

10th April, 2025

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051

Scrip Code: 539254

Scrip Code: ADANIENSOL

Dear Sir / Madam,

Sub: Provisional Operational Updates – Q4 & FY 25.

We are enclosing herewith the Provisional Operational Updates of the Company for Q4 & FY 25.

You are requested to take the same on your records.

Yours faithfully,

For **Adani Energy Solutions Limited**

Jaladhi Shukla

Company Secretary

Encl: As above



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

Provisional Operational Update Q4 and FY25

April 2025

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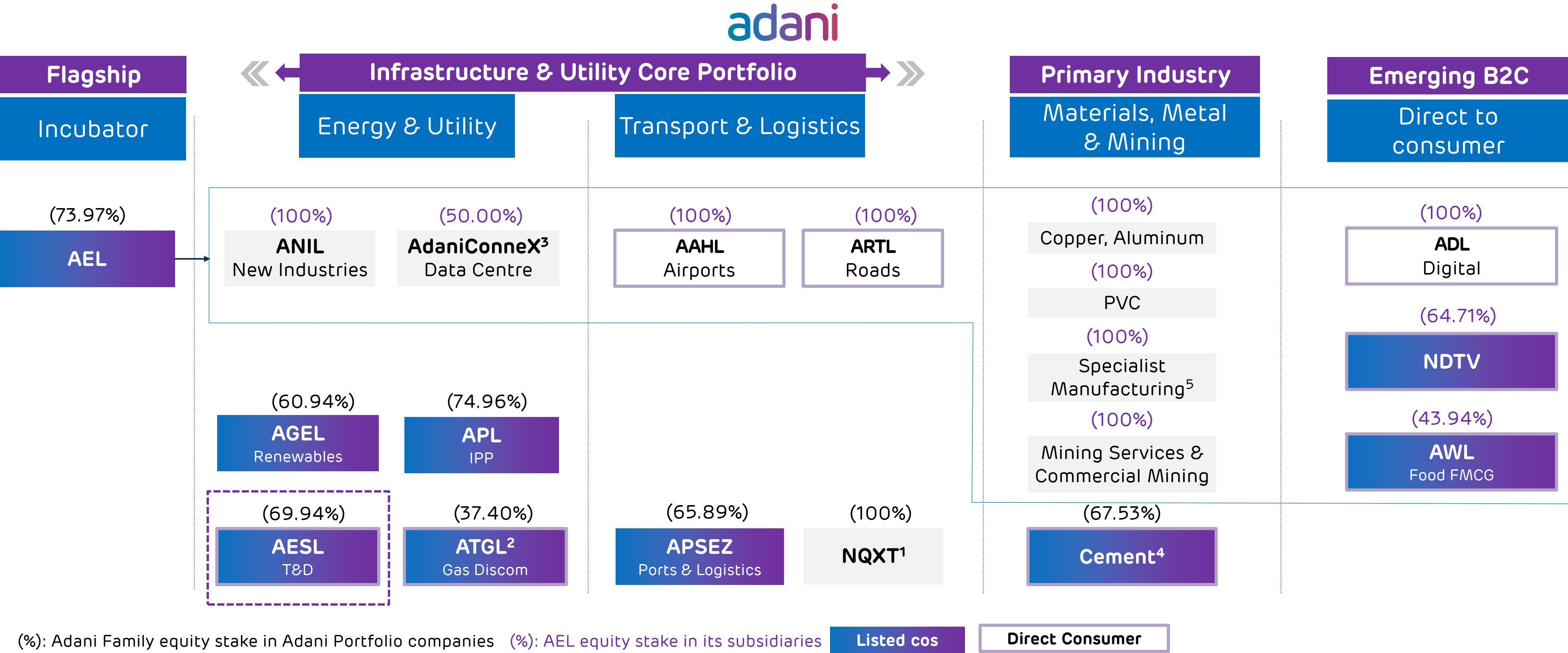
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Adani Portfolio

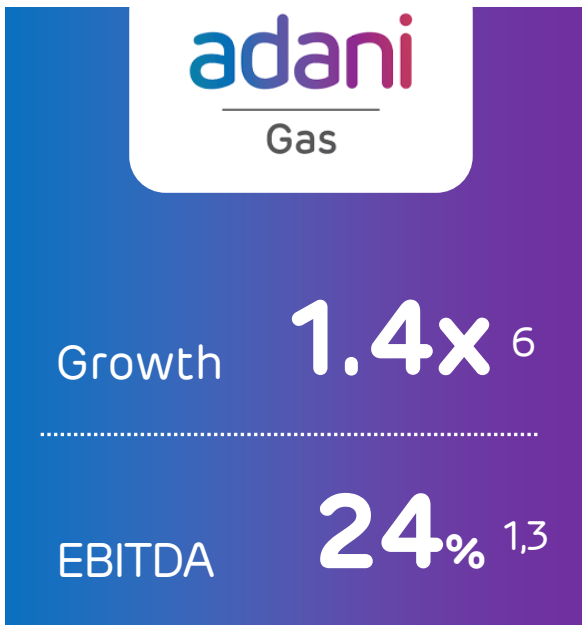
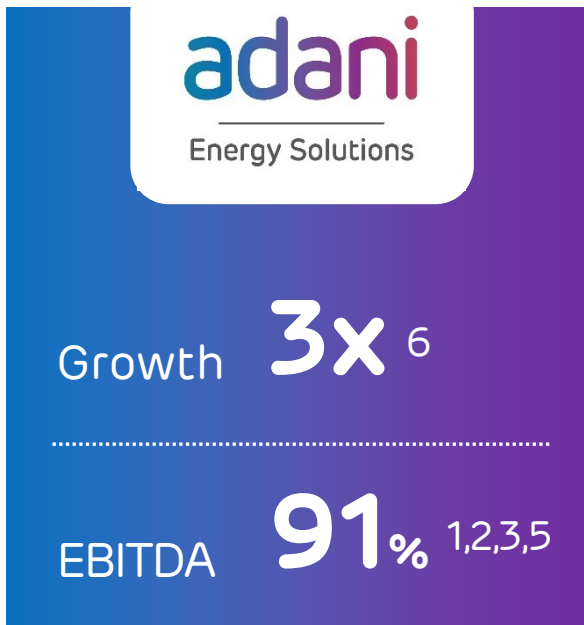
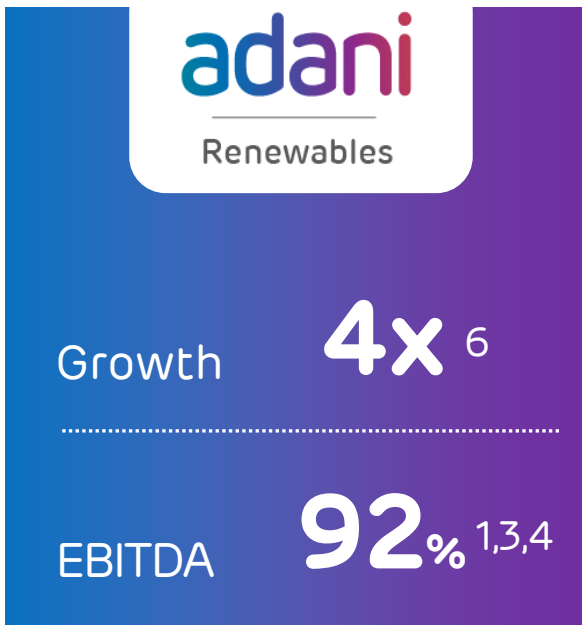
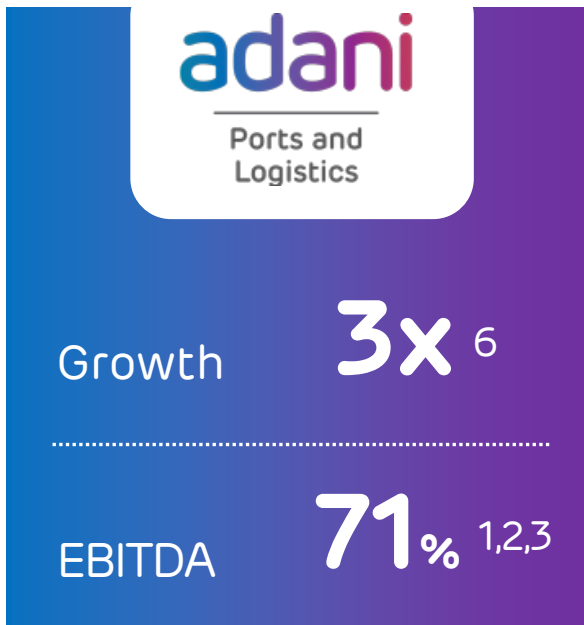
Adani: A World Class Infrastructure & Utility Portfolio



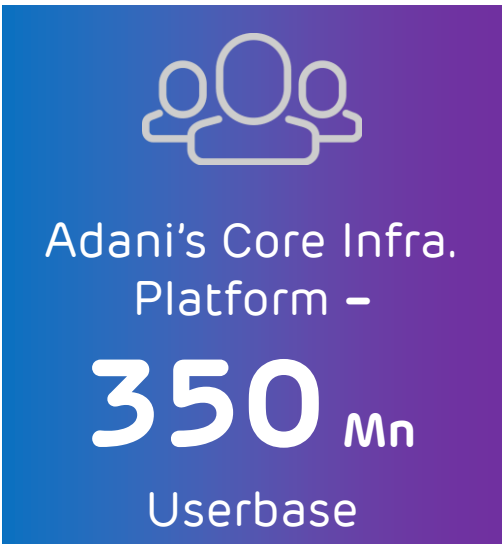
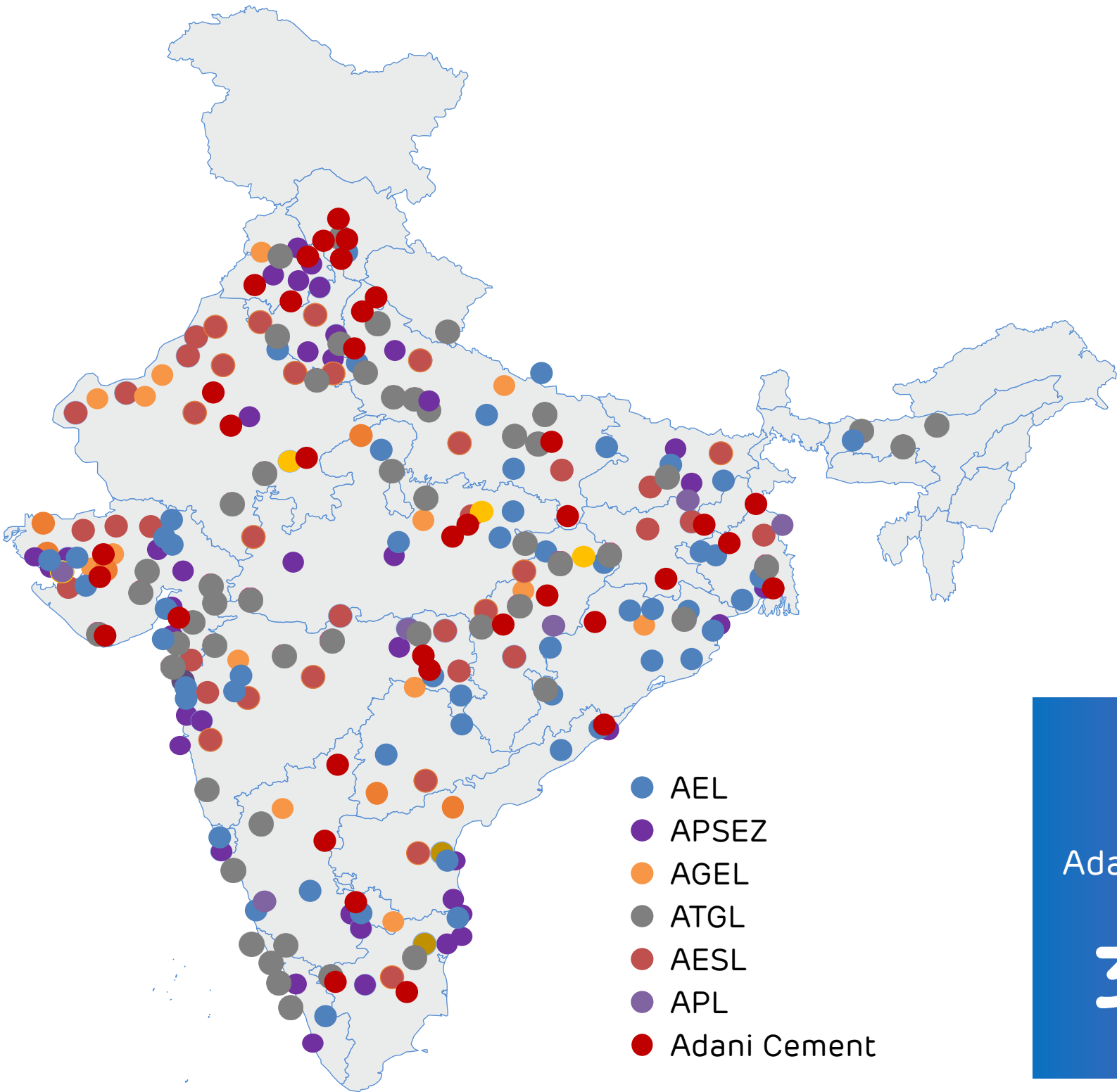
A multi-decade story of high growth centered around infrastructure & utility core

