

25th July, 2024

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 539254

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

Dear Sir,

Sub: Submission of Media Release and Investors' Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2024

In continuation to submission of Outcome of Board Meeting dated 25th July, 2024, please find enclosed the following:

1. Press Release dated 25th July, 2024 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2024, as **Annexure "A"** and
2. Presentation on performance highlights of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2024 as **Annexure "B"**.

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

You are requested to take the same on your records.

Thanking you,

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

Jaladhi Shukla
Company Secretary
Encl: As above

Media Release

Adani Energy Solutions reports strong Q1 FY25 performance

Revenue from operations at Rs 5,379 crore, up 47% YoY

Operational EBITDA at Rs 1,628 crore, up 29.7% YoY

Adjusted PAT of Rs 315 crore increased by 73% YoY

The company honoring its ESG commitment has decided to divest Dahanu thermal plant in Q1FY25 resulting an exceptional item in line with Ind AS 105, of Rs 1,506 crore. The financial numbers are, therefore, adjusted for this exceptional item

Editor's Synopsis

- **Leader in India's Energy transition story for evacuation of renewable power (e.g. Khavda)** building large scale green energy corridor transmission projects for evacuation renewable power, driving energy efficiency by being a leader in India's Smart meter installation program (securing 22.8 million smart meters and continuing to maintain its leadership position in upcoming bids). Further, AESL's distribution business is enabling a higher proportion of renewable energy penetration in its power distribution (AEML recorded 37% of the power supplied in Mumbai from renewable sources)
- **Update on Dahanu thermal power station divestment:** AEML has initiated divestment of the Dahanu thermal power plant (ADTPS), which is in line with AESL's ESG philosophy. This will place AESL closer to its aspiration to be amongst the top 20 global companies in ESG ratings amongst the global utility industry
- Revenue growth of 47%, boosted by contribution from the recently commissioned Warora-Kurnool, Karur, Kharghar-Vikhroli, and Khavda-Bhuj transmission lines supported by higher energy consumption in AEML and MUL and contribution from smart metering business
- During the quarter, the company completed acquisition of Mahan Sipat transmission assets thereby adding 673 ckm to its operational network
- Within the transmission segment, the company added multiple projects to its pipeline in the recent quarters expanding the order book to Rs 17,000 crore for transmission projects
- In line with the robust demand trends across the country, energy demand (units sold) in Adani Electricity Mumbai in Q1 FY25 ended 8% higher YoY to 2,962 million units
- The company remains excited about the strong near-term transmission pipeline upwards of Rs 90,000 crores in TBCB tendering
- FTSE Russell has upgraded AESL's ESG score in the FTSE4Good Index to 4.4 from 4

Ahmedabad, 25 July 2024: Adani Energy Solutions Limited ("AESL"), part of the globally diversified Adani portfolio and the largest private transmission and distribution company in India with a growing smart metering portfolio, today announced its financial and operational performance for the quarter ended June 30, 2024.

"AESL remains steadfast with commissioning of new lines, along with strong energy demand growth in its distribution areas of AEML and MUL. We are further contributing to decarbonization of the power distribution in Mumbai by way of 37% renewable power penetration in Mumbai. We remain focused on recognizing and tapping market opportunities within the areas of interest and lead energy transition in India. We take pride in our contribution to developing critical transmission infrastructure, to facilitate renewable evacuation (e.g. Khavda) and as well as strengthening the existing grid and driving energy efficiency in India through its smart metering program. We are also pleased to share that prestigious agency like the FTSE have upgraded our ESG score in the FTSE4Good Index to 4.4, with environment score being the key improvement area. This demonstrates our unwavering dedication to reduce environmental impact and promote sustainable practices," said **Anil Sardana, MD, Adani Energy Solutions.**

Q1 FY25 Highlights:

Consolidated Financial Performance

(Rs crore)

Particulars	Q1 FY25	Q1 FY24	YoY %
Revenue from operations	5,379	3,664	46.8%
Total EBITDA (Adjusted)	1,762#	1,378	27.9%
Operating EBITDA	1,628	1,255	29.7%
PAT (Adjusted)	315#	182	73.0%
Cash profit	908#	649^	39.9%
Cash Profit (ex one-time)	908	639	42.1%

(Note: 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;) #Adjusted for an exceptional item because of proposed carve-out of the Dahanu power plant in line with Ind AS 105, of Rs 1,506 crore. ^Includes one-time bilateral charge and provision of Rs 10 crores (net off tax) in Q1FY24

Revenue: Revenues witnessed a robust growth of 47% on account of the contribution from the newly operationalized transmission assets, line addition at under-construction projects and an increase in the units sold because of higher energy consumption in the distribution business at Mumbai and Mundra and 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 8%. Its distribution losses of 5.18% remains low and the utility added new consumers, reaching 3.2 million on the back of reliable and affordable power supply

EBITDA:

- The operational EBITDA increased by 30% to Rs 1,628 crore for the quarter, with incremental revenue contribution from Warora-Kurnool, Karur, Kharghar-Vikhroli and MP-II lines, recently acquired Mahan Sipat assets and steadily regulated EBITDA from the Distribution business. The transmission business continues to maintain the industry's leading EBITDA margin of 91%
- The total EBITDA of Rs 1,762 crore in Q1 ended 28% higher after adjusting for an exception item of Rs 1,506 crore on account of proposed carve-out of the Dahanu power plant, in accordance with Ind AS 105

PAT: PAT of Rs 315 crore in Q1FY25 was 73% higher YoY translating from a strong EBITDA growth

Segment-wise Financial Highlights:

(Rs crore)

Segment	Particulars	Q1 FY25	Q1 FY24	YoY %
Transmission	Op Revenue	1,174	884	32.8%
	EBITDA	1,148	862	33.3%
	PAT	251	162	54.8%
	Cash Profit	571	417	36.9%
Distribution (AEML and MUL)	Op Revenue	3,372	2,738	23.2%
	EBITDA Adj.	592	516	14.8%
	PAT Adj.	51	20	151.2%
	Cash Profit	320	232	38.2%
Smart Metering	Op Revenue	76	-	-
	EBITDA	21	-	-
	PAT	14	-	-
	Cash Profit	16	-	-

Segment-wise Key Operational Highlights:

Particulars	Q1 FY25	Q1 FY24	Change
Transmission business			
Average Availability (%)	99.7%	99.7%	In line
Transmission Network Added (ckm)	190	550	Lower
Total Transmission Network (ckm)	21,187	19,778	Higher
Distribution business (AEML)			
Supply reliability (%)	99.99%	99.99%	In line
Distribution loss (%)	5.18%	4.85%	Higher
Units sold (MU's)	2,962	2,754	Higher
Distribution business (MUL)			
Units sold (MU's)	226	133	Higher

Transmission business:

- On operational parameters, it was a strong year, with an average system availability of over 99.7%. Robust line availability resulted in an incentive income of Rs 30 crore in Q1FY25
- During the quarter, the company completed acquisition of Mahan Sipat transmission assets thereby adding 673 ckm to its operational network
- Added 190 circuit kilometers during the quarter and ended with a total transmission network of 21,187 circuit kilometers

Distribution business (AEML Mumbai and MUL Mundra):

- Sold 2,962 million units in AEML vs. 2,754 million units sequentially on account of an uptick in energy demand
- Distribution loss at AEML has been improving consistently and stands at 5.18% in Q1 FY25. Maintained supply reliability at over 99.9%
- The units sold in MUL (Mundra) utility was 226 MUs in Q1FY25 as against 133 MUs on the back of strong industrial demand

Segment-wise Progress and Outlook:

Transmission:

- Robust under construction project pipeline worth Rs 17,000 crores are currently under the execution phase
- The company is on track to commission the MP-II package, NKTL (North Karanpura), Khavda Phase-II, Part-A and the WRSR (Narendra-Pune) lines in the coming quarters
- The near-term tendering pipeline for the industry is solid and upwards of Rs 90,000 crore

Distribution:

- The distribution business continues to show a steady performance with double digit revenue growth and expansion of RAB (regulatory asset base). Total RAB for the distribution business stands at Rs 8,371 crores from Rs 5,532 crores at the time of acquisition in 2018
- AESL is exploring multiple areas and has applied for a parallel distribution license in Navi Mumbai in Maharashtra, Greater Noida (Gautam Buddha Nagar) in UP, and Mundra subdistrict in Gujarat

Smart Meters:

- The new business segment is evolving well and will become sizeable in terms of contribution to AESL's overall growth and profitability. It will offer massive synergies to the distribution business
- The under-implementation pipeline stands at 22.8 million smart meters, comprising nine projects with a contract value of over Rs 27,195 crore. The contribution from smart metering business has flowed into the business

ESG Updates:

- AEML has initiated divestment of the Dahanu thermal power plant (ADTPS), which is in line with AESL's ESG philosophy. This will place AESL closer to its aspiration to be amongst the top 20 global companies in ESG ratings amongst the global utility industry
- Adani Electricity Mumbai successfully increased its renewable energy share in the overall electricity mix to an impressive 37% at the end of June 2024
- FTSE Russell has upgraded AESL's ESG score in the FTSE4Good index series from 4 to 4.4. The environment score improved to 4.3 from 3.3, while social and governance score maintained at 4 and 5 respectively
- CDP Climate Change 2023 score improves to 'B' from 'D', surpassing the Asia regional average of 'C' driven by environmental transparency and prompt actions on climate change
- In a recent assessment by Sustainalytics, the ESG score improves to 25.3 from 32.8, placing the company amongst the top 30 global utilities and top 20 electric utilities tracked by Sustainalytics thereby beating the global and industry average scores

Achievements:

- Adani Electricity launched new "Network Operations Center (NOC)" powered by India's first fully functional Advanced Distribution Management System (ADMS) and SCADA technology to ensure reliable power supply to over 12 million consumers
- Received 11th Innovation with Impact Awards for DISCOMs in multiple categories by Indian Chamber of Commerce (ICC) on the sidelines of India Energy Summit: Green Energy (ranked 2nd); Efficient Operations (ranked 3rd); Performance Improvement (ranked 3rd)
- In our pursuit of achieving the highest standards of consumer centricity, AEML launched quarterly newsletter 'City Currents' to keep our large consumer base in Mumbai updated on innovations and the solutions we are bringing to impact people's lifestyles

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 21,187 ckm and 57,186 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

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Annexure "B"



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

Q1FY25 Results Presentation

July 2024



CONTENTS



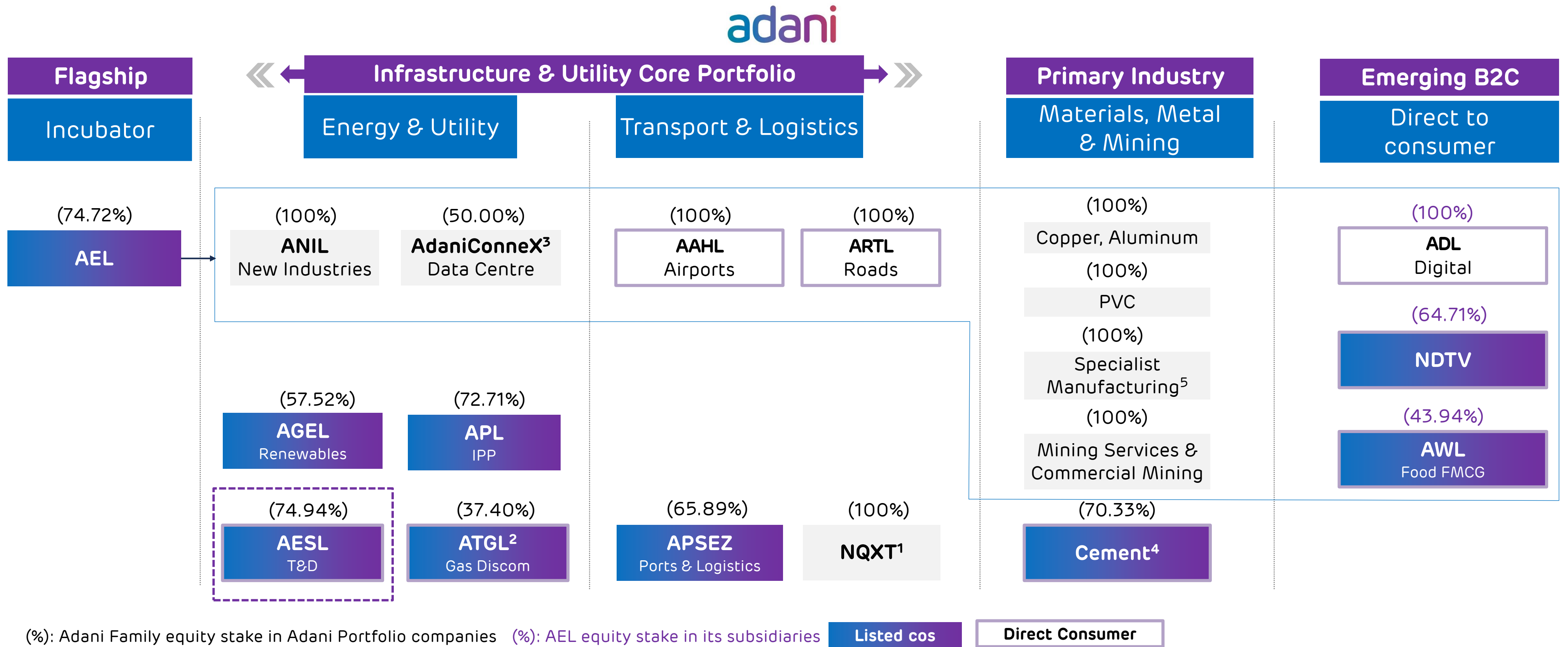
04-07	Adani Portfolio	04
09	Executive Summary – Q1 FY25	09
11-14	Financial Highlights – Q1FY25	11
16-18	Operational Highlights – Q1FY25	16
20-26	AESL - ESG Framework	20
28	AESL: Recent Business Updates	28
30-35	Annexure – Rating and AESL's Asset Portfolio	30



