Dear Sir,

**Sub: Submission of Media Release and Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 31<sup>st</sup> December, 2024**

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In continuation of the submission of outcome of Board Meeting dated 23<sup>rd</sup> January, 2025, please find enclosed the following:

1. Press Release dated 23<sup>rd</sup> January, 2025 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 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 nine months ended 31<sup>st</sup> December, 2024 as **Annexure "B"**.

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. – F5606**

Encl – as above.

## Media Release

# Adani Energy Solutions continues growth momentum

**Q3 PAT up 80% YoY at Rs 625 crore**

**Adjusted Q3 PAT at Rs 440 crore excluding one-time tax reversal, up 26% YoY**

**Q3 EBITDA at Rs 1,831 crore, up 6% YoY**

**AESL during Q3 secured the largest project in its operating history. It bagged its third HVDC system, the Rajasthan Phase III Part-I (Bhadla-Fatehpur), with an estimated project cost of Rs 25,000 crore. With strong order book and exemplary execution and robust asset management, AESL consolidated its position as the largest private transmission player in India**

### Editor's Synopsis

- Robust growth of 24% in total income of Rs 6,000 crore in Q3 is driven by the contributions from the recently commissioned MP Package-II, Kharghar-Vikhroli, Warora-Kurnool, Khavda-Bhuj, Mahan-Sipat lines, higher energy sales in Mumbai and Mundra utilities
- EBITDA increased by 6% to Rs 1,831 crore for the quarter translating from strong revenue growth, EPC income in transmission, treasury income and steady regulated EBITDA in AEML
- PAT increased by 80% YoY, resulting from higher EBITDA, and aided by reversal of net deferred tax liability of Rs 185 crore, mainly due to divestment of Dahanu plant in AEML
- Adjusted PAT excluding one-time tax items increased by 26% YoY to Rs 440 crore
- Secured two new transmission projects - Khavda Phase IV Part-D and Rajasthan Phase III Part I (Bhadla – Fatehpur HVDC), thereby adding 3,044 ckm to under construction network
- The company has fully commissioned MP package - II transmission line during the quarter and is on track to fully commission Sangod, Khavda Phase-II Part-A, KPS-1 lines in FY25
- With five new project wins so far this year, the under-construction transmission pipeline has zoomed to ~Rs 54,761 crore in Q3FY25 from Rs 17,000 crore
- The capex as of 9MFY25 has increased to Rs 7,475 crore, as against Rs 3,784 crore in 9MFY24
- The smart meter deployment is progressing well with the current average run-rate of 15,000 meters per day expected to reach an average of 20,000 meters per day by the next quarter
- In line with the robust power demand trends, Q3 energy demand (units sold) in Mumbai circle (AEML), ended 3% higher YoY and increased by 30% YoY at Mundra Utility (MUL)

**Ahmedabad, 23 January 2025:** Adani Energy Solutions Limited ("AESL"), part of the globally diversified Adani portfolio and the largest private transmission and distribution company in India with a large smart metering portfolio, today announced its financial and operational performance for the quarter and nine month ended December 31, 2024.

"Continuing the growth momentum, AESL reported another strong quarter on both operating and financial metrics. The company stays focused on timely project commissioning as well as achieving operating efficiencies. The key highlight of this quarter is the new project wins in AESL, which not only helps in gaining market share but also strengthens AESL's pole position as the largest private transmission player in India. The power demand trends in both utilities are encouraging and we are making progress with the installation of smart meters in all our contracts with daily average installation consistently improving. We are confident that despite a large order book of Rs 54,761 crore in transmission and ~Rs 13,600 crore in smart metering, the company will continue to deliver strong operating and financial performance, thanks to unparalleled project and operating excellence coupled with robust capital management program," said **Kandarp Patel, CEO, Adani Energy Solutions.**

### Q3 FY25 and 9M FY25 Highlights:

#### Consolidated Financial Performance:

(Rs crore)

Particulars	Q3 FY25	Q3 FY24	YoY %	9M FY25	9M FY24	YoY %
Operational Revenue	4,173	3,615	15.4	12,941	10,657	21.4
Total Income	6,000	4,824	24.4	17,850	12,363	44.4
Operating EBITDA	1,579	1,454	8.6	4,814	4,077	18.1
Total EBITDA	1,831	1,732	5.7	5,484	4,553	20.4
PAT	625	348	79.5	1,714#	814	110.4
Adjusted PAT	440*	348	26.3	1,244#*	814	52.8
Cash profit	999	899	11.1	2,933#	2,306	27.2

(Note: Total Income = Operational revenue + income from Service Concession Agreement (SCA) assets / 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); #Adjusted for an exceptional item due to carve-out of the Dahanu power plant of Rs 1,506 crore; \*Adjusted for net one-time deferred tax reversal of Rs 185 crore in Q3FY25 and Rs 469 crore in 9MFY25 in AEML distribution business

**Income:** Total income witnessed robust growth of 24% on account of the contribution of the newly operationalized transmission assets (MP Package-II, KVTL, KBTL, WKTL lines), contribution from acquired Sipat Mahan line and an increase in energy sales due to consistent 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 3%. Its distribution losses of 4.66% 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 6% to Rs 1,831 crore for the quarter resulting from strong revenue growth across all segments, higher EPC income in transmission, treasury income and steadily regulated EBITDA from the Distribution business
- The operational EBITDA of Rs 1,579 crore in Q3 ended 9% higher. The transmission business continues to maintain the industry's leading operating EBITDA margin of ~92%

**PAT:** PAT of Rs 625 crore in Q3 FY25 was 80% higher YoY, translating from a strong EBITDA growth and boosted by reversal of net deferred tax liability of Rs 185 crore mainly due to divestment of Dahanu plant in AEML

#### Segment-wise Financial Highlights:

(Rs crore)

Segment	Particulars	Q3 FY25	Q3 FY24	YoY %	9MFY25	9MFY24	YoY%
Transmission	Op Revenue	1,189	1,056	12.6	3,561	2,881	23.6
	Operating EBITDA	1,086	967	12.4	3,258	2,628	24.0
	EBITDA	1,239	1,055	17.4	3,665	2,824	29.8
	PAT	359	246	45.7	973	668	45.8
	Cash Profit	669	530	26.3	1,930	1,448	33.3
Distribution (AEML and MUL)	Op Revenue	2,973	2,559	16.2	9,359	7,777	20.3
	Operating EBITDA	484	487	-0.7	1,541	1,448	6.4
	EBITDA	557	677	-17.7	1,738	1,729	0.5
	PAT	257	102	152.4	#706	147	380.7
	Cash Profit	317	369	-14.1	#960	857	12.0

Note: #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: Madhya Pradesh Package II; AESML: Adani Energy Solutions Mahan Ltd (acquired from Essar), AEML: Adani Electricity Mumbai Ltd; MUL: MPSEZ (Mundra) Utility Ltd

## Segment-wise Key Operational Highlights:

Particulars	Q3 FY25	Q3 FY24	Change
<b>Transmission business</b>			
Average Availability (%)	99.7%	99.7%	In line
Transmission Network Added (ckm)	225	302	Lower
Total Transmission Network (ckm)	25,778	20,422	Higher
<b>Distribution business (AEML)</b>			
Supply reliability (%)	99.99%	99.99%	In line
Distribution loss (%)	4.66%	5.44%	Lower
Units sold (MU's)	2,574	2,489	Higher
<b>Distribution business (MUL)</b>			
Units sold (MU's)	236	182	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 33 crore in Q3FY25. During 9MFY25 the company earned an incentive income of Rs 97 crore highlighting its operational excellence in operating and maintaining the transmission infrastructure
- During the quarter, the company won two new transmission projects: Khavda Phase IV Part-D with a project cost of Rs 3,455 crore and Rajasthan Phase III Part-I (Bhadla – Fatehpur HVDC) with a preliminary project cost of ~Rs 25,000 crore, thereby adding 3,044 ckm to under construction network. With five new project wins so far this year, the under-construction project pipeline has zoomed to Rs 54,761 crore in Q3FY25 from Rs 17,000 crore at the start of the year
- The company has fully commissioned MP package - II transmission line during the quarter
- Added 225 circuit kilometers during the quarter and ended with a total transmission network of 25,778 circuit kilometers

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

- In line with the robust power demand trends, Q3 energy demand (units sold) in Mumbai circle (AEML), ended 3% higher YoY and increased by 30% YoY at Mundra Utility (MUL)
- The distribution loss at AEML has been improving consistently and stands at 4.66% in Q3FY25. Maintained supply reliability at over 99.9%

## Segment-wise Progress and Outlook:

### Transmission:

- Robust under construction project pipeline of 13 projects worth Rs 54,761 crore are currently under the execution phase
- We expect to fully commission the Sangod (STSL), Khavda Phase-II Part-A, KPS (Khavda Pooling Station) – 1 in the current fiscal year
- The near-term tendering pipeline for the industry is solid and upwards of ~Rs 61,000 crore

### Distribution:

- The distribution business continues to show a steady performance with double digit revenue growth and expansion of RAB (regulatory asset base). AEML's RAB after Dahanu divestment stands at Rs 7,627 crores (Equity of Rs 4,396 crores and Debt of Rs 3,231 crores) as of Q3FY25

### Smart Meters:

- The smart meter deployment is progressing well with the current average run-rate of 15,000 meters per day expected to reach an average of 20,000 meters per day by the next quarter
- AESL was the lowest bidder in the cancelled smart metering tender of 8.2 million meters in Tamil Nadu. The order quantity of 8.2 million meters was not part of its existing pipeline of 22.8 million meters. The company will take part in the rebidding
- The under-implementation pipeline stands at 22.8 million smart meters, comprising nine projects with a revenue potential of over Rs 27,195 crore

### **ESG Updates:**

- AESL has joined UNEZA, a global alliance for clean energy and renewable infrastructure development. The company is first in power and utilities segment in India to join the global alliance, focused on developing grid infrastructure for green energy evacuation
- AESL's CSA score from S&P Global has improved to 73/100 as of November 2024, surpassing the global electricity utilities average at 42/100. This was driven by improvements in product stewardship, climate strategy, and human capital engagement categories
- The share of renewable power supplied to the Mumbai circle stands at 36% as of YTD FY25, and is on track to achieve 60% by FY27
- 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
- Adani Electricity and Adani Foundation organized a month-long "Eye Check-up Camp," across 94 locations. 3,000 underprivileged women received eye care through "Swabhimaan Initiative" and over 17,320 children under "Utthan Project" benefited from the camp
- 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:**

- AEML received the OHS Indian 2024 Award at the 10th Edition of OSH India Awards in the "Excellence in Occupational Health and Safety Management System - Technology and Services" category, recognizing the company's commitment to a safe and sustainable work environment
- AEML has honored with a silver certificate by Arogya World in the "Healthy Workplace" category. This reflects the company's commitment to prioritize employee health and well-being, in line with the WHO standards

### **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 25,778 ckm and 84,186 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)

**Q3 and 9MFY25 Results Presentation**

**January 2025**



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# **AESL – Q3 and 9M FY25 Executive Summary**

# AESL: Executive Summary – Q3 and 9M FY25

Key Highlights for Q3 FY25	Key Operating Metrics		Key Financial Metrics	
	Transmission		Q3 FY25	9M FY25
<p><b>Financial Performance update</b></p> <ul style="list-style-type: none"> <li>Total income increased by 24% YoY, driven by the contribution from the recently commissioned transmission lines and higher energy sales in AEML and MUL</li> <li>EBITDA grew by 6% YoY to Rs 1,831 crore, resulting from strong revenue growth, higher EPC income in transmission, treasury income and steady regulated EBITDA in AEML</li> <li>PAT ended 80% YoY higher at Rs 625 crore, translating from strong EBITDA, aided by reversal of net deferred tax liability of Rs 185 crore</li> </ul> <p><b>Transmission Business</b></p> <ul style="list-style-type: none"> <li>Fully commissioned MP Package – 2 transmission line</li> <li>Secured 2 new transmission projects – Khavda Phase IV Part D and Rajasthan Phase III Part I, adding 3,044 ckm to the under-construction network</li> </ul> <p><b>Distribution Business</b></p> <ul style="list-style-type: none"> <li>The distribution loss at AEML improved to 4.66%</li> <li>Renewable power share in the Mumbai circle stands at ~36% YTD FY25</li> </ul> <p><b>Smart Metering</b></p> <ul style="list-style-type: none"> <li>The smart meter deployment is progressing well with the current average run-rate of 15,000 meters per day expected to reach an average of 20,000 meters per day by the next quarter</li> <li>The under-implementation pipeline stands at 22.8 million smart meters, comprising nine projects with a revenue potential of over Rs 27,195 crore</li> </ul>	<p><b>25,778 ckm</b> Trans. Network ▲+225ckms (in Q3FY25)</p> <p><b>84,186 MVA</b> Transformation Capacity</p> <p><b>99.7%</b> System Availability</p> <p><b>₹54,761 Cr</b> UC Projects ▲+37,761 Cr (in YTD FY25)</p> <p><i>Won two new transmission projects and fully commissioned one project in Q3FY25</i></p> <p><b>2,574 MUs</b> Units Sold in Q3FY25 ▲ 3% YoY</p> <p><b>4.66%</b> Distribution Loss vs 5.44% in Q3FY24</p> <p><b>22.8 mn</b> # Meters portfolio</p> <p><b>₹27,200 Cr</b> Revenue Potential</p>	<p><b>₹6,000 Cr</b> Total Revenue ▲+24% YoY</p> <p><b>₹1,831 Cr</b> EBITDA ▲+6% YoY</p> <p><b>₹625 Cr</b> PAT ▲+80% YoY</p> <p><b>₹3,074 Cr</b> Capex ▲+165% YoY</p> <p><b>₹27,475 Cr</b> Net Debt (1HFY25) ▼-5.5% YoY</p>	<p><b>₹17,850 Cr</b> Total Revenue ▲+44% YoY</p> <p><b>₹5,484 Cr</b> EBITDA ▲+20% YoY</p> <p><b>₹1,714# Cr</b> PAT ▲+110% YoY</p> <p><b>₹7,475 Cr</b> Capex ▲+98% YoY</p>	

Note: #Adjusted for an exceptional item due to carve-out of the Dahanu power plant of Rs 1,506 crore; 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; ckm: Circuit Kilometer; UC: under construction, MVA: Mega Volt Ampere; Cr: crores; CSA: Corporate Sustainability Assessment; UNEZA: Utilities for Net Zero Alliance



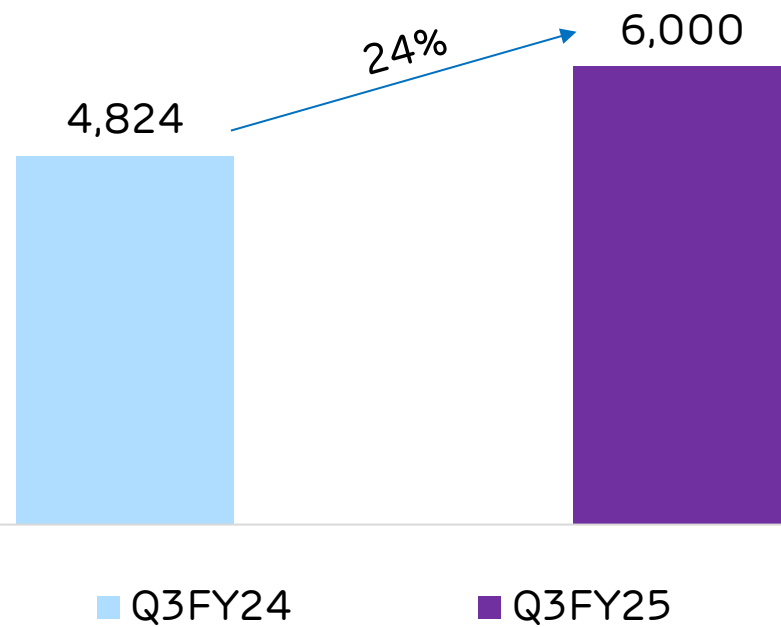
Total revenue	EBITDA	PAT
Rs. 6,000	Rs. 1,831 Cr	Rs. 625 Cr
↑	↑	↑
24% up YoY	6% up YoY	80% up YoY

## Q3 FY25 Financial Highlights (YoY)

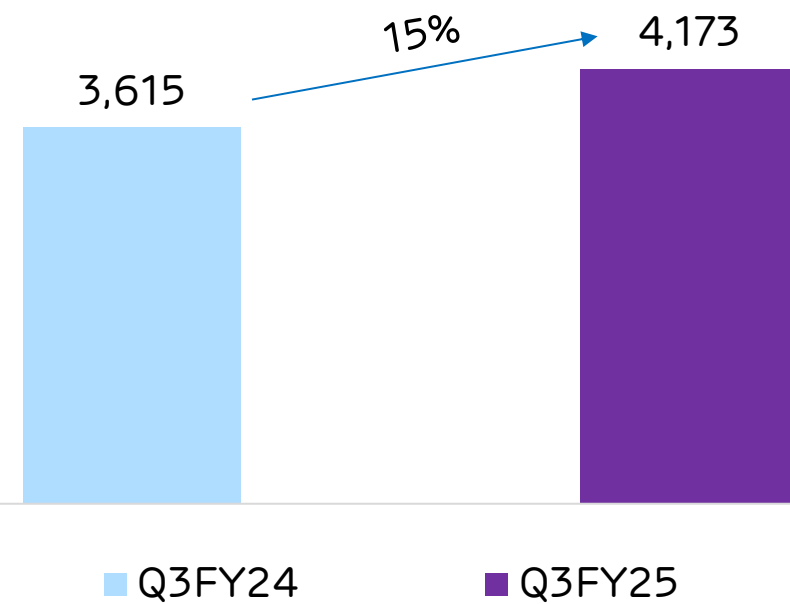
# AESL: Consolidated Financial Highlights - Q3FY25 YoY

(In Rs Cr)