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: Polyvinyl Chloride | Promoter's holdings are as on 31st December, 2024

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

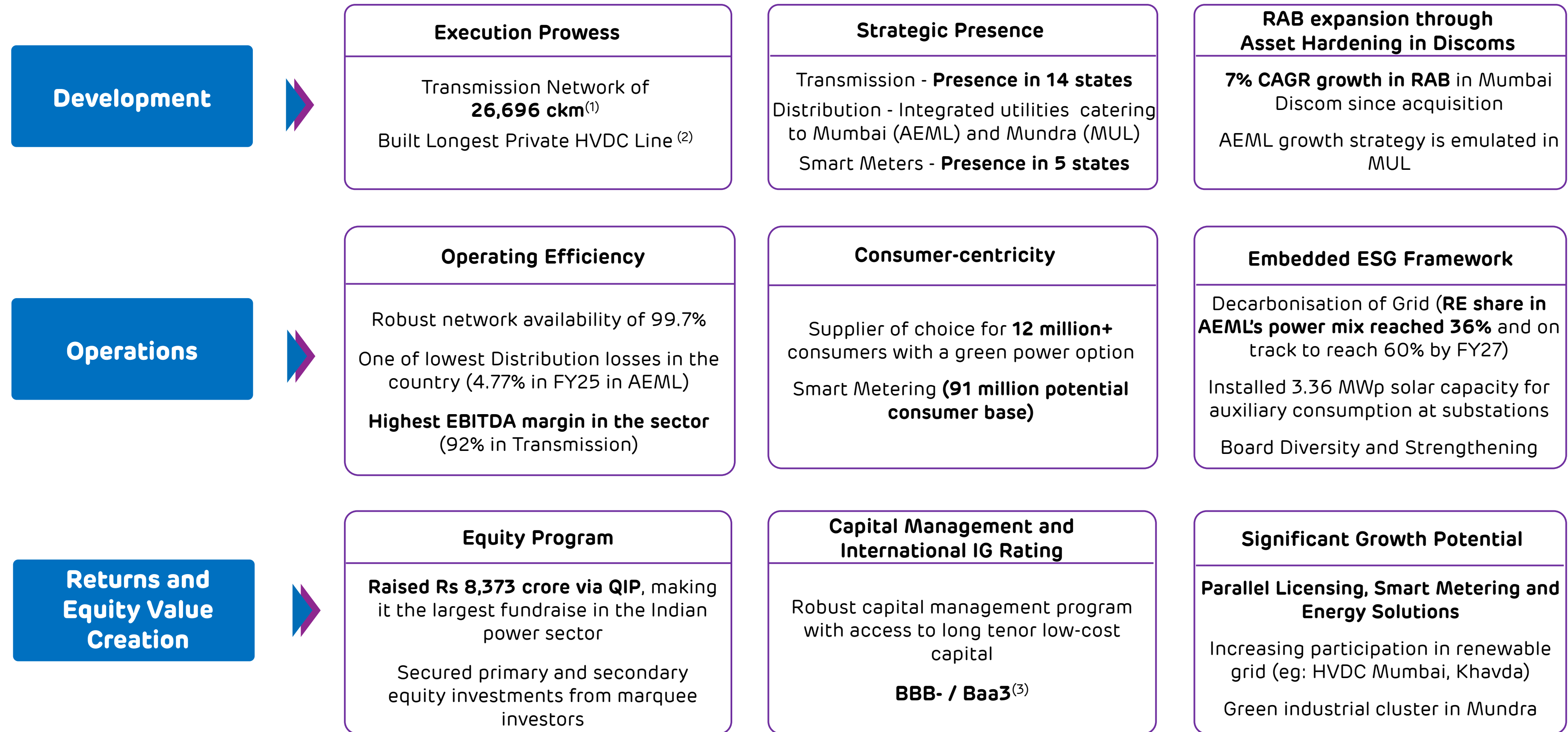
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Adani: Repeatable, robust & proven transformative model of investment

| | DEVELOPMENT | | | OPERATIONS | CONSUMERS |
|--------------------|--|---|--|--|--|
| | Adani Infra (India) Limited (AAIL) | | | Operations (AIMSL) ¹ | New C.E.O. Consumer Employees Other Stakeholders |
| ACTIVITY | Origination <ul style="list-style-type: none">Analysis & market intelligenceViability analysis | Site Development <ul style="list-style-type: none">Site acquisitionConcessions & regulatory agreements | Construction <ul style="list-style-type: none">Engineering & designSourcing & quality | Operation <ul style="list-style-type: none">Life cycle O&M planningAsset Management plan | Inspired Purpose & Value Creation <ul style="list-style-type: none">Delivering exceptional products & services for elevated engagementDifferentiated and many P&Ls |
| PERFORMANCE |  India's Largest Commercial Port (at Mundra) |  Longest Private HVDC Line (Mundra - Mohindergarh) |  World's largest Renewable Cluster (at Khavda) |  Energy Network Operation Center (ENOC) |  |
| CAPITAL MANAGEMENT | Strategic value Mapping Policy, Strategy & Risk Framework | Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital | Growth Capital – Platform Infrastructure Financing Framework |  |  Long Term Debt <ul style="list-style-type: none">PSU BanksPvt. BanksBondsNBFCs & FIsDIIGlobal Int. BanksCapex LC |
| ENABLER | Continued Focus & Investment | Human Capital Development <ul style="list-style-type: none">Leadership Development InitiativesInvestment in Human Capital | AI enabled Digital Transformation <ul style="list-style-type: none">Power Utility Business - ENOCCity Gas Distribution - SOULTransportation Business - AOCC | | |

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 |
AAIL: Adani Infra (India) Ltd.

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





Q4FY25 – Executive Summary

AESL: Executive Summary – Performance in Q4FY25

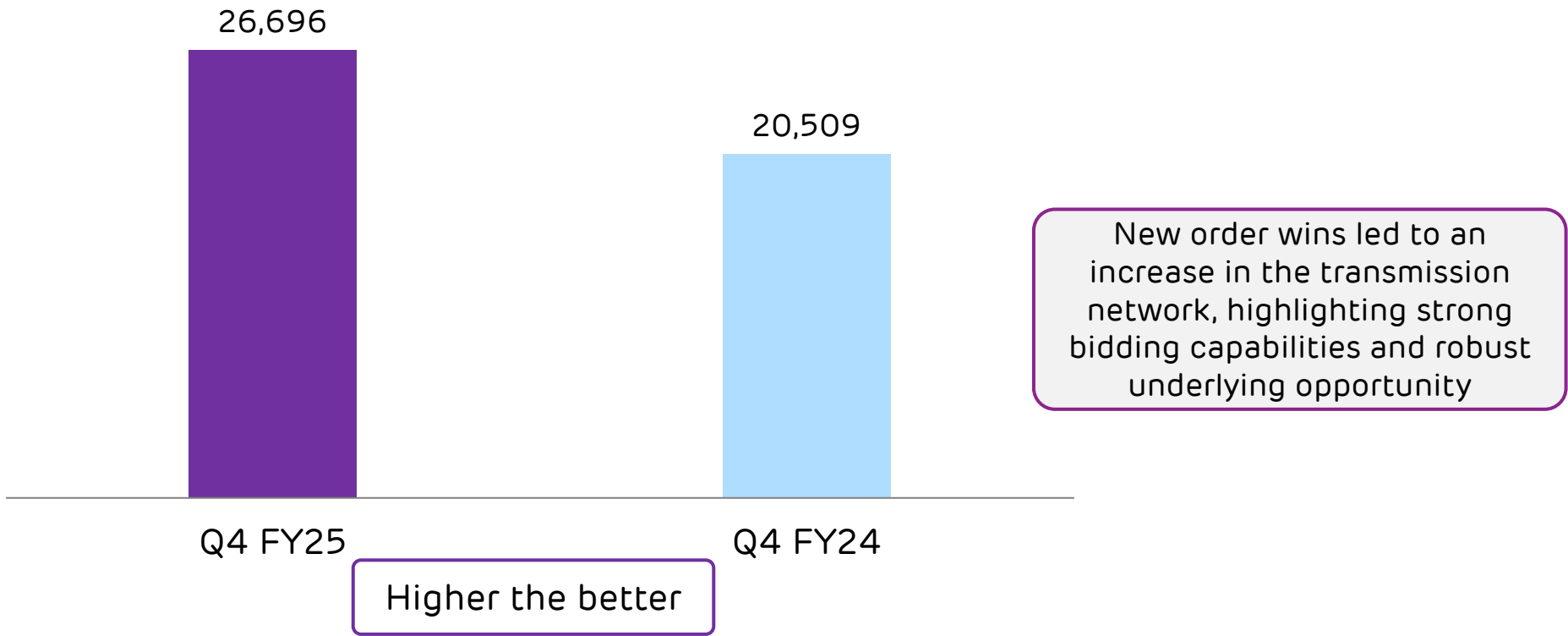
| | | |
|---|---|---|
| Transmission Business | <ul style="list-style-type: none"> Maintained robust system availability of 99.7% in Q4FY25 Added 140 ckm during Q4FY25, with total transmission network at 26,696 ckm During Q4 secured two new transmission projects - Navinal (Mundra) Phase I Part-B 1 and Mahan Transmission with a project cost of Rs 2,800 crore and Rs 2,200 crore respectively The transmission under-construction order book rose by 3.5x to Rs 59,936 crore from Rs 17,000 crore at the start of the year, boosted by higher bidding activity | Other Recent Updates: <ul style="list-style-type: none"> In terms of project progress, the stringing work of Khavda Phase II Part-A and KPS-1 is completed. Once the remaining elements are completed by the end of April 2025, the projects will be fully commissioned The share of renewable power supplied to the Mumbai circle stands at 36% as of March 31, 2025, and on track to achieve 60% by FY27 AESL signed an MoU with MAHAPREIT to implement cooling solutions in the Mumbai and nearby areas, aimed to reduce carbon footprint and support India's net zero goals For the third year in a row, AEML ranked No. 1 utility in 13 edition of integrated ratings of DISCOMs for FY24. The award by PFC is based on financial sustainability, performance excellence and external environment AEML secured an A+ ratings in the 4th edition of CSRD report for FY24. This award by REC is centered around operational reliability and grievance redressal. This achievement underscores our customer first approach AESL won the 5th CII's CAP 2.0 award 2024 under Resilient category in the Energy Mining and Heavy Manufacturing sector, highlighting the company's commitment climate action and sustainability goals |
| Distribution Business (AEML and MUL) | <p>AEML:</p> <ul style="list-style-type: none"> The Mumbai utility's distribution loss further improved to 4.31% in Q4 Maintained robust supply reliability (ASAI) of more than 99.9% In Q4FY25, total units sold rose by 8% YoY to 2,413 million units driven by higher demand in residential and commercial segments offsetting the decline in industrial segment The share of e-payment in total collection rose to 83.20% in Q4FY25 vs 80.23% in Q4FY24, highlighting the focused approach to digital adoption <p>MUL:</p> <ul style="list-style-type: none"> With robust industrial and commercial demand, the units sold in MUL increased by 35% YoY to 253 million units vs 188 million units last year | |
| Smart Metering Business | <ul style="list-style-type: none"> Installed ~31 lakh smart meters as of Q4FY25. The company plans to install new 60 to 70 lakh meters in FY26, thereby, achieving a cumulative number of ~1 crore meters by FY26 The untapped market opportunity is ~97 million smart meters | |