adani
Energy Solutions

Adani Portfolio

Adani: A World Class Infrastructure & Utility Portfolio

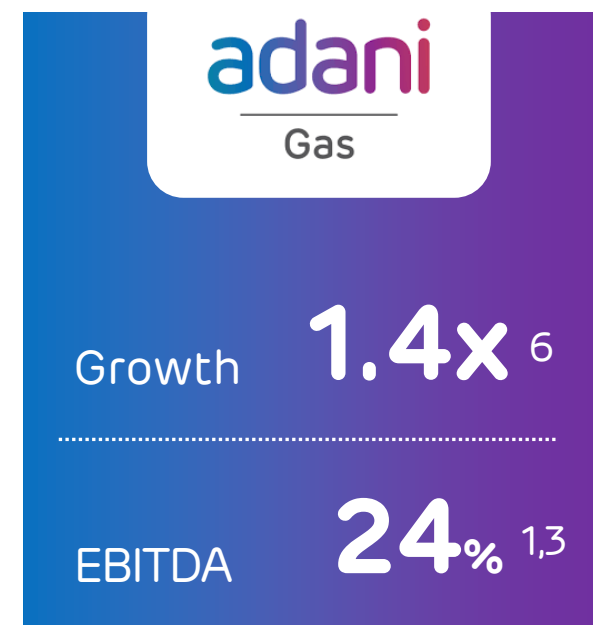
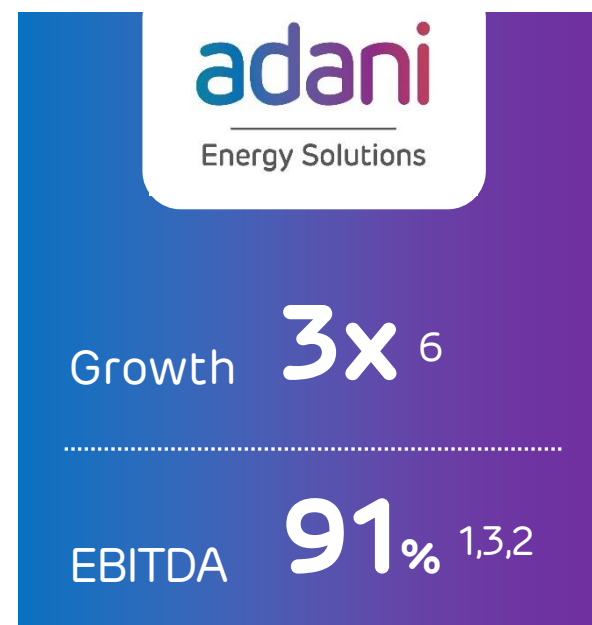
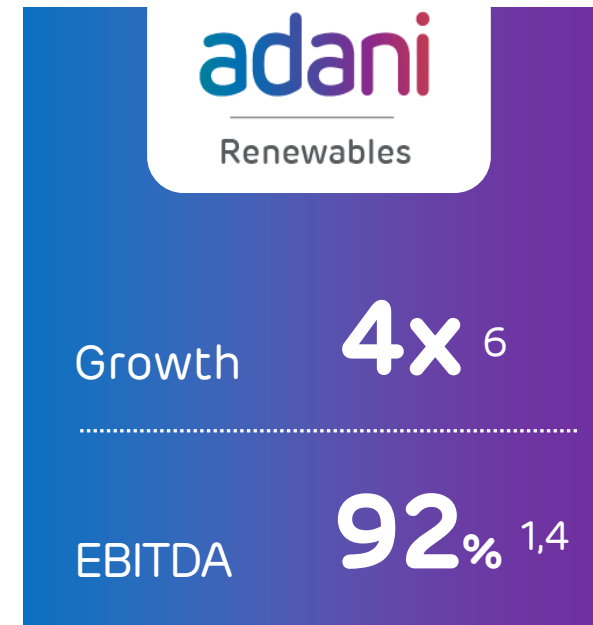
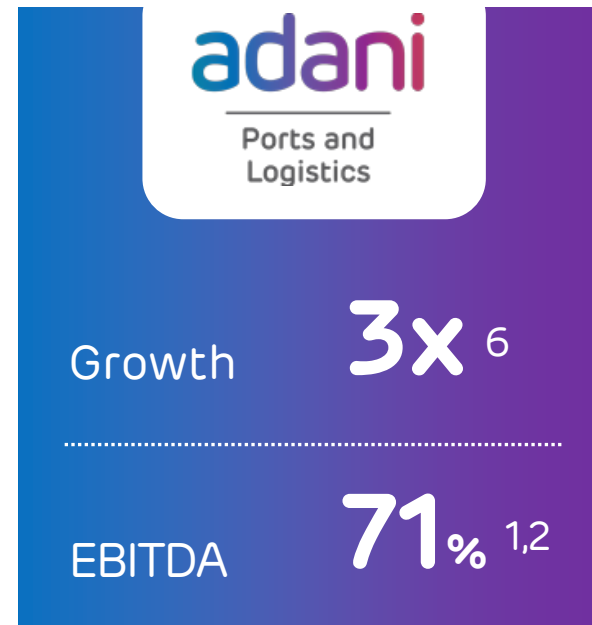


A multi-decade story of high growth centered around infrastructure & utility core

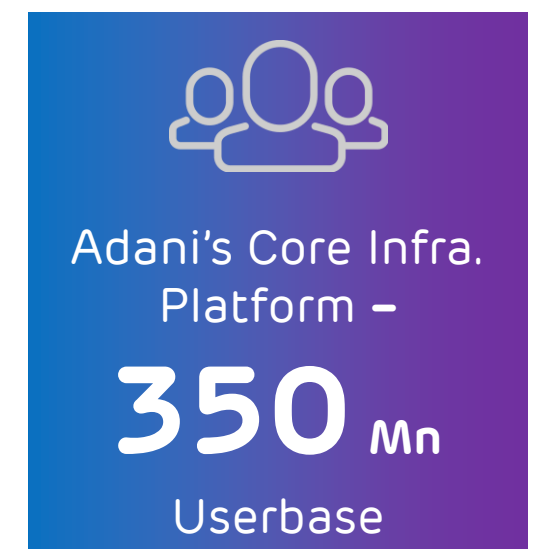
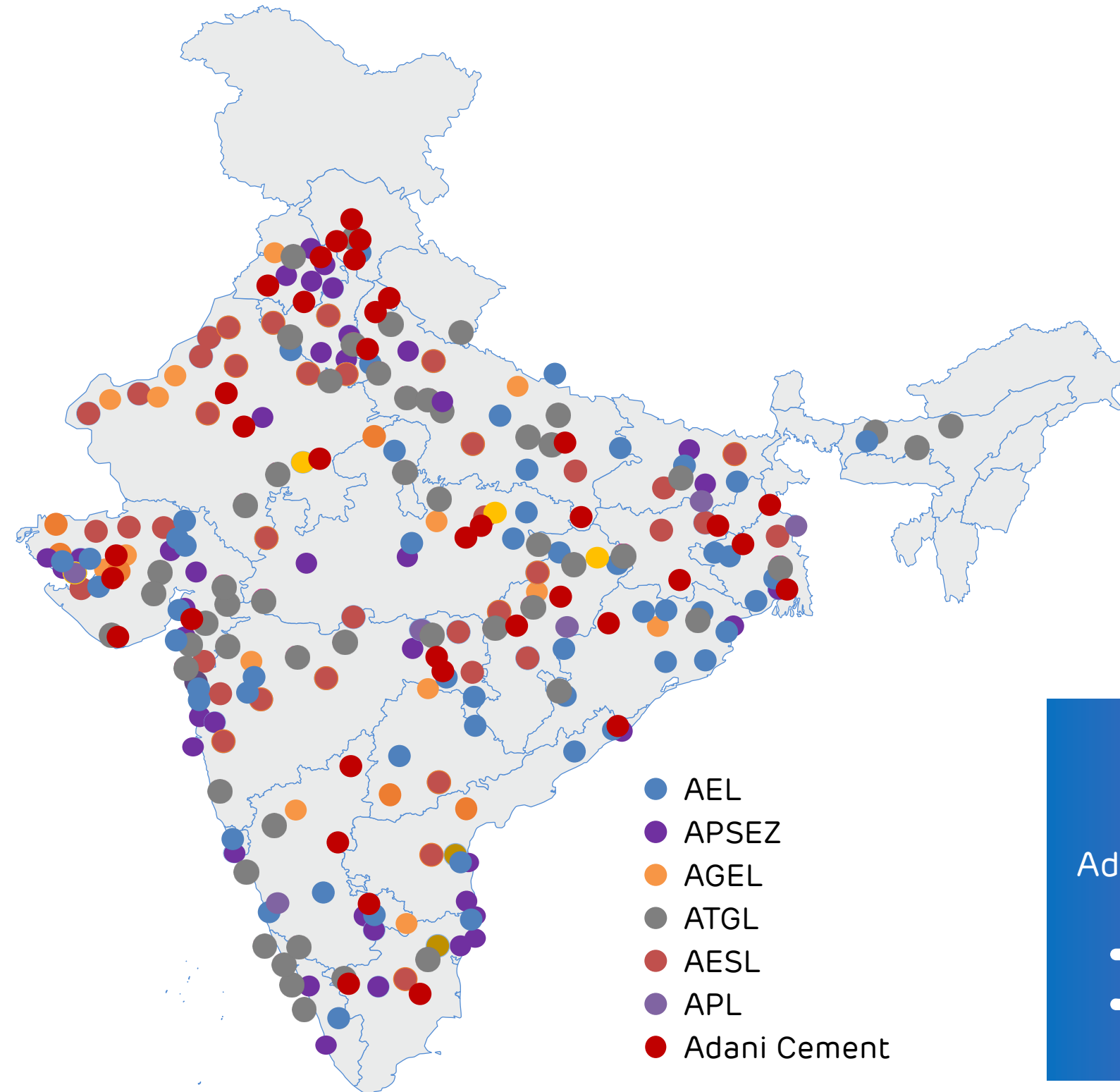
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 30th June, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 30th June, 2024.