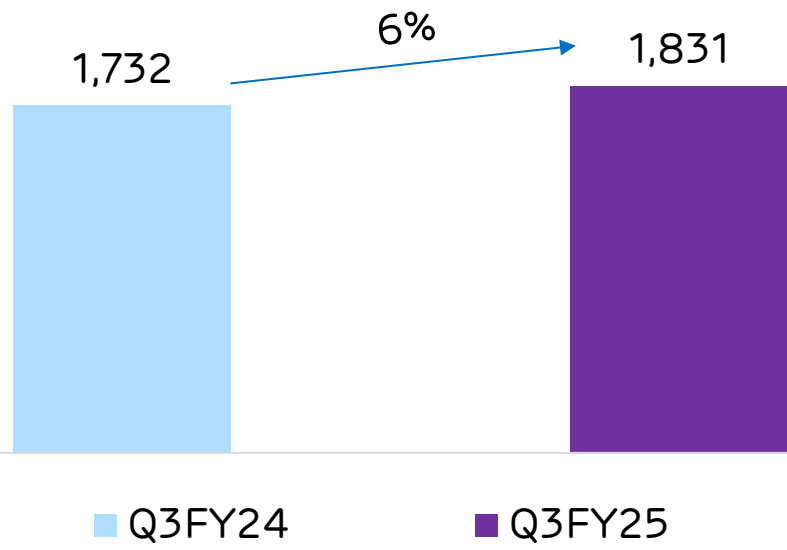
### Total Income



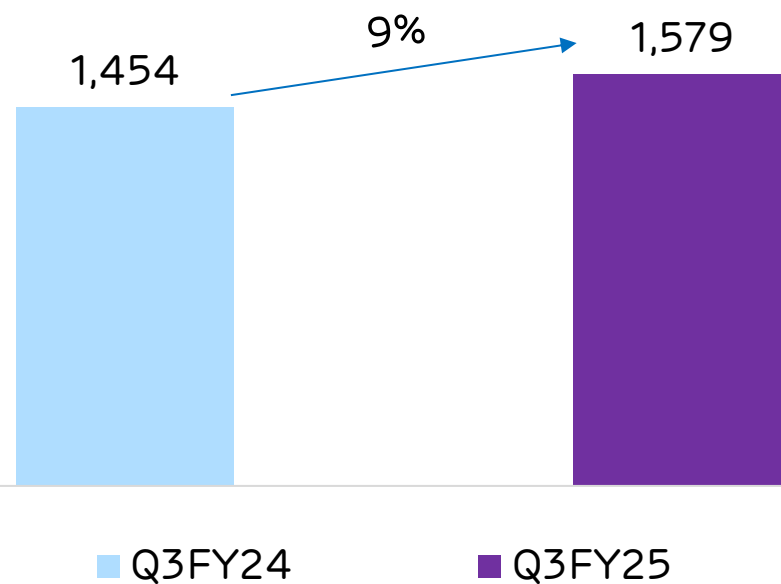
### Operational Revenue



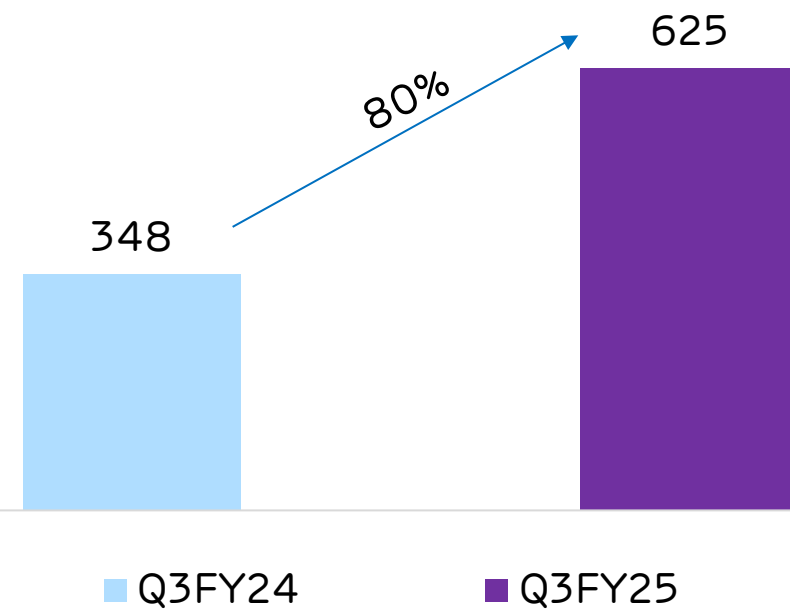
### Total EBITDA



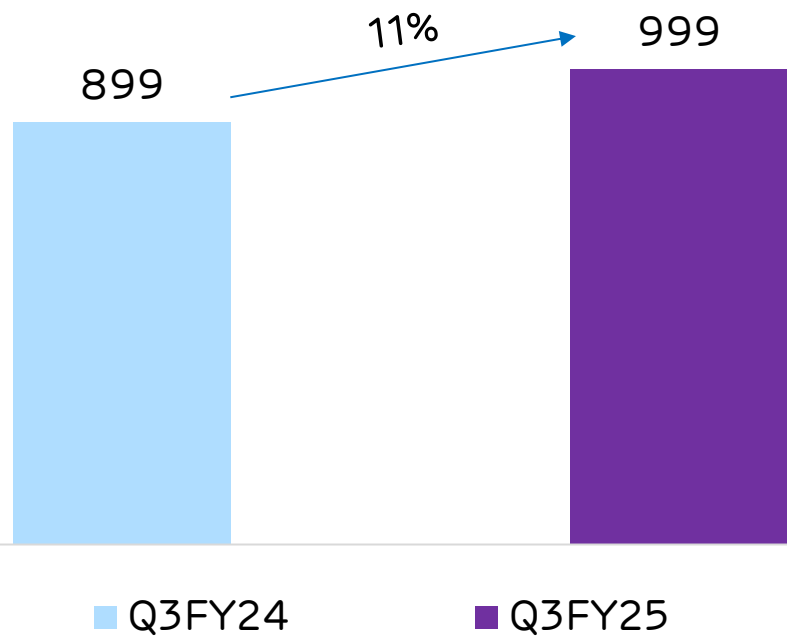
### Operational EBITDA



### PAT



### Cash Profit

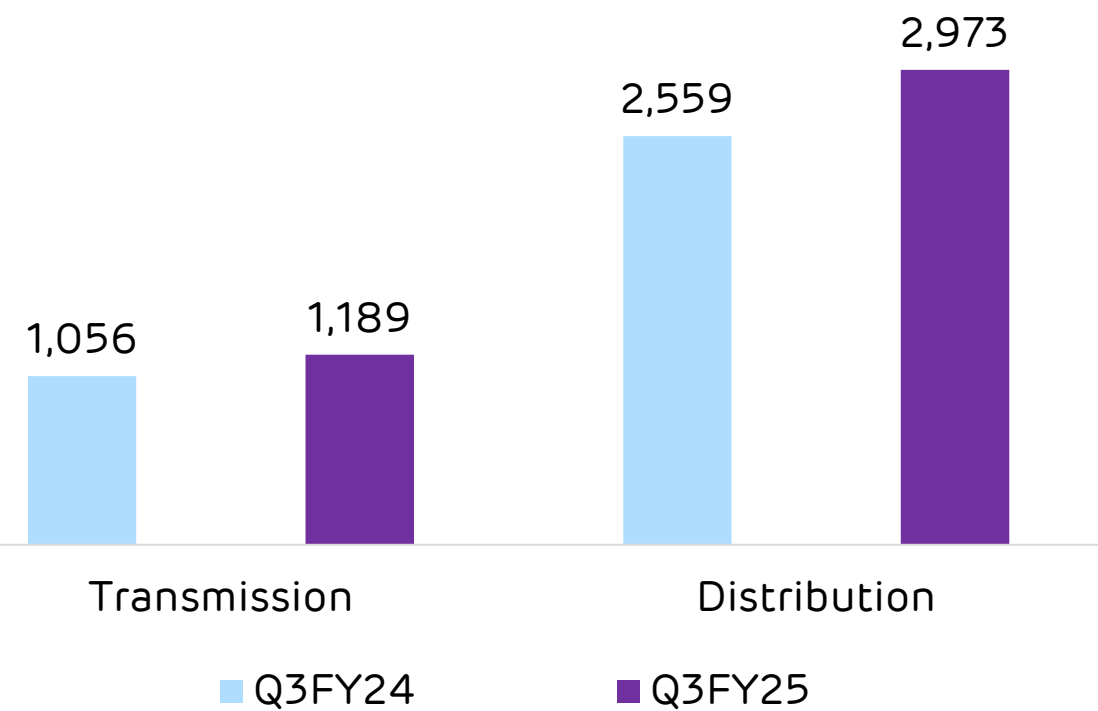


Notes: Total Income = Operational revenue + income from SCA/EPC/traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss)

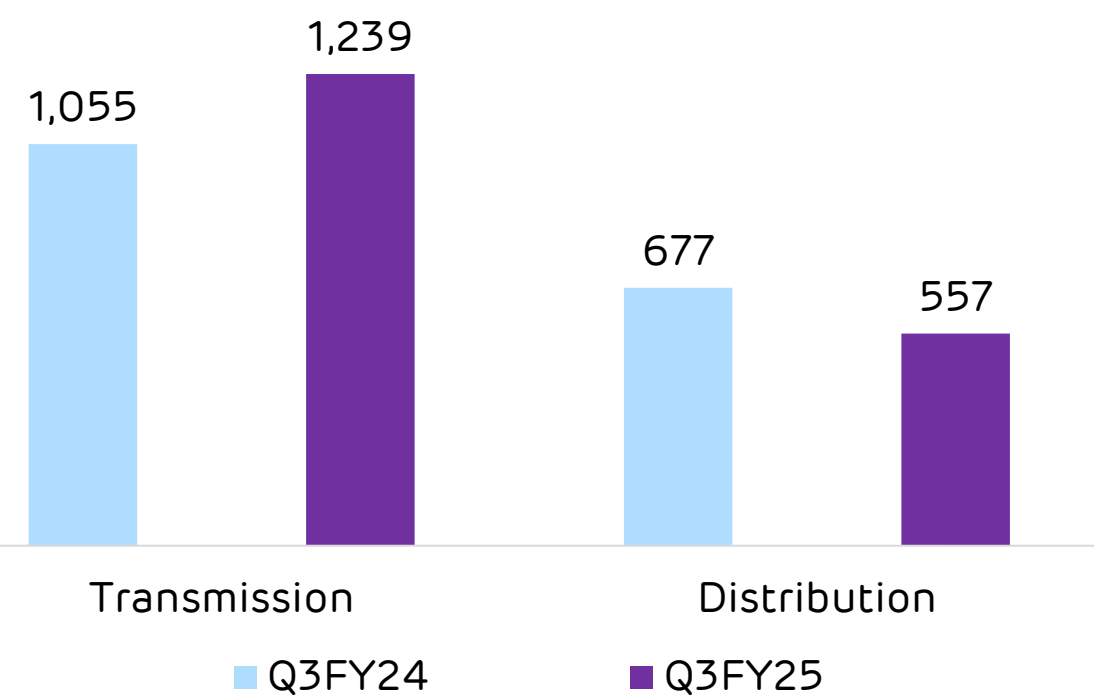
# AESL: Segment-wise Financial Highlights - Q3FY25 YoY

(In Rs Cr)

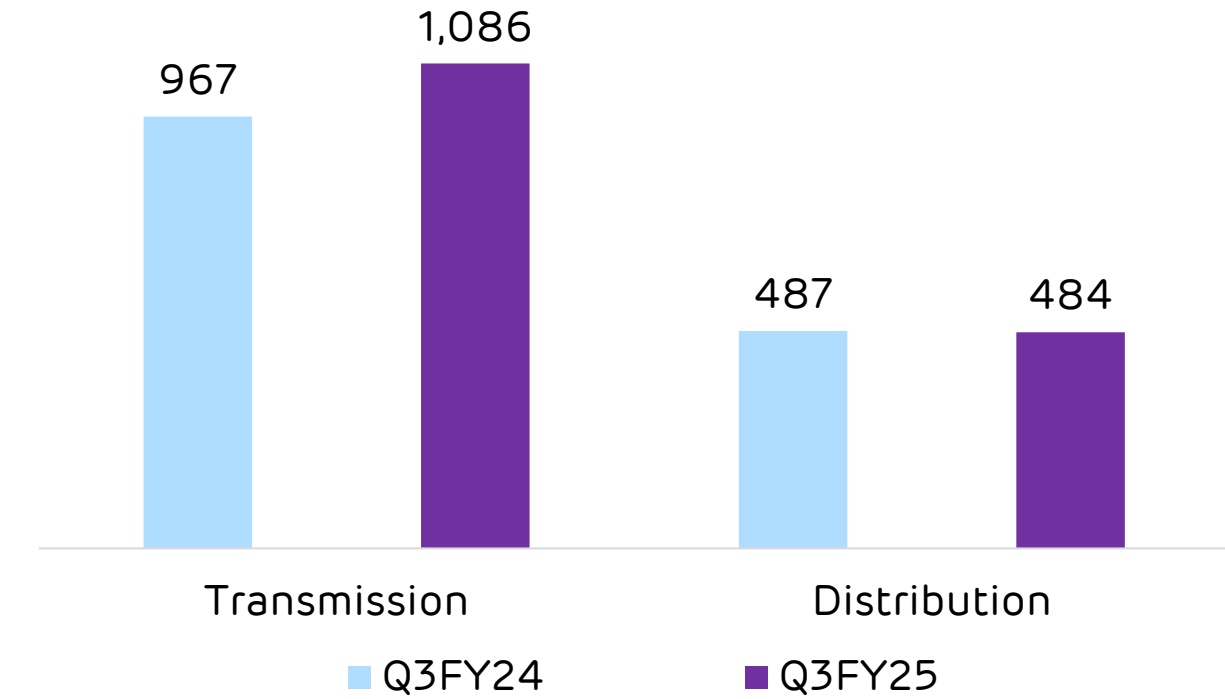
### Operational Revenue



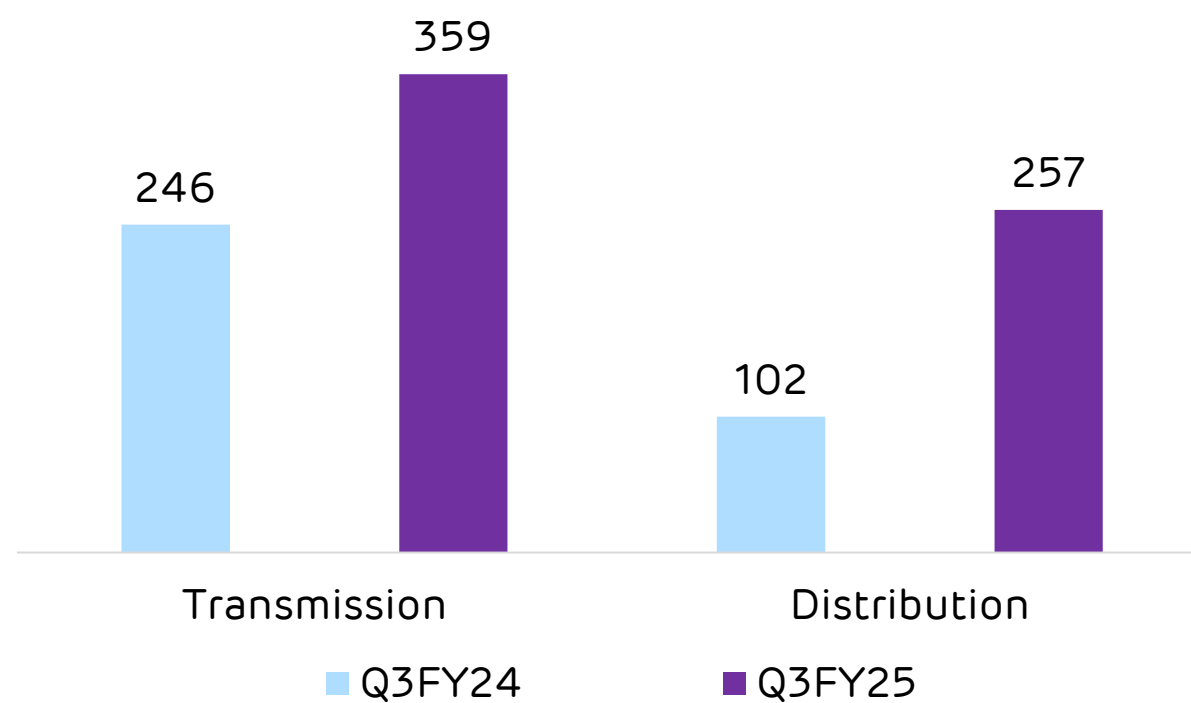
### Total EBITDA



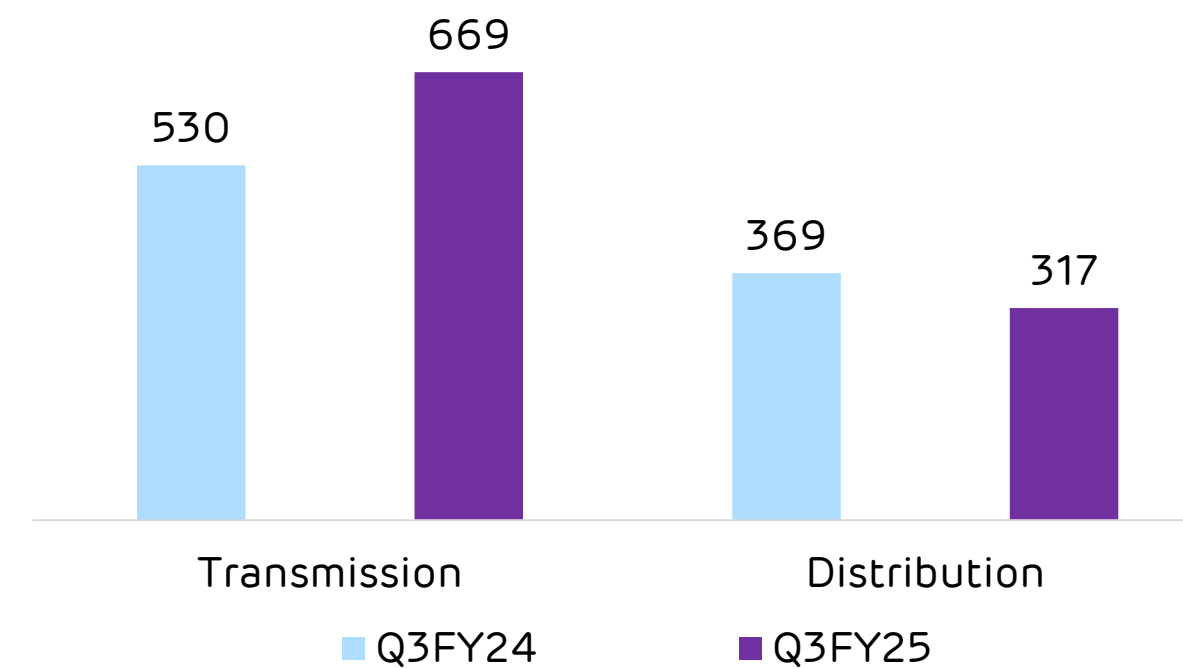
### Operational EBITDA



### PAT



### Cash Profit



Notes: Total Income = Operational revenue + income from SCA/EPC/traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss)

# AESL: Segment wise revenue bridge - Q3FY25 YoY

Particulars (INR Cr)	Transmission		Distribution		Trading		Others		Consolidated	
	Q3FY25	Q3FY24	Q3FY25	Q3FY24	Q3FY25	Q3FY24	Q3FY25	Q3FY24	Q3FY25	Q3FY24
Operating Revenue	1,189	1,056	2,972	2,559			11		4,172	3,615
Revenue under Service Concession Accounting (SCA – Ind AS 115)	842	64					433		1,275	64
Income from Trading Business					345	738			345	738
Income from EPC and Others	4						35	146	39	146
<b>Total Revenue from Operations</b>	<b>2,035</b>	<b>1,119</b>	<b>2,972</b>	<b>2,560</b>	<b>345</b>	<b>738</b>	<b>479</b>	<b>146</b>	<b>5,831</b>	<b>4,563</b>
Other Income	95	70	75	192					170	262
<b>Total Income</b>	<b>2,130</b>	<b>1,189</b>	<b>3,047</b>	<b>2,752</b>	<b>345</b>	<b>738</b>	<b>479</b>	<b>146</b>	<b>6,000</b>	<b>4,824</b>

Notes: 1) Other income includes treasury income, gain/(loss) on investments and other non-operating income (sale of scrap, rental income, gain on bond buy-back, bad debt recovery);

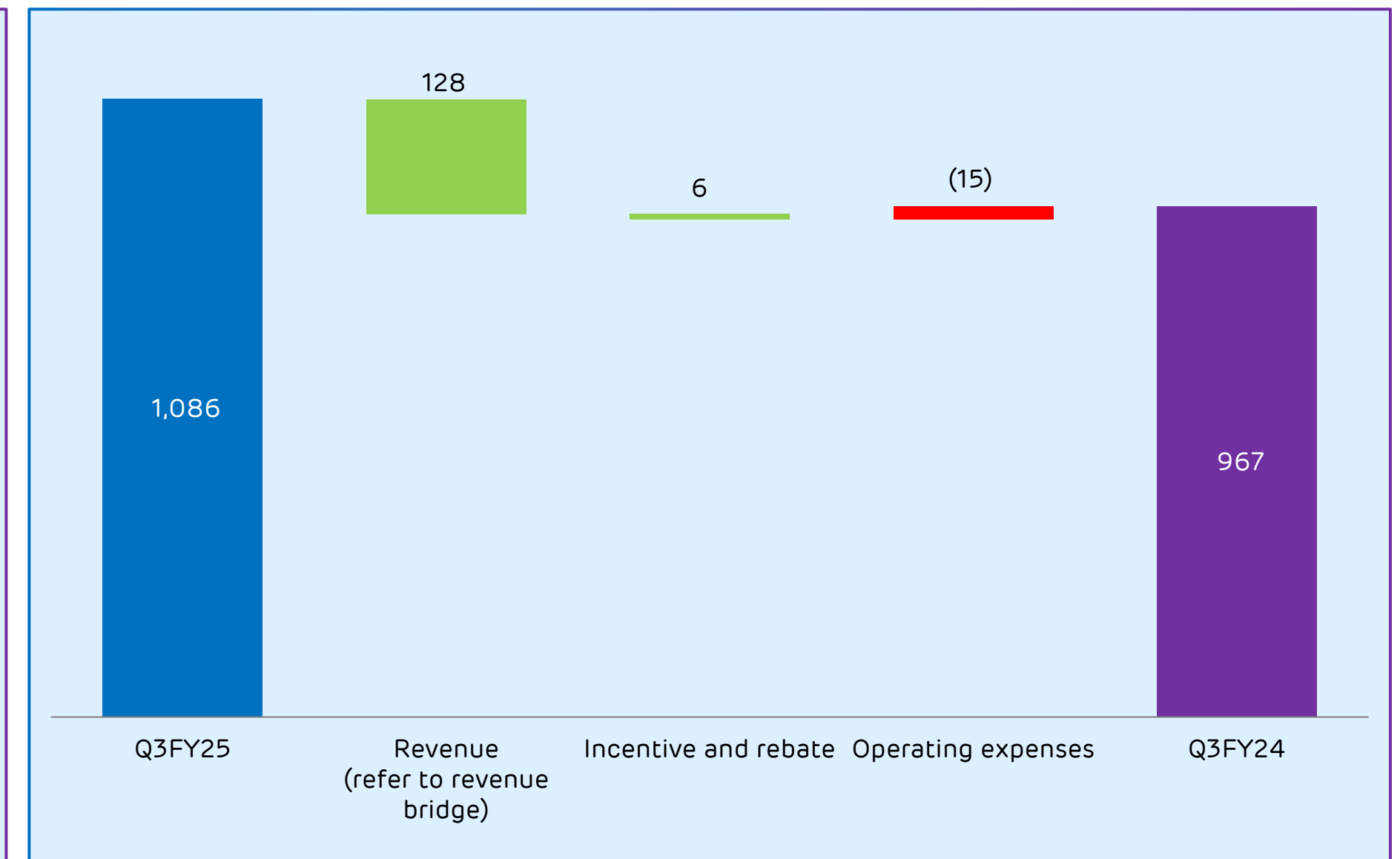
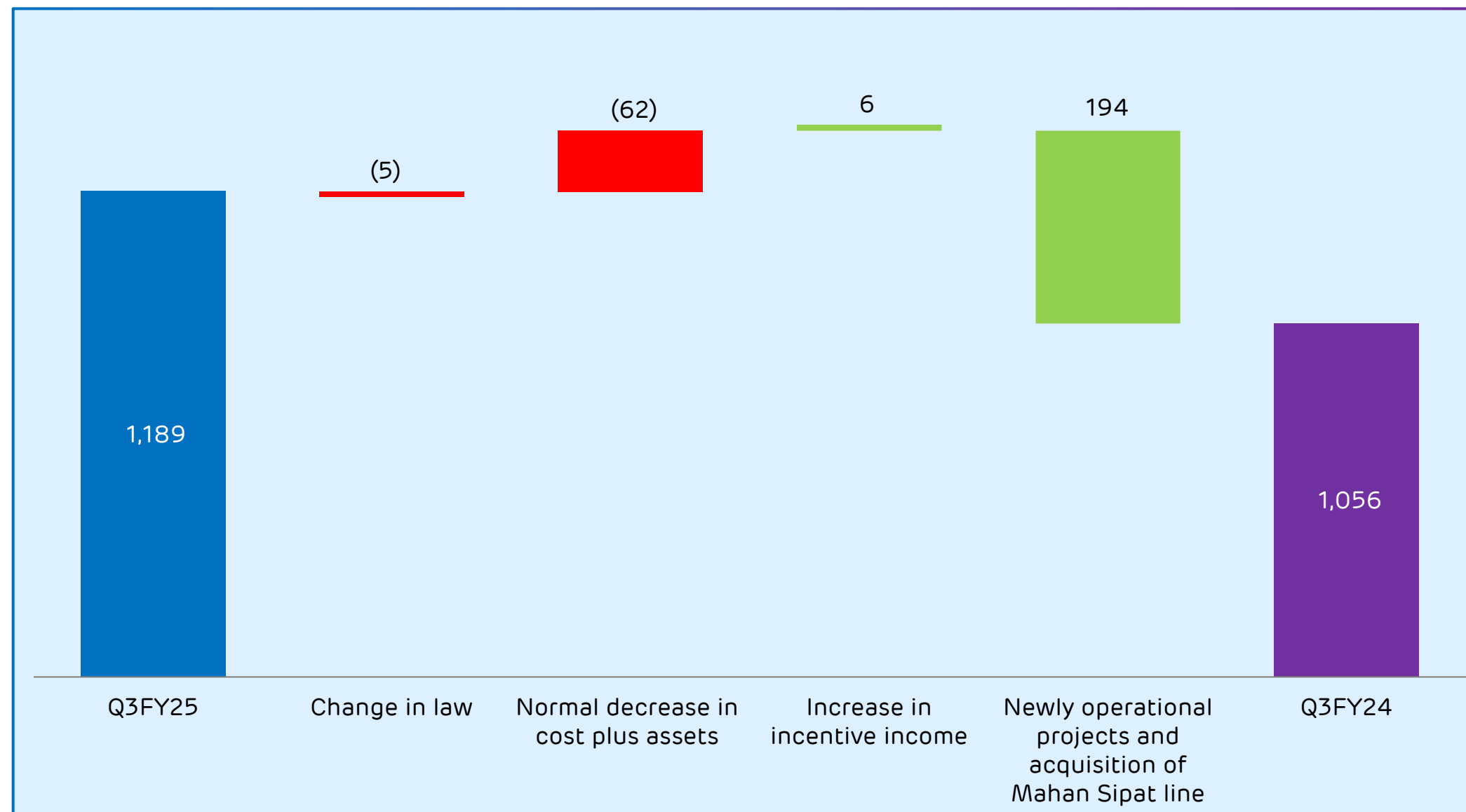
2) Service Concession Accounting (SCA – Ind AS 115): With respect to SCA, revenue and costs are allocated between those relating to commissioning of transmission infrastructure in transmission business and procurement and installation of smart meters in smart metering business i.e., construction services and those relating to operation and maintenance services and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of smart meters installed when the amounts are separately identifiable. The infrastructure used in the concession arrangements is classified as financial asset, based on the nature of the payment entitlements established in the SCA. In terms of balance sheet, the fair value of future cash flows receivable for transmission infrastructure and supply & installation of smart meter (i.e. construction services) under the transmission and smart metering business segments have been initially recognised under financial assets as 'Receivables under Service Concession Arrangements' and have been recognised at amortised cost subsequently.