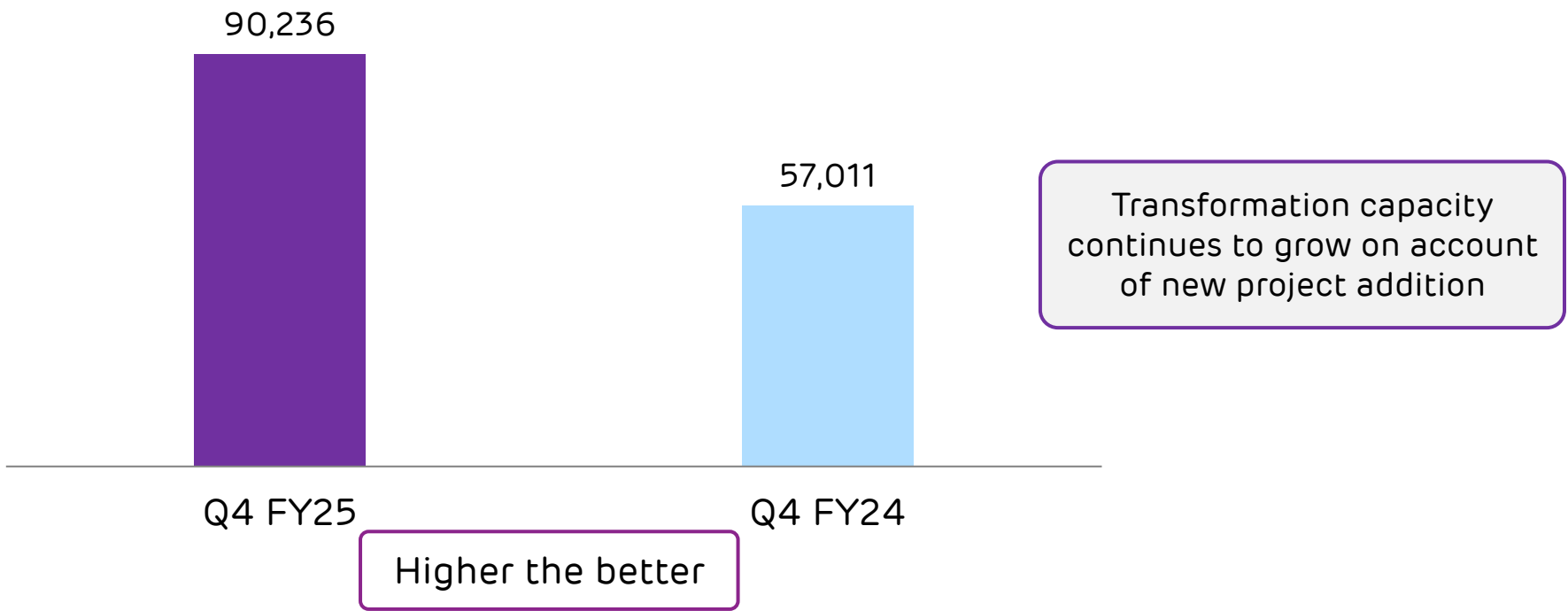
Q4FY25 Operational Performance (YoY)

AESL: Transmission Utility – Key Operating Metrics Q4FY25 (YoY)

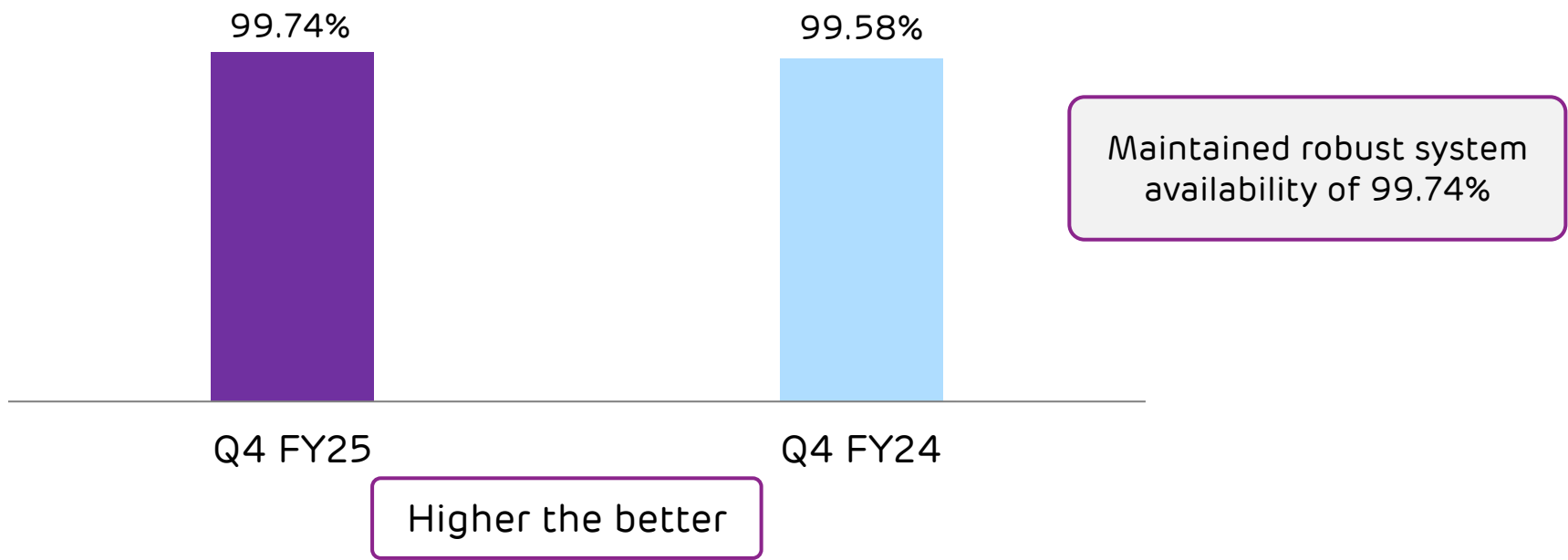
Transmission Network Length⁽²⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)



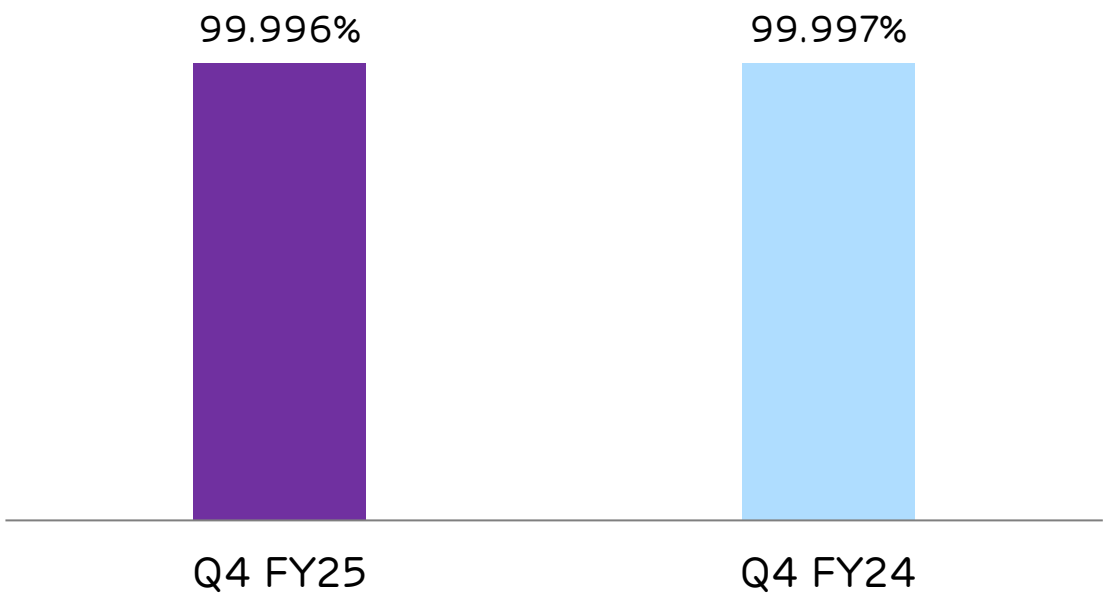
Average System Availability⁽¹⁾ (%)



Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects; Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes

AEML: Distribution Utility – Key Operating Metrics Q4FY25 (YoY)

Supply Reliability (ASAI) (%)

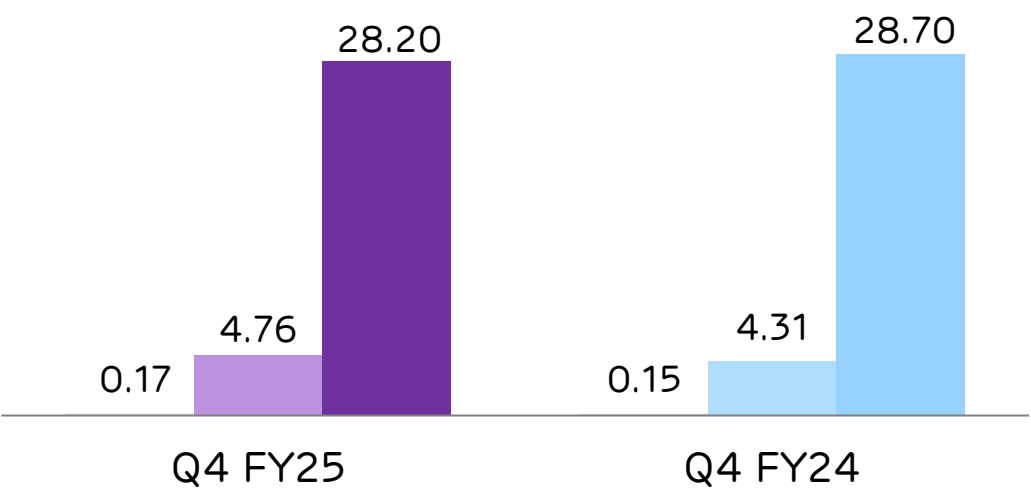


Supply reliability remains robust at 99.99%

Higher the better

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

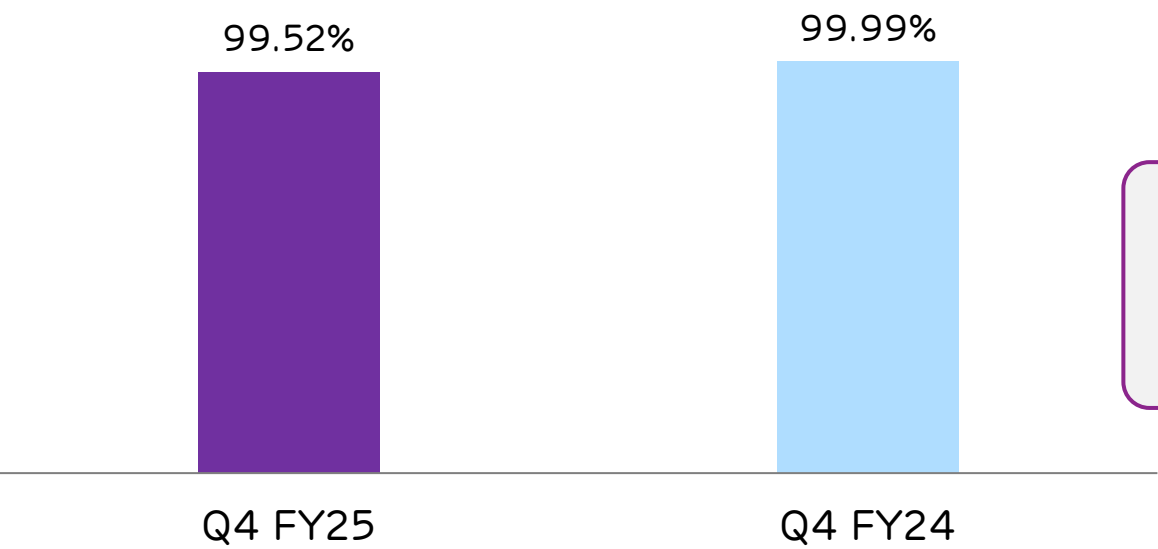
SAIFI SAIDI CAIDI



Reliability parameters remains in line with the global standards

Lower the better

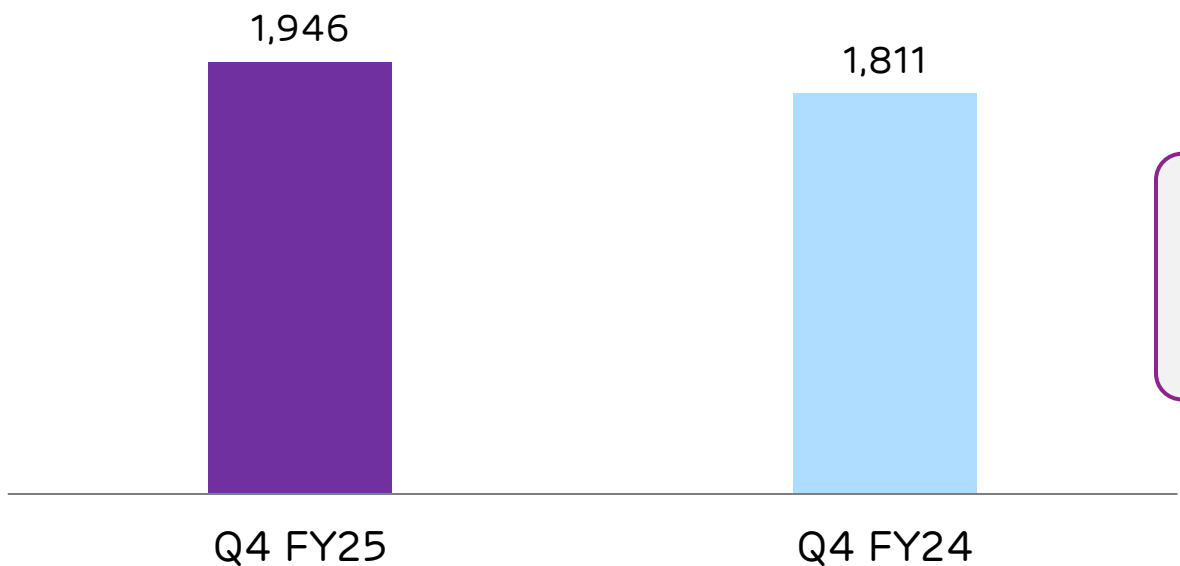
Transmission Availability (%)



Transmission system availability impacted marginally due to EHV equipment outage at 220 kV Gorai GIS substation

Higher the better

Peak Demand (MW)