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

Secular growth with world leading efficiency

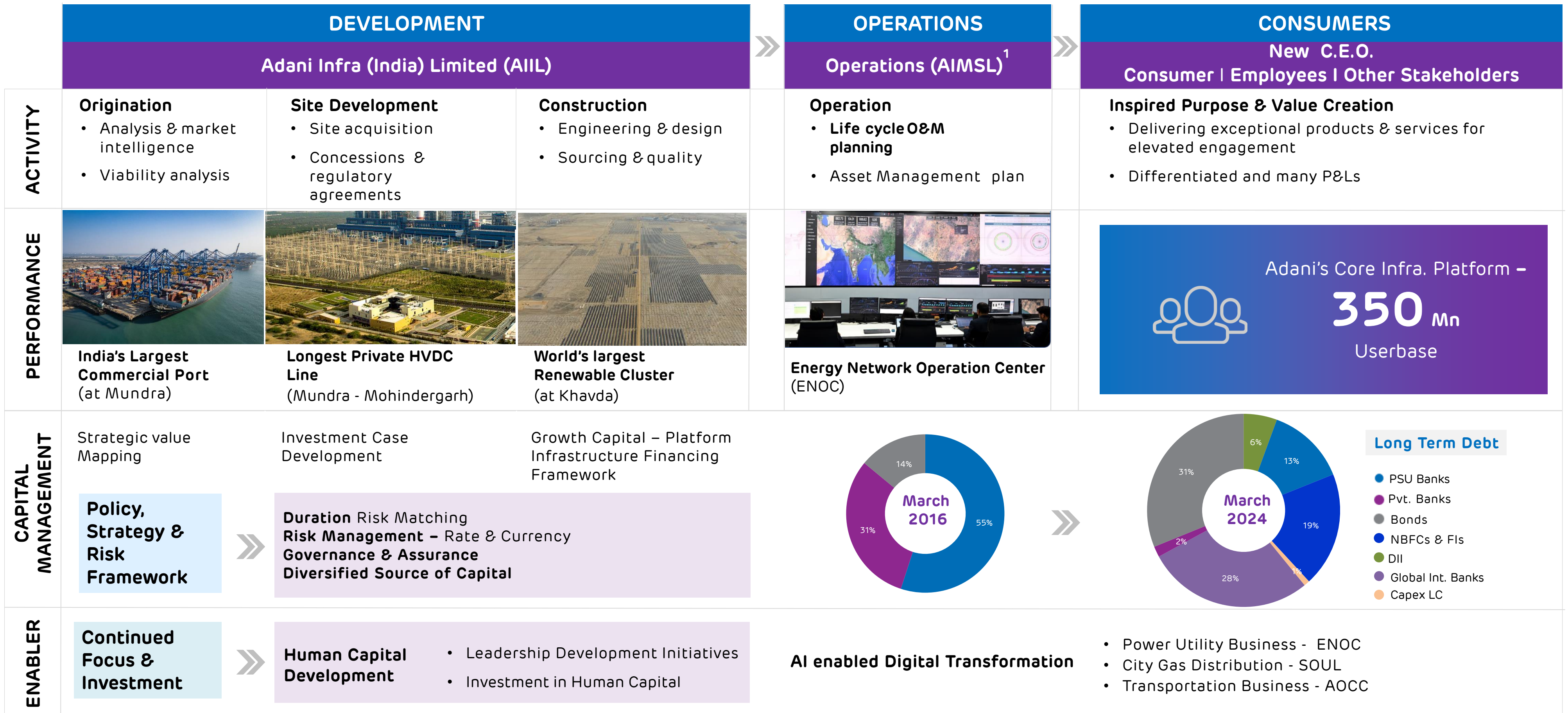


National footprint with deep coverage



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

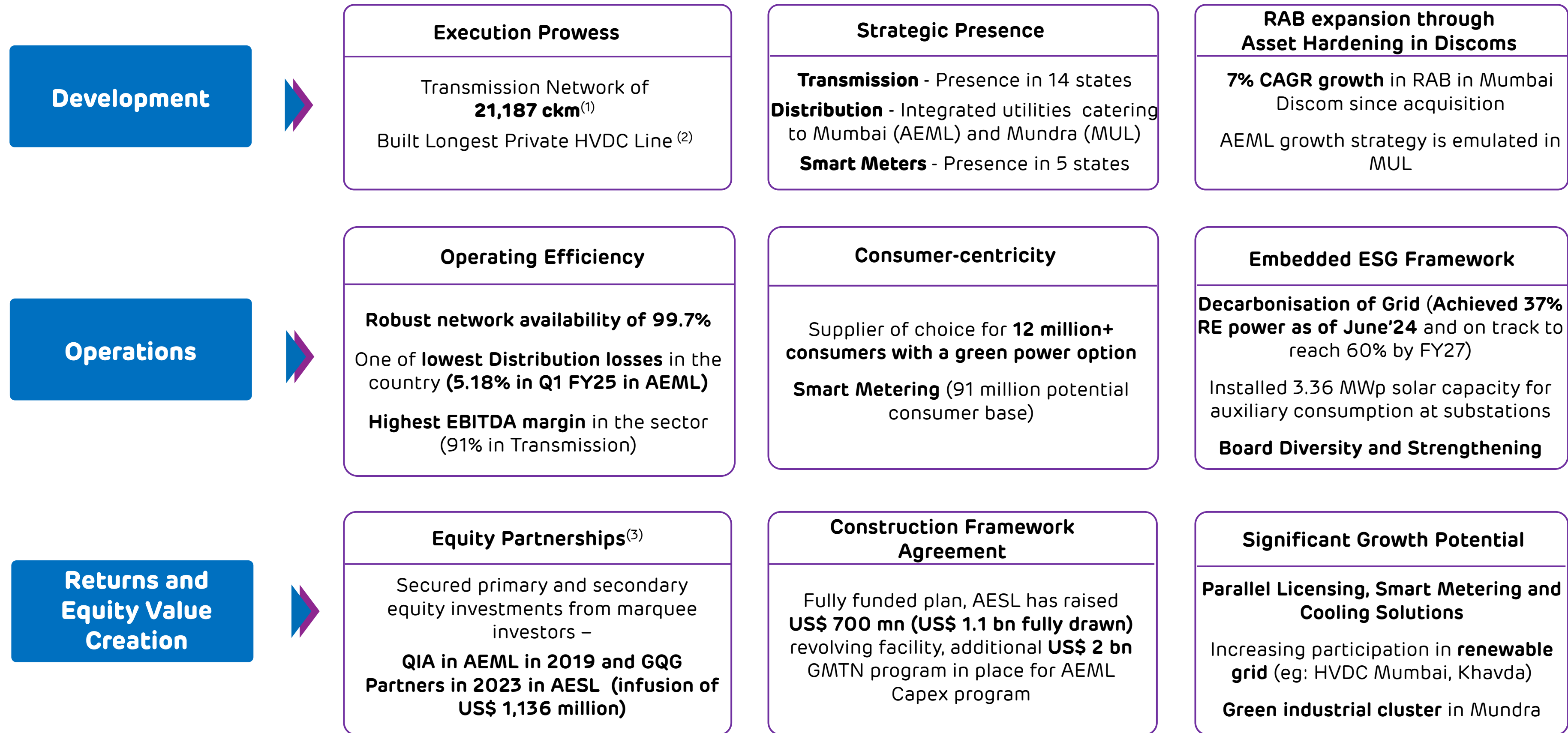
Adani: Repeatable, robust & proven transformative model of investment



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

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

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



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

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



AESL - Executive Summary and Key Focus Areas

AESL: Executive Summary – Q1FY25

Operational Update:

Transmission business:

- Achieved robust system availability of 99.7% at portfolio level
- During the quarter, added 190 ckm to the operational network with a total network at 21,187 ckm

Distribution business:

• AEML:

- The distribution loss in the Mumbai utility remains low at 5.18%
- Maintained supply reliability (ASAI) of over 99.9%
- On the back of rising demand in the Mumbai distribution circle, the total units sold increased by 8% to 2,962 million units in Q1FY25 from 2,754 million units in Q1FY24

• MUL:

- In line with the robust industrial demand across the Mundra region, energy units sold in MUL grew by 70% YoY to 266 million units in Q1FY25

Smart Metering business:

- As of Q1FY25, the total smart metering under-construction pipeline stands at 22.8 million smart meters, comprising nine projects with a contract value of ~Rs 27,195 crore
- The meter deployment activity is ramping up well and we have achieved go-live status in the three circles

Financial Update (YoY):

- Revenue growth of 47% to Rs 5,379 crore, boosted by contribution from the recently commissioned lines, energy demand and contribution from smart metering business
- Consolidated operational EBITDA grew by 30% to Rs 1,628 crore
- PAT ended 73% higher at Rs 315 crore, translating from a strong EBITDA growth
- During the quarter, the company reported consolidated cash profit of Rs 908 crore

Other Key Updates:

- FTSE Russell has upgraded AESL's ESG score in the FTSE4Good index from 4 to 4.4 driven mainly by improvement in environment score
- AEML has initiated divestment of the Dahanu thermal power plant (ADTPS), which is in line with AESL's ESG philosophy. This will place AESL closer to its aspiration to be amongst the top 20 global companies in ESG ratings amongst the global utility industry
- Completed the acquisition of Mahan - Sipat transmission assets, adding 673 ckm to the AESL's operational network
- The share of renewable power supplied to the Mumbai circle stands at 37% at the end of June 30, 2024, and on track to achieve 60% by FY27
- Adani Electricity launched new "Network Operations Center (NOC)" powered by India's first fully functional Advanced Distribution Management System (ADMS) and SCADA technology to ensure reliable power supply to over 12 million consumers
- Received 11th Innovation with Impact Awards for DISCOMs in multiple categories by Indian Chamber of Commerce (ICC) on the sidelines of India Energy Summit



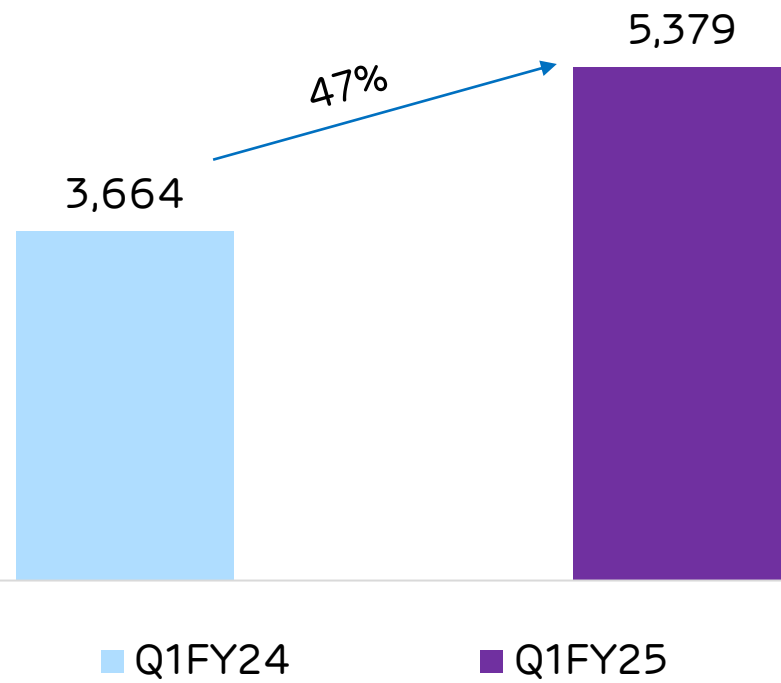
Revenue from operations	EBITDA	PAT
Rs. 5,379 Cr	Rs. 1,762 Cr	Rs. 315 Cr
↑	↑	↑
47% up YoY	28% up YoY	73% up YoY

Q1 FY25 Financial Highlights (YoY)

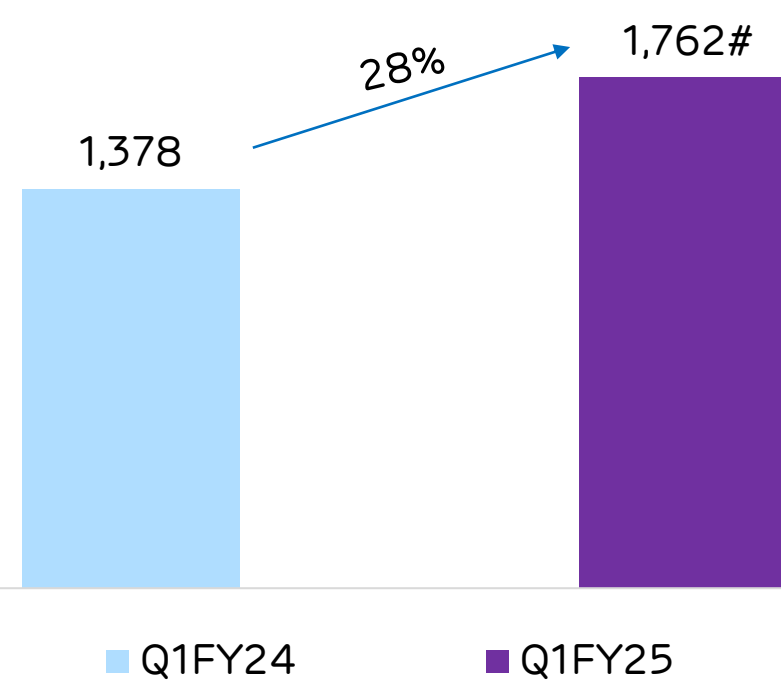
AESL: Consolidated Financial Highlights Q1FY25 YoY

(In Rs Cr)

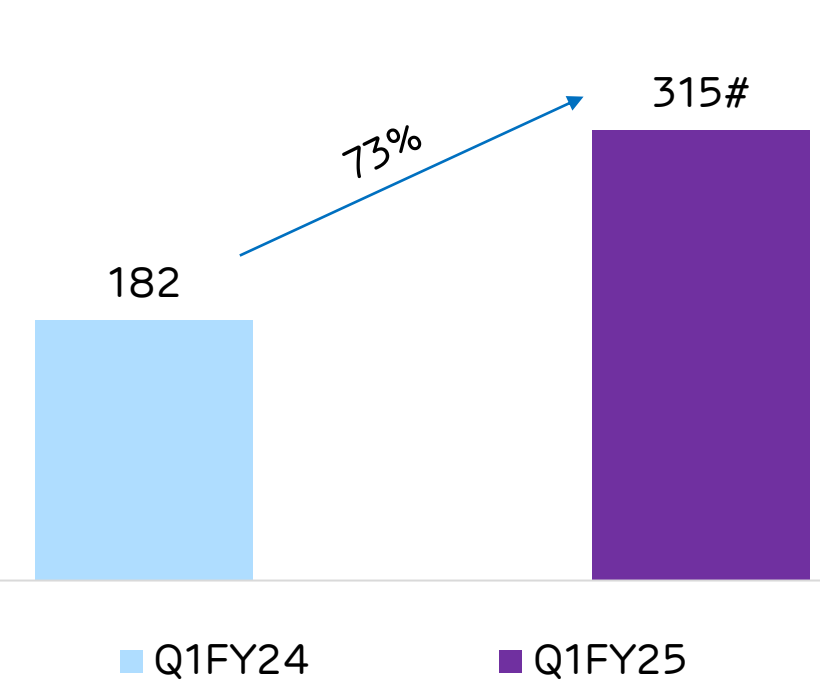
Revenue from Operations



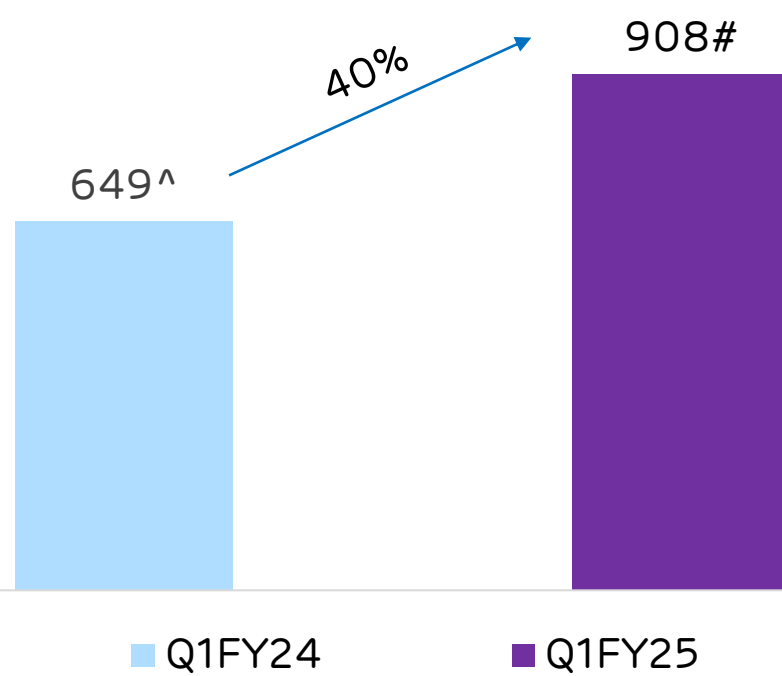
EBITDA (Adjusted)



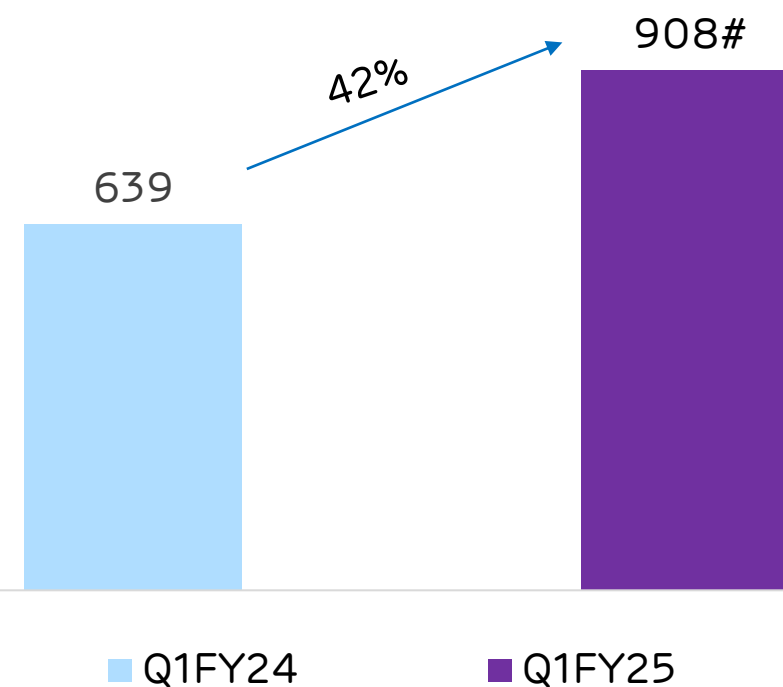
PAT (Adjusted)