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

(In Rs Cr)

Operating revenue up 13% supported by revenue contribution from recently commissioned lines and acquisition of Mahan Sipat line

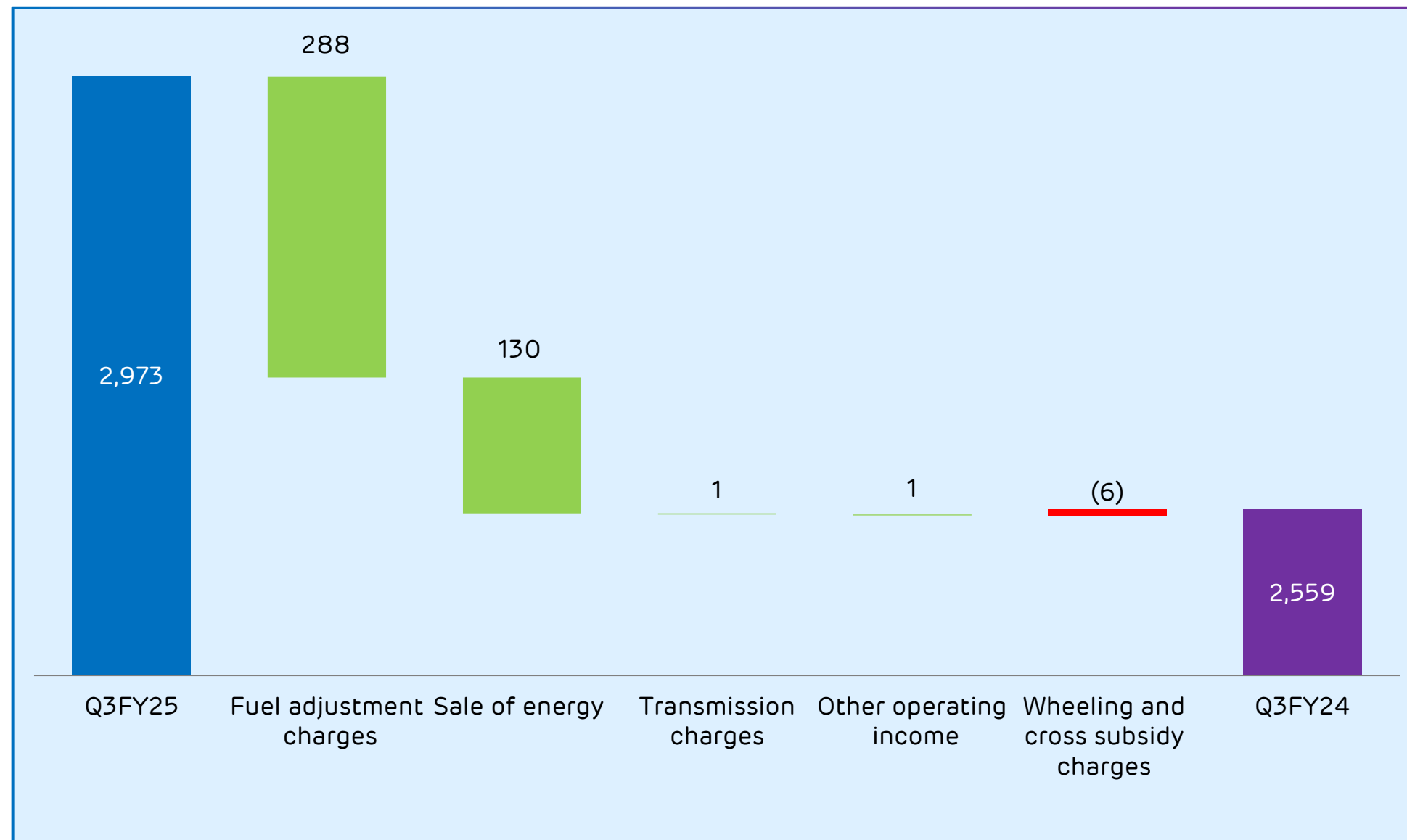
Operating EBITDA up 12% driven by strong revenue growth



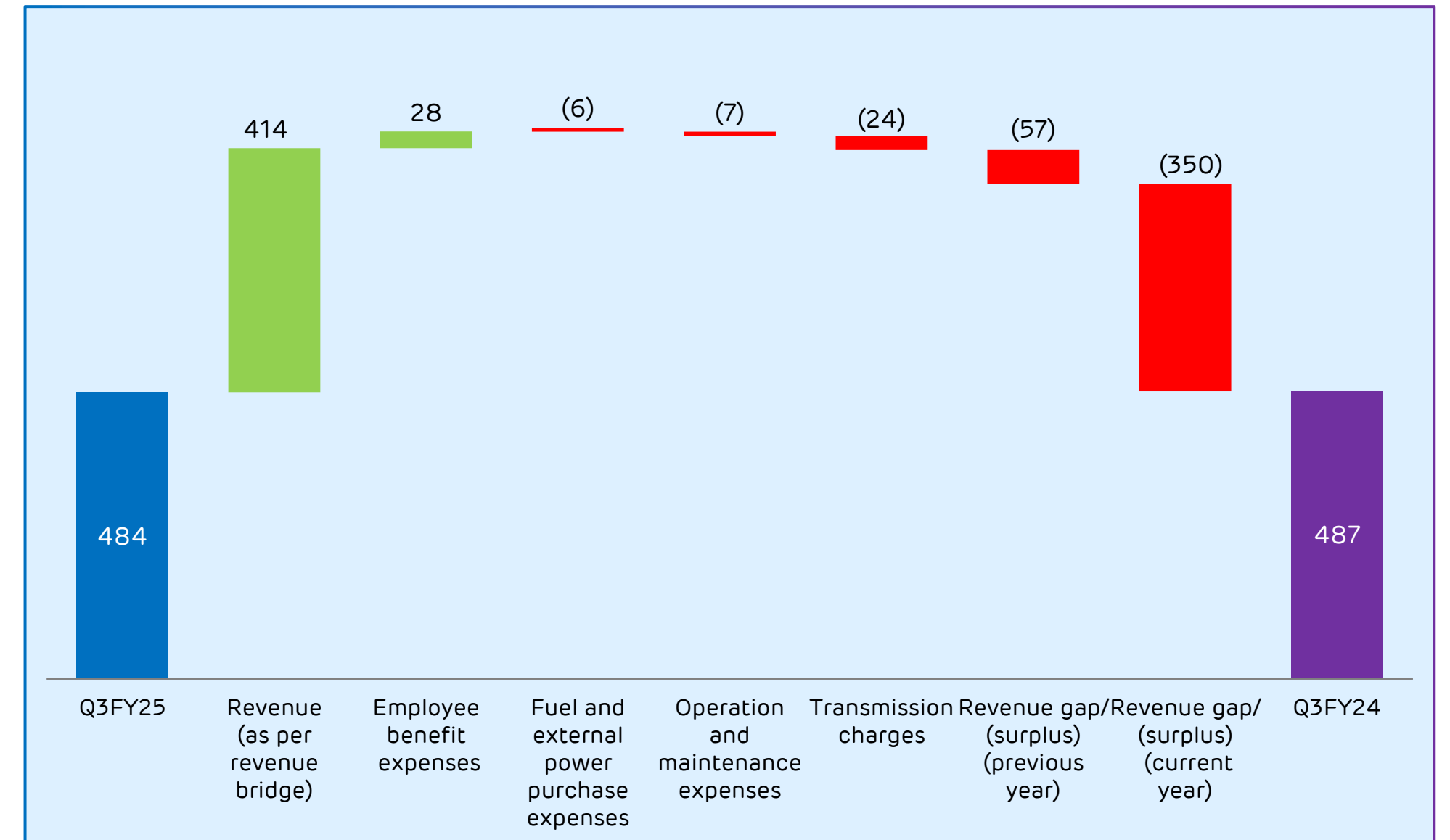
# AESL: Distribution (AEML and MUL) – Operating Revenue and Operating EBITDA Bridge YoY

(In Rs Cr)

Revenue up 16% driven by higher energy sales



Operating EBITDA marginally declined by 0.7%







**Total revenue**

Rs. 17,850 Cr



44% up YoY

**EBITDA**

Rs. 5,484 Cr



20% up YoY

**PAT**

Rs. 1,714 Cr

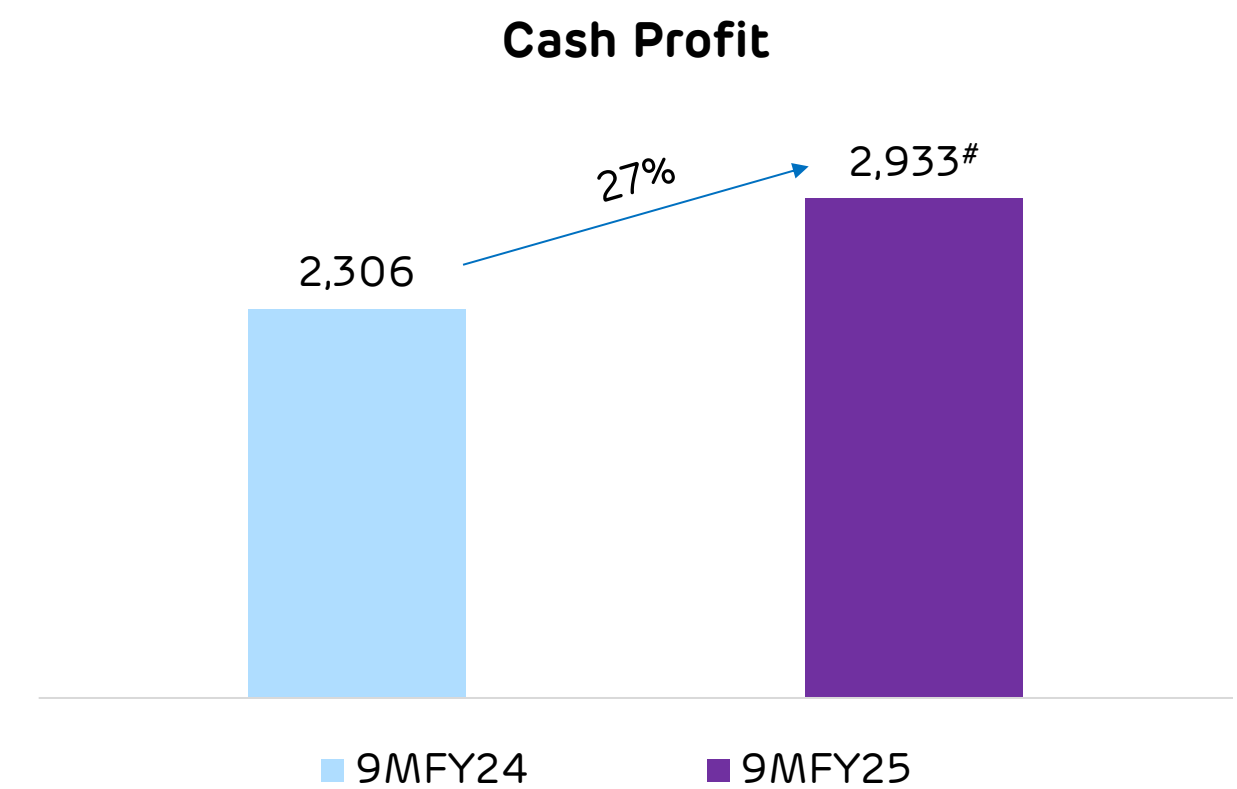
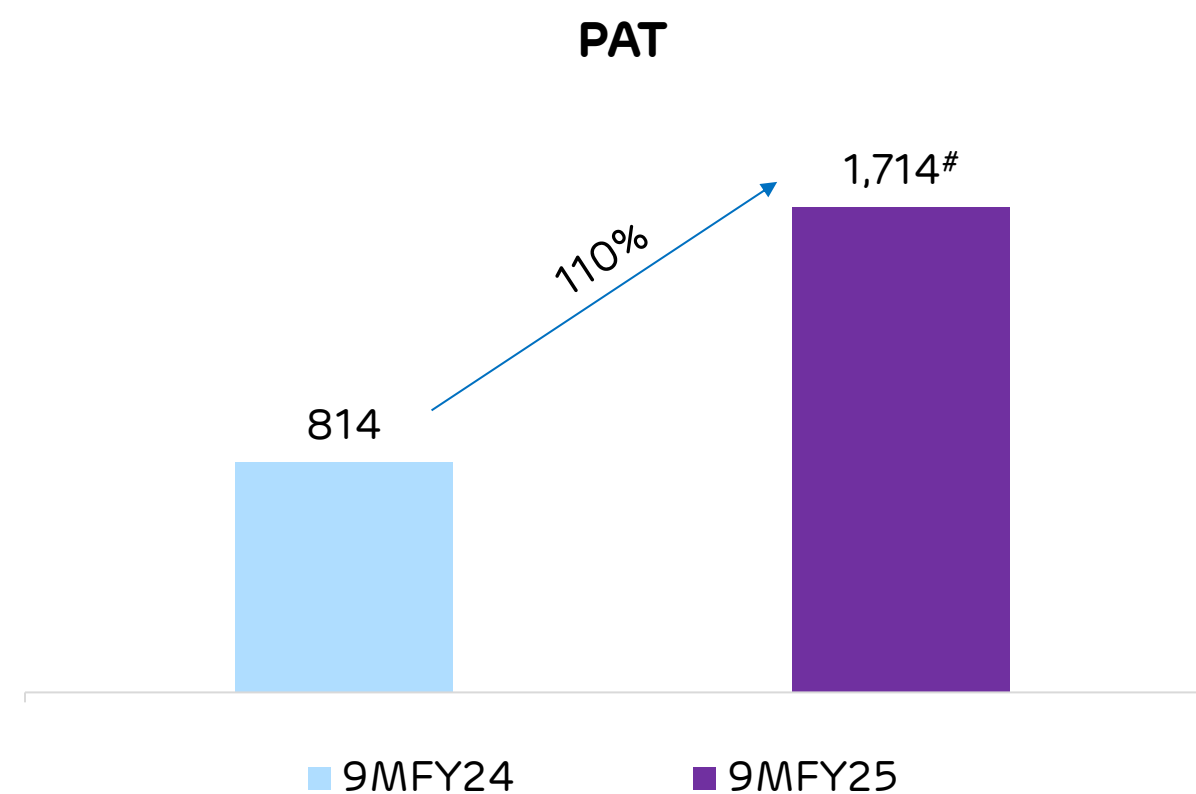
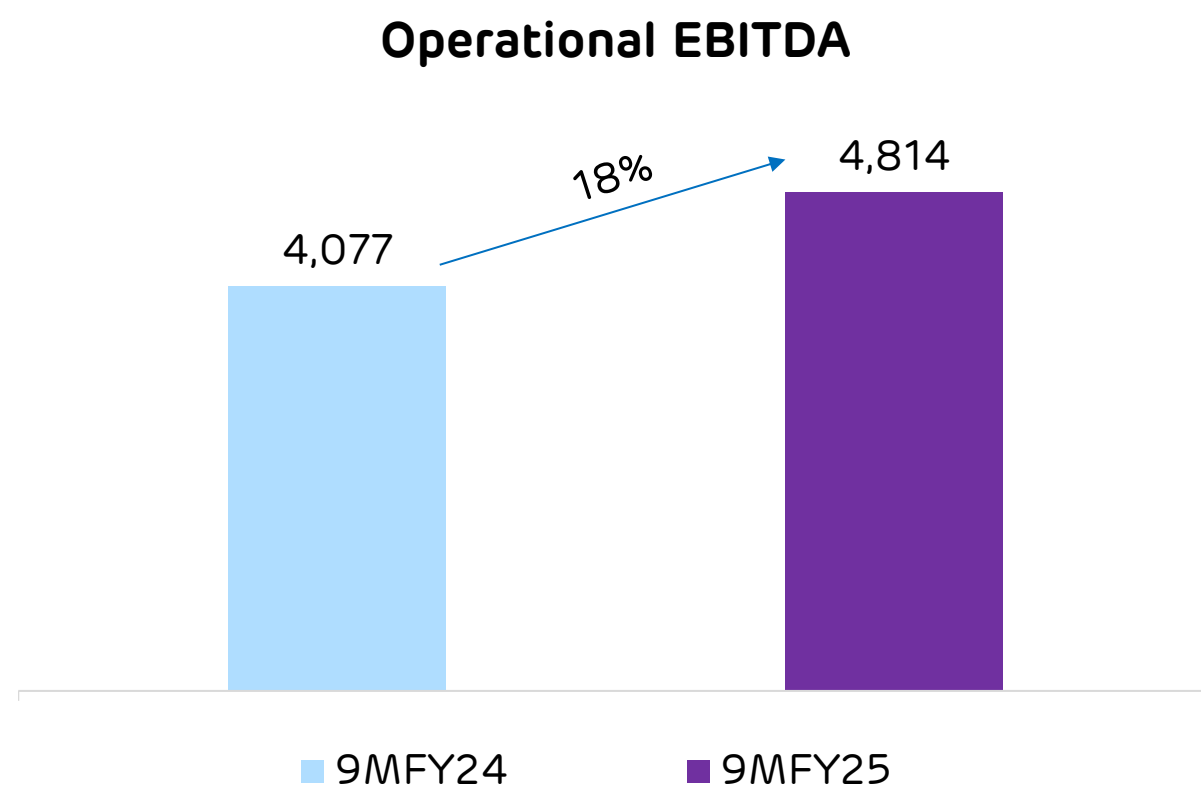
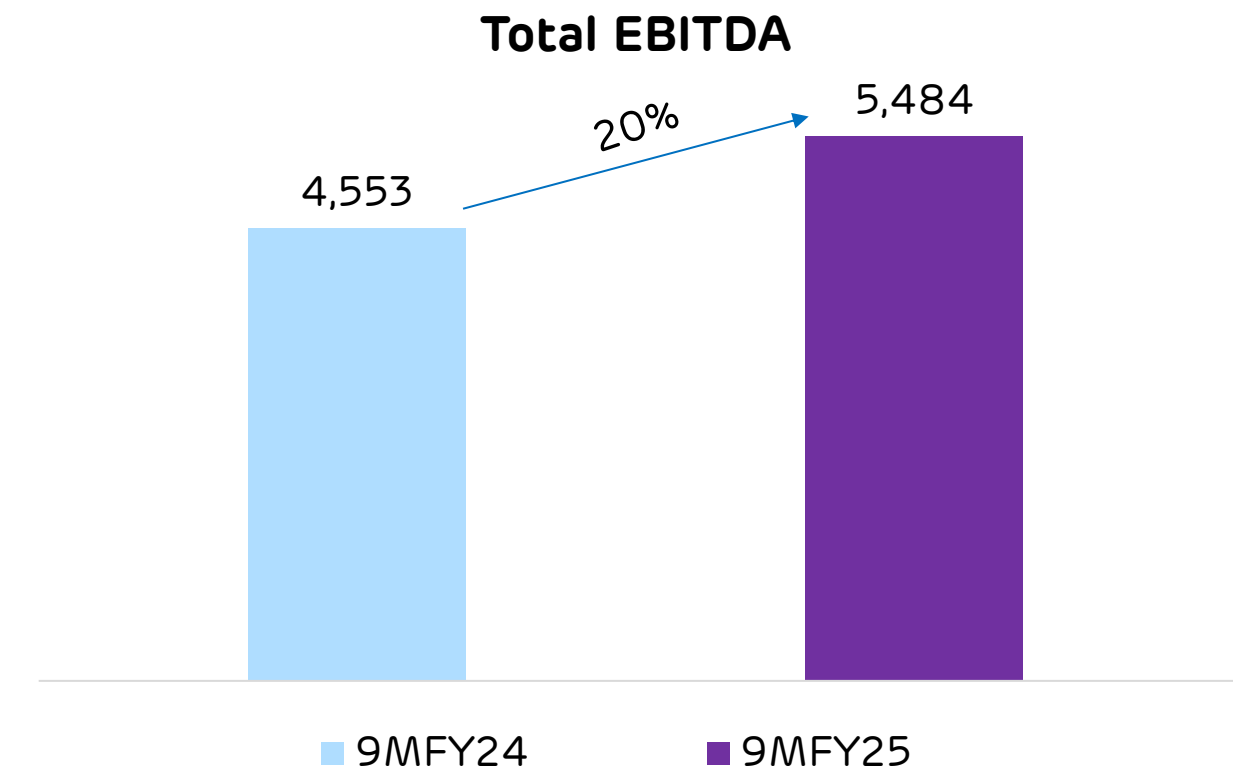
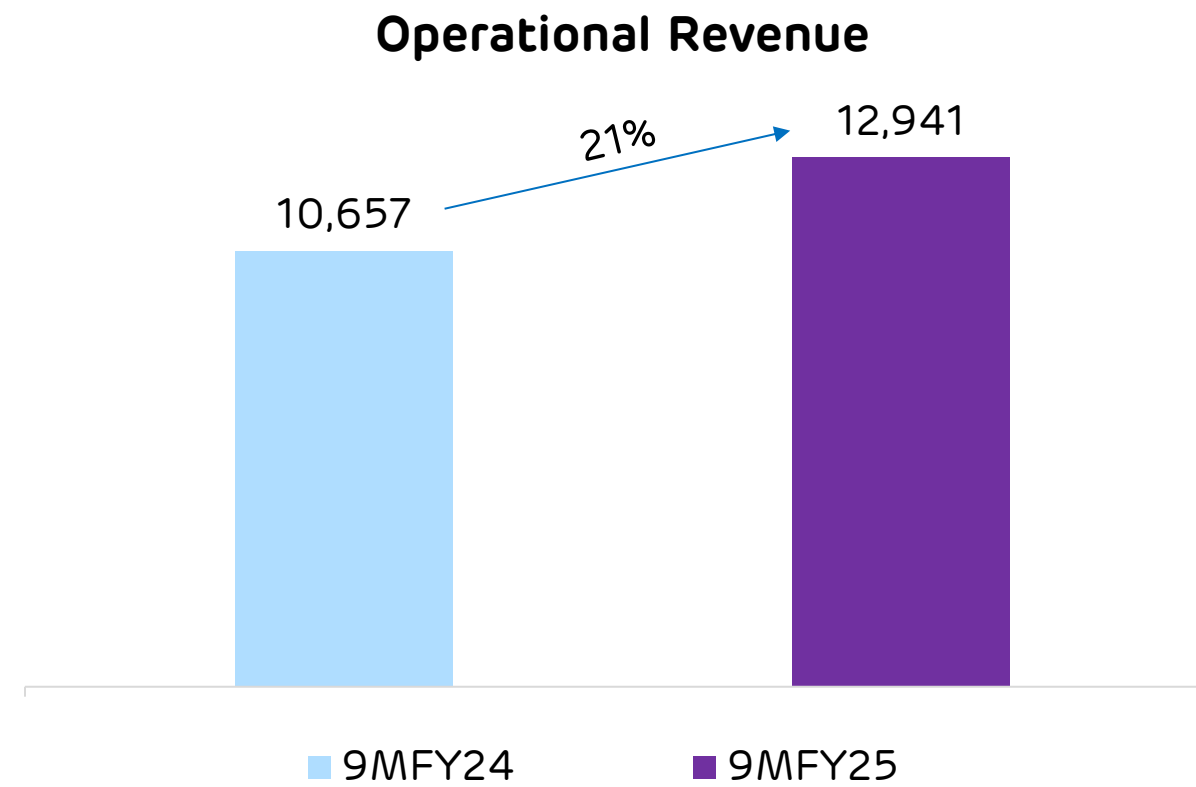
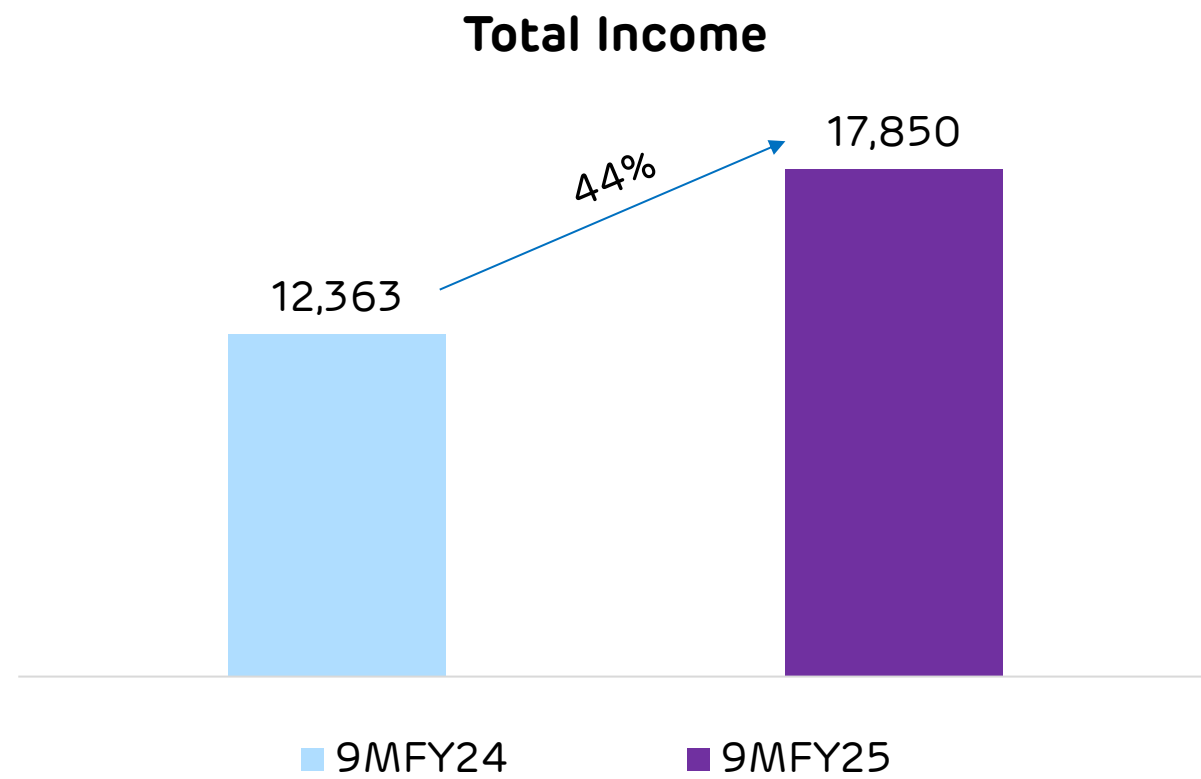