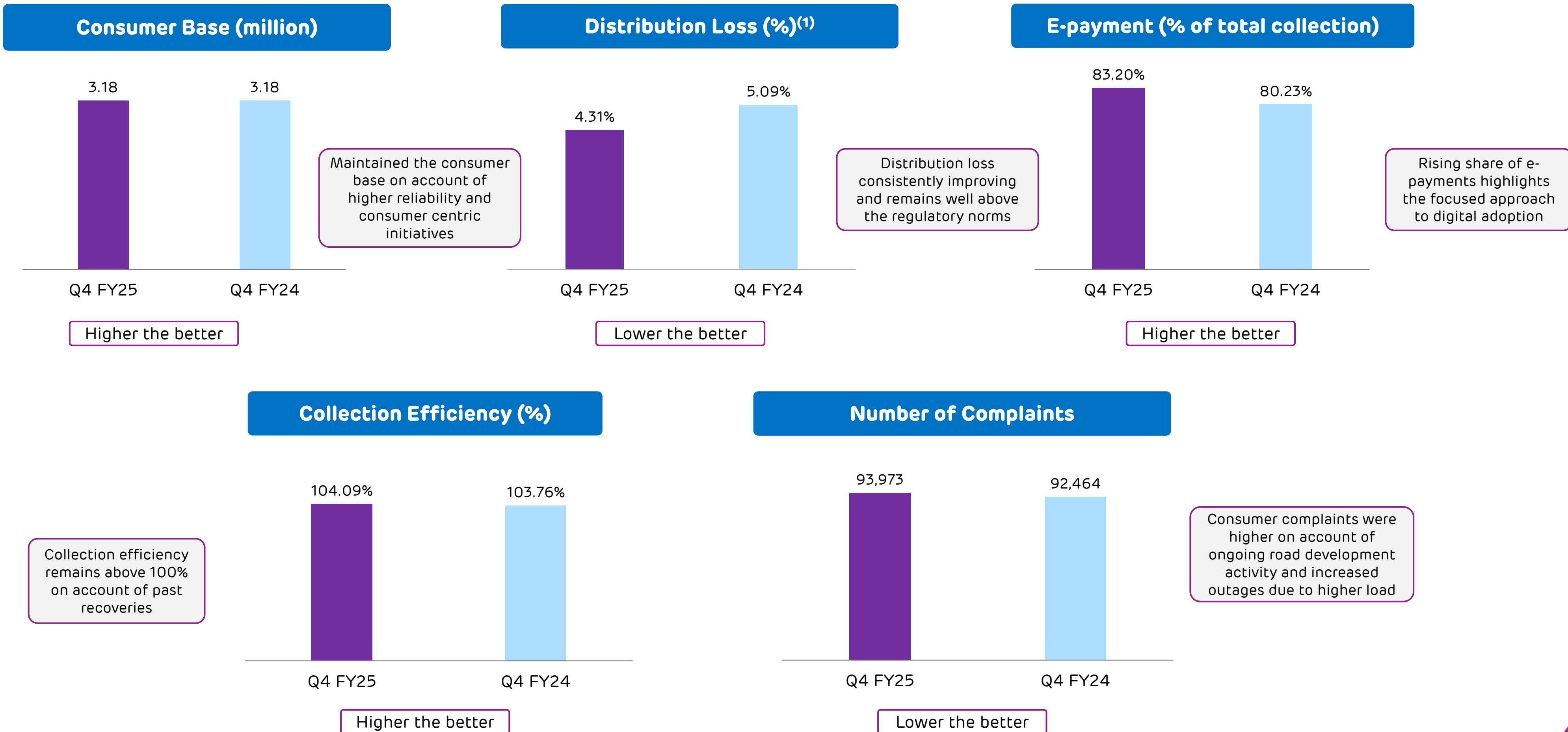


Increase in the peak power demand due to strong consumption trends in residential and commercial segments

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; CAIDI: Customer Average Interruption Duration Index indicates average time required to restore service during a predefined period; ASAI: Average Service Availability Index; MW: Megawatt; EHV: Extra High Voltage

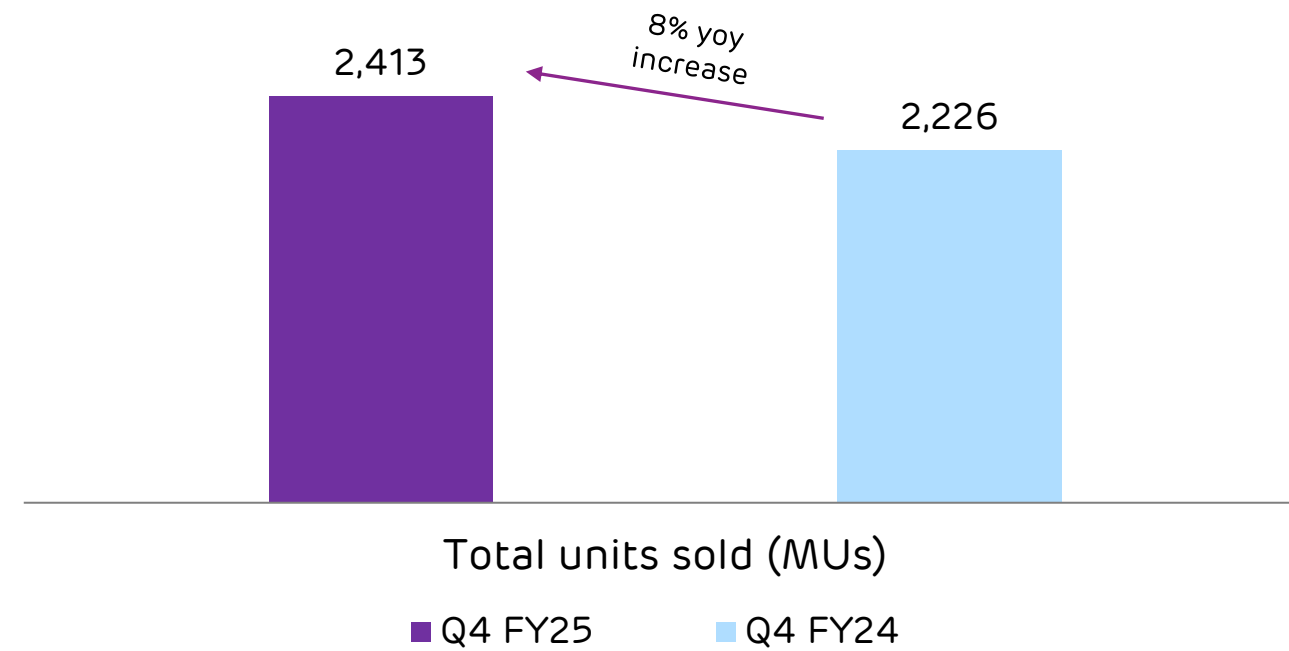
AEML: Distribution Utility – Key Operating Metrics Q4FY25 (YoY)



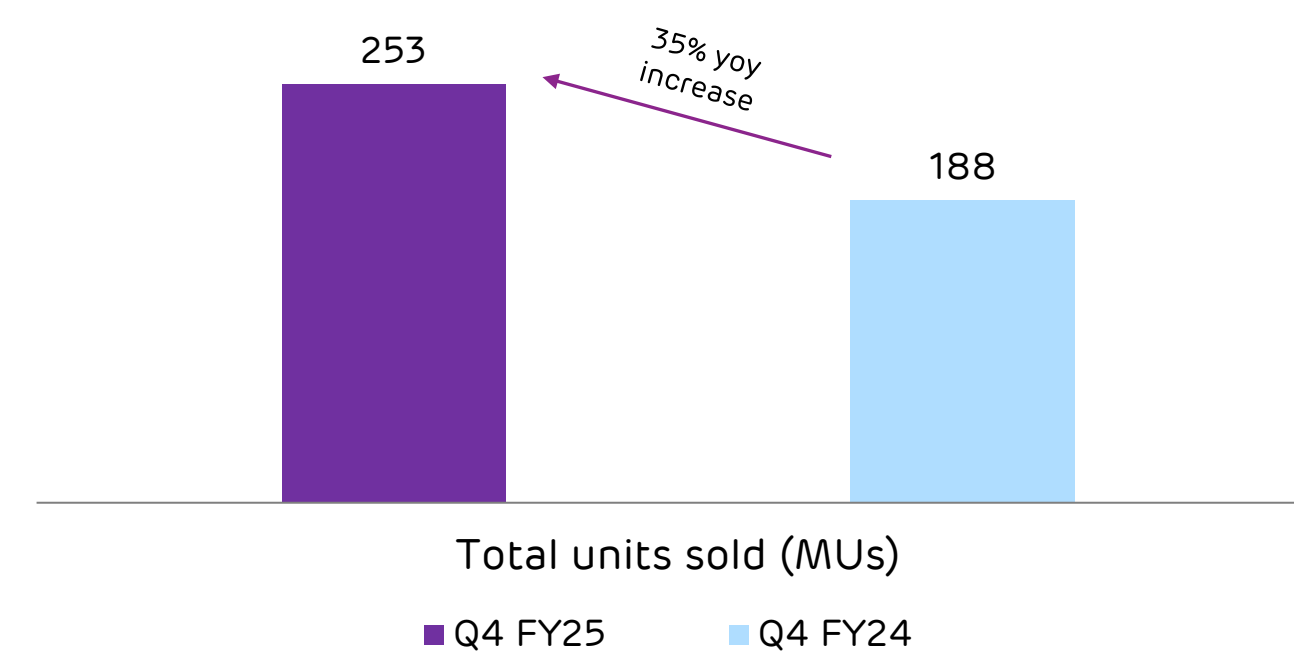
Notes: 1) Distribution loss includes distribution loss of AEML and ASL; ASL: Adani Electricity SEEPZ Ltd; Q4FY25 distribution loss is based on provisional numbers and subject to change as per final reported numbers

AEML and MUL: Volume and Consumer Mix Q4FY25 (YoY)

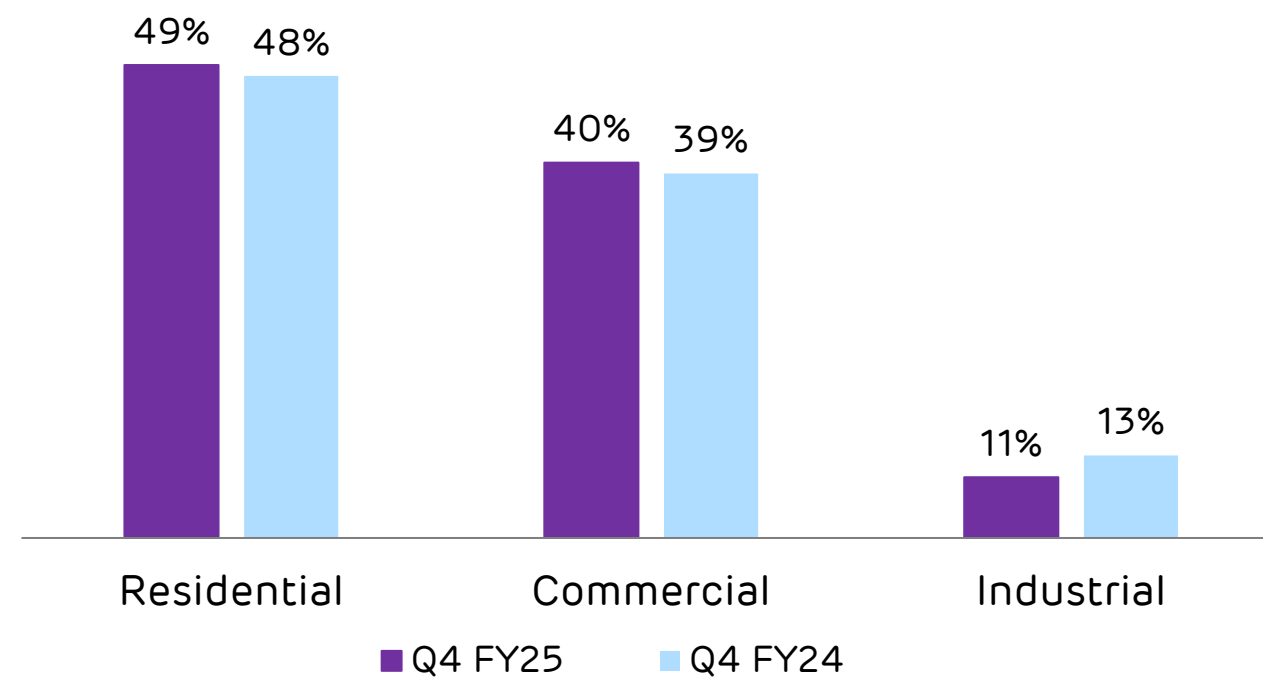
AEML – Total Units Sold (MUs)