Cash Profit

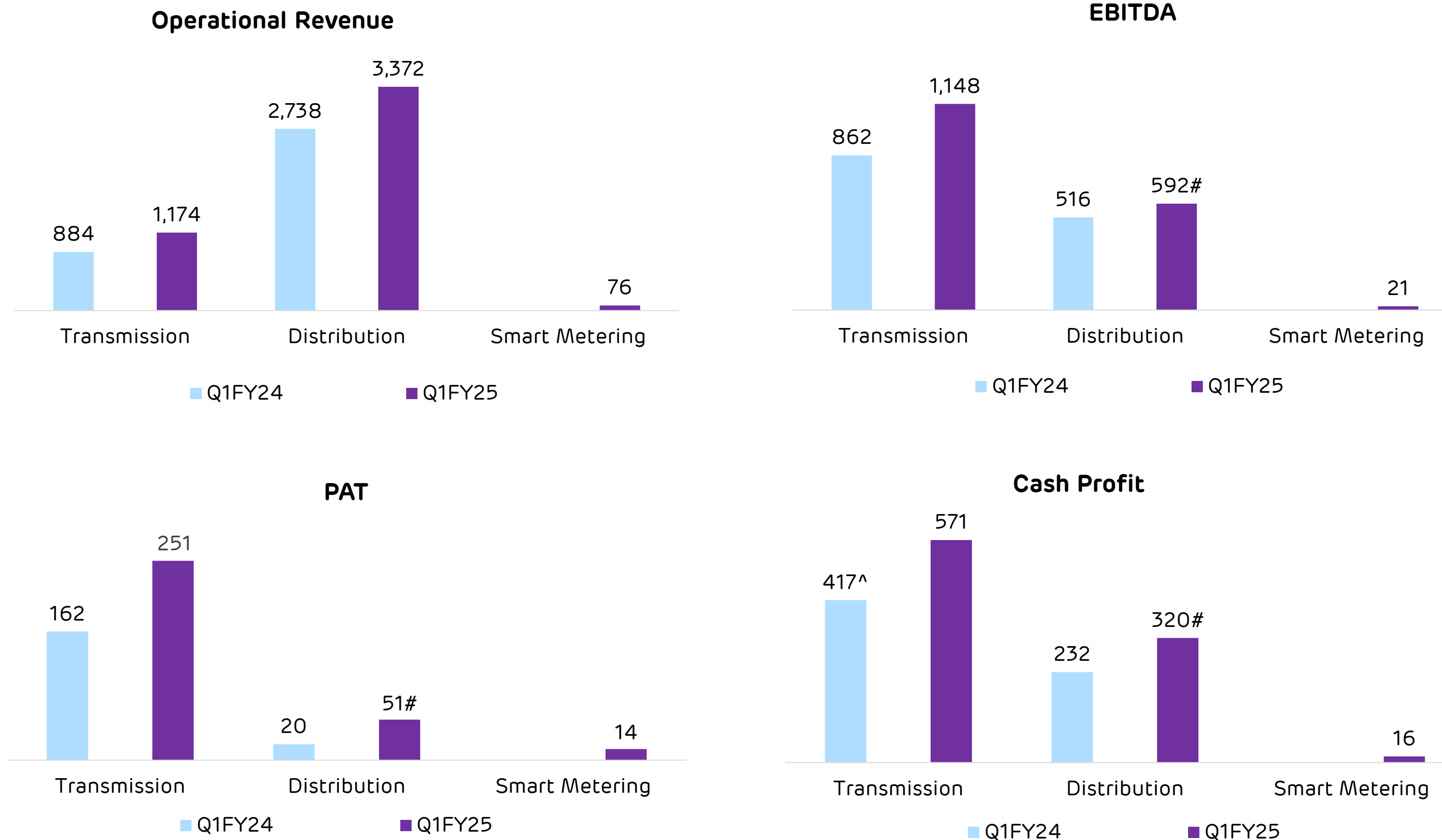


Cash Profit (ex one-time)



Note: #Adjusted for an exceptional item of Rs 1,506 crore because of loss on asset held for sale, Dahanu plant, in line with Ind AS 105. ^Includes net impact of one-time bilateral charge and provision of Rs 15 crores (Rs 10 crores net off tax) in Q1FY24; Dividend income from the subsidiary is eliminated at the consolidated level; 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 Q1FY25 YoY

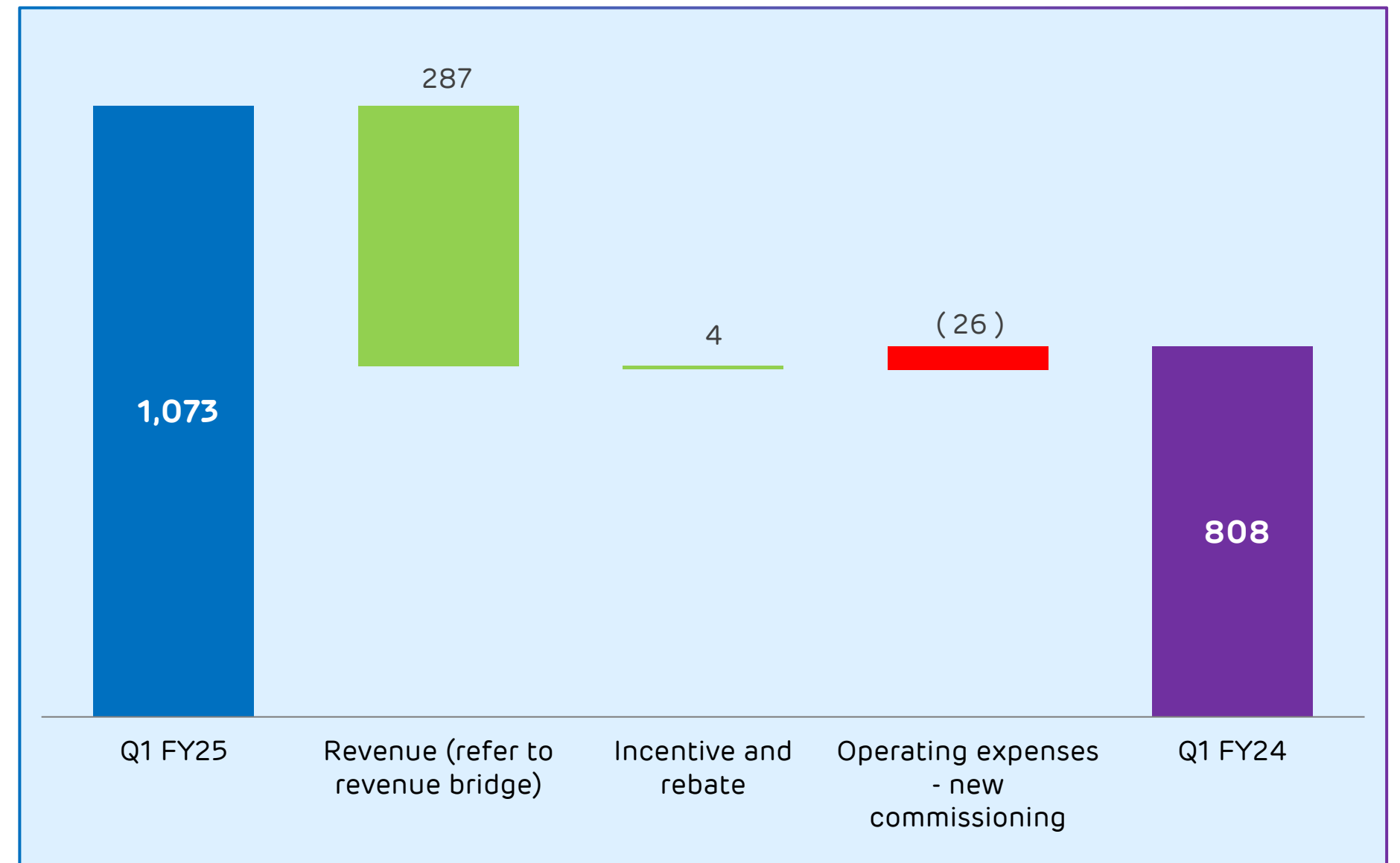
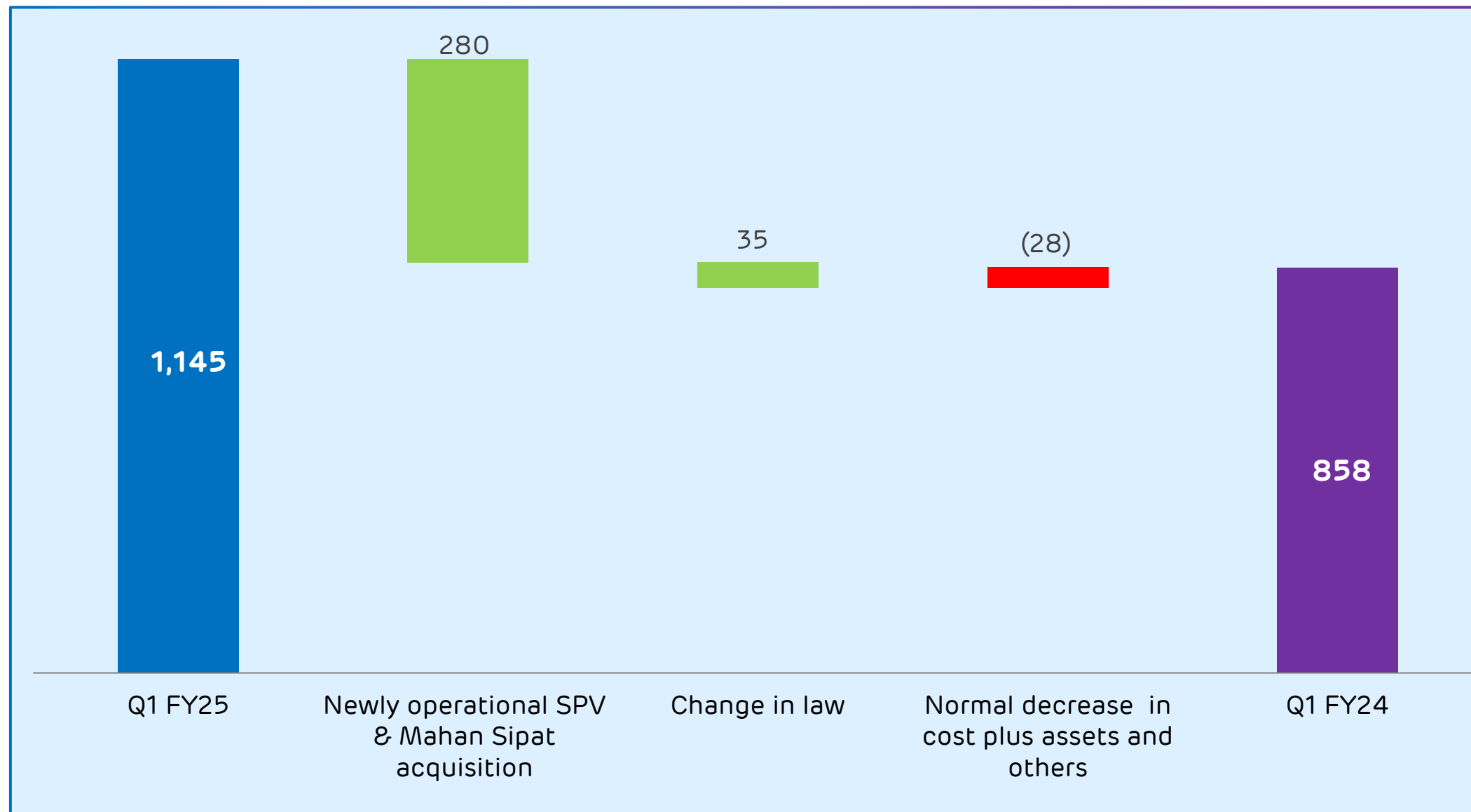


Note: #Adjusted for an exceptional item of Rs 1,506 crore because of loss on asset held for sale, Dahanu plant, in line with Ind AS 105. ^Includes net impact of one-time bilateral charge and provision of Rs 15 crores (Rs 10 crores net off tax) in Q1FY24; Dividend income from the subsidiary is eliminated at the consolidated level; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss.)

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

Revenue (excluding incentive) up 33% supported by revenue contribution from new line elements