110% up YoY

# 9M FY25 Financial Highlights (YoY)

# AESL: Consolidated Financial Highlights - 9MFY25 YoY

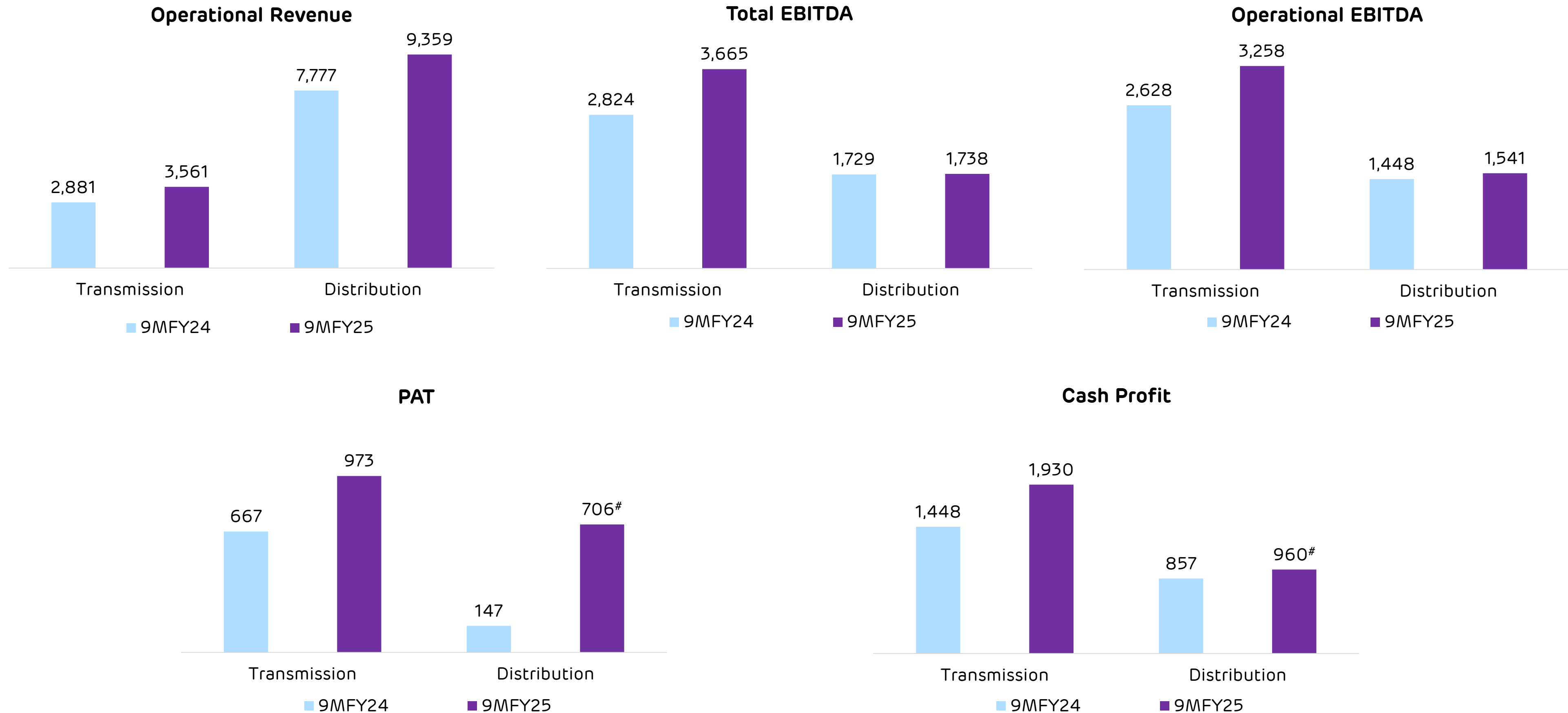
(In Rs Cr)



Note: <sup>#</sup>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 - 9MFY25 YoY

(In Rs Cr)



Note: #Adjusted for an exceptional item because of carve-out of the Dahanu power plant in line with Ind AS 105 of Rs 1,506 crore; Total Income = Operational revenue + income from SCA/EPC/traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss)

# AESL: Segment wise revenue bridge - 9MFY25 YoY

Particulars (INR Cr)	Transmission		Distribution		Trading		Others		Consolidated	
	9MFY25	9MFY24	9MFY25	9MFY24	9MFY25	9MFY24	9MFY25	9MFY24	9MFY25	9MFY24
Operating Revenue	3,561	2,881	9,359	7,777			21		12,941	10,657
Revenue under Service Concession Accounting (SCA – Ind AS 115)	2,517	116					743		3,260	116
Income from Trading Business			1		1,002	915			1,002	915
Income from EPC and Others	6	28					183	185	189	213
<b>Total Revenue from Operations</b>	<b>6,084</b>	<b>3,024</b>	<b>9,359</b>	<b>7,777</b>	<b>1,002</b>	<b>915</b>	<b>947</b>	<b>185</b>	<b>17,393</b>	<b>11,901</b>
Other Income	254	175	203	288			1	-	458	462
<b>Total Income</b>	<b>6,338</b>	<b>3,198</b>	<b>9,563</b>	<b>8,065</b>	<b>1,002</b>	<b>915</b>	<b>948</b>	<b>185</b>	<b>17,851</b>	<b>12,363</b>

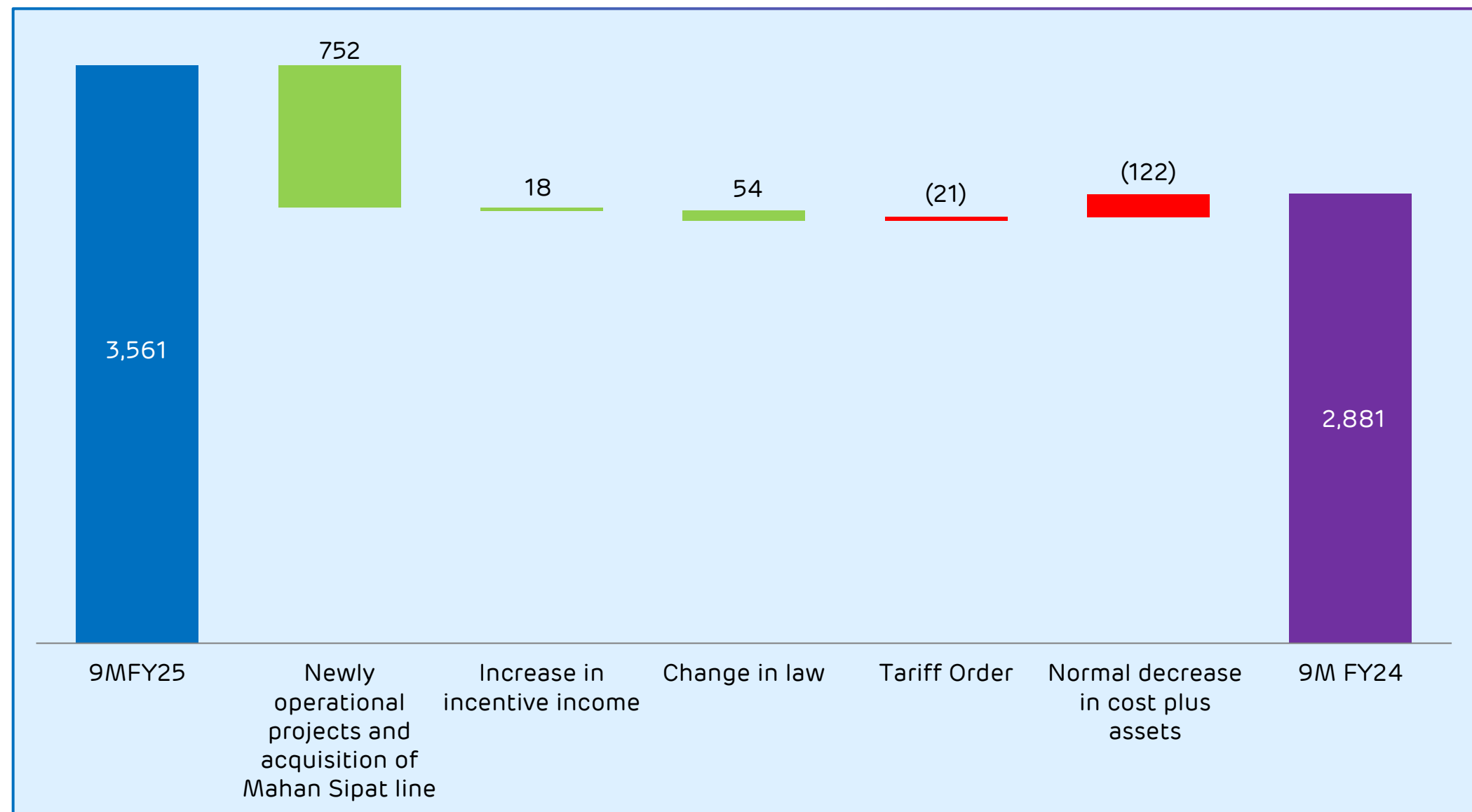
Notes: 1) Other income includes treasury income, gain/(loss) on investments and other non-operating income (sale of scrap, rental income, gain on bond buy-back, bad debt recovery);

2) Service Concession Accounting (SCA – Ind AS 115): With respect to SCA, revenue and costs are allocated between those relating to commissioning of transmission infrastructure in transmission business and procurement and installation of smart meters in smart metering business i.e., construction services and those relating to operation and maintenance services and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of smart meters installed when the amounts are separately identifiable. The infrastructure used in the concession arrangements is classified as financial asset, based on the nature of the payment entitlements established in the SCA. In terms of balance sheet, the fair value of future cash flows receivable for transmission infrastructure and supply & installation of smart meter (i.e. construction services) under the transmission and smart metering business segments have been initially recognised under financial assets as 'Receivables under Service Concession Arrangements' and have been recognised at amortised cost subsequently.

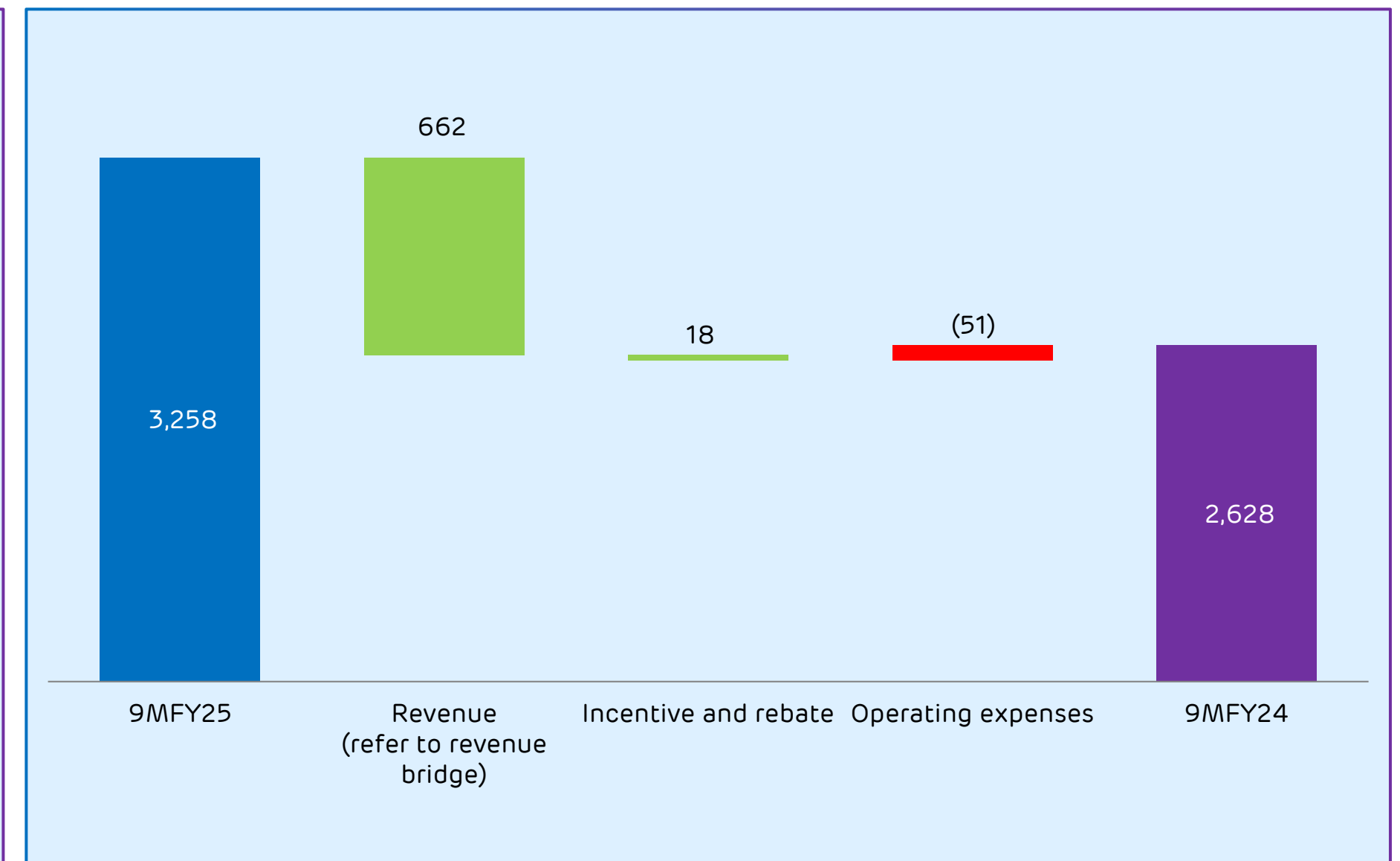
# AESL: Transmission – Operating revenue and Operating EBITDA Bridge YoY