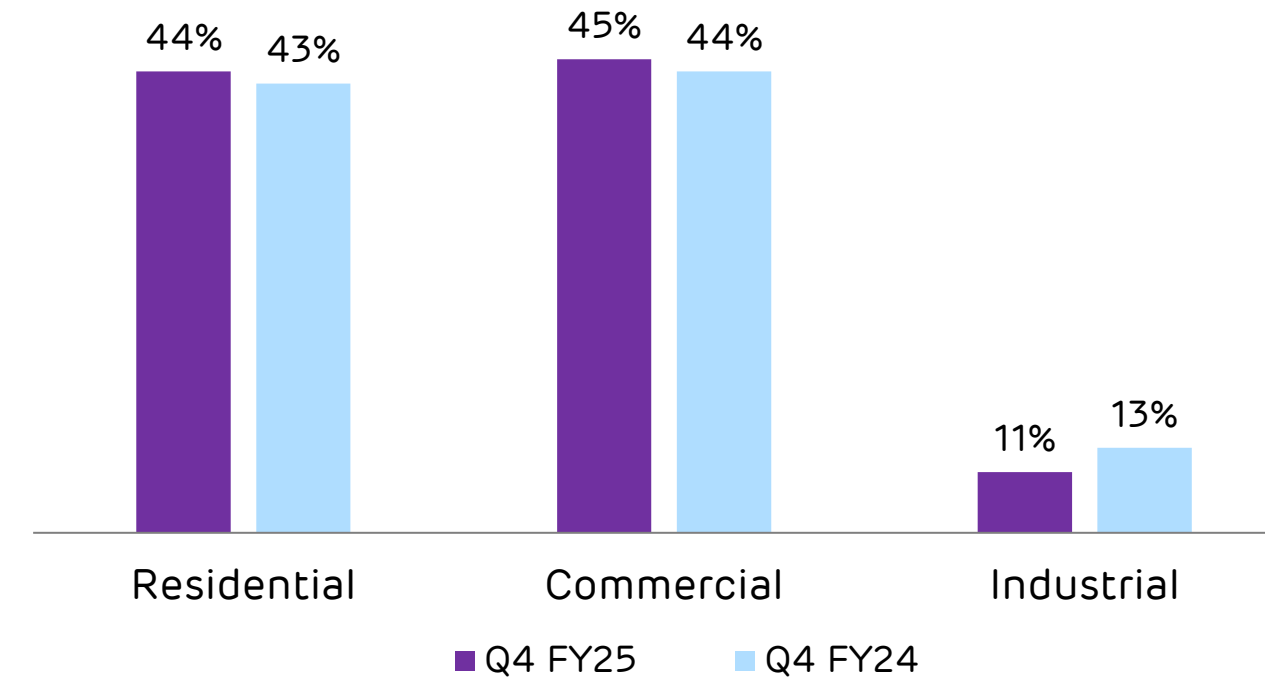
MUL – Total Units Sold (MUs)



AEML - Consumer-wise volume mix %



AEML - Consumer-wise revenue mix %

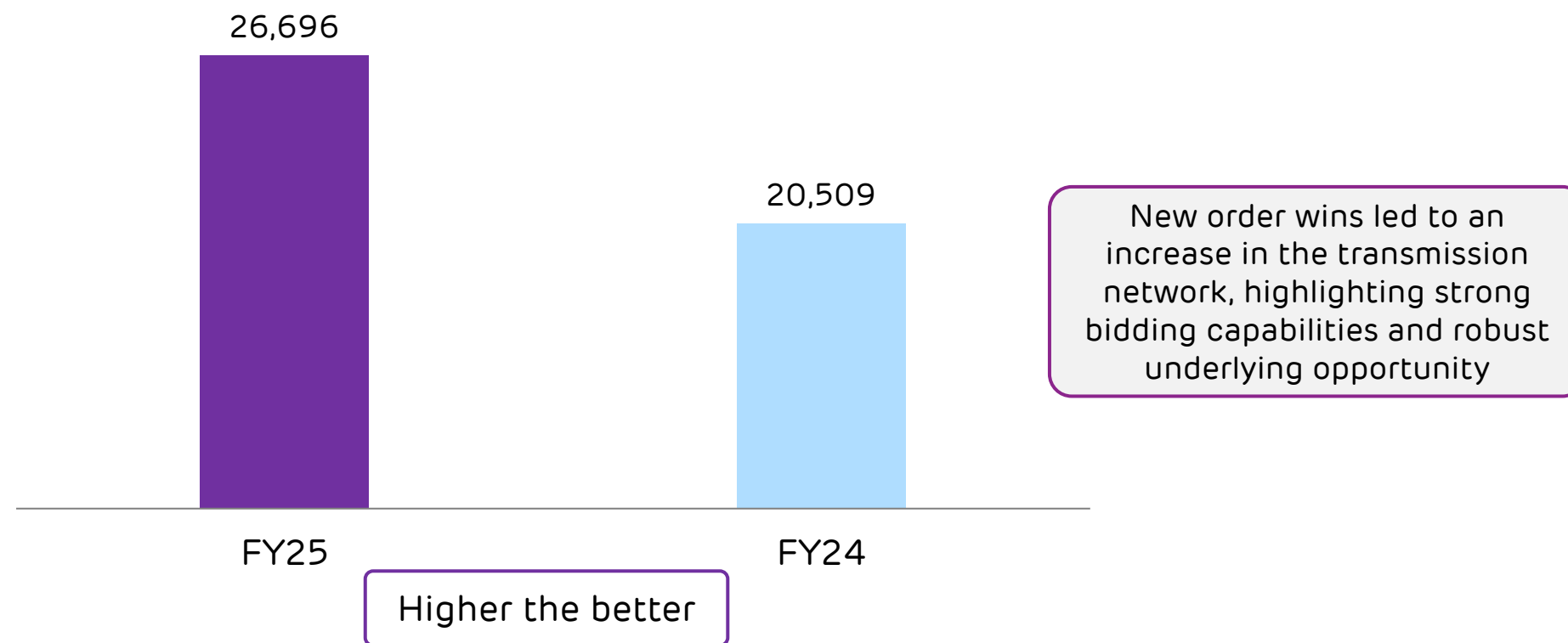




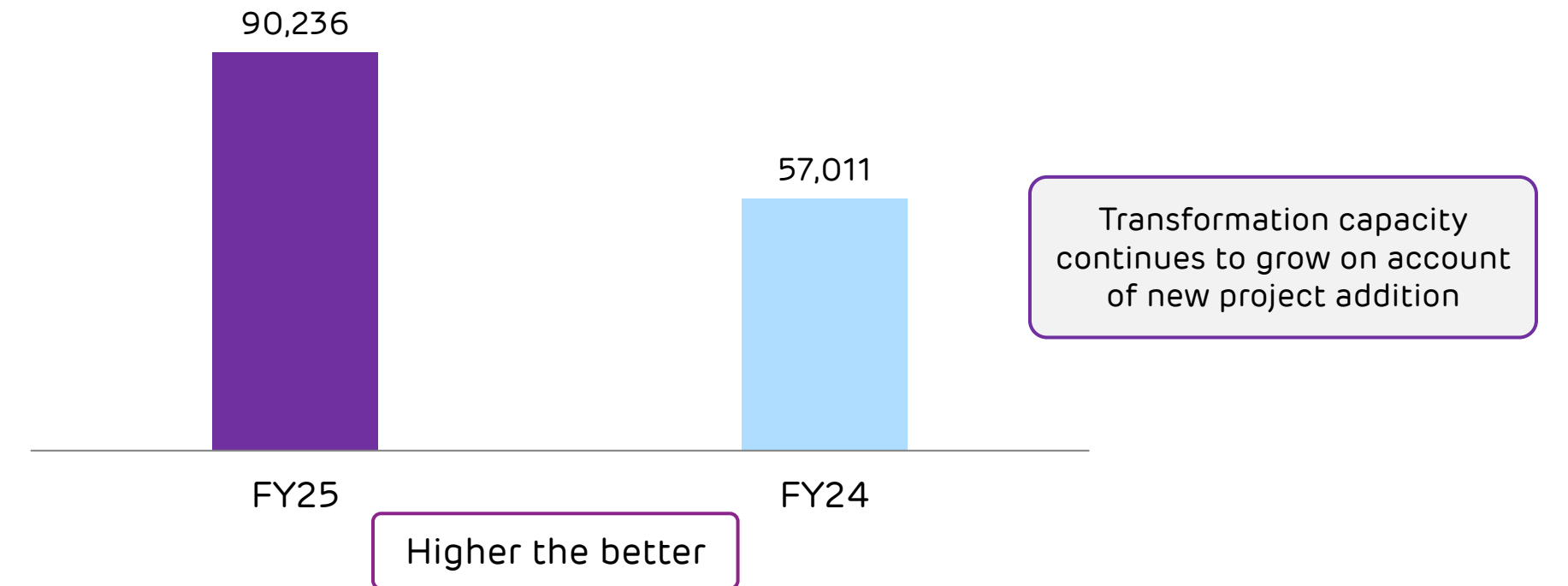
FY25 Operational Performance (YoY)

AESL: Transmission Utility – Key Operating Metrics FY25 (YoY)

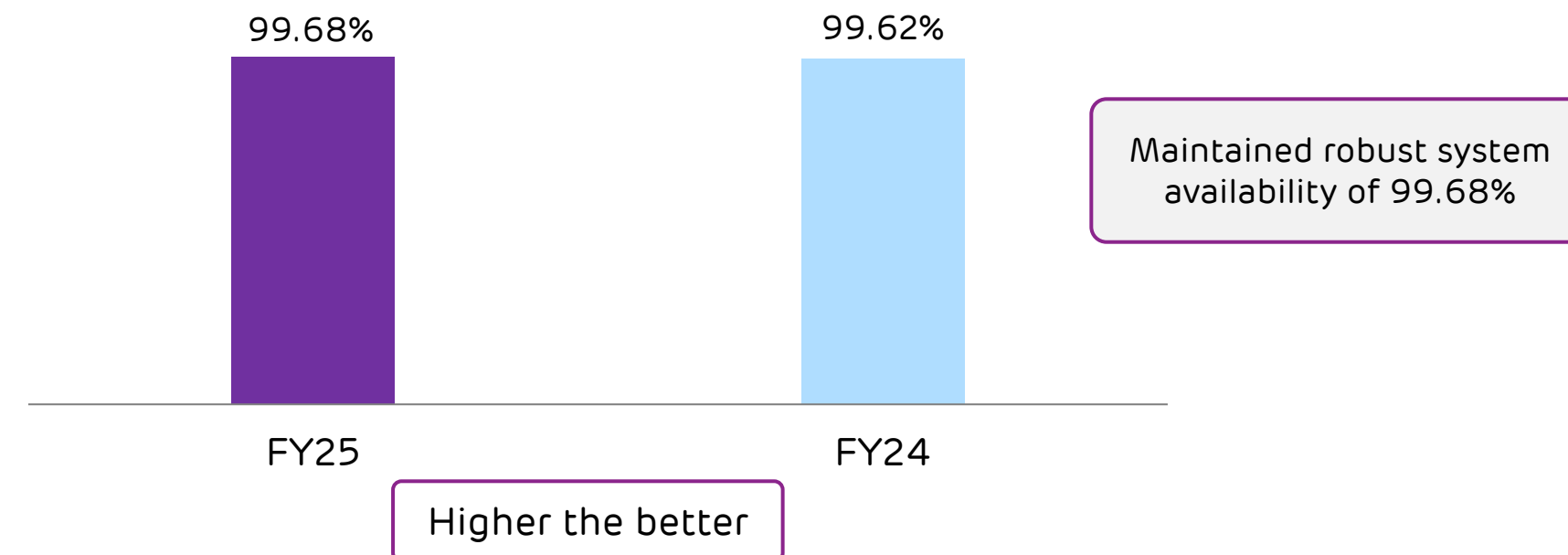
Transmission Network Length⁽²⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)

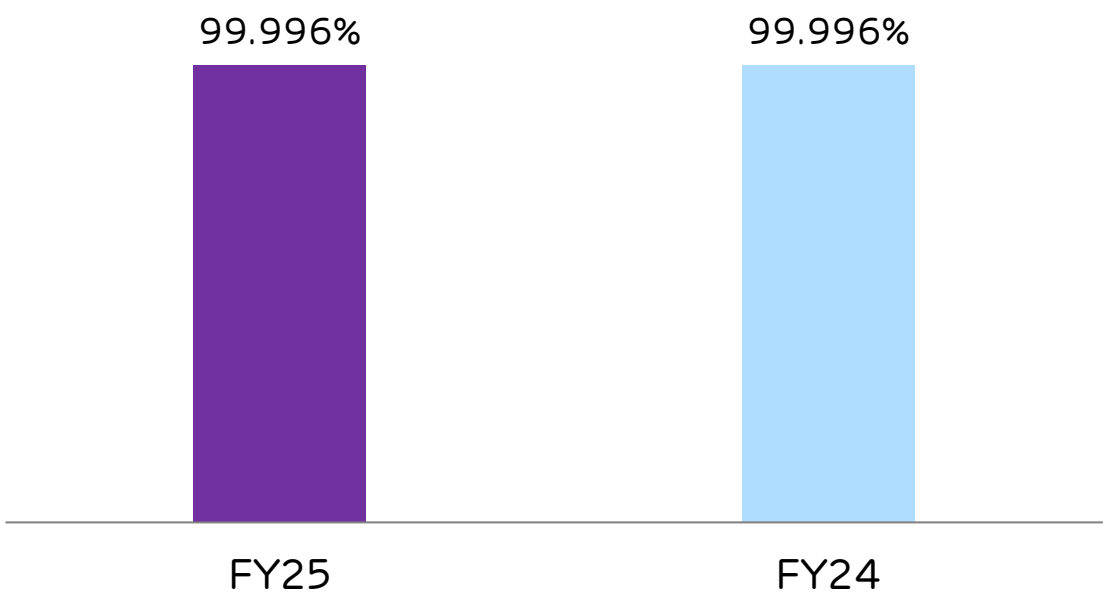


Average System Availability⁽¹⁾ (%)