Operating EBITDA up 33% driven by strong revenue

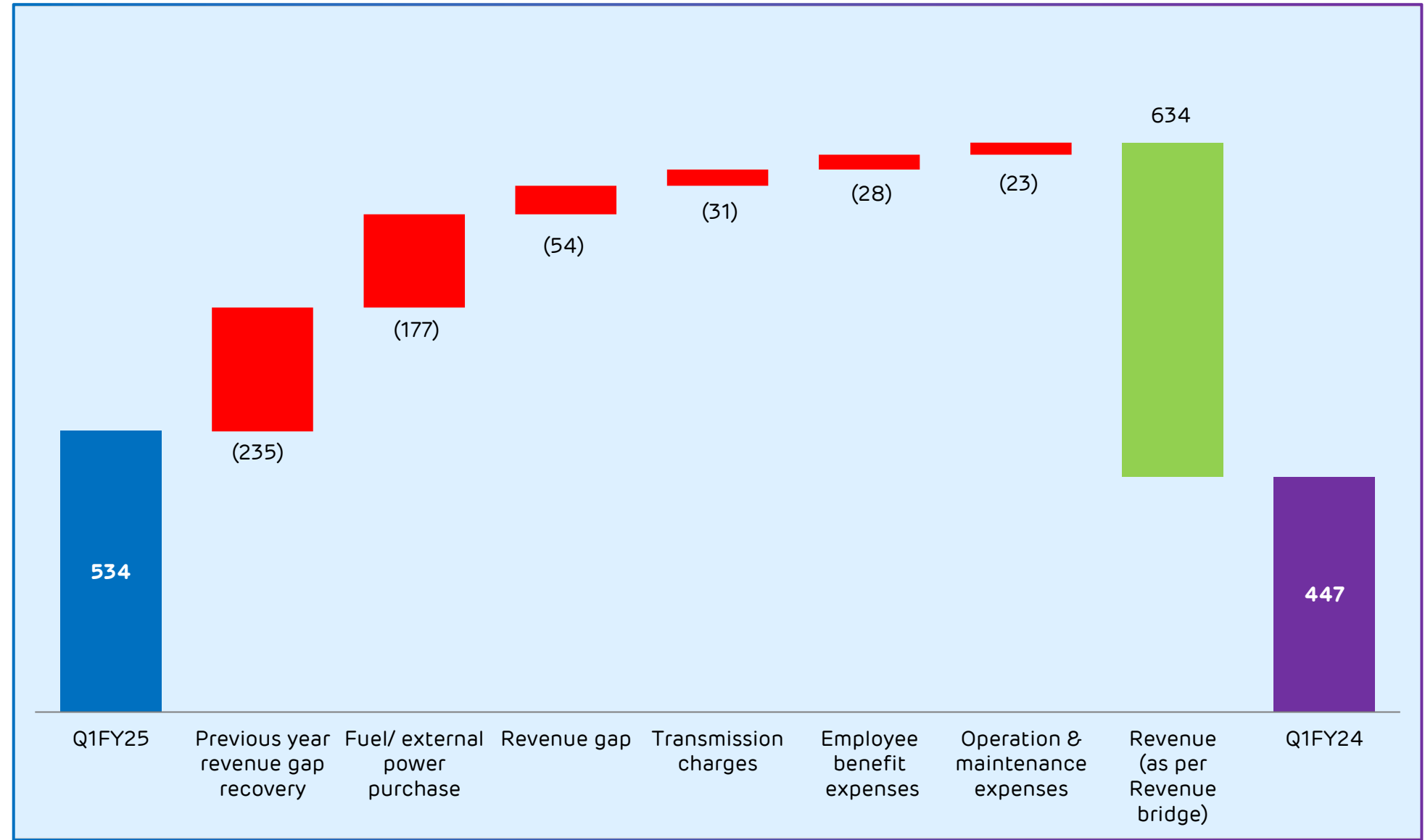
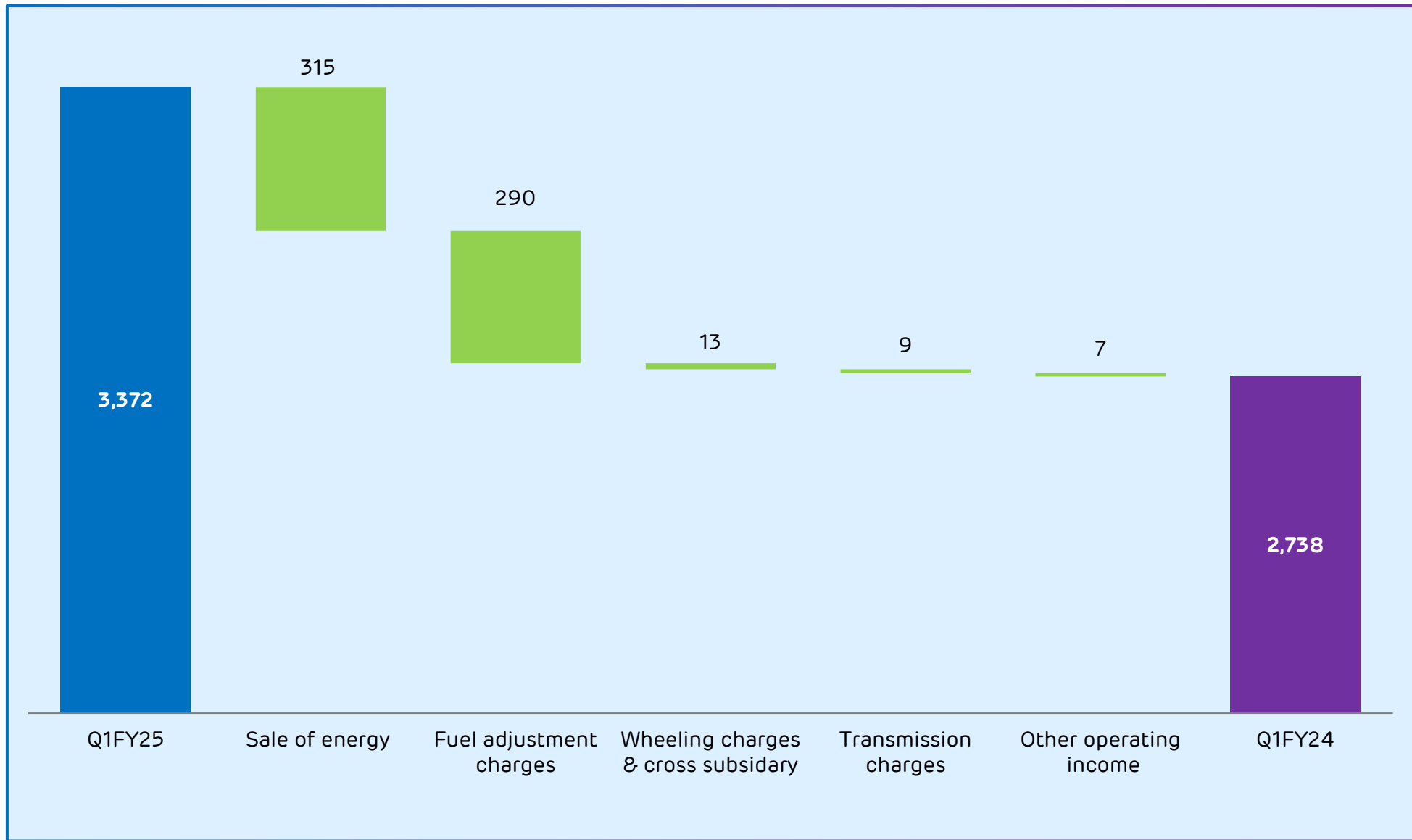


AESL: Distribution (AEML and MUL) - Revenue and Operating EBITDA Bridge YoY

(In Rs Cr)

Revenue up 23% driven by higher energy demand

Operating EBITDA ended 19% higher



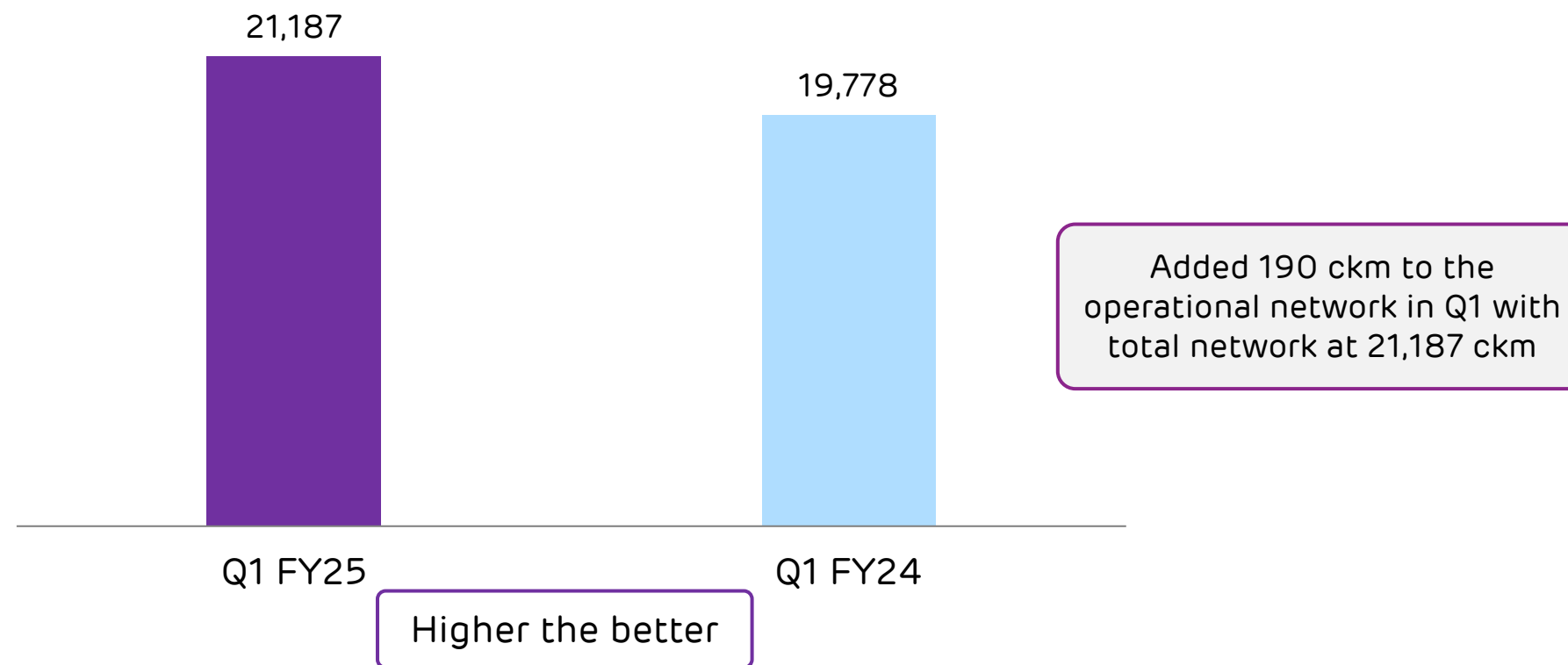


- Average Transmission System Availability **➡ 99.7%**
- Transmission Network at 21,187 ckm **➡ added 190 ckm**
- Supply Reliability (ASAI) in AEML **➡ 99.99%**
- Distribution Loss in AEML further improved to **➡ 5.18%**

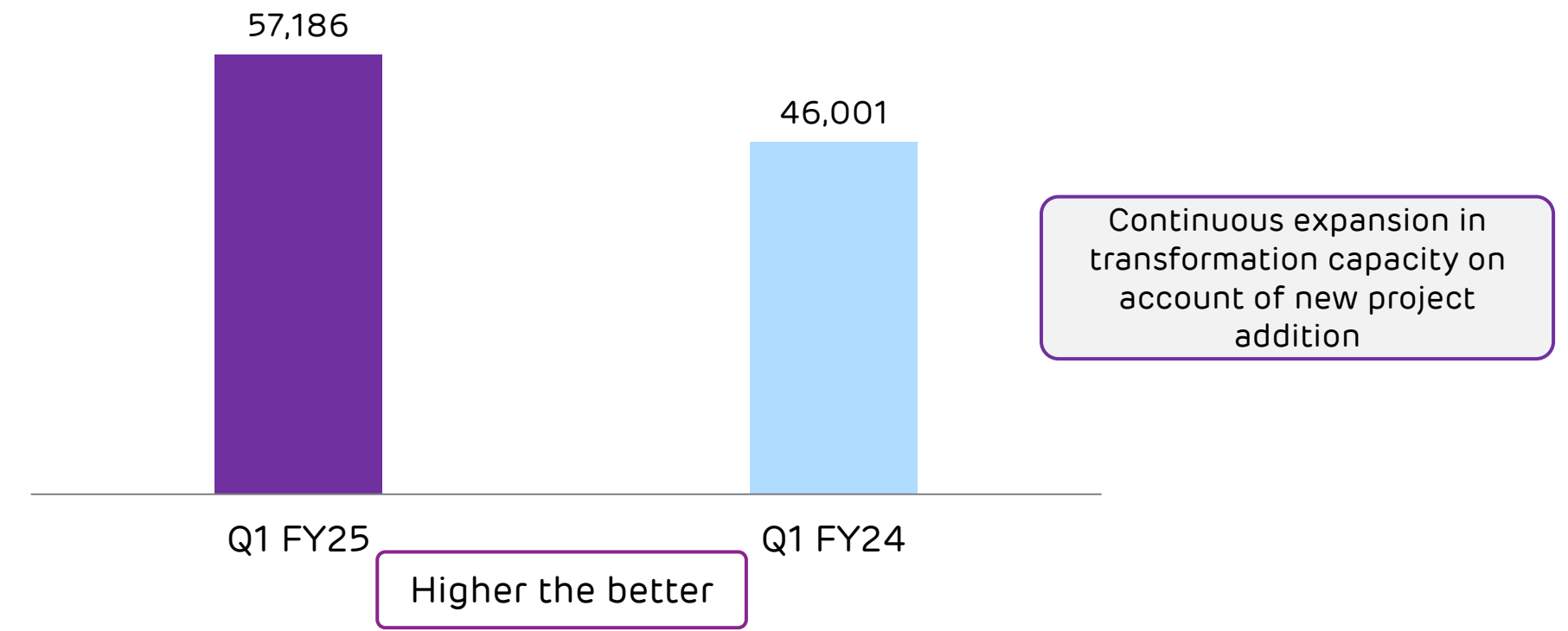
Q1FY25 Operational Highlights (YoY)

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

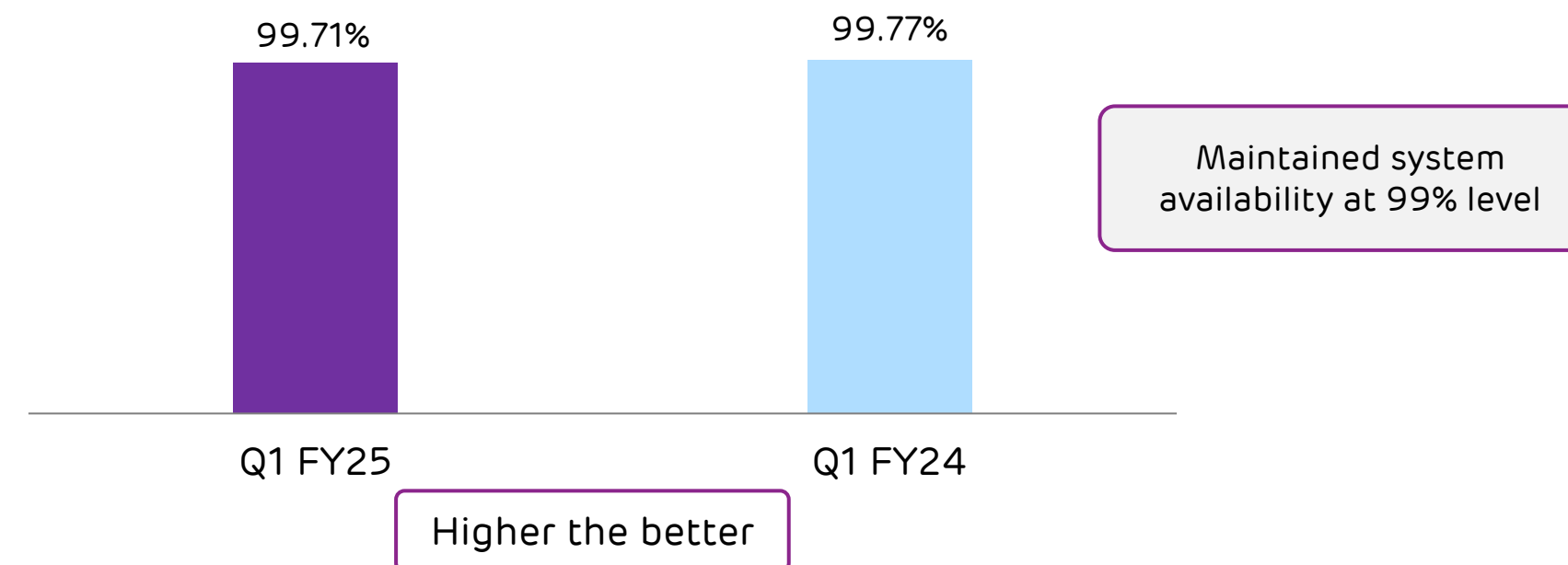
Transmission Network Length⁽²⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)