(In Rs Cr)

Operating revenue up 24% supported by revenue contribution from recently commissioned lines and acquisition of Mahan Sipat line



Operating EBITDA up 24% driven by strong revenue growth

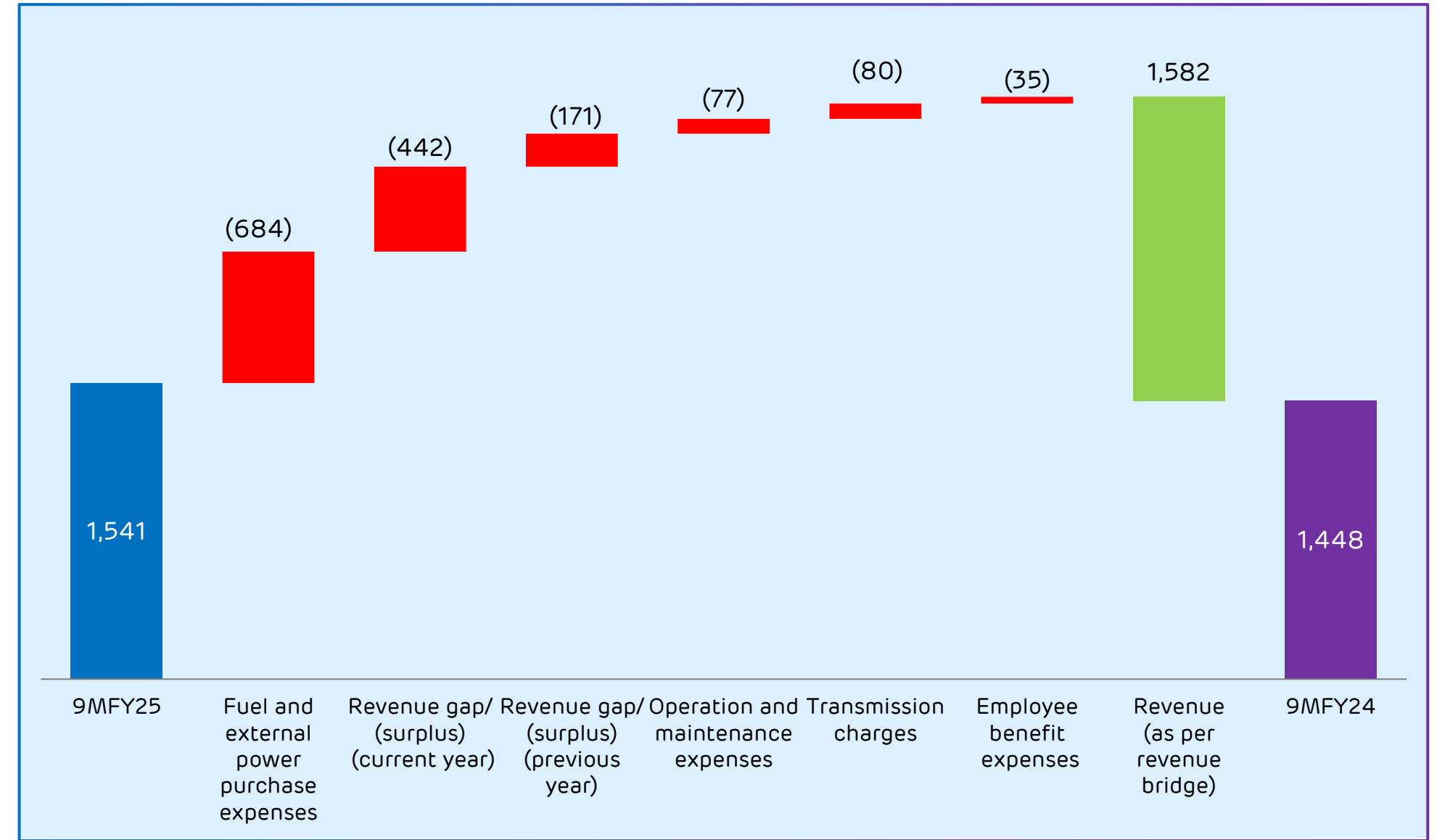
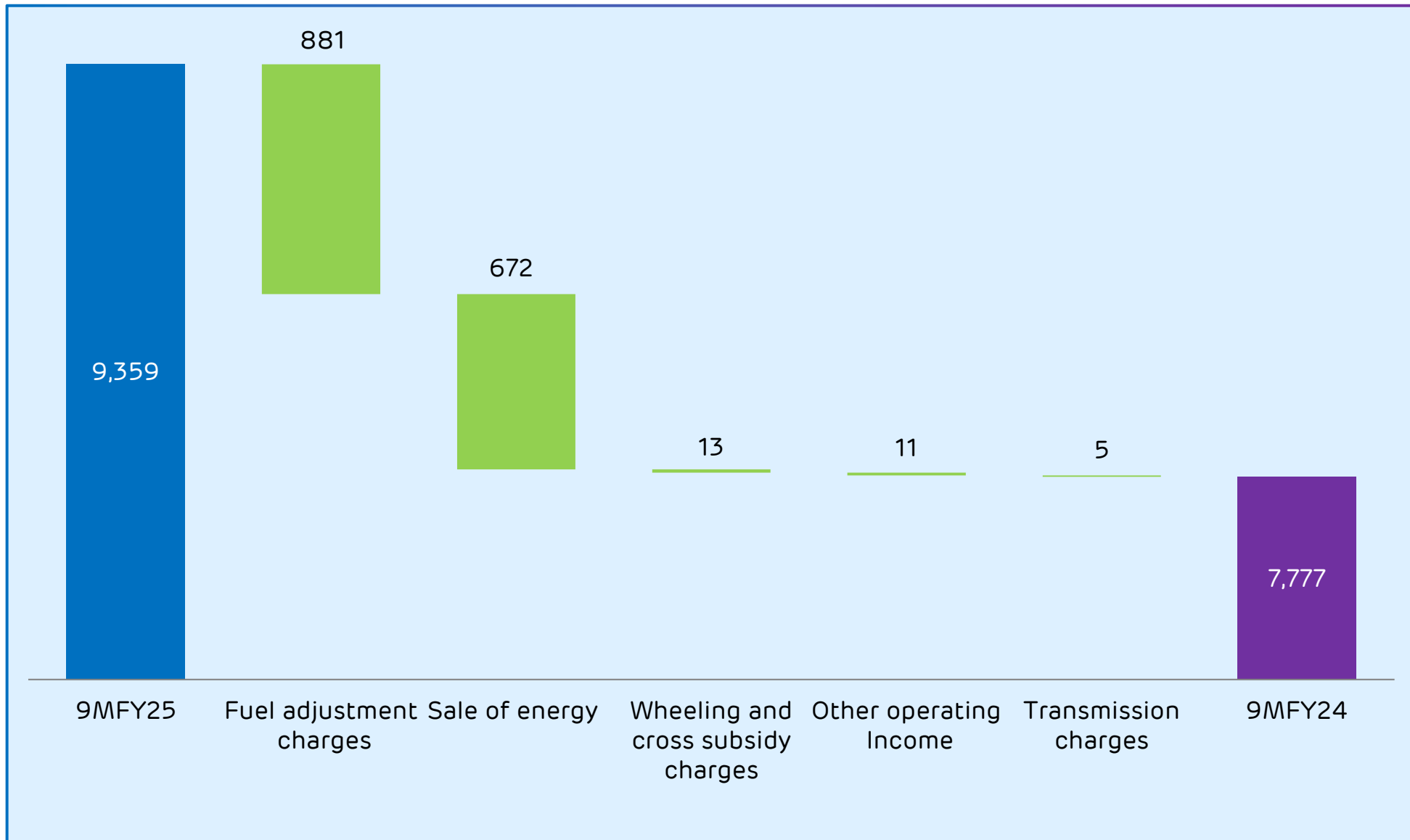


# AESL: Distribution (AEML and MUL) - Revenue and Operating EBITDA Bridge YoY

(In Rs Cr)

Revenue up 20% driven by higher energy sales

Operating EBITDA ended 6% higher





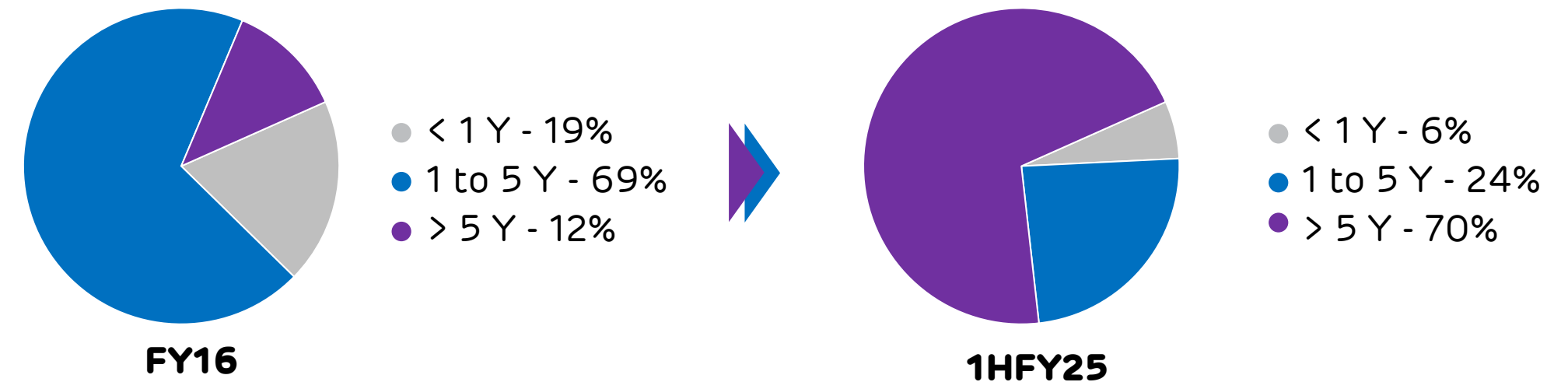
# Debt and Capex Profile

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

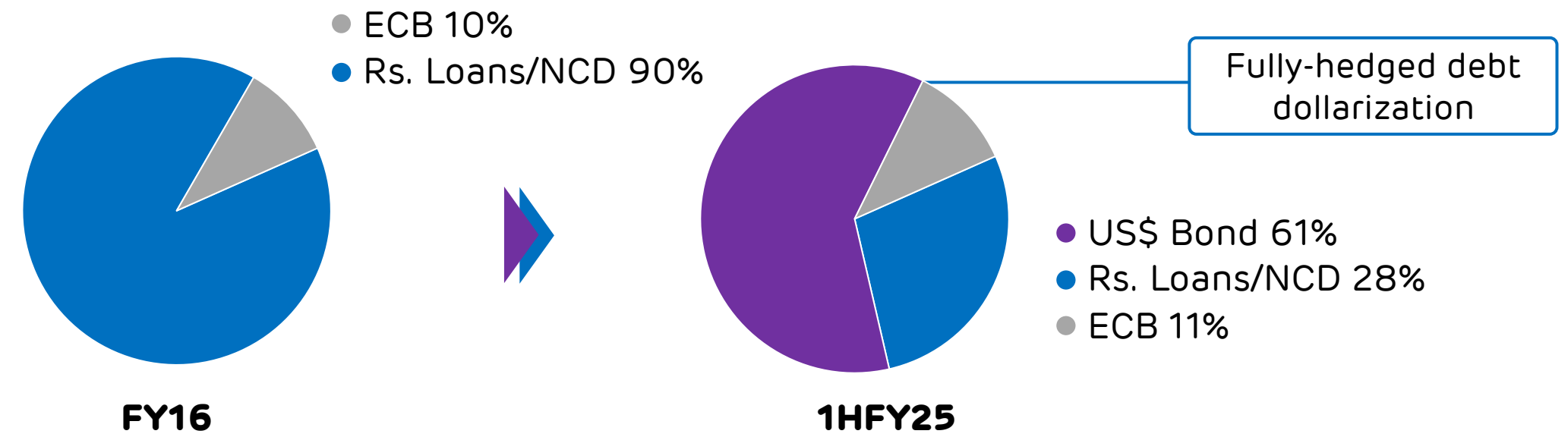
	As of 30 September 24	As of 31 March 16 (year of inception)
Consolidated net debt	Rs. 275 billion <sup>(2)</sup>	Rs. 85 billion
Cost of debt (weighted) %	9.5%	10.9%
Average debt maturity for LT debt	6.9 years	5.8 years
Net debt to EBITDA (x)	3.1x <sup>(3)</sup>	4.6x

**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%**



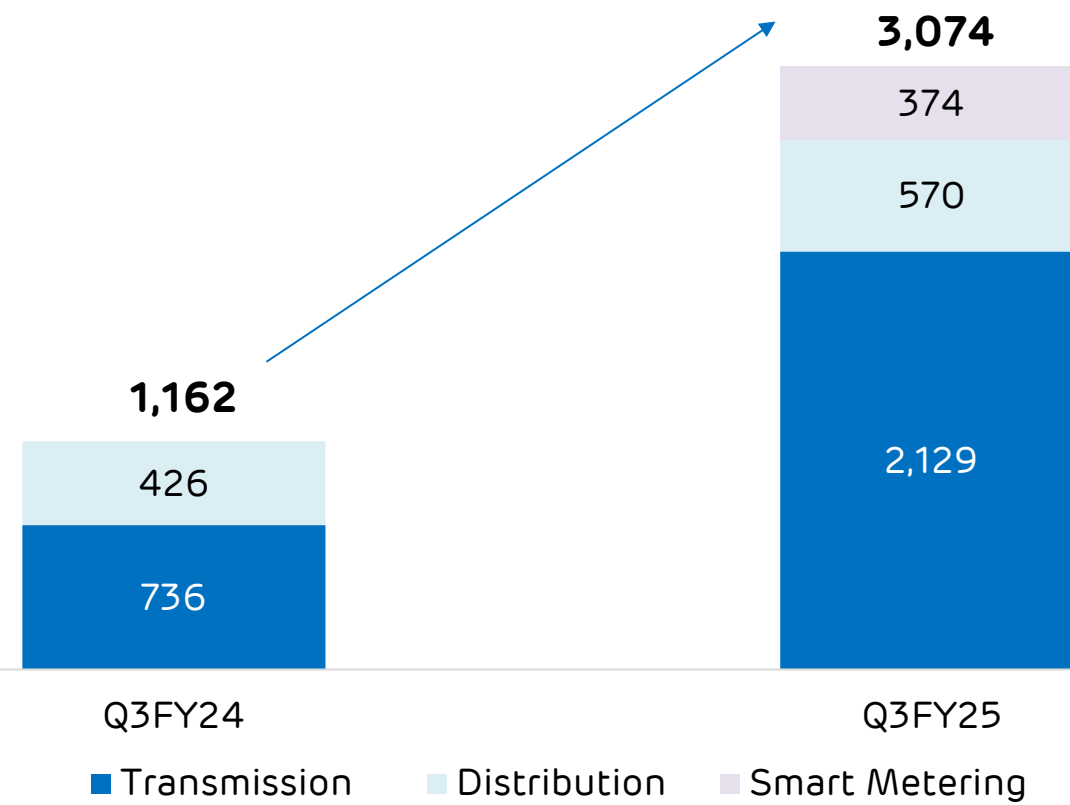
Notes: 1) Debt maturity in 1-to-5-year bucket is high due to bullet repayment due for Obligor-1 in August 2026 which will be refinanced through amortizing bond; 2) For Net Debt considered long-term debt and short-term debt excluding unsecured sub-debt from shareholder Rs. 2,363 Crs. in 1HFY25; 3) For 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



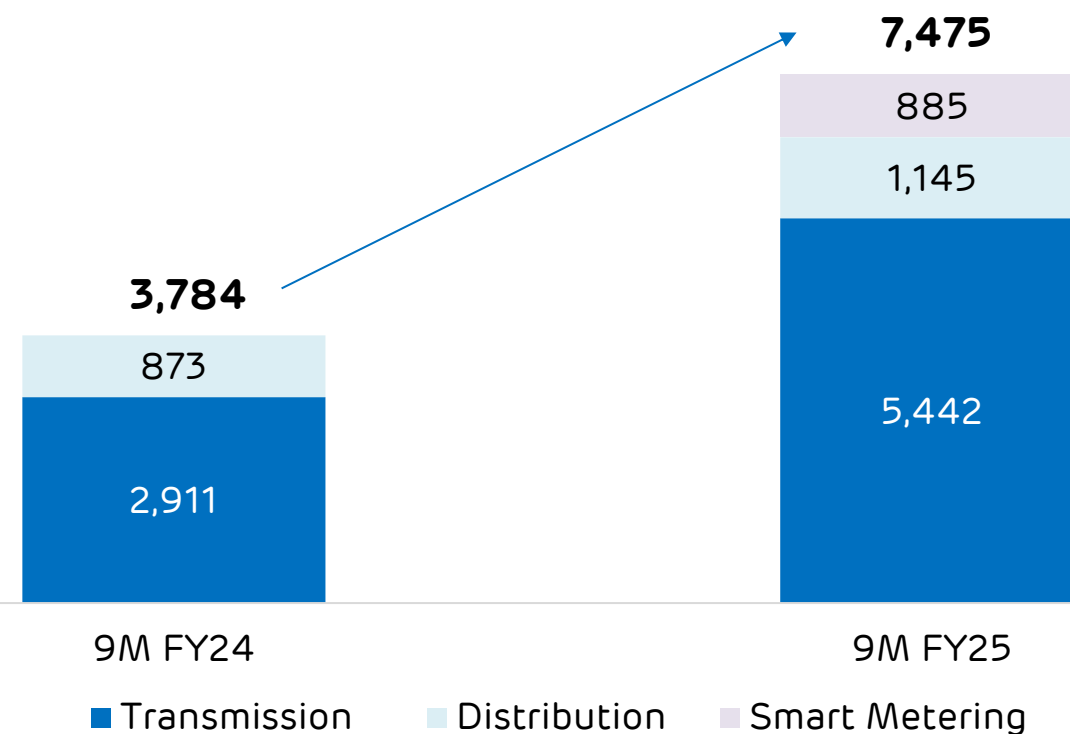
# Capex Profile: Significant ramp-up in the capital expenditure to tap the underlying growth opportunity

Capex: Q3FY25 vs Q3FY24

(In Rs Cr)



Capex: 9MFY25 vs 9MFY24

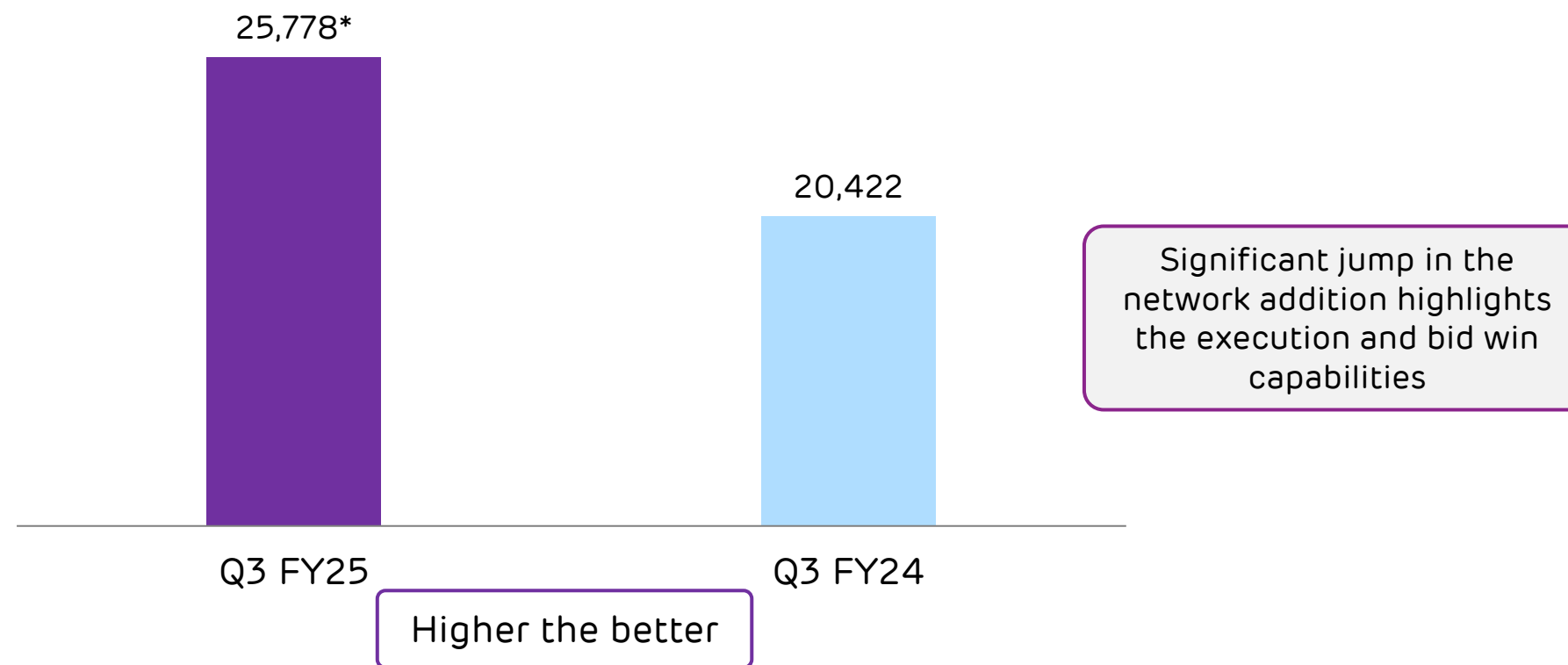


- AESL significantly increases its capex ramp-up driven by unparalleled project and operating excellence coupled with robust capital management program
- The capex in Q3FY25 of Rs 3,074 crore is 3.0 times the Rs 1,162 crore spent in Q3FY24
- The capex in 9MFY25 of Rs 7,475 crore is 2.0 times of Rs 3,784 crore in 9MFY24
- The trailing twelve-month EBITDA growth of 16% YoY outperforms the four-year EBITDA CAGR of 9%