AEML: Distribution Utility – Key Operating Metrics FY25 (YoY)

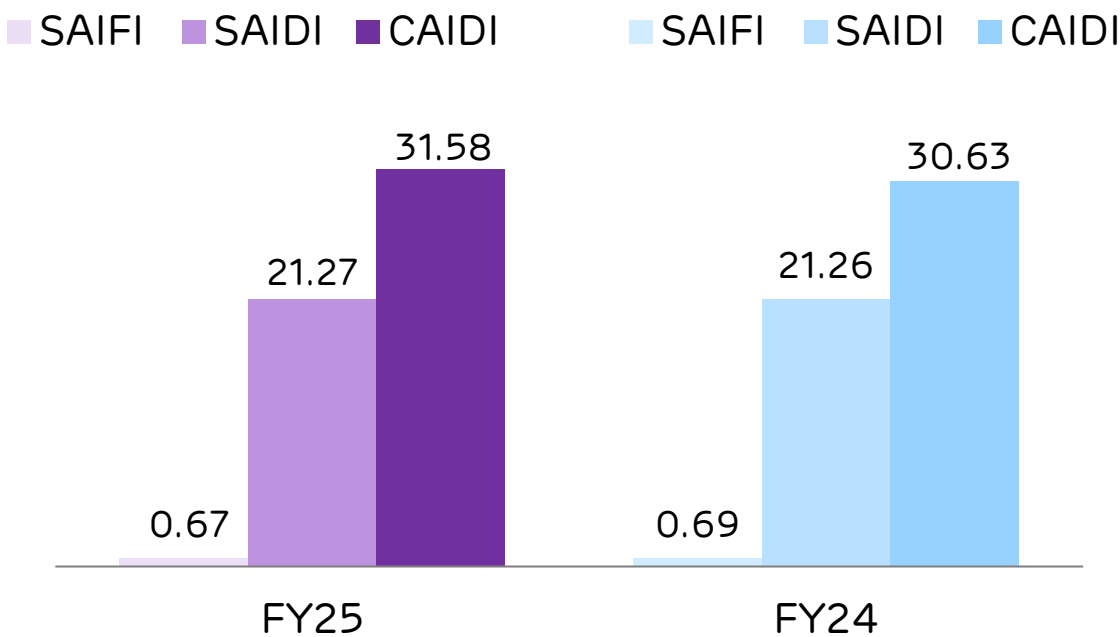
Supply Reliability (ASAI) (%)



Maintained supply reliability of more than 99.99%

Higher the better

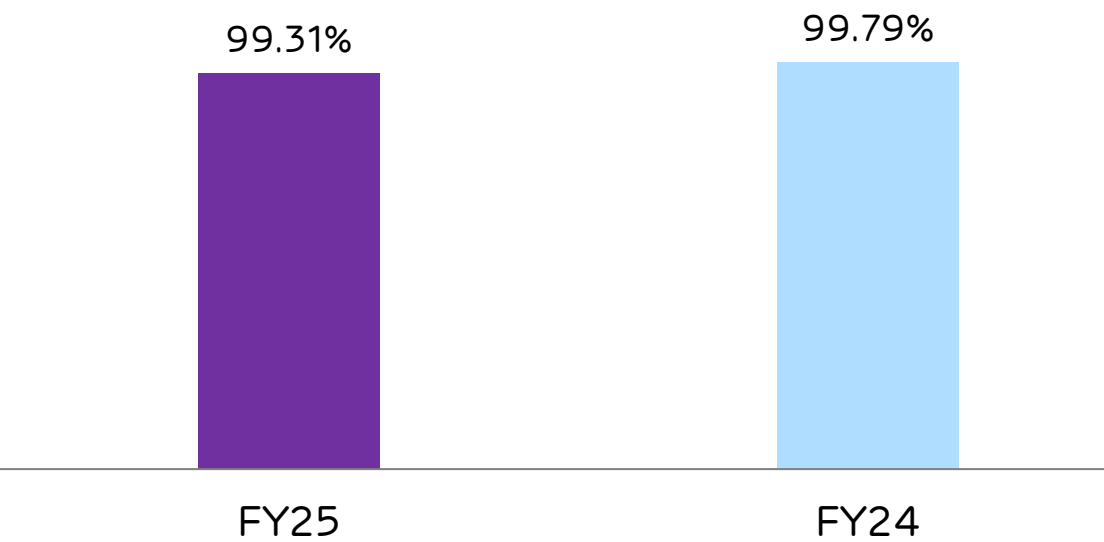
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Reliability parameters remains in line with the global standards

Lower the better

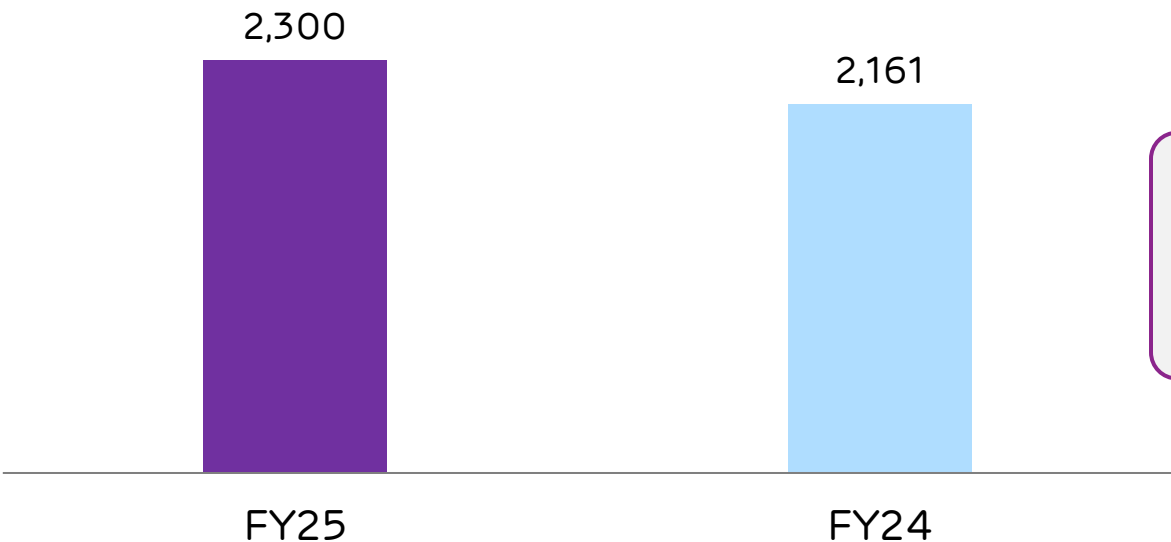
Transmission Availability (%)



Transmission system availability got impacted due to EHV equipment outage at 220 kV Gorai GIS substation

Higher the better

Peak Demand (MW)

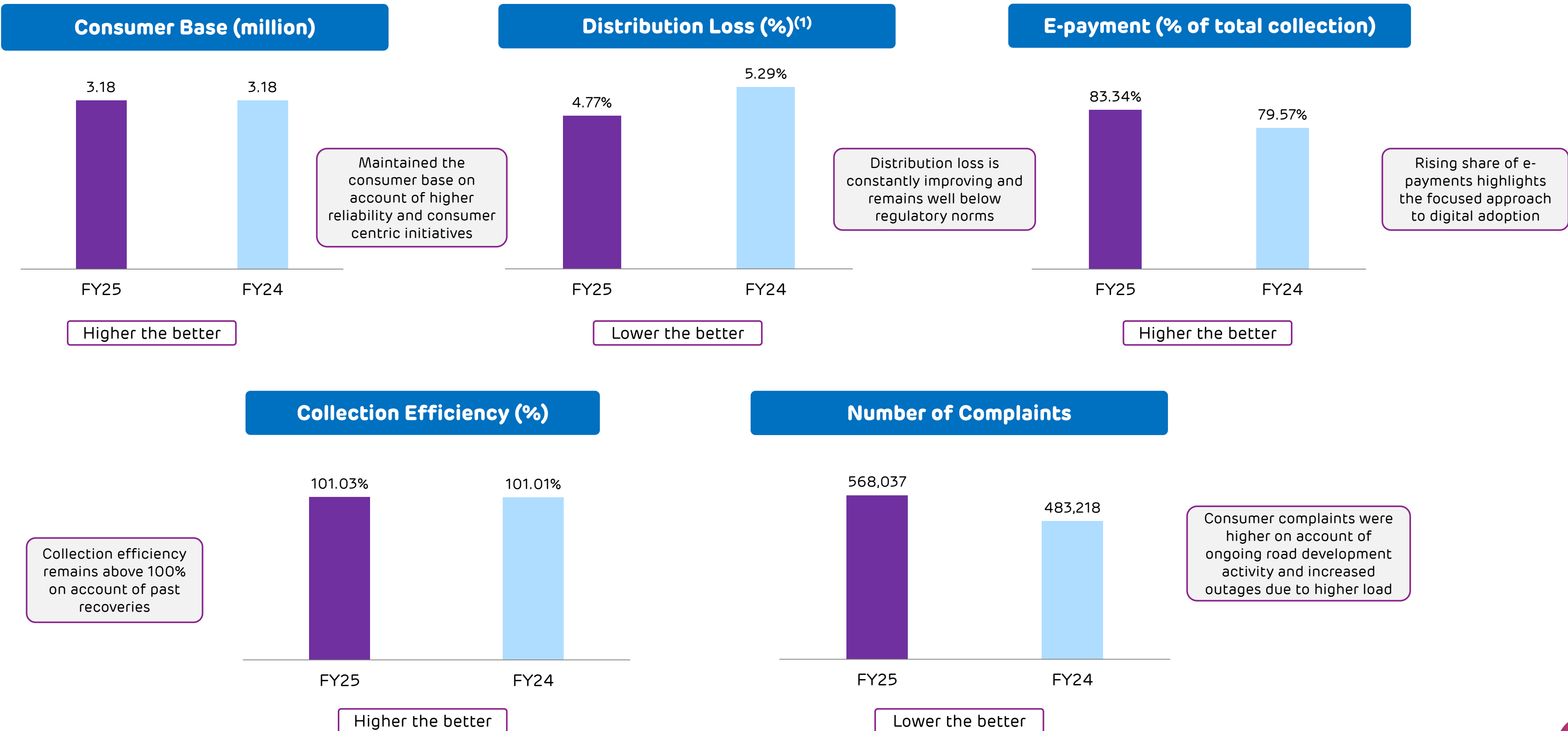


Increased in peak power demand due to higher consumption across residential and commercial consumer segments

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; CAIDI: Customer Average Interruption Duration Index indicates average time required to restore service during a predefined period; ASAI: Average Service Availability Index; MW: Megawatt; EHV: Extra High Voltage

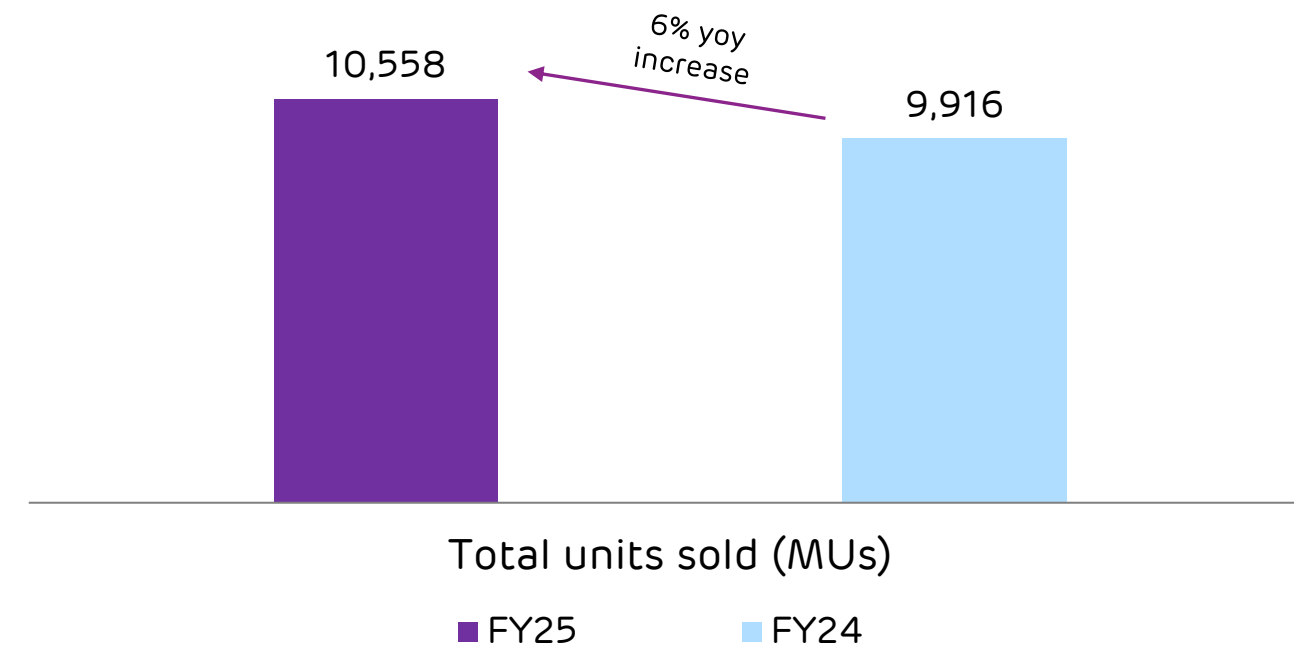
AEML: Distribution Utility – Key Operating Metrics FY25 (YoY)