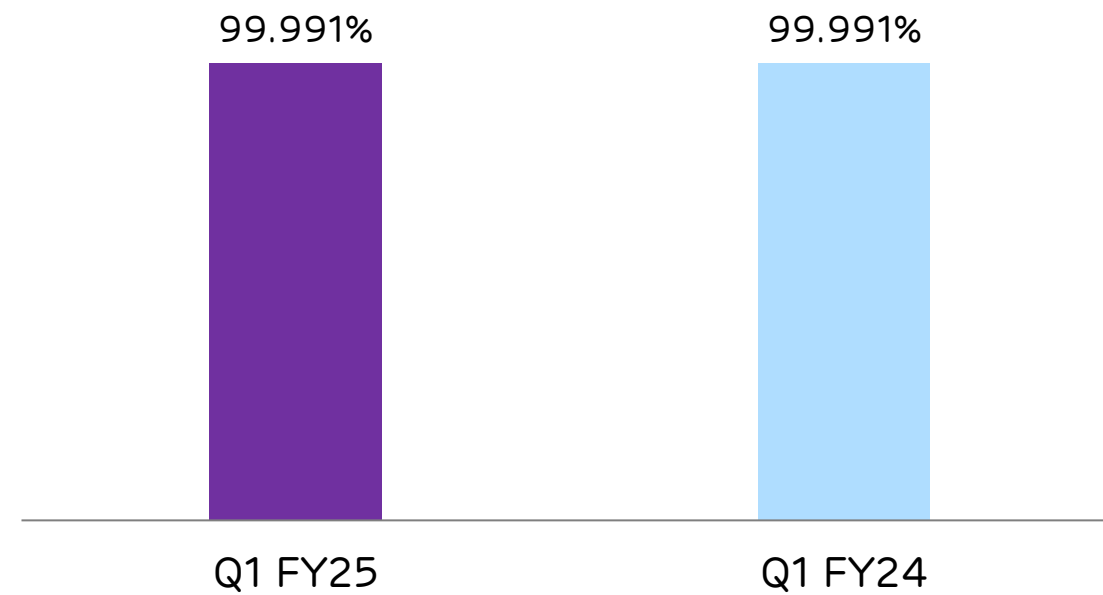


Average System Availability⁽¹⁾ (%)



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

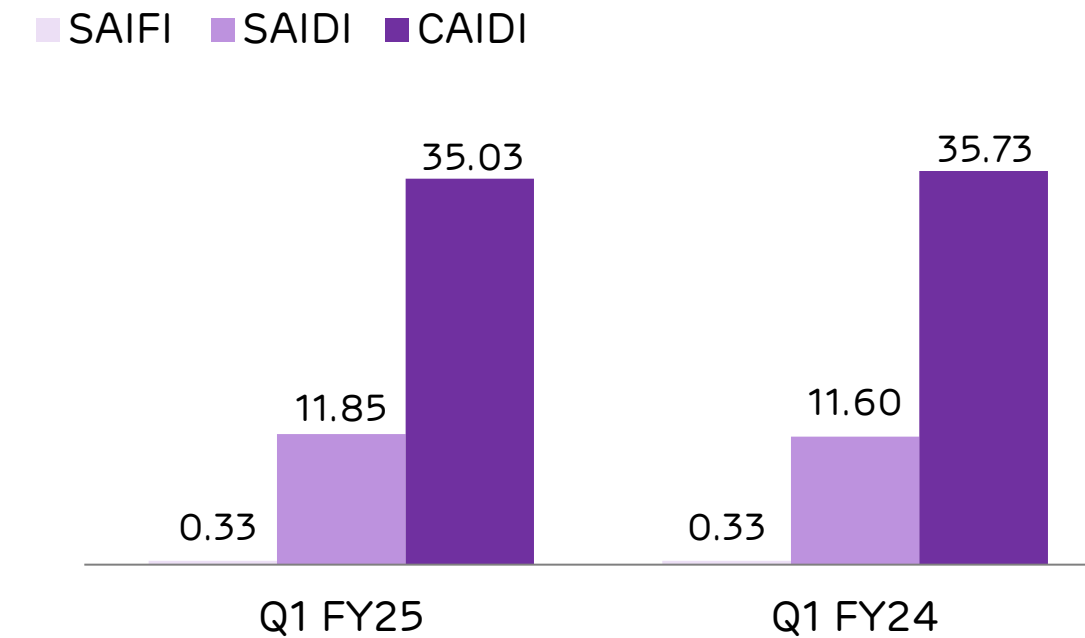
Supply Reliability (ASAI) (%)



Maintained supply reliability of more than 99.9%

Higher the better

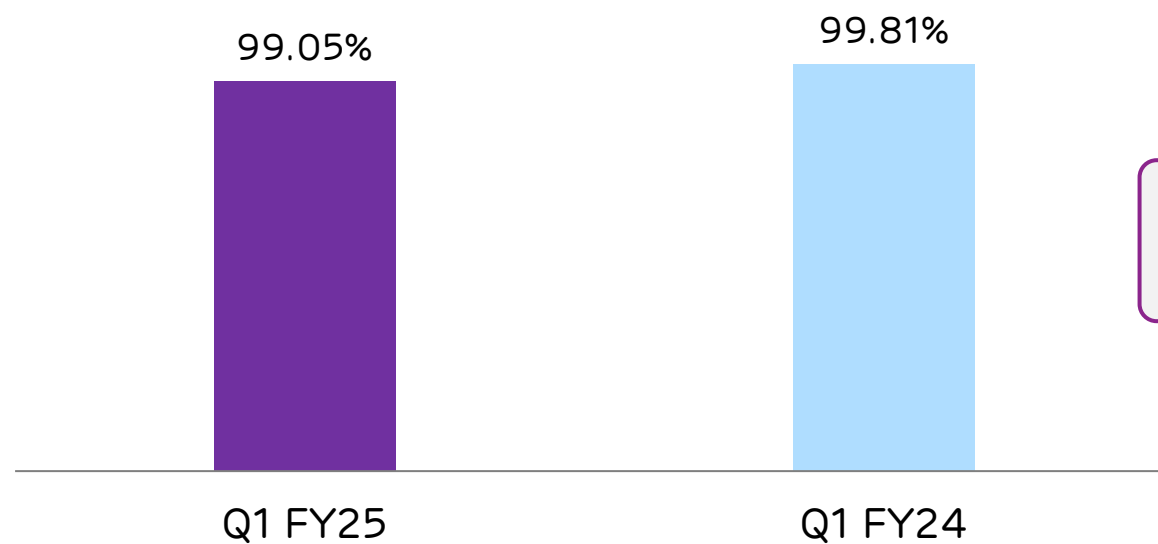
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Reliability parameters improving consistently

Lower the better

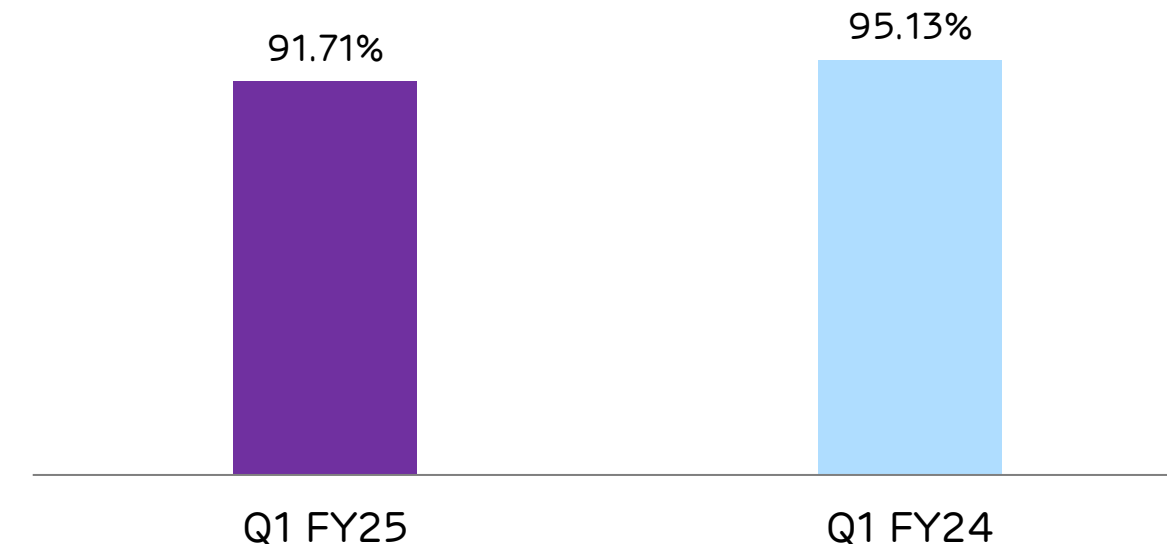
Transmission Availability (%)



Transmission system availability remains above 99%

Higher the better

Plant Availability Factor - ADTPS (%)

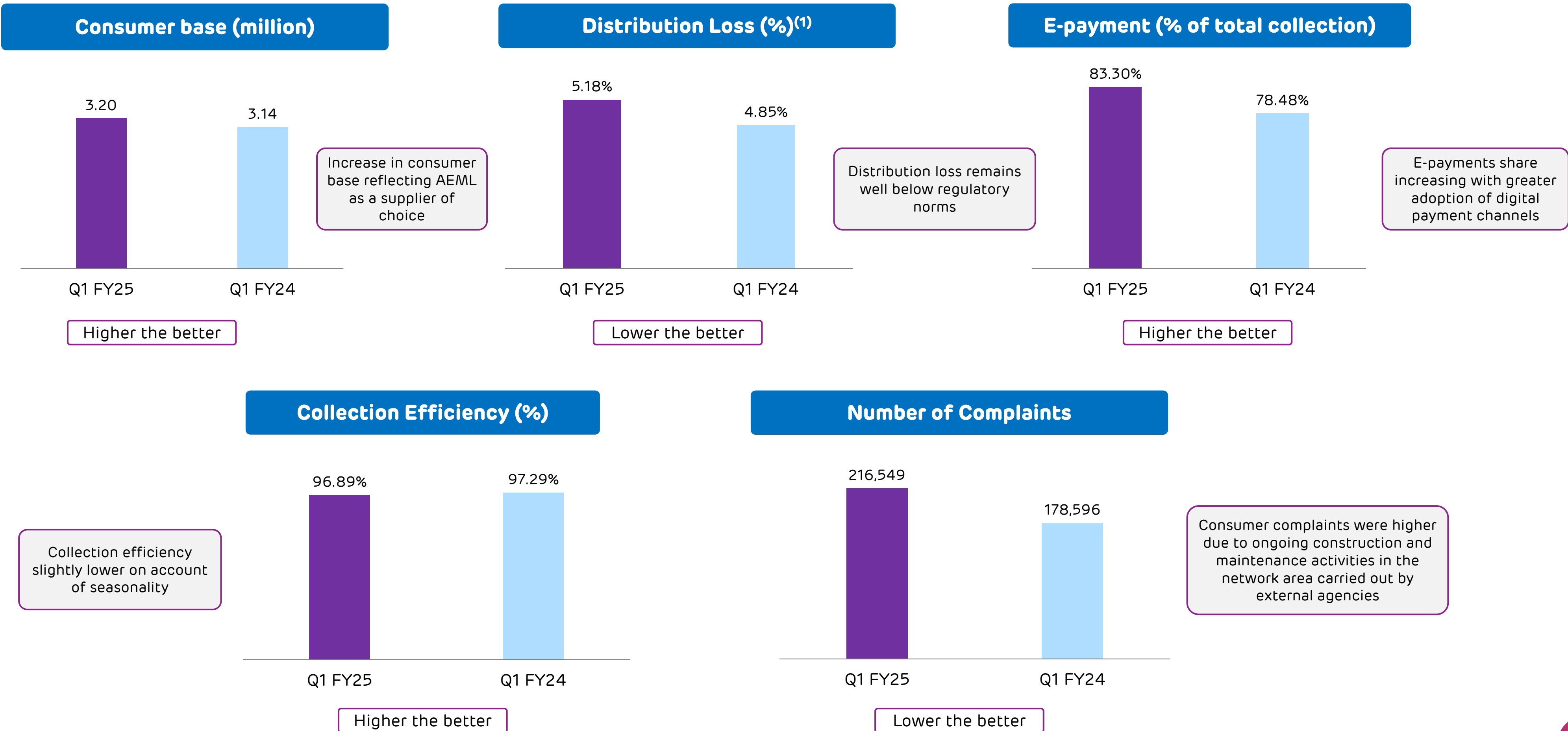


Plant availability declined due to boiler shutdown at the power plant

Higher the better

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

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



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

AESL is now certified

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

Won the prestigious

- CSRHUB score improved to 87%, well above the Electric & Gas Utilities industry average of 911 companies
- AESL's Sustainalytics ESG score improved to 25.3, positioning the company amongst the top 20 global electric utilities
- CDP Climate Change 2023 score improved to B from D, surpassing Asia regional average of C