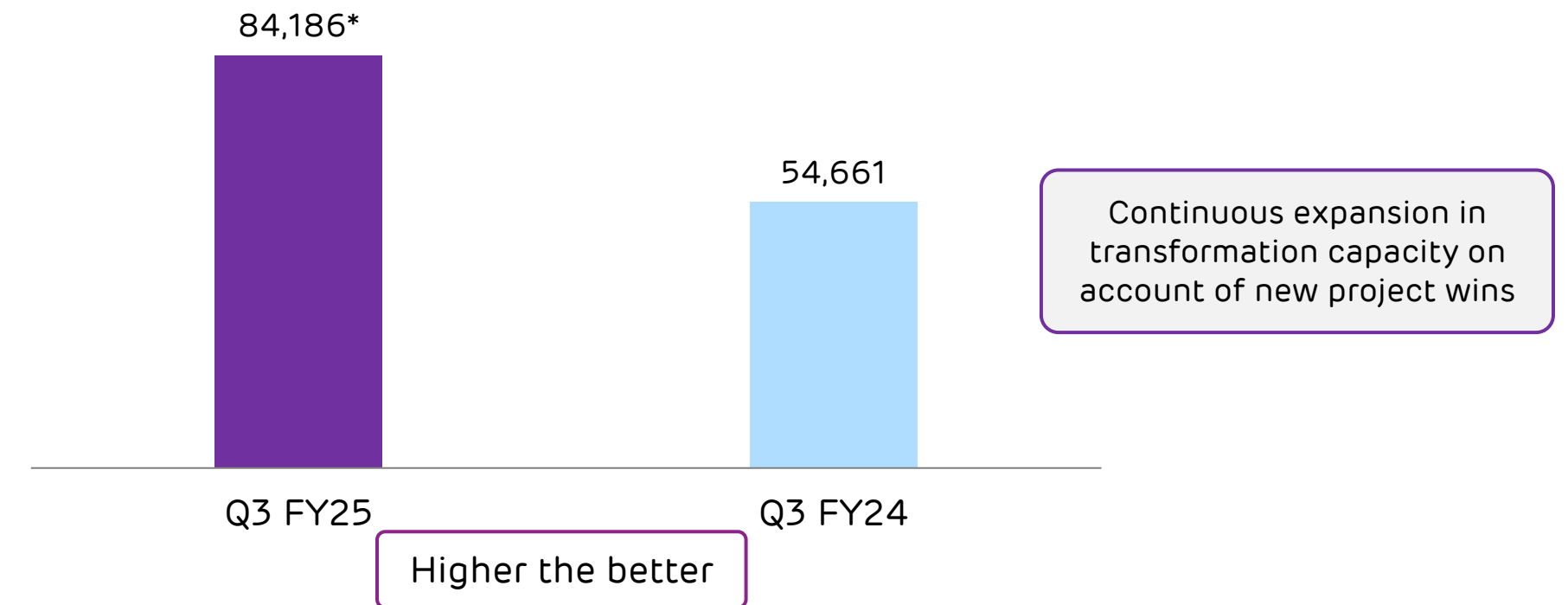


# AESL: Transmission Utility – Key Operating Metrics - Q3FY25 (YoY)

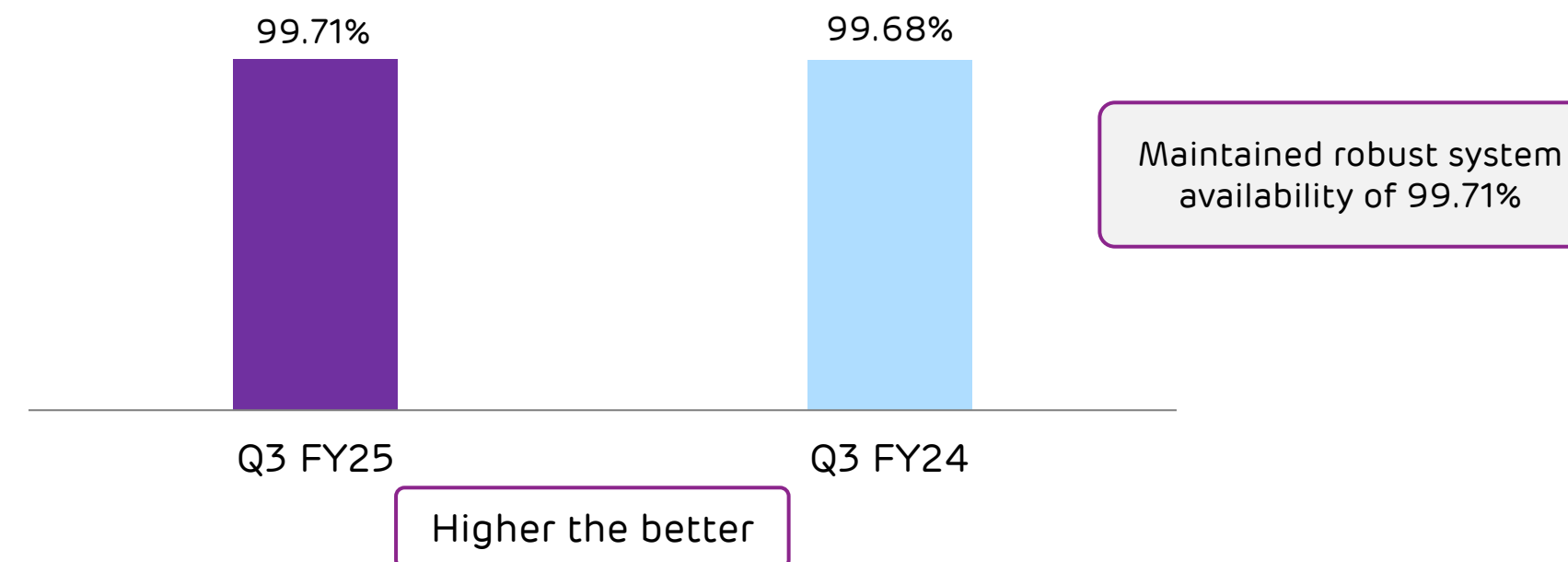
## Transmission Network Length<sup>(2)</sup> (ckm)



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



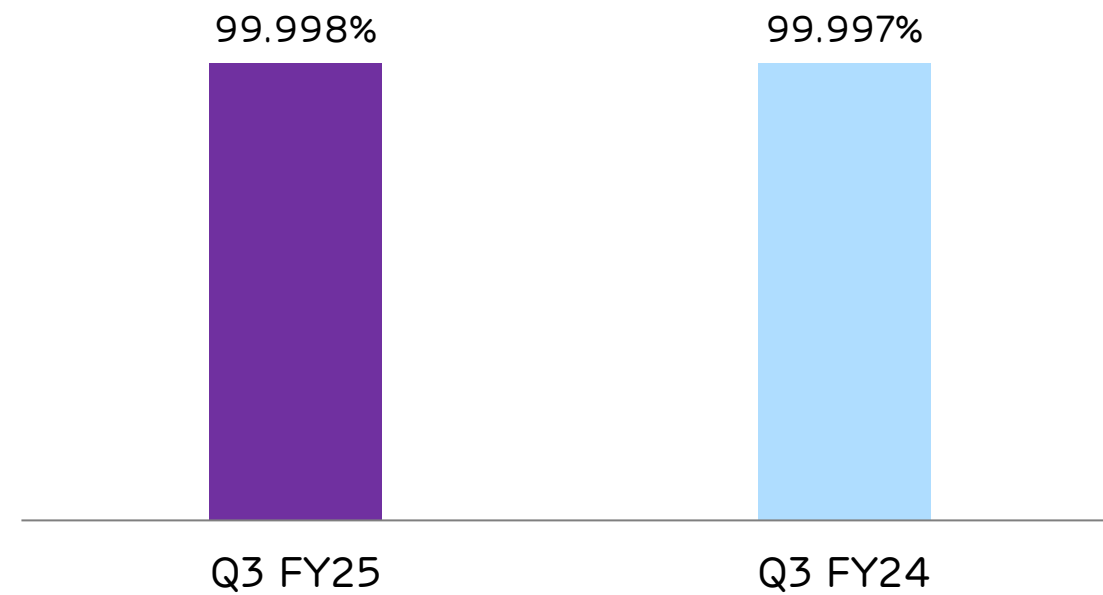
## Average System Availability<sup>(1)</sup> (%)



Notes: 1) Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects; \*Addendum: Transmission network in ckm has been revised from 26,485 ckm to 25,778 ckm and from 84,286 MVA to 84,186 MVA due to revised calculation of certain under-construction assets

# AEML: Distribution Utility – Key Operating Metrics - Q3FY25 (YoY)

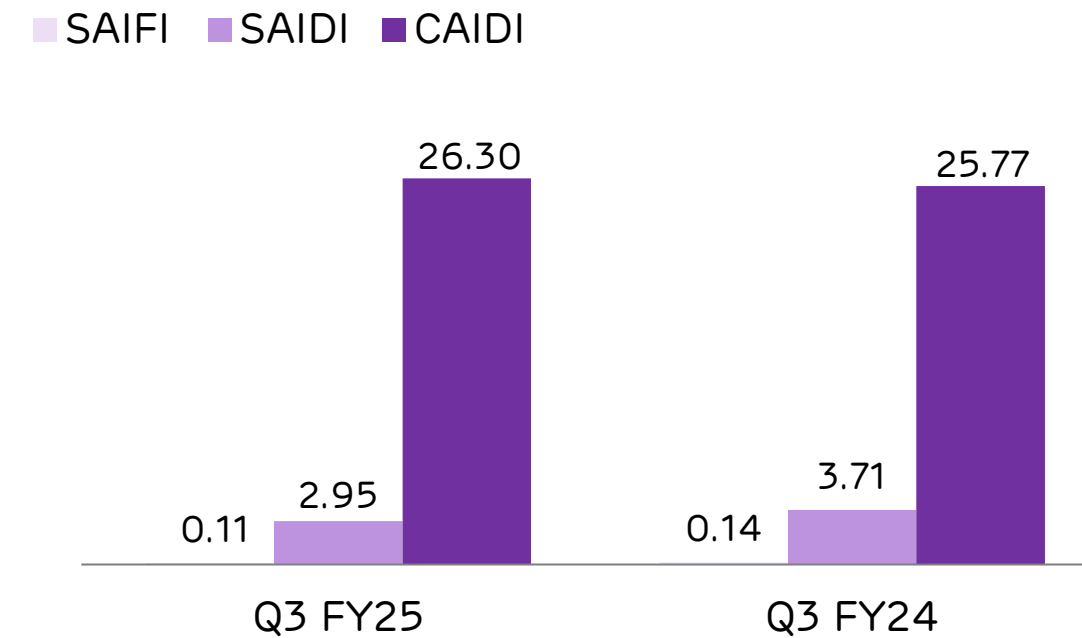
## Supply Reliability (ASAI) (%)



Maintained supply reliability of more than 99.9%

Higher the better

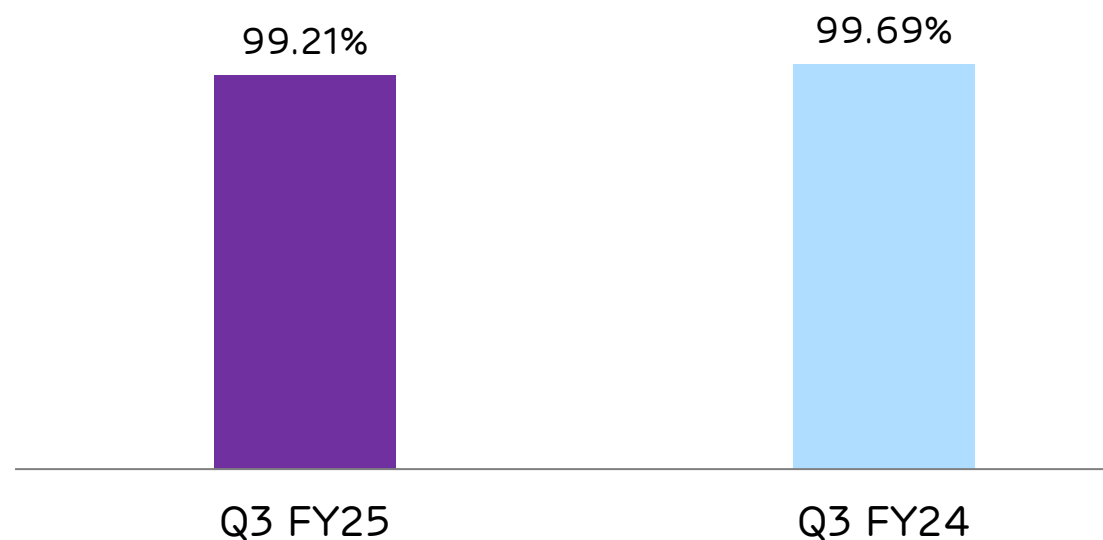
## SAIDI (mins), SAIFI (nos.) and CAIDI (mins)<sup>(1)</sup>



Reliability parameters remains in line with global standards

Lower the better

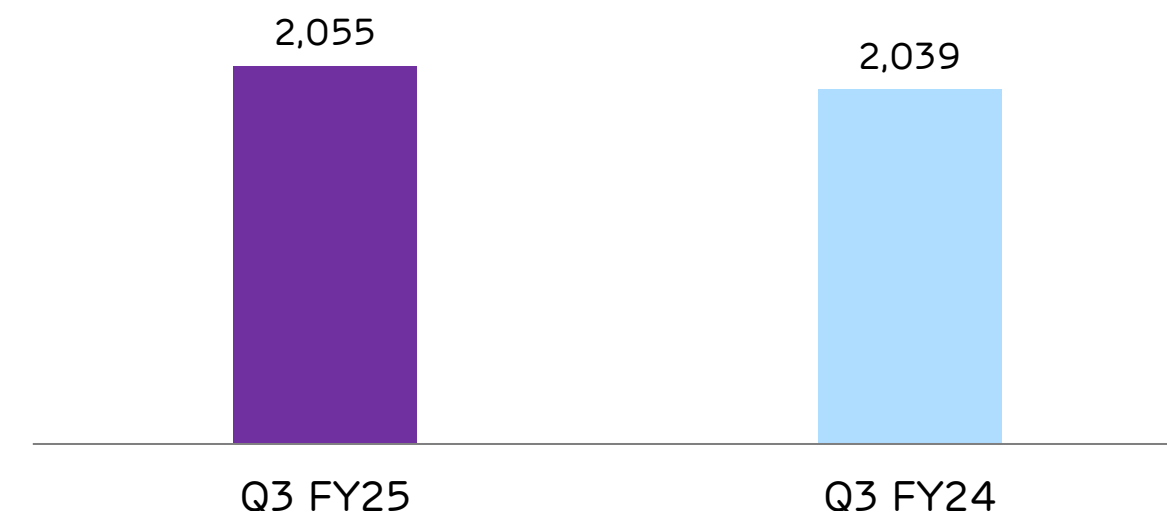
## Transmission Availability (%)



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

Higher the better

## Peak Demand (MW)

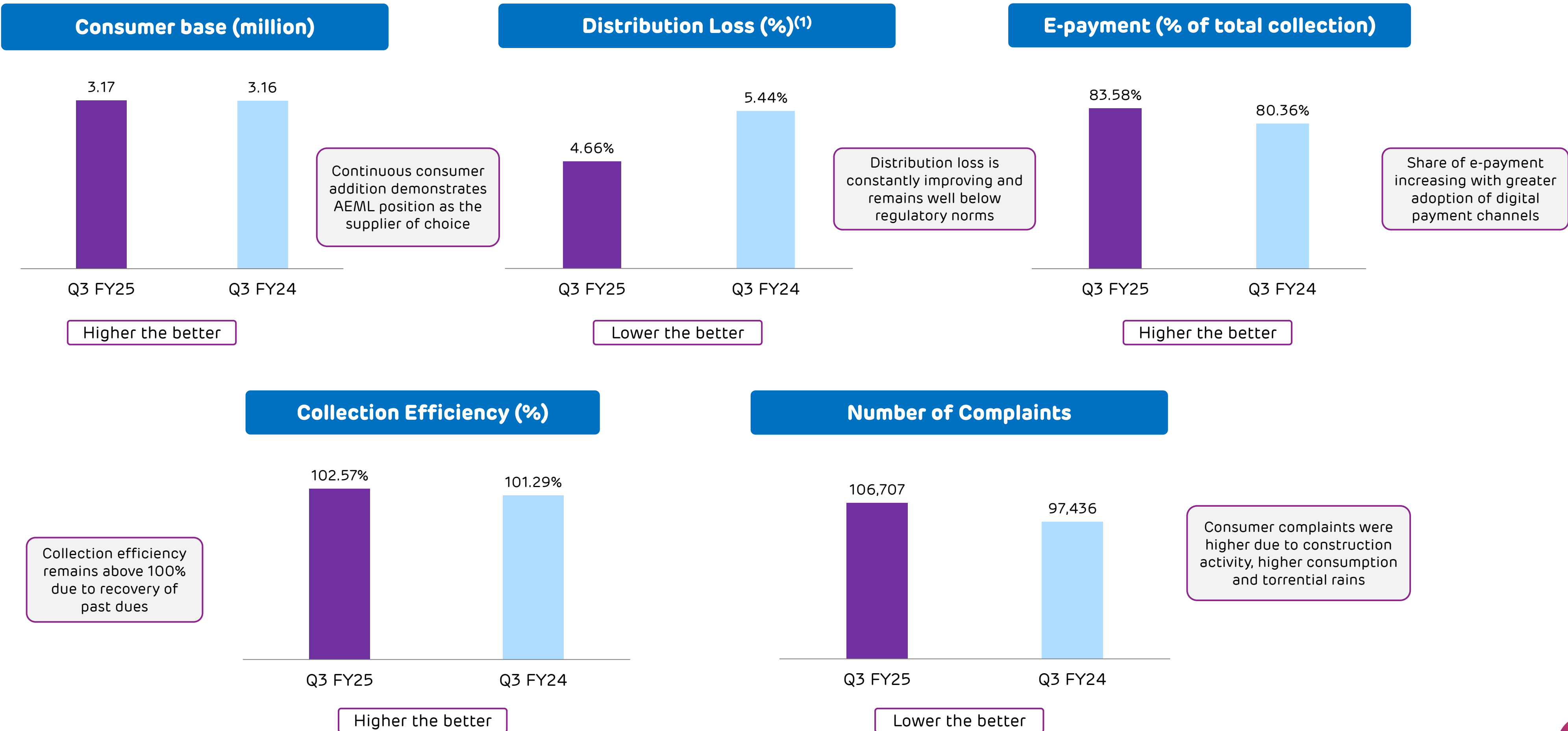


Increased in peak power demand due to higher consumption across consumer segments

Higher the better

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

# AEML: Distribution Utility – Key Operating Metrics - Q3FY25 (YoY)



Notes: 1) Distribution loss includes distribution loss of AEML and ASL; ASL: Adani Electricity SEEPZ Ltd; Q3FY25 distribution loss is based on provisional numbers and subject to change as per final reported numbers

### **AESL is now certified**

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

### **ESG Updates**

- AESL has joined UNEZA, a global alliance for clean energy and renewable infrastructure development. The company is first in power and utilities segment in India to join the global alliance, focused on developing grid infrastructure for green energy evacuation

### **Continue to maintain**

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

- MSCI ESG Rating of 'BB'
- DJSI-S&P Global Corporate Sustainability Assessment score of 73/100 as of November 2024
- FTSE Score of 4.4/5 (world utilities avg. 2.8/5)

# **AESL - ESG Framework and Updates**

# AESL: ESG Framework



**Guiding Principles and Disclosure Standards**

United Nations Global Compact	GHG Protocol	SBTi
TCFD	Integrated Reporting framework	CDP
TNFD	UN Sustainable Development Goals	GRI Standards

**Policy Structure**

<b>E</b>	<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>
<b>S</b>	<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>
<b>G</b>	<ul style="list-style-type: none"> <li>Board Diversity</li> <li>Code of Conduct</li> <li>Related Party Transaction Policy</li> </ul>

**Focus Areas**

UNSDG aligned:

- Affordable & Clean Energy
- Responsible consumption & production
- Sustainable Cities and Communities
- Climate Action
- Good Health & well being
- Decent Work And Economic Growth
- Quality Education
- Industry, Innovation & Infrastructure

Others:

- Consumer empowerment

**ESG Ranking**

- MSCI (2024): **BB**
- S&P CSA (as of November 2024) **scored 73/100** vs. world electric utility average of 42
- FTSE (2024): **4.4/5** (world utilities avg. 2.8/5)

**Our Commitment:**

- Increase renewable power procurement to 60% by FY27 (achieved 36% RE in YTD FY25) (SDG 7)
- Reduce GHG Emission Intensity<sup>(1)</sup> to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13)
- Achieve Zero Waste to Landfill<sup>(2)</sup> for all operational sites (achieved in FY23)
- Achieve Single Use Plastic Free<sup>(2)</sup> (achieved in FY23)