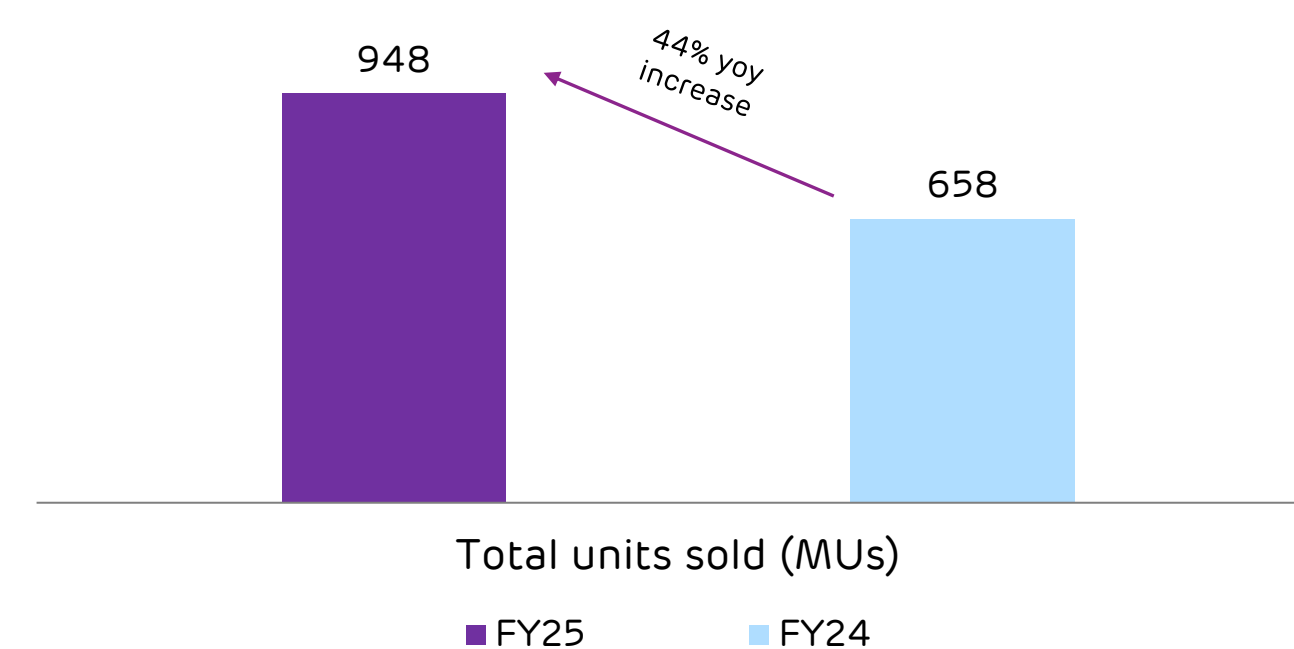
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AEML and MUL: Volume and Consumer Mix FY25 (YoY)

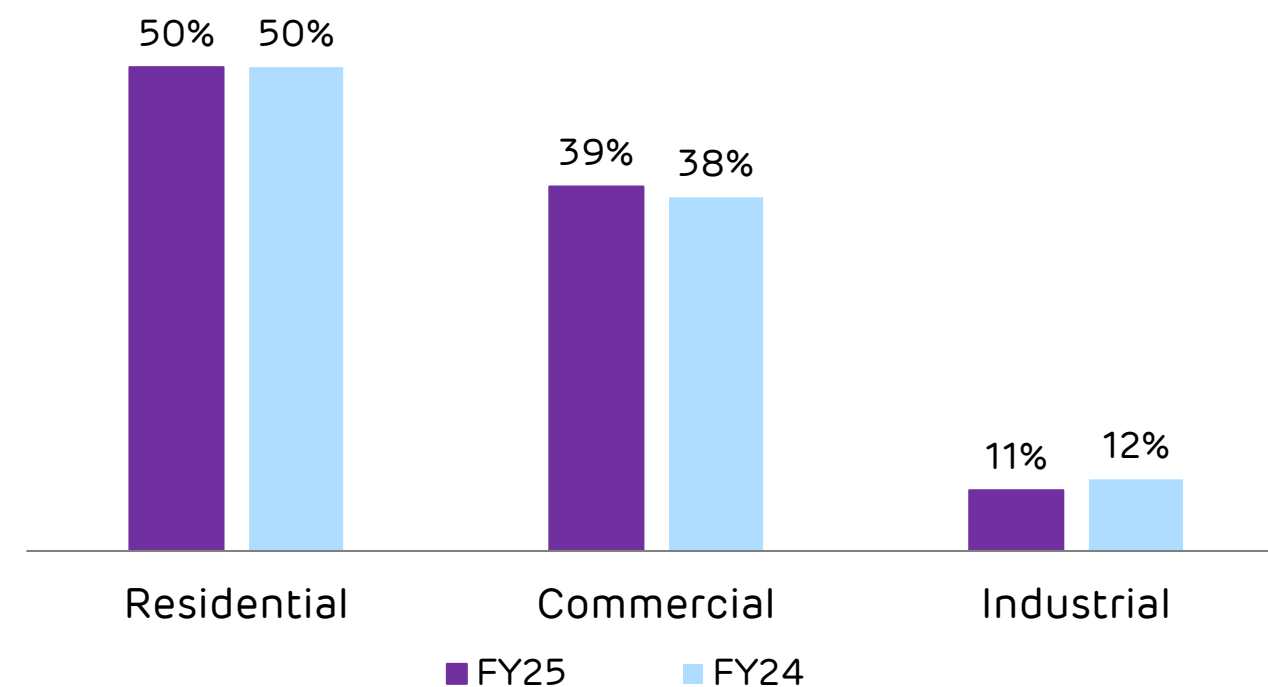
AEML – Total Units Sold (MUs)



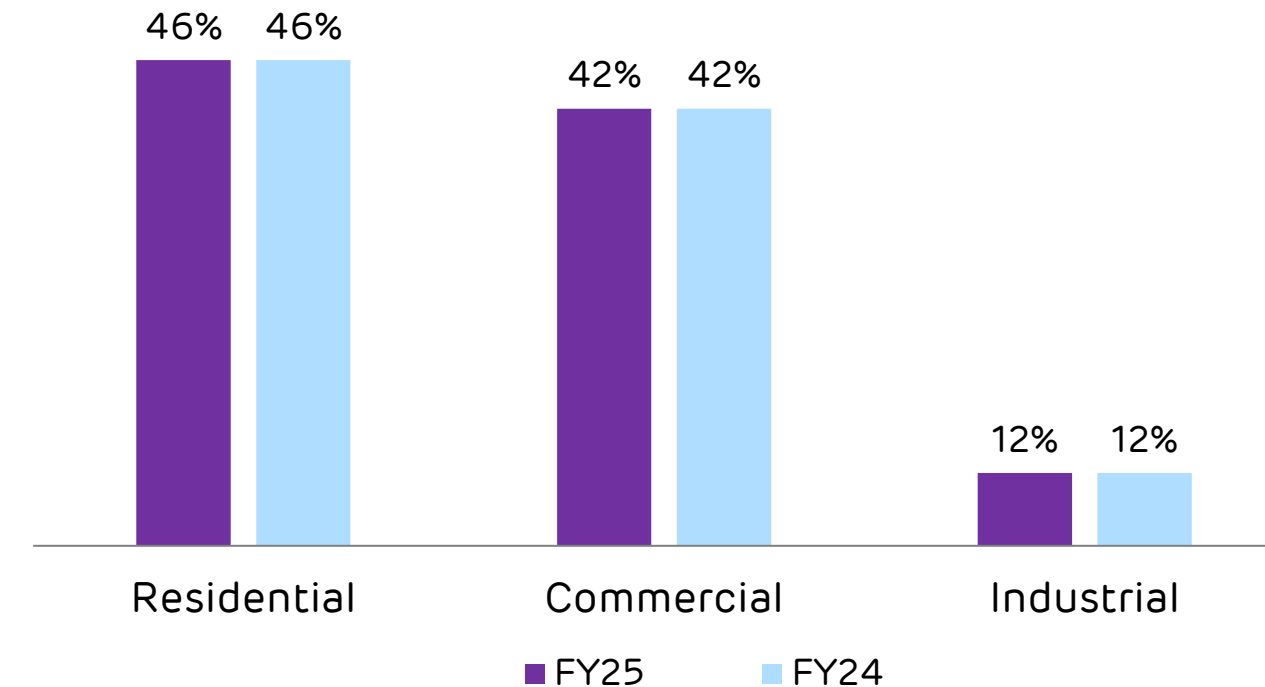
MUL – Total Units Sold (MUs)



AEML - Consumer-wise volume mix %



AEML - Consumer-wise revenue mix %





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Annexure

AESL: Recent Business Updates and Awards

Secured Navinal (Mundra) Phase I Part-B 1 with a project cost of ~RS 2,800 crore and a levelized tariff of Rs 308 crore. The project once commissioned will add 150 ckm and 3,000 MVA and will facilitate 3 GW of green hydrogen / ammonia manufacturing at Mundra

Won intra-state Mahan Transmission project with a project cost of Rs 2,200 crore and levelized tariff of Rs 363 crore, which will evacuate 1,230 MW power in Madhya Pradesh. The project will add 740 ckm and 2,800 MVA

With a renewed focus on gaining market share supported by strong bidding activity, the transmission order book of AESL has increased by 3.5x to Rs 59,936 crore from Rs 17,000 crore at the start of the year

In terms of project progress, the stringing work of Khavda Phase II Part-A and KPS-1 is completed. Once the remaining elements are completed by the end of April 2025, the projects will be fully commissioned

AESL secured an A+ ratings in the 4th edition of CSRD report for FY24. This award by REC is centered around operational reliability and grievance redressal. This achievement underscores our customer first approach

AESL won the 5th CII's CAP 2.0 award 2024 under Resilient category in the Energy Mining and Heavy Manufacturing sector, highlighting the company's commitment climate action and sustainability goals

AESL signed an MoU with MAHAPREIT to implement cooling solutions in the Mumbai and nearby areas, aimed to reduce carbon footprint and support India's net zero goals

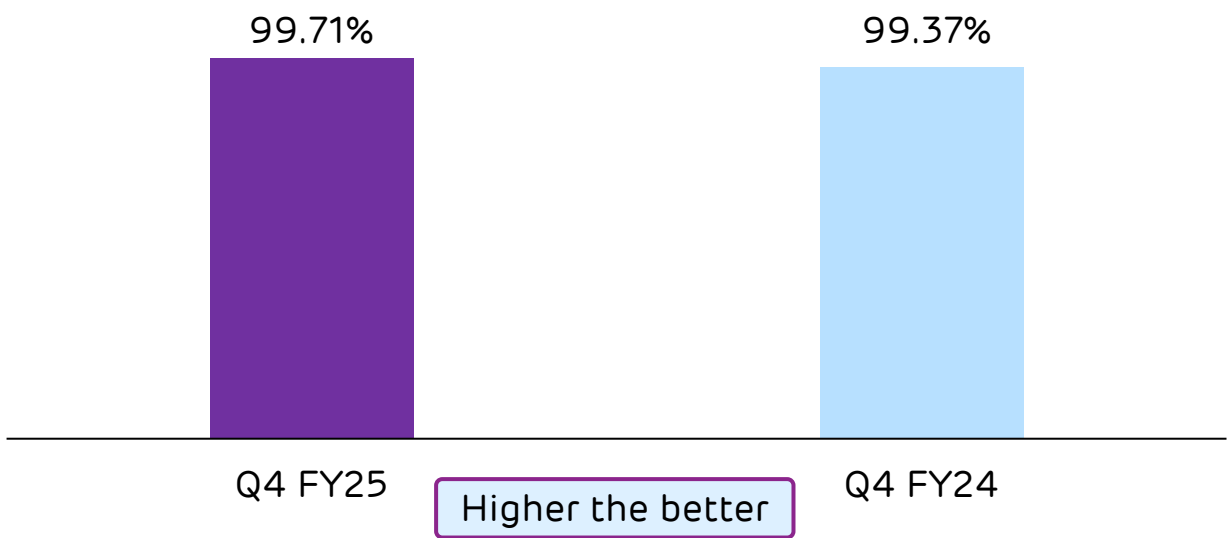
For the third year in a row, AESL ranked No. 1 utility in 13 edition of integrated ratings of DISCOMs for FY24. The award by PFC is based on financial sustainability, performance excellence and external environment