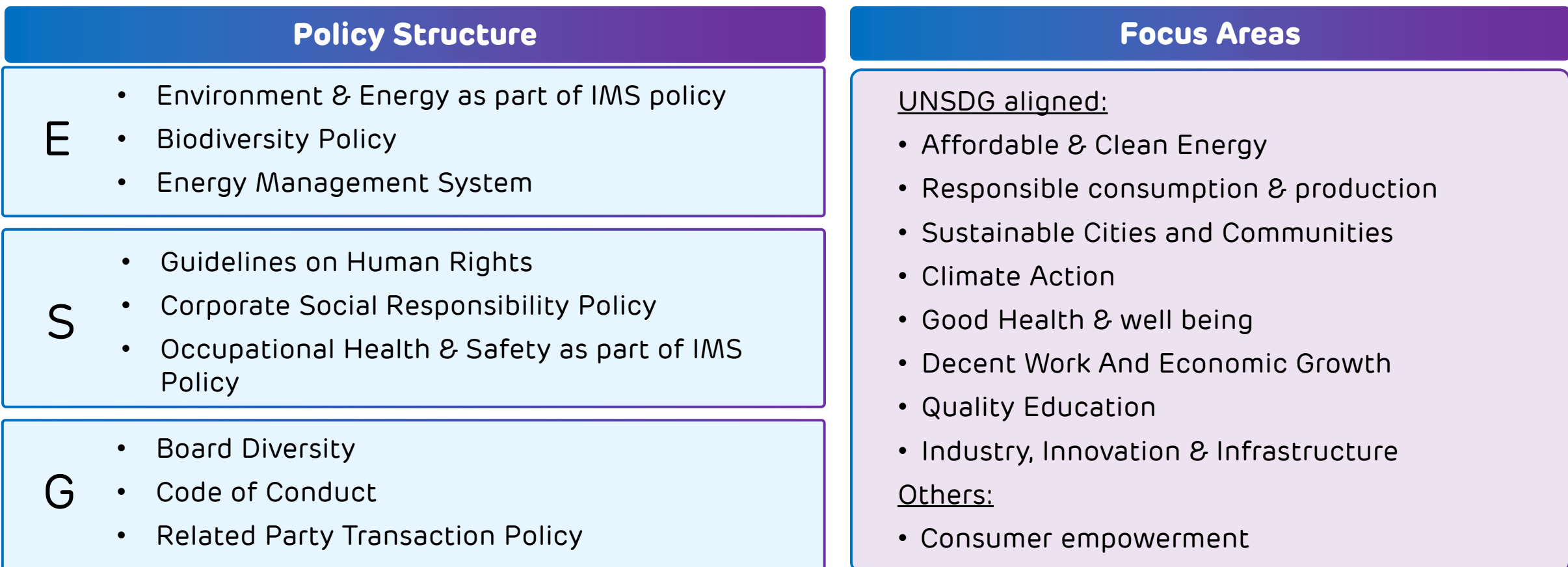
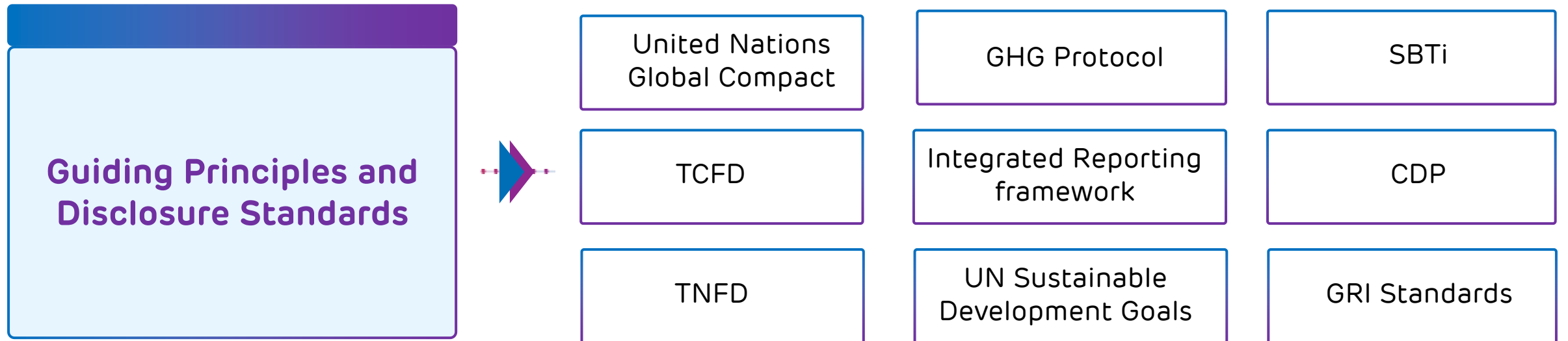
Continue to maintain

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

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

AESL - ESG Framework

AESL: ESG Framework



ESG Ranking

- MSCI (June,2024): **BBB**
- S&P CSA (2023) **scored 62/100** vs. world electric utility average of 34
- FTSE (2024): **4.4/5** (world utilities avg. 2.8/5)

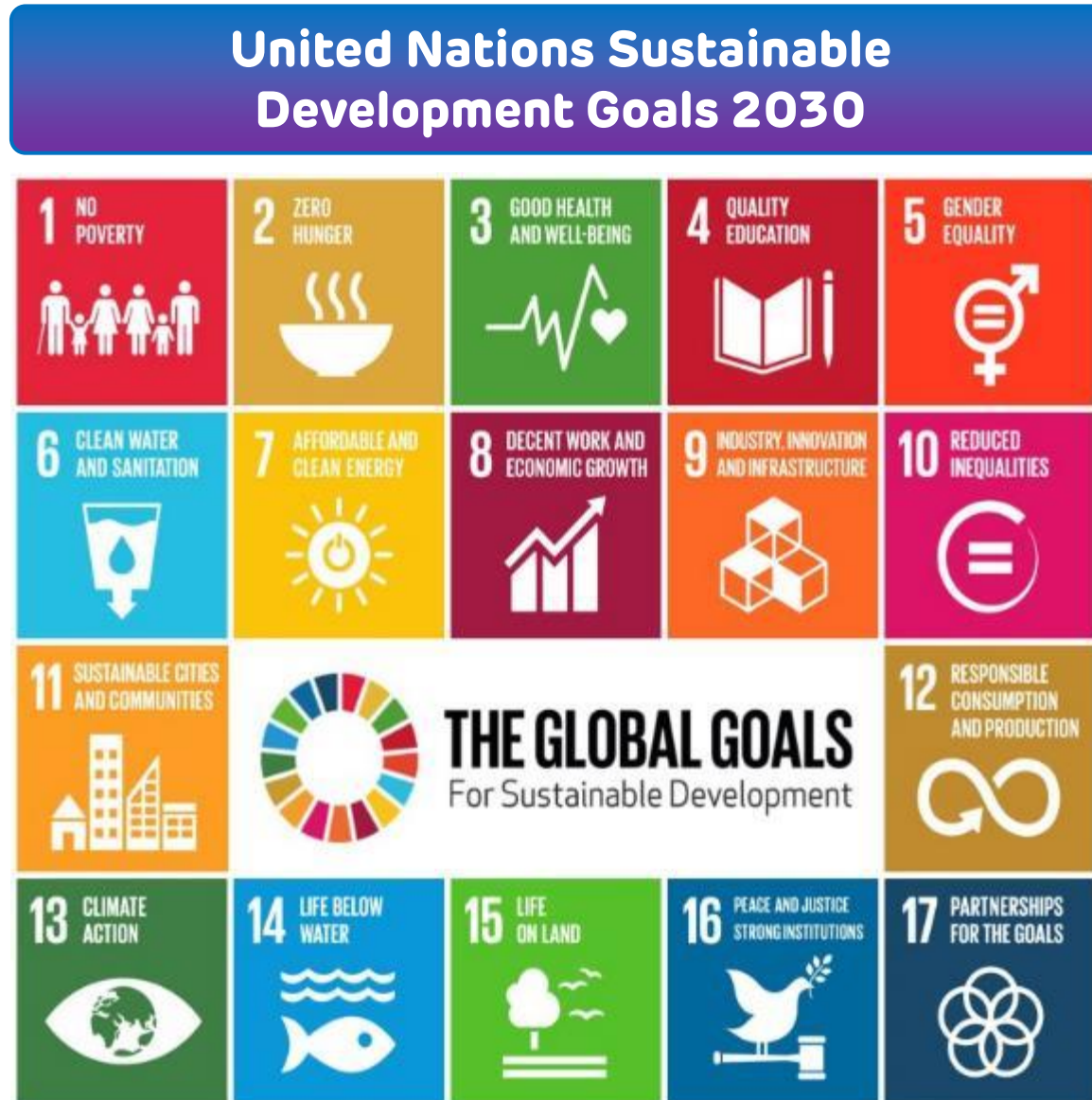
Our Commitment:

- Increase renewable power procurement to 60% by FY27 (*achieved 37% RE in Q1FY25*) (SDG 7)
- Reduce GHG Emission Intensity⁽¹⁾ to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13)
- Achieve Zero Waste to Landfill⁽²⁾ for all operational sites (achieved in FY23)
- Achieve Single Use Plastic Free⁽²⁾ (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	
Energy Mix & Emission Intensity					
- RE share in power procurement	AEML has achieved 37% renewable in power mix as of June 2024		3% FY19	60% by FY27	70% by FY30
- GHG Emission Intensity Reduction	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 tCO2e/EBITA	40% by FY25	70% by FY30
Waste Reduction and Biodiversity Management					
- Zero waste to landfill (ZWL)	Secured ZWL status from Intertek & BVCI <ul style="list-style-type: none"> Covered all operational sites (substations and TLs) of AESL Achieved landfill diversion rate exceeding 99% 		No certification in FY19-20	To maintain ZWL certification for AESL	
- Single use plastic (SuP) free sites	Attained SUP free status from CII-ITC CESD <ul style="list-style-type: none"> Covered 37 operational sites of AESL Strengthening alignment with UNSDG 12 		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"> Signatory to IBBI and submitted first progress report in 2020 Afforestation of 441 hectares area in FY21-22 		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"> Achieved "Net Water Positive" status for 30 substations and 07 TL clusters under UNSDG 6 Carried-out rainwater harvesting feasibility study and implemented water metering across all sites 		No water neutrality in FY 19-20	Secured Net Water Positive ReCertification for all O&M sites	
Energy Efficiency and Management					
- Reduction in auxiliary consumption through solar power	3.362 MWp solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon		Solar capacity of 1.7 MWp in FY19-20	100% auxiliary consumption from renewable sources by 2030	



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 (2830 students benefited) & School Uniforms to Anganwadi children (5780 students benefited)
- Education & awareness in areas of Cleanliness and Safety (1900 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 37% renewable in power mix in June 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 (FY23-24)	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)	0.33	Zero
	Safety awareness and training	Average hours of training provided per person on health and safety	15.6 (FY 20-21)	36.31hours 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"> Women as a percentage of new hires and total workforce (%) Mapping & Disclosure of Regional & ethnic diversity Mapping & Disclosure of inclusiveness 	<ul style="list-style-type: none"> New Hire: 5 % Total Workforce: 5% Regional & Ethnic diversity: NO mapping 	<ul style="list-style-type: none"> New Hire: 20.43% Total Workforce: 5.12% Regional & Ethnic diversity: 100% mapping 	<ul style="list-style-type: none"> New Hire: 30% Total Workforce: 6% Regional & Ethnic diversity: 100% mapping
Human Rights	Training on human rights	<ul style="list-style-type: none"> Employees trained in human rights (%) Security Personal trained in human rights (%) Due diligence of business & value chain 	-	100% new employees trained on human rights	100%
Skills for the future	Skill development trainings	Training and development expenditure for employees (INR)	Rs 3.81 Cr (FY 20-21)	Rs 4.8 crore	Rs 4.69 Cr
Responsible Procurement	Proportion of spending on local suppliers (%)	<ul style="list-style-type: none"> Spend on local suppliers against the total procurement budget (%) Due diligence of supply chain 	99.4 % (FY 20-21)	99.81% ESG Due diligence for all suppliers initiated	Maintain FY21 Performance
	Supplier screening on ESG metrics	Suppliers screened on ESG criteria (%)	100% (Critical New Suppliers)	All New suppliers	100% (Critical All Suppliers)

AESL: Governance Philosophy and Focus Areas

Governance



Enabling board backed assurance leading to lower risk to stakeholders

AESL: Key Governance Indicators and Milestones

Governance

Material Categories	Material Themes	Key Performance Indicators	Baseline	Actions Taken and Goals
Board Gender Diversity	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"> % of women directors in board improved to 28.5% (2 of 7 board members)
Board Independence	Great Board Independence and Improved Disclosures	<ul style="list-style-type: none"> Improve board strength and independence Incorporate non-statutory committees Enhance disclosures in board & committee meetings 	<ul style="list-style-type: none"> 6 directors as of FY21 Only statutory committees as of FY21 	<ul style="list-style-type: none"> Board now comprises of total 7 directors with 4 (58%) independent directors Enhanced disclosures through formation of new committees with min. 50% IDs (CRC, RMC, PCC, IT & Data Security) Committees chaired by Independent Directors (Audit, NRC, STC)
Code of Conduct	Corruption and Bribery Cases	<ul style="list-style-type: none"> Number of Corruption cases and Bribery and Associated Risks Adoption of Anti Corruption and Bribery Policy % of Governance body members and employees trained on anti-corruption 	<ul style="list-style-type: none"> Zero corruption cases 	<ul style="list-style-type: none"> Company Adopted Anti Corruption and Bribery Policy Zero Case on Corruption and Bribery Identification and Assessment of risks Yearly DD for CoC for board, employees, suppliers & ABAC policy
Anti-competitive Practices	Fines and Settlements	<ul style="list-style-type: none"> Fines or settlements paid related to anti-competitive business practices (INR) 	Zero as of FY21	<ul style="list-style-type: none"> Zero in FY24 and beyond Yearly ABAC due diligence
Customer orientation and satisfaction	Consumer Satisfaction	<ul style="list-style-type: none"> Affordable tariffs Service reliability Sustainable power 	<ul style="list-style-type: none"> Distribution loss reduction CSAT surveys Reliability metrics 	<ul style="list-style-type: none"> Competitive tariff through RE power Option to switch to Green power tariff Advanced metering implementation for 12 million consumers
Corporate Governance Standing	ESG Ratings	Improvement in ratings through improved disclosures and adoption of best practices	<ul style="list-style-type: none"> CSA: 59/100 (2022); FTSE: 3.3/5 (2022) 	Target 2023-24: <ul style="list-style-type: none"> CSA – 62/100 (Achieved 69/100 w/o MSA) FTSE: 4.4/5 (Achieved in June'24)