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

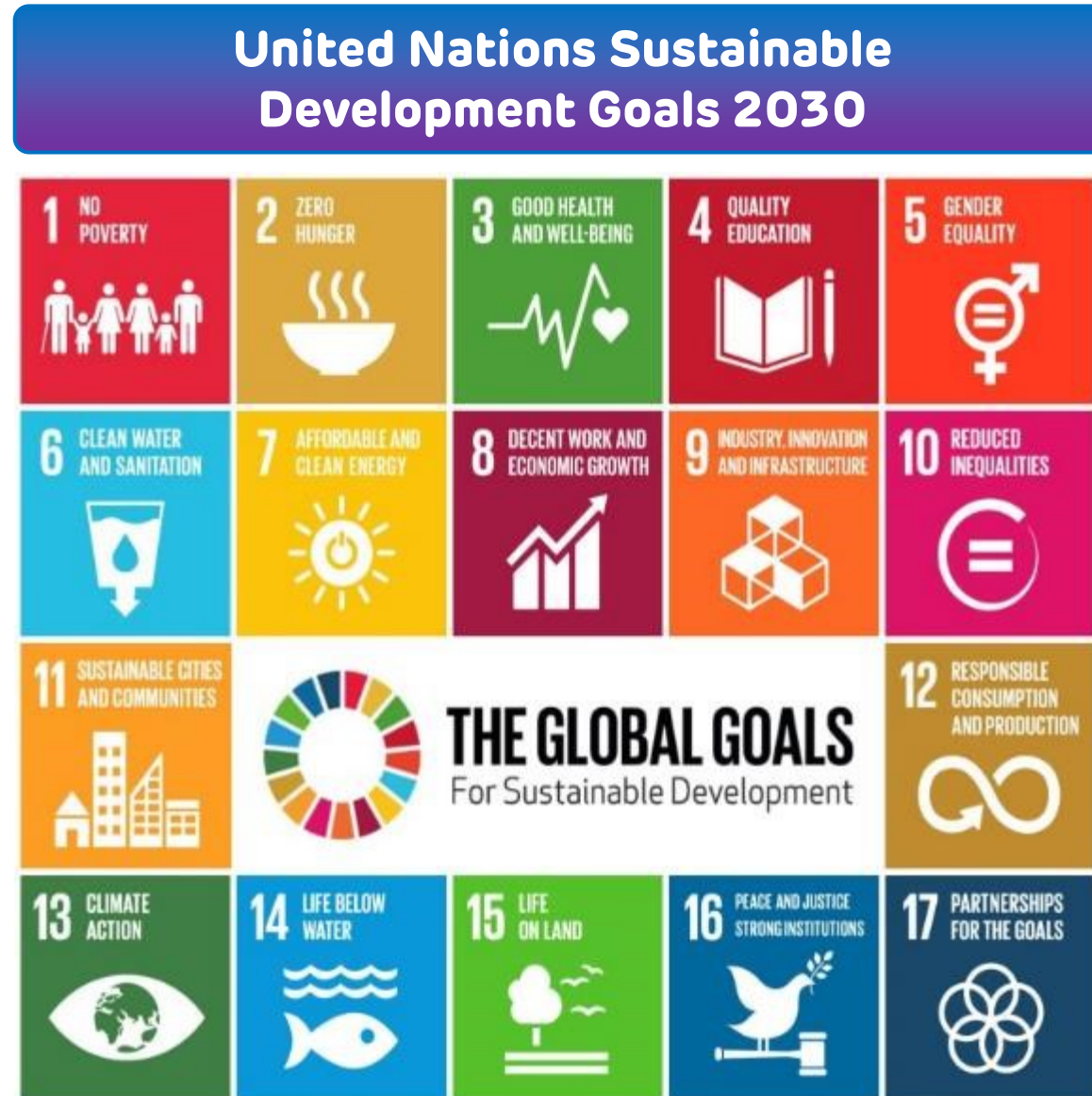
# AESL: Key Environmental Indicators and Milestones

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 36% renewable</b> in power mix as of YTD FY25		3% FY19	60% by FY27	70% by FY30
- GHG Emission Intensity Reduction	AEML has reduced its GHG emission intensity to <b>33% (1515 tCO<sub>2</sub>e/EBITA)</b> in <b>1HFY25</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 7 transmission line clusters</b> under UNSDG 6</li> <li>Carried-out rainwater harvesting feasibility study and implemented water metering across all sites</li> </ul>		No water neutrality in FY 19-20	Secured Net Water Positive ReCertification for all O&M sites	
<b>Energy Efficiency and Management</b>					
- Reduction in auxiliary consumption through solar power	<ul style="list-style-type: none"> <li><b>3.362 MWp solar capacity</b> at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon</li> <li>AEML for its captive consumption have shifted to green power</li> </ul>		Solar capacity of 1.7 MWp in FY19-20	100% auxiliary consumption from renewable sources by 2030	



# AESL: Social Philosophy and Focus Areas

Social



## Our social Initiatives are mapped to UNSDG 2030

### Access to Education

- 1. No Poverty
- 4. Quality Education



**Tiroda, Dahanu and Sami village**

- Physical infrastructure and e-learning platform in rural areas
- Educational Kits (2,830 students benefited) & School Uniforms to Anganwadi children (5,780 students benefited)
- Education & awareness in areas of Cleanliness and Safety (1,900 Schools Covered)

### Community Health

- 3. Good Health & Well Being



**Multiple locations**

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

### Women's Empowerment

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



**Dahanu and Mumbai**

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

### Sustainable Livelihood

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



**Dahanu**

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

### Ecology

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



**Mumbai and Dahanu**

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

### Water Secure Nation

- 6. Clean Water and Sanitation



**Multiple locations**

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

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

# AESL: Key Social Indicators and Milestones

Social

Material Categories	Material Themes	Key Performance Indicators	Baseline	Actual (9MFY24-25)	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)	25.26 hours per person	Further improve from baseline
Diversity and Inclusion	Measurement of Diversity and Inclusion Metrics and Enforcement of policies	<ul style="list-style-type: none"> <li>Women as a percentage of new hires and total workforce (%)</li> <li>Mapping &amp; Disclosure of Regional &amp; ethnic diversity</li> <li>Mapping &amp; Disclosure of inclusiveness</li> </ul>	<ul style="list-style-type: none"> <li>New Hire: 5 %</li> <li>Total Workforce: 5%</li> <li>Regional &amp; Ethnic diversity: NO mapping</li> </ul>	<ul style="list-style-type: none"> <li>New Hire: 5.22%</li> <li>Total Workforce: 5.09%</li> <li>Regional &amp; Ethnic diversity: 100% mapping</li> </ul>	<ul style="list-style-type: none"> <li>New Hire: 30%</li> <li>Total Workforce: 6%</li> <li>Regional &amp; Ethnic diversity: 100% mapping</li> </ul>
Human Rights	Training on human rights	<ul style="list-style-type: none"> <li>Employees trained in human rights (%)</li> <li>Security personal trained in human rights (%)</li> <li>Due diligence of business &amp; value chain</li> </ul>	-	100% new employees 53.47% existing employees 57.14% security personal trained in human rights	100%
Skills for the Future	Skill development trainings	Training and development expenditure for employees (Rs)	Rs 3.81 Cr (FY 20-21)	Rs 3.17 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% spend on local supplier ESG Due diligence for all suppliers initiated	Maintain FY21 Performance
	Supplier screening on ESG metrics	Suppliers screened on ESG criteria (%)	100% (Critical New Suppliers)	New onboard suppliers screened on ESG criteria	100% (Critical all suppliers)

# AESL: Governance Philosophy and Focus Areas

Governance



**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 minimum 50% IDs (CRC, RMC, PCC, IT &amp; Data Security)</li> <li>Committees chaired by Independent Directors (Audit, NRC, STC)</li> </ul>
<b>Code of Conduct</b>	Corruption and Bribery Cases	<ul style="list-style-type: none"> <li>Number of Corruption cases and Bribery and Associated Risks</li> <li>Adoption of Anti Corruption and Bribery Policy</li> <li>% of Governance body members and employees trained on anti-corruption</li> </ul>	<ul style="list-style-type: none"> <li>Zero corruption cases</li> </ul>	<ul style="list-style-type: none"> <li>Company Adopted Anti Corruption and Bribery Policy</li> <li>Zero Case on Corruption and Bribery</li> <li>Identification and Assessment of risks</li> <li>Yearly DD for CoC for board, employees, suppliers &amp; ABAC policy</li> </ul>
<b>Anti-competitive Practices</b>	Fines and Settlements	<ul style="list-style-type: none"> <li>Fines or settlements paid related to anti-competitive business practices (Rs)</li> </ul>	Zero as of FY21	<ul style="list-style-type: none"> <li><b>Zero in FY24</b> and beyond</li> <li>Yearly ABAC due diligence</li> </ul>
<b>Customer orientation and satisfaction</b>	Consumer Satisfaction	<ul style="list-style-type: none"> <li>Affordable tariffs</li> <li>Service reliability</li> <li>Sustainable power</li> </ul>	<ul style="list-style-type: none"> <li>Distribution loss reduction</li> <li>CSAT surveys</li> <li>Reliability metrics</li> </ul>	<ul style="list-style-type: none"> <li>Competitive tariff through RE power</li> <li>Option to switch to green power tariff</li> <li>Advanced metering implementation for 20 million consumers</li> </ul>
<b>Corporate Governance Standing</b>	ESG Ratings	Improvement in ratings through improved disclosures and adoption of best practices	<ul style="list-style-type: none"> <li>CSA: 59/100 (2022);</li> <li>FTSE: 3.3/5 (2022)</li> </ul>	<p><b>Achieved:</b></p> <ul style="list-style-type: none"> <li>CSA – 73/100 (Achieved 80.8/100 w/o MSA)</li> <li>FTSE: 4.4/5 (Achieved in June'24)</li> </ul>

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

# AESL: Enhanced Safety Culture

## Safety Initiatives During Q3FY25

- **Safety training:** 46,465 man-hours of safety training and awareness during Q3FY25
- **Positive Safety Culture:**
  - Conducted internal safety audit across AEML project sites
  - The Mumbai HVDC project site has achieved 2.23 million safe man hours with zero LTIs
  - Honored with the Workplace Safety Performance award by Greentech and the Platinum Safety award from Green Enviro Foundation
  - Conducted Group safety campaign on energy isolation across various sites
  - Executed quarterly safety performance assessments for O&M and project contractors
- **Sampark'** – An outreach program designed for AEML customers to understand their safety and commercial concerns
- **'Saksham'** - Mandatory Contractor Workmen Incubation and Induction Program was conducted at various project sites to enhance training effectiveness. Trained 1,694 contract workers and employees across the project sites

## Safety Performance in Q3FY25

Safety Parameters	Transmission		Distribution (AEML)	
	Q3FY25	Q3FY24	Q3FY25	Q3FY24
Near Miss Reporting (Awareness)*	252	1,308	1,346	860
Suraksha Samwad (Safety Dialogue)#	1,066	1,751	2,384	2,676
LTI	0	0	0	1
Fatalities	0	0	0	0
LTIFR (LTI Frequency Rate)	0	0	0	0.19
LTI (LTI Severity Rate)	0	0	0	4.53
Safety training (in Man-Hours)	25,235	26,476	21,230	21,207



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

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

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

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

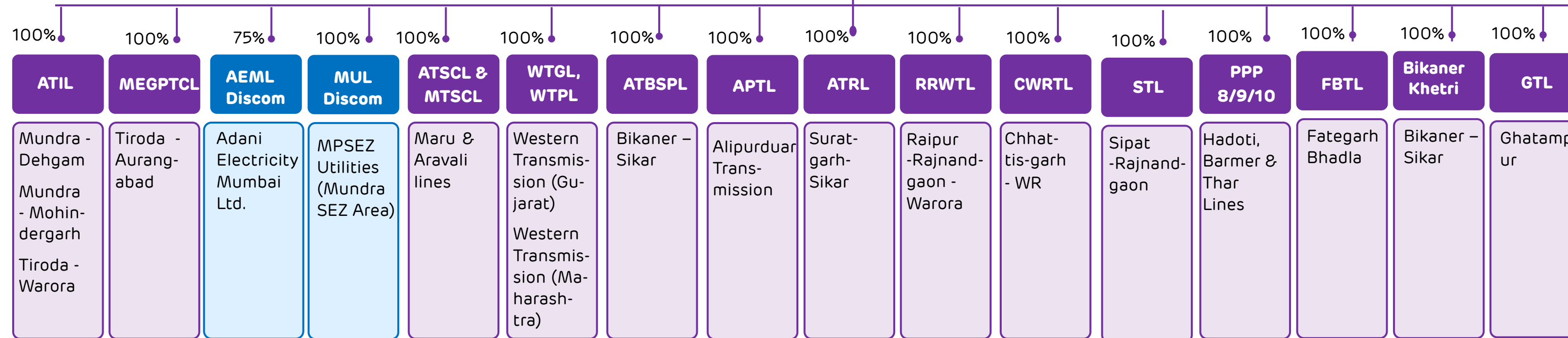
Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond (for both)	BBB-/RWN
S&P	Dollar Bond (US\$ 1 bn)	BBB-/Negative
Moody's	Dollar Bond (for both)	Baa3/Negative

## 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 December 2024 (1/2)

## Adani Energy Solutions Limited



## Operating Assets

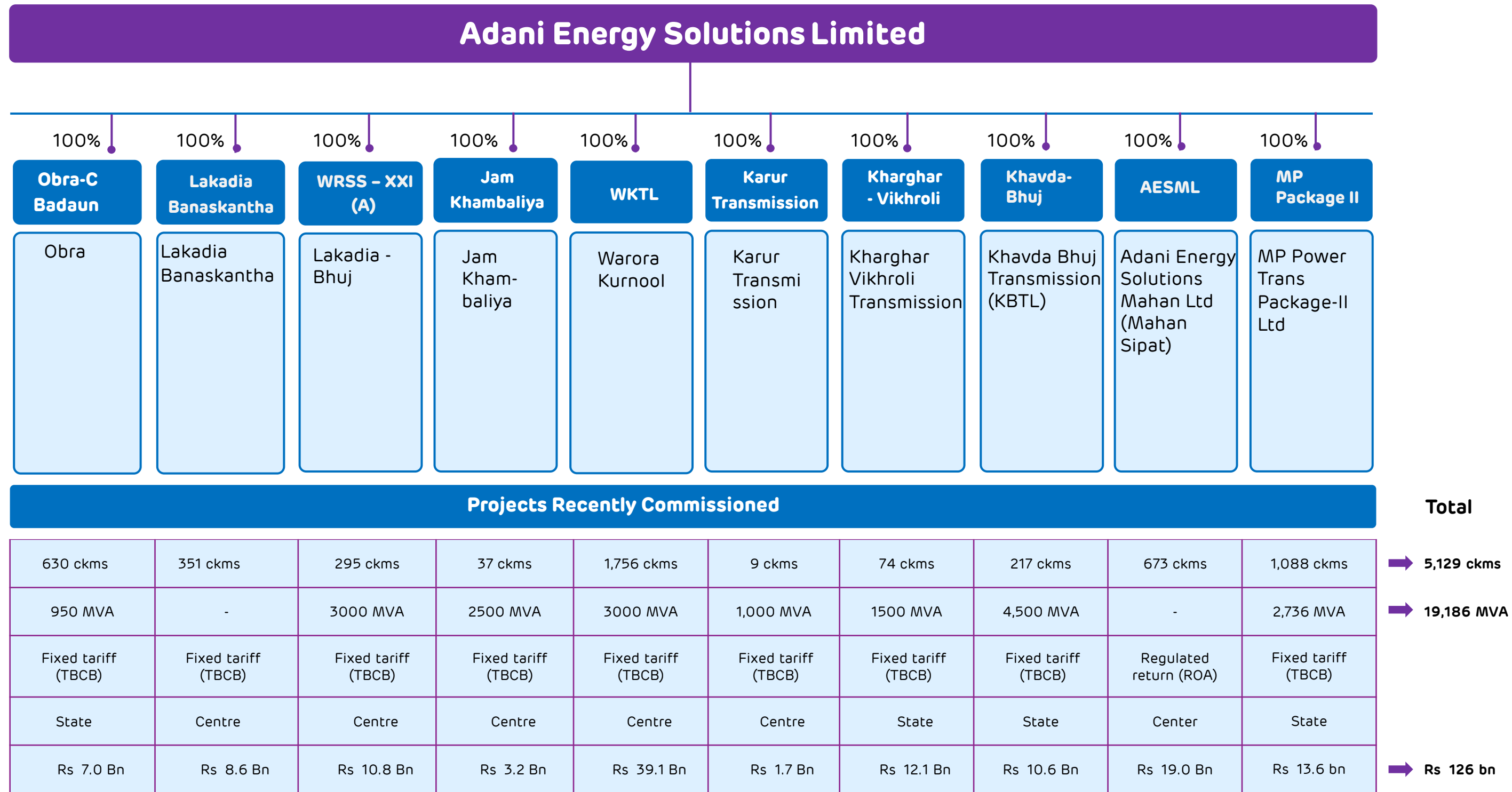
	ATIL	MEGPTCL	AEML Discom	MUL Discom	AT&MTSCL	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri	GTL	Total
<b>A</b>	3,834 ckms	1,217 ckms	573 ckms	242 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	292 ckms	481 ckms	897 ckms	➔ 14,073 ckms
<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>	Rs 50.9 Bn	Rs 59.1 Bn	Rs 170.0 Bn	Rs 0.4 Bn	Rs 4.0 Bn	Rs 15.7 Bn	Rs 2.1 Bn	Rs 11.4 Bn	Rs 1.3 Bn	Rs 12.5 Bn	Rs 9.4 Bn	Rs 5.3 Bn	Rs 4.0 Bn	Rs 5.8 Bn	Rs 8.7 Bn	Rs 15.5 Bn	➔ Rs 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 – 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 December 2024 (2/2)



**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 December 2024

## Adani Energy Solutions Limited

100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
NKTL	AEMIL HVDC#	WR-SR	KTL	KPS-1	STSL	Khavda - III - A (Halvad)	Khavda - IV - A	Navinal	Jamnagar	Khavda Phase IV Part D	Bhadla - Fatehpur	Line & SS Projects
North Karanpura Trans System	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	Khavda Phase IV Part D	Rajasthan Phase-III Part I (HVDC)	Line and SS Augmentation (11 projects)

### Under Construction

	Under Construction												Total	
<b>A</b>	304 ckms	80 ckms	630 ckms	355 ckms	43 ckms	11 ckms	594 ckms	597 ckms	260 ckms	658 ckms	644 ckms	2400 ckms	-	→ 6,576 ckms
<b>B</b>	1,000 MVA	1,000 MVA	6,000 MVA	-	6,000 MVA	1160 MVA	-	4500 MVA	6000 MVA	3000 MVA	4500 MVA	7500	5,175 MVA	→ 45,835 MVA
<b>C</b>	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)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	
<b>D</b>	Centre	State	Centre	Centre	Centre	State	Centre	Centre	Centre	Centre	Centre	Centre	Centre / State	
<b>E</b>	Rs 9.7 bn	Rs 70.0 bn	Rs 21.1 bn	Rs 12.7 bn	Rs 8.7 bn	Rs 1.6 bn	Rs 27.9 bn	Rs 40.9 bn	Rs 23.8 bn	Rs 38.2 bn	Rs 34.6 bn	Rs 250 bn	Rs 8.6 bn	→ Rs 548 bn
<b>F</b>	Oct'25	Aug-25	Sept-25	Mar-25	Feb-25	Feb-25	Jun-25	Oct-25	Jul-26	Oct-26	Nov-26	Dec-28 - Jun'29	Feb'25 - Nov'26	

**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 December 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; 2) Addendum: Transmission network in ckm has been revised from 26,485 ckm to 25,778 ckm and from 84,286 MVA to 84,186 MVA due to revised calculation of certain under-construction assets

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

	1	2	3	4	5	6	7	8	9	Total
<b>A</b> Smart Meters Qty (in million)	1.1	0.8	1.1	1.7	1.3	8.1	5.2	2.8	0.7	→ 22.8 million
<b>B</b> Contract Value (in Rs Billion)	13.0	8.4	12.9	20.8	18.0	96.7	62.9	31.0	8.1	→ Rs 272.0 Bn
<b>C</b> Contract Period (months)	120	120	120	120	120	120	120	120	120	→ 120 months per contract
<b>D</b> Contract Type	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	
<b>E</b> Month of Award	Sept & Oct'22 (Amendment)	Feb'23	June & Dec'23	June & Nov'23	June & Sept'23	Aug'23 & Mar'24	Aug'23	Aug'23	Dec'23	

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

# AESL: Recent Business Updates and Awards

Won two new projects - Khavda Phase IV Part-D with a project cost of Rs 3,455 crore and Rajasthan Phase III Part-I (Bhadla – Fatehpur HVDC) with a preliminary project cost of ~Rs 25,000 crore

Fully commissioned MP Package-2 transmission line which will strengthen transmission system in the eastern region of Madhya Pradesh by adding 1,088 ckm to the transmission network

Received LOI for Rajasthan Phase III Part-I (Bhadla – Fatehpur HVDC transmission line). This is the company's largest order win till date

AESL's CSA score from S&P Global has improved to 73/100 as of November 2024, surpassing the global electricity utilities average at 42/100. This was driven by improvements in product stewardship, climate strategy, and human capital engagement categories

AESL has joined UNEZA, a global alliance for clean energy and renewable infrastructure development. The company is first in power and utilities segment in India to join the global alliance, focused on developing grid infrastructure for green energy evacuation

Adani Electricity and Adani Foundation organized a month-long "Eye Check-up Camp", across 94 locations. 3,000 underprivileged women received eye care through "Swabhimaan Initiative" and over 17,320 children under "Utthan Project" benefited from the camp

AEML received the OHS Indian 2024 Award at the 10<sup>th</sup> Edition of OSH India Awards in the "Excellence in Occupational Health and Safety Management System - Technology and Services" category, recognizing the company's commitment to a safe and sustainable work environment