AESL has been recognized with a Gold Award by Brandon Hall at the 2024 Brandon Hall HR Excellence Awards for excellence in leadership development

AESL: Q4FY25 (YoY) – Line availability across asset groups

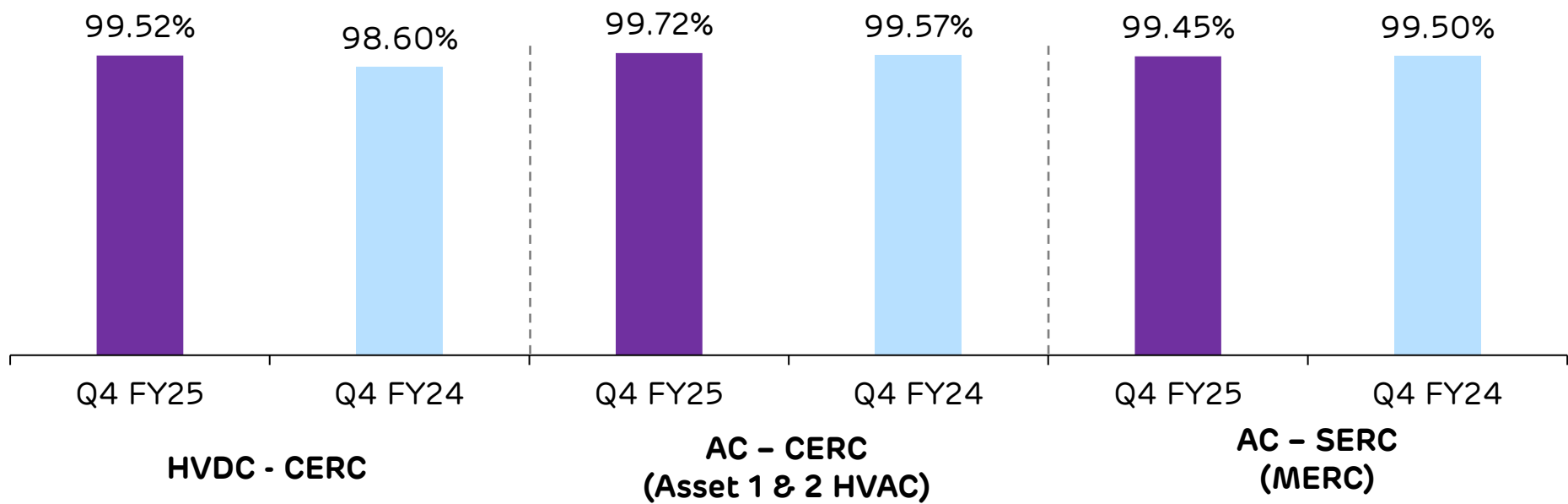
Average Availability Across Operational Assets %⁽¹⁾

Line Availability - ATSOL Obligor Assets

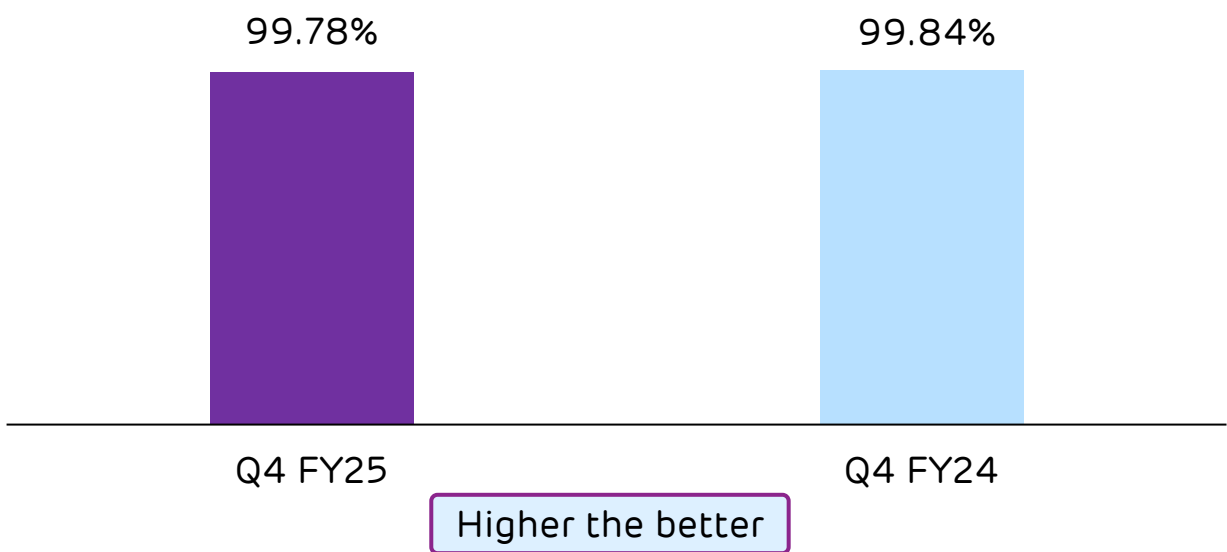


Focus on Maximizing Average Availability %

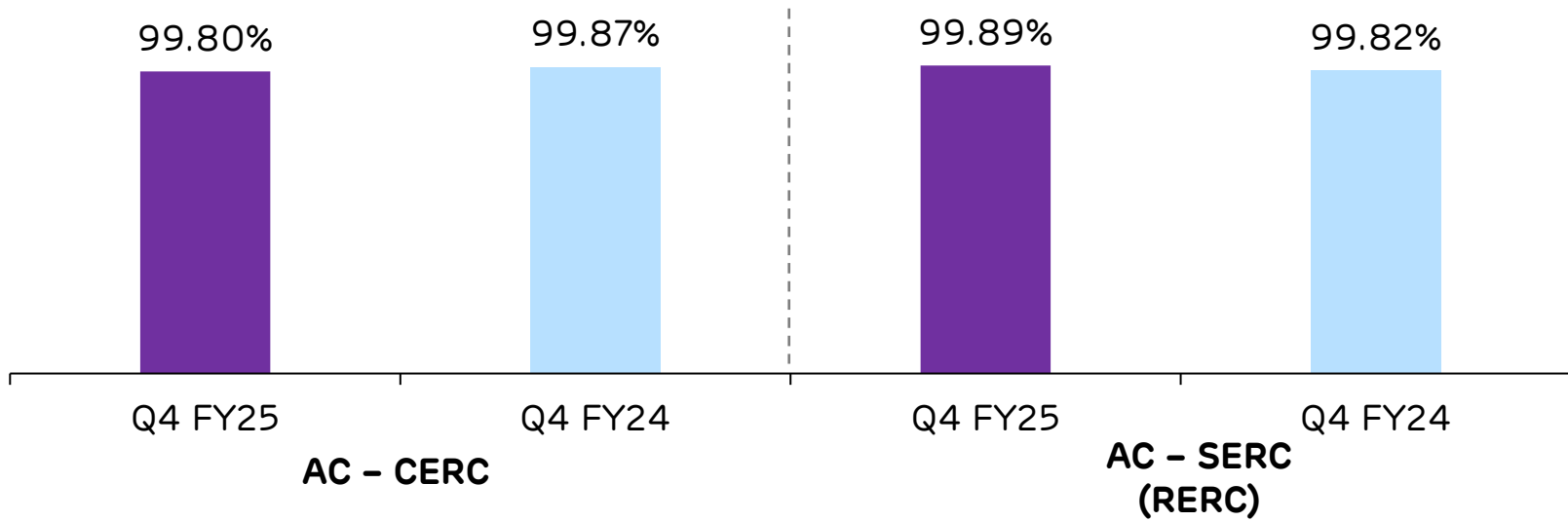
Average Availability – ATSOL Obligor Assets



Line Availability - USPP Assets



Average Availability – USPP Assets

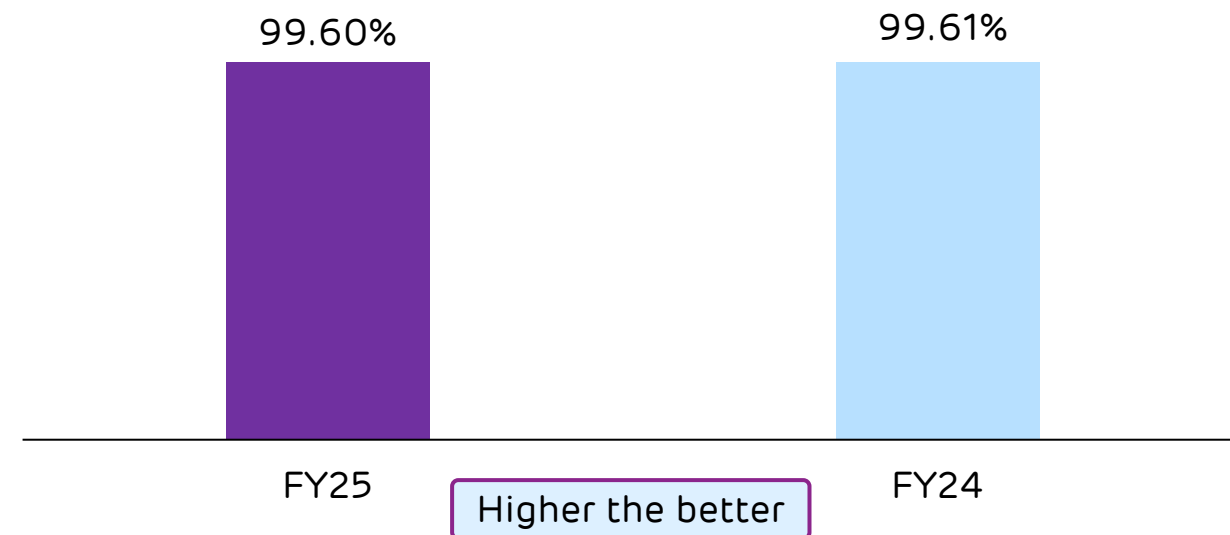


Notes: 1) Average availability calculated as revenue weighted, Availability figures are provisional in nature and are subject to change; 2) Obligor Group consist of transmission assets ATIL and MEGPTCL projects; USPP Group consist of ATRL, RRWTL, CWRTL, STL and PPP 8/9/10 projects; CERC: Central Electricity Regulatory Commission; SERC: State Electricity Regulatory Commission; MERC: Maharashtra Electricity Regulatory Commission; RERC: Rajasthan Electricity Regulatory Commission; HVDC: High Voltage Direct Current

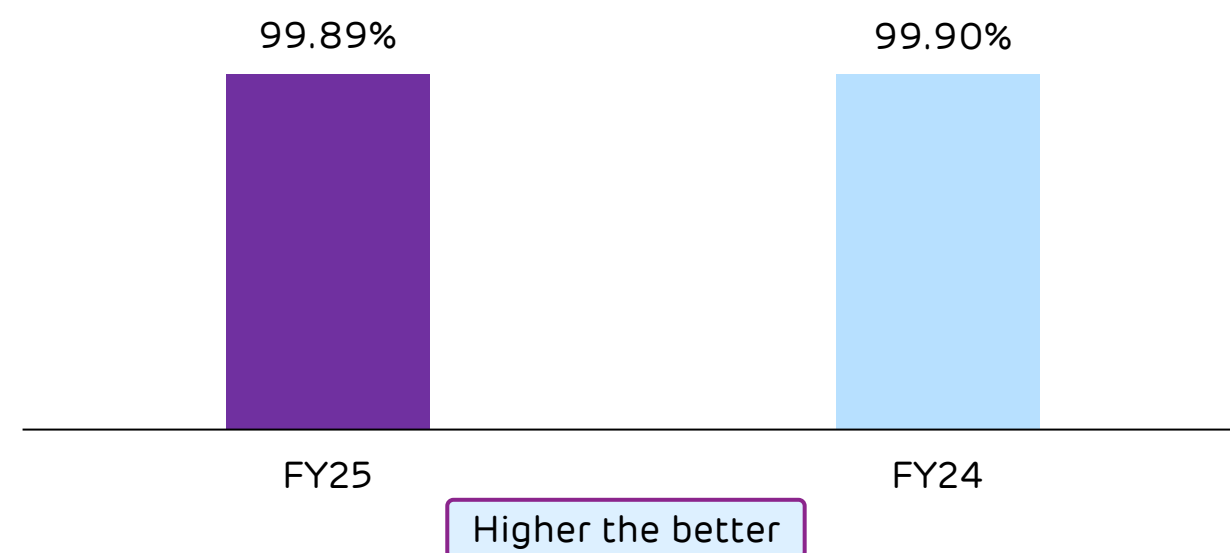
AESL: FY25 (YoY) – Line availability across asset groups

Average Availability Across Operational Assets %⁽¹⁾

Line Availability - ATSOL Obligor Assets