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

Safety Initiatives During Q1FY25

- **Safety training:** 31,021 man-hours of safety training and awareness during Q1FY25
- **Positive Safety Culture:**
 - Observance of National Electrical Safety month and National Fire Safety week
 - Organized category 5 incident stand-down meeting at AEML sites
 - Group safety audit was conducted at project sites
 - Conducted 'Train the Trainer' program focusing on hot work safety & evacuation and OHSMS digital transformation
 - During the quarter conducted mock drills and training sessions on emergency management systems, first aid, as well as floor marshal
 - Executed quarterly safety performance assessments for O&M and project contractors across various sites
- **'Sampark'** – An outreach program designed for AEML customers to understand their safety and commercial concerns.
- **'Saksham'** - Mandatory Contractor Workmen Incubation & Induction Program was conducted at various project sites to enhance training effectiveness. Trained 2,596 contract workers and employees across the project sites

Safety Performance in Q1FY25

Safety Parameters	Transmission		Distribution (AEML)	
	Q1FY25	Q1FY24	Q1FY25	Q1FY24
Near Miss Reporting (Awareness)*	183	1,370	698	1,013
Suraksha Samwad (Safety Dialogue)#	1,139	1,902	2,025	2,246
LTI	1	1	2	1
Fatalities	0	0	0	0
LTIFR (LTI Frequency Rate)	0.71	0.32	0.33	0.2
LTI (LTI Severity Rate)	8.59	6.38	4.49	10.83
Safety training (in Man-Hours)	18,877	34,178	12,144	12,952



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



adani
Energy Solutions

AESL: Recent Business Updates

AESL: Recent Business Updates and Initiatives

AEML has initiated divestment of the Dahanu thermal power plant (ADTPS), which is in line with AESL's ESG philosophy. This will place AESL closer to its aspiration to be amongst the top 20 global companies in ESG ratings amongst the global utility industry

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

In our pursuit of achieving the highest standards of consumer centricity, AEML launched quarterly newsletter 'City Currents' to keep our large consumer base in Mumbai updated on innovations and the solutions we are bringing to impact people's lifestyles

Received 11th Innovation with Impact Awards for DISCOMs in multiple categories by Indian Chamber of Commerce (ICC) on the sidelines of India Energy Summit:

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

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

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

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

Safety First - National Electricity Safety Week

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

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



Annexure- Rating and Operational and Under-construction Asset Portfolio

AESL and AEML Credit Ratings

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

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

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

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

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

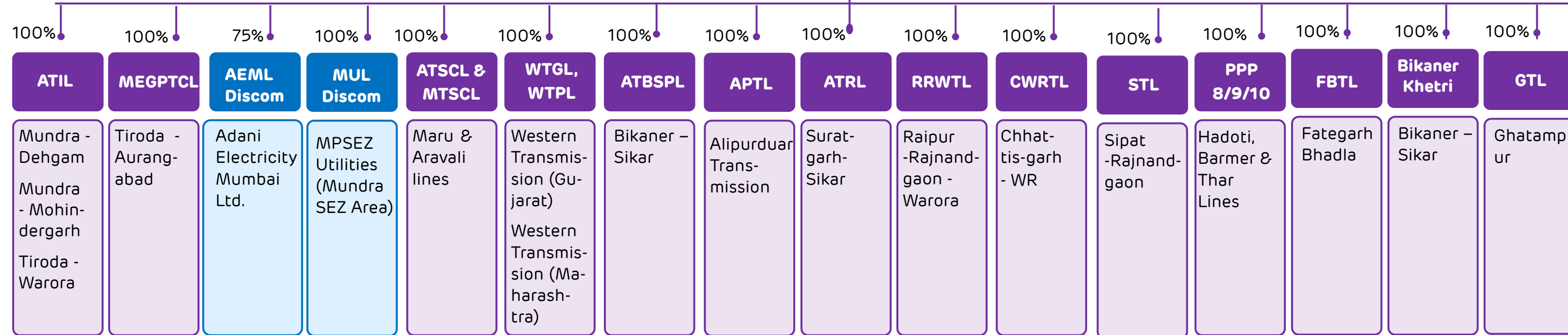
Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond (for both)	BBB-/Stable
S&P	Dollar Bond (US\$ 1 bn)	BBB-/Stable
Moody's	Dollar Bond (for both)	Baa3/Stable

SPV Ratings - Domestic

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

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

Adani Energy Solutions Limited



Operating Assets

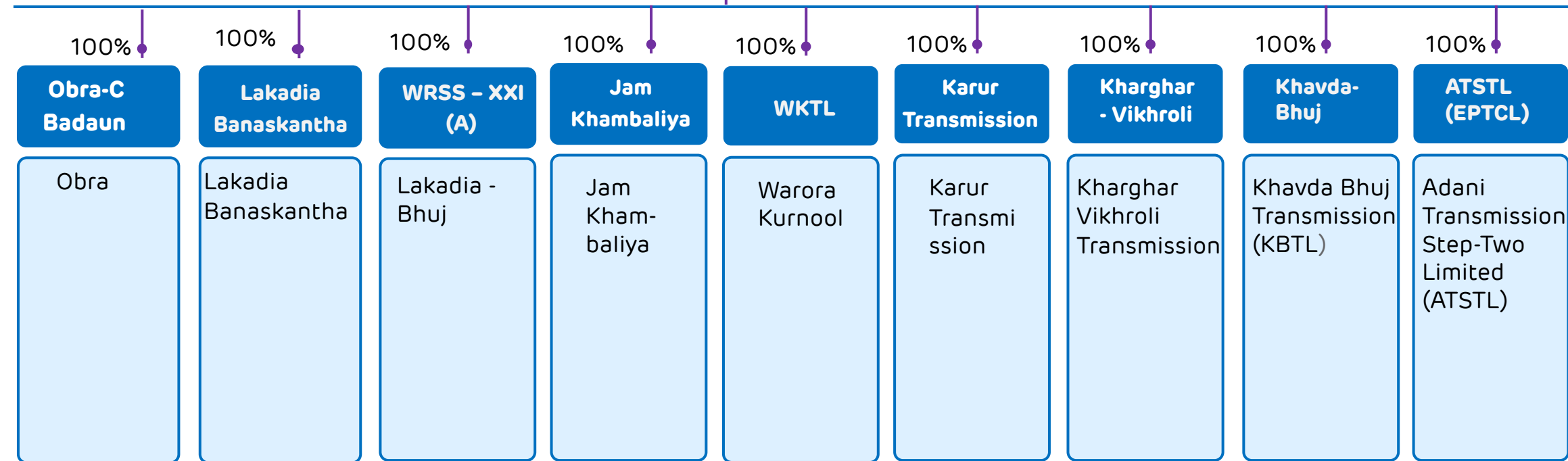
	ATIL	MEGPTCL	AEML Discom	MUL Discom	AT&MTSCL	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri	GTL	Total
A	3,834 ckms	1,217 ckms	573 ckms	242 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	292 ckms	481 ckms	897 ckms	➔ 14,073 ckms
B	6,630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

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

Notes: ATIL - Adani Energy Solutions (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); MUL: MPSEZ Utilities Limited; WTGL: Western Transmission Gujarat Limited; WTPL: Western Transco Power Limited; ATBSPL: Adani Energy Solutions Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWRTL – Chhattisgarh WR Transmission Limited; ATRL – Adani Energy Solutions (Rajasthan) Limited; AT&MTSCL – Aravali Transmission Service Company Limited; MTSCS – Maru Transmission Service Company Limited; FBTL: Fategarh Bhadla Transmission Limited; GTL: Ghatampur Transmission Limited; WRSS M – Western Region System Strengthening Scheme Maharashtra, WRSS G – Western Region System Strengthening Scheme Gujarat, (1) Asset base for operational assets as per project cost and Mumbai GTD (AEML) as per Regulated Asset Base

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

Adani Energy Solutions Limited



Projects Recently Commissioned

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

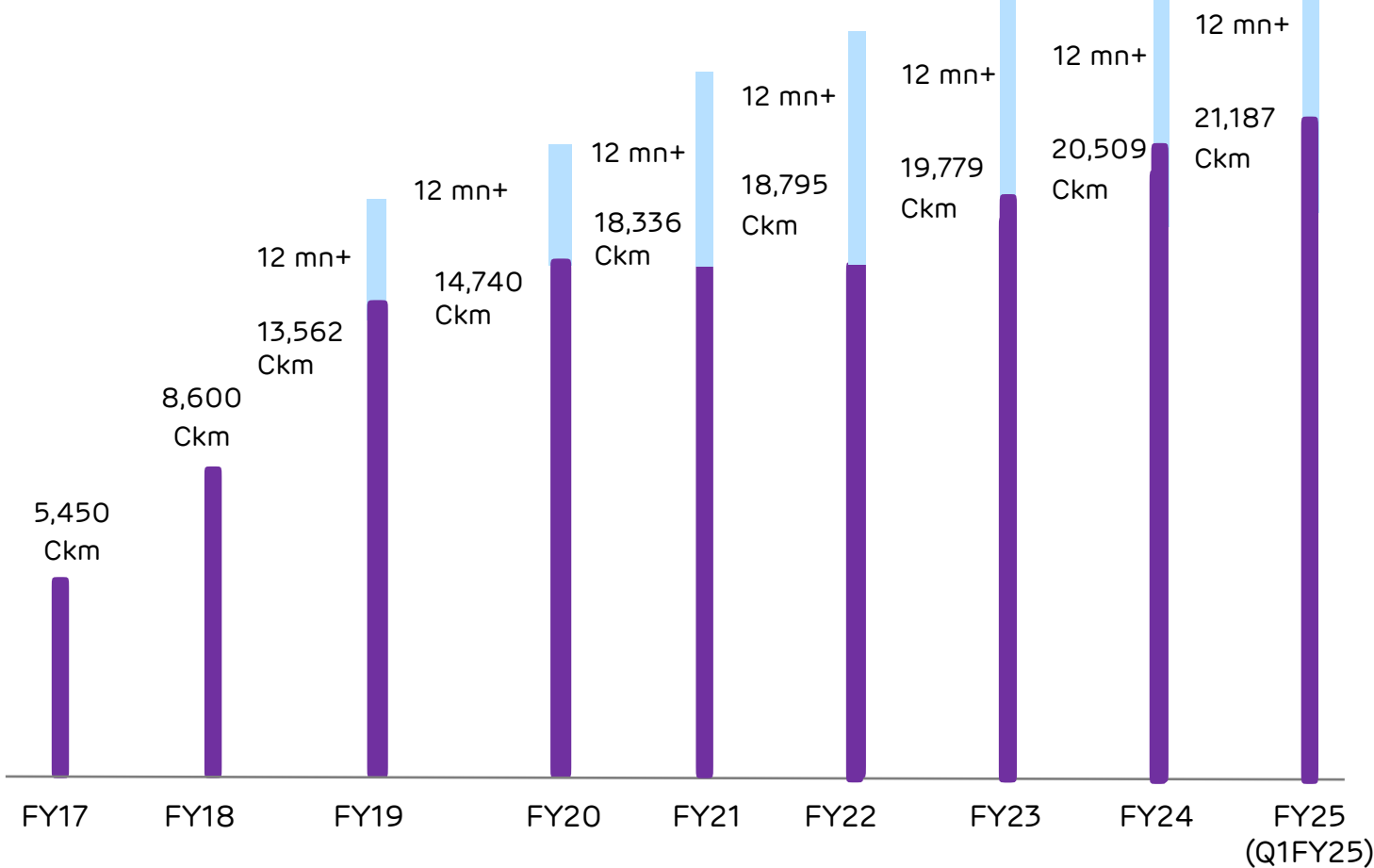
Notes: ATIL - Adani Energy Solutions (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Energy Solutions Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWLT - Raipur Rajnandgaon Warora Transmission Limited; CWTL – Chhattisgarh WR Transmission Limited; ATRL – Adani Energy Solutions (Rajasthan) Limited; ATSTL – Aravali Transmission Service Company Limited; WKTL: Warora Kurnool Transmission Limited; ATSTL: Adani Transmission Step-Two Limited; MTSCS – Maru Transmission Service Company Limited, WRSS M – Western Region System Strengthening Scheme Maharashtra, WRSS G – Western Region System Strengthening Scheme Gujarat, (1) Asset base for operational assets as per project cost and Mumbai GTD (AEML) as per Regulated Asset Base

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

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

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

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



Adani Energy Solutions Limited									
100%	100%	100%	100%	100%	100%	100%	100%	100%	
NKTL	MP Package II	AEMIL HVDC#	WR-SR	KTL	KPS-1	STSL	Khavda - III - A	Line & SS Augmentation	
North Karanpura Transmission System	MP Power Transmission Package-II Ltd	HVDC Mumbai	WR SR Transmission (Narendra-Pune Line)	Khavda-II-A Transmission	Khavda Pooling Station 1	Sangod Transmission	Khavda Phase-III Part-A	Line and Substation Augmentation Projects	
Under Construction									
A	B	C	D	E	F			Total	
304 ckms	1,087 ckms	80 ckms	630 ckms	355 ckms	42 ckms	15 ckms	560 ckms	-	→ 3,073 ckms
1,000 MVA	2,736 MVA	1,000 MVA	6,000 MVA	-	6,000 MVA	1160 MVA	-	3675 MVA	→ 21,571 MVA
Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	
Centre	State	State	Centre	Centre	Centre	State	Centre	Centre / State	
INR 9.7 Bn	INR 13.6 Bn	INR 70 bn	INR 21.1 bn	INR 12.7 bn	INR 8.6 bn	INR 1.6 Bn	INR 27.9 bn	INR 6 bn	→ INR 171 bn
Sept.-22 - July'24	Dec-23	Mar-25	Aug-24	Mar-25	Jan-25	Dec-24	Dec-25	June'24-Feb'26	

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

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

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

Adani Energy Solutions Limited

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

Under Construction

Total

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

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

AESL: Key Financial Numbers as of June 2024

Particulars	As of June 30, 2024
Long Term Borrowings incl Current maturities	37,481.69
Short term Borrowings	2,129.78
Interest Accrued but not due	413.75
Total (A)	40,024.22
Shareholders Funds:	
Equity Share Capital	1,115.49
Other Equity	10,767.27
Non-Controlling Interests	702.28
Total (B)	12,585.04
Total Capitalisation (A+B)	52,609.26

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