AEML has honored with a silver certificate by Arogya World in the "Healthy Workplace" category. This reflects company's commitment to prioritize employee health and well-being, in line with the WHO standards

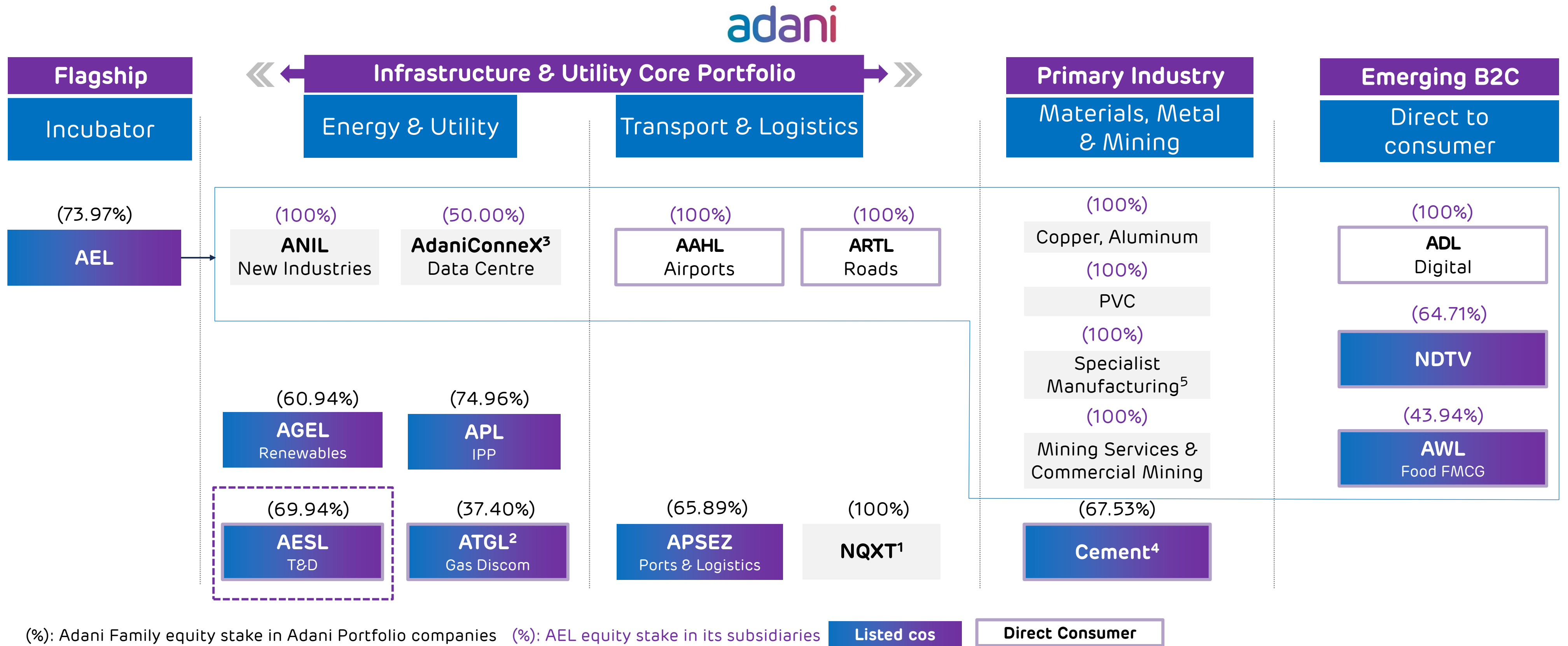
Adani Electricity has honored with a "Gold" trophy and 2 commendations at the Annual Conventions on Quality Concepts (CCQC-2024) for promoting "5S at Home" initiative, recognizing its contributions to holistic business performance, operational efficiency and people development



**adani**  
Energy Solutions

# Adani Portfolio

# Adani: A World Class Infrastructure & Utility Portfolio

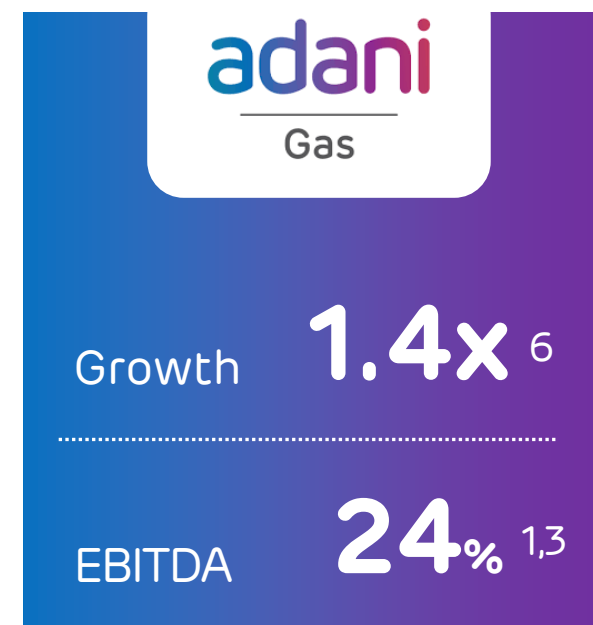
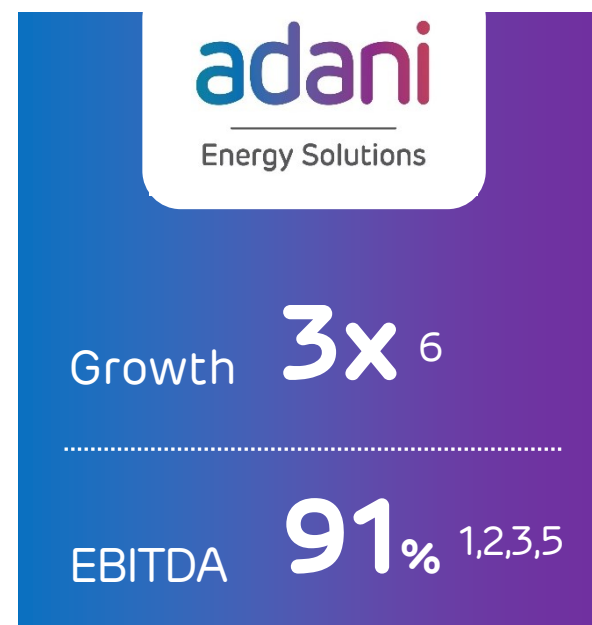
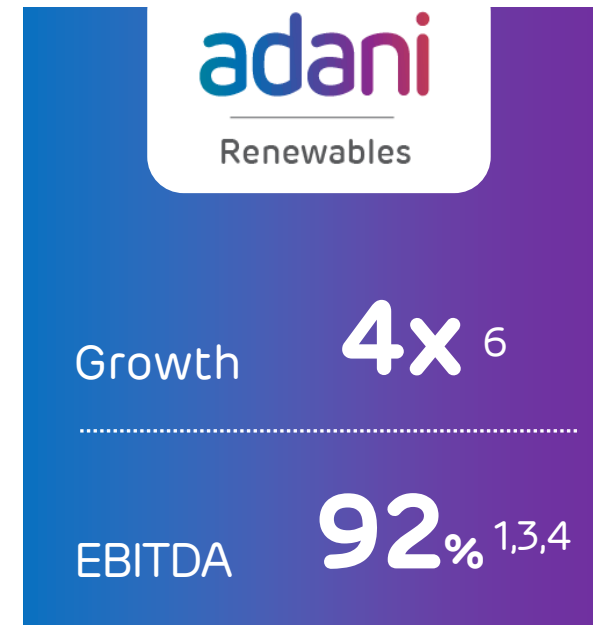
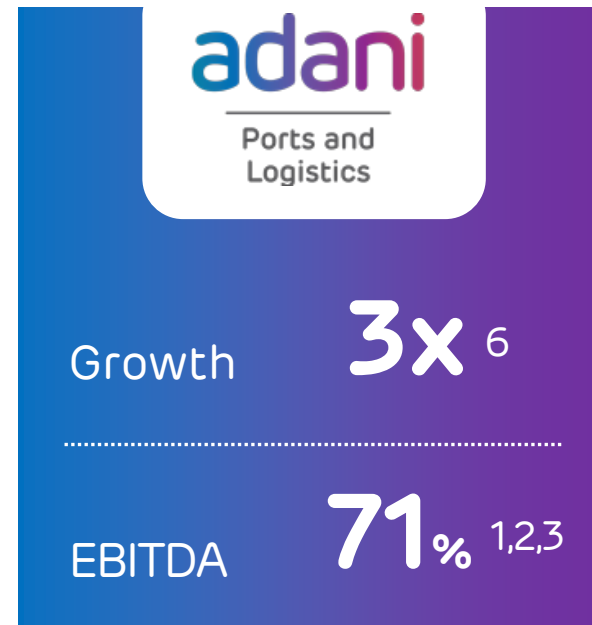


**A multi-decade story of high growth centered around infrastructure & utility core**

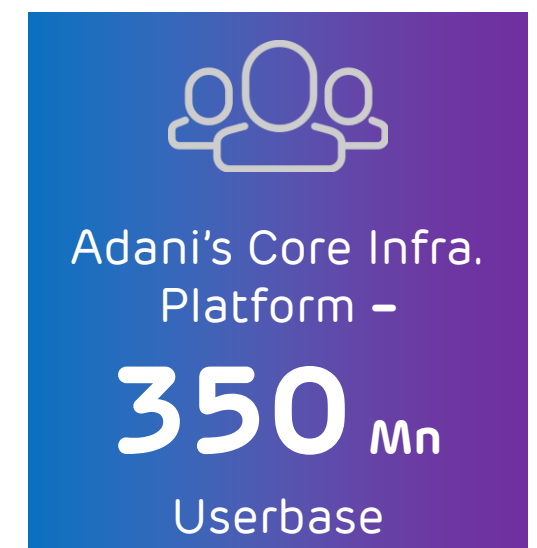
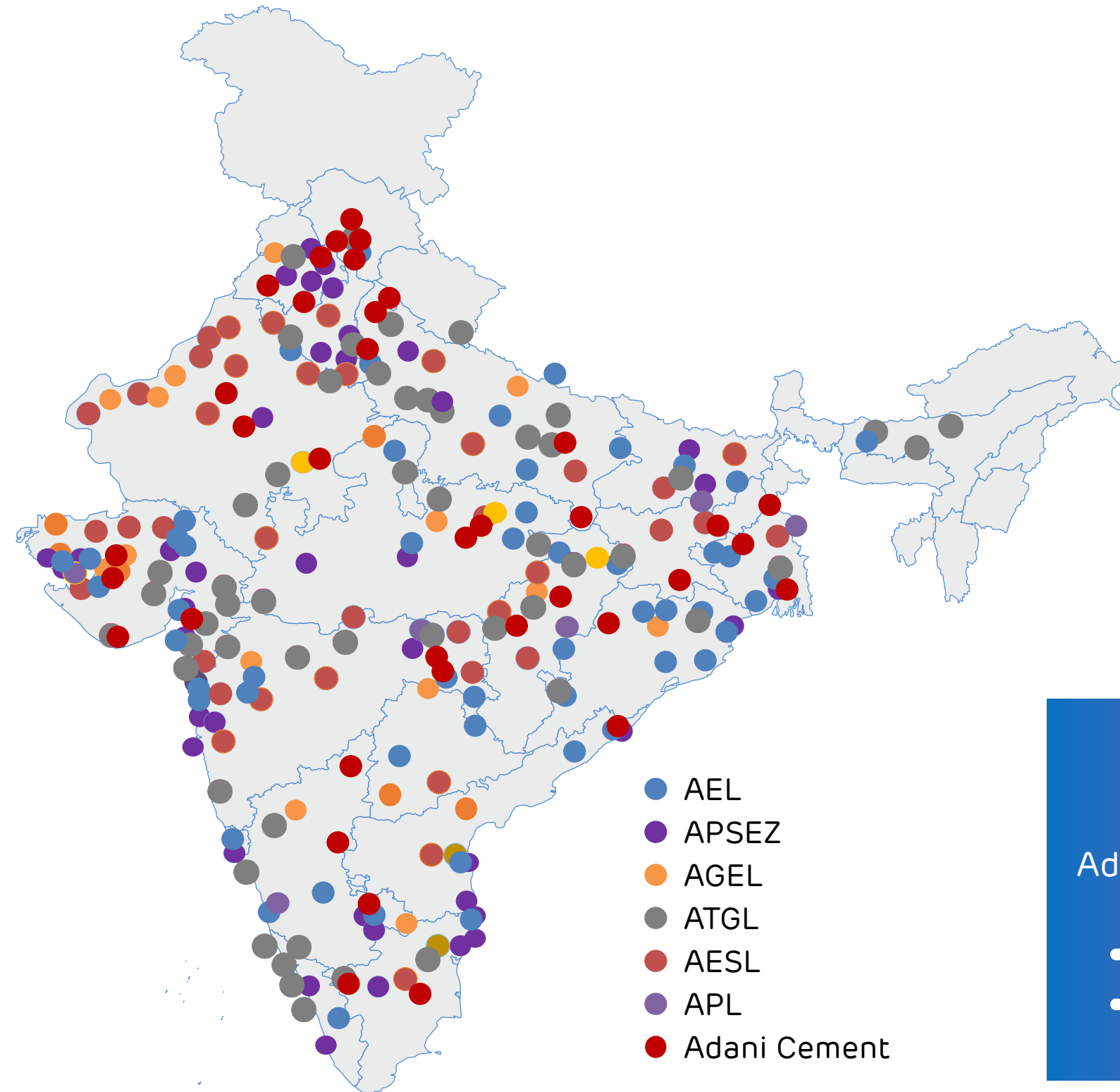
Notes: 1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31st December,2024 which in turn owns 50.05% in ACC Limited. Adani directly 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 | 6. AEL to exit Adani Wilmar JV, diluted 13.50% through Offer For Sale (13thJan'24), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvi nyl Chloride | Promoter's holdings are as on 31st December, 2024.

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

## Secular growth with world leading efficiency

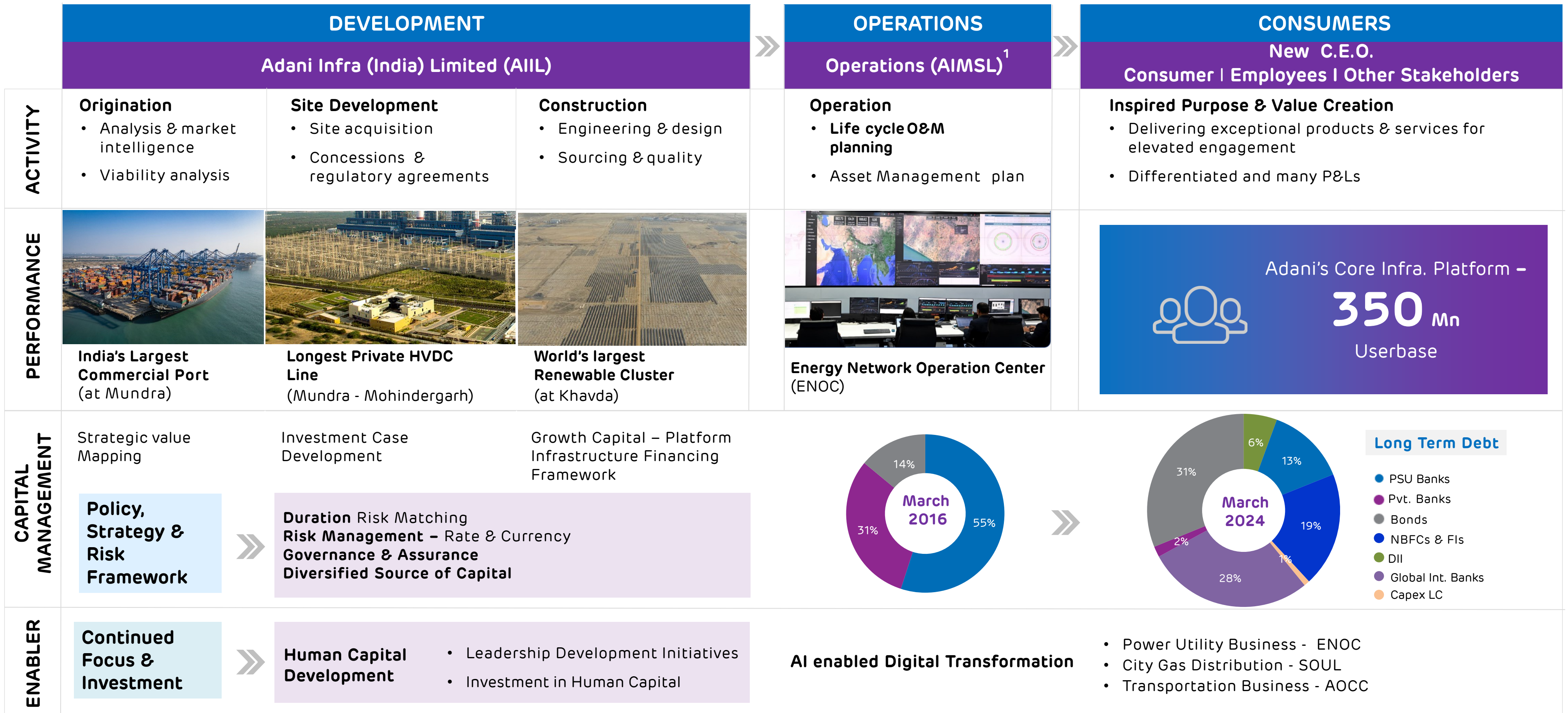


## National footprint with deep coverage



Notes: 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 \(cea.nic.in\)](#) | AESL (ckms): [National Power Portal \(npp.gov.in\)](http://npp.gov.in) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](http://pngrb.gov.in) | ckms: circuit kilometers | GA: Geographical Areas

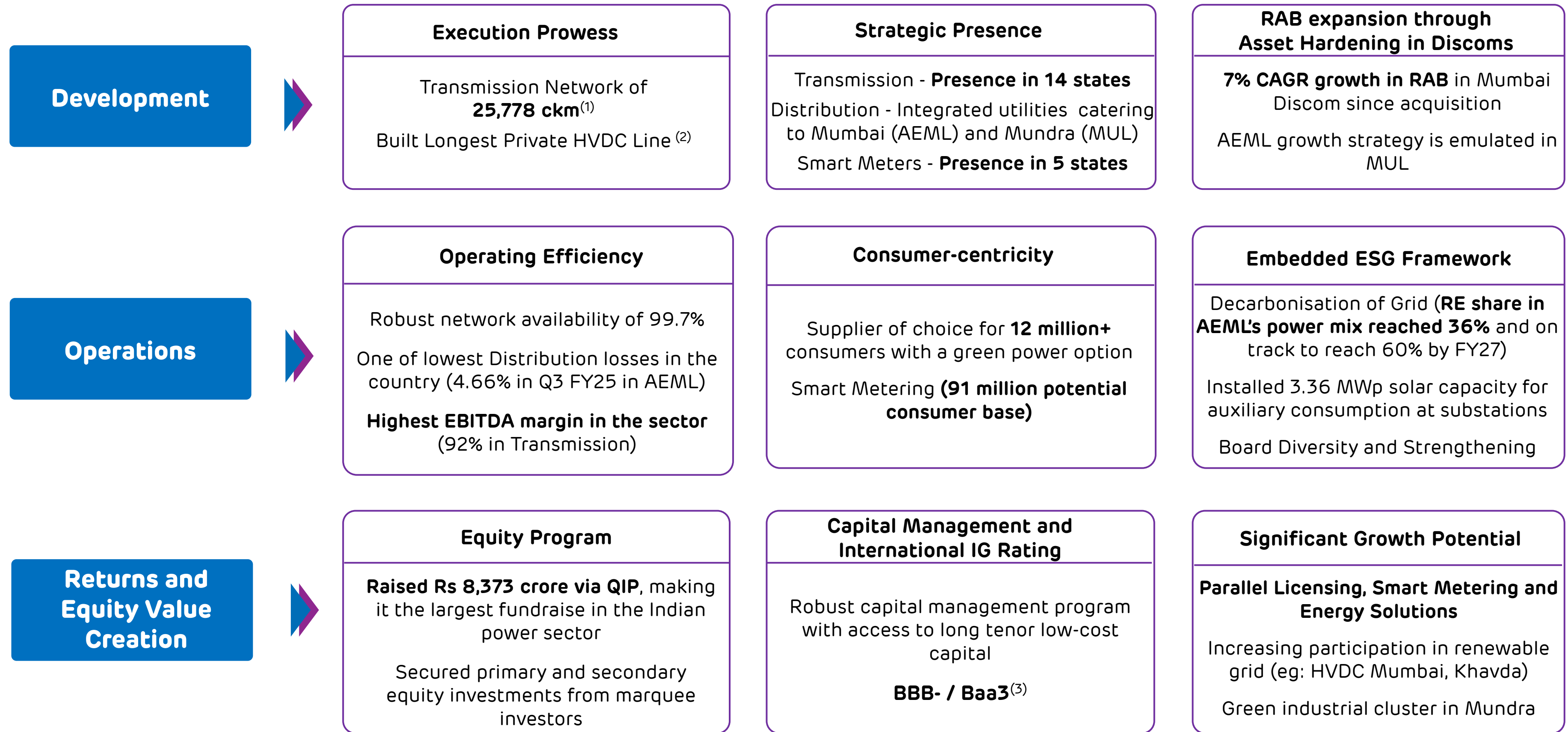
# Adani: Repeatable, robust & proven transformative model of investment



Notes 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) Ltd.



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



Note: 1) Transmission network is as of 31<sup>st</sup> December 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 ; 4) RE share as of 9MFY25

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

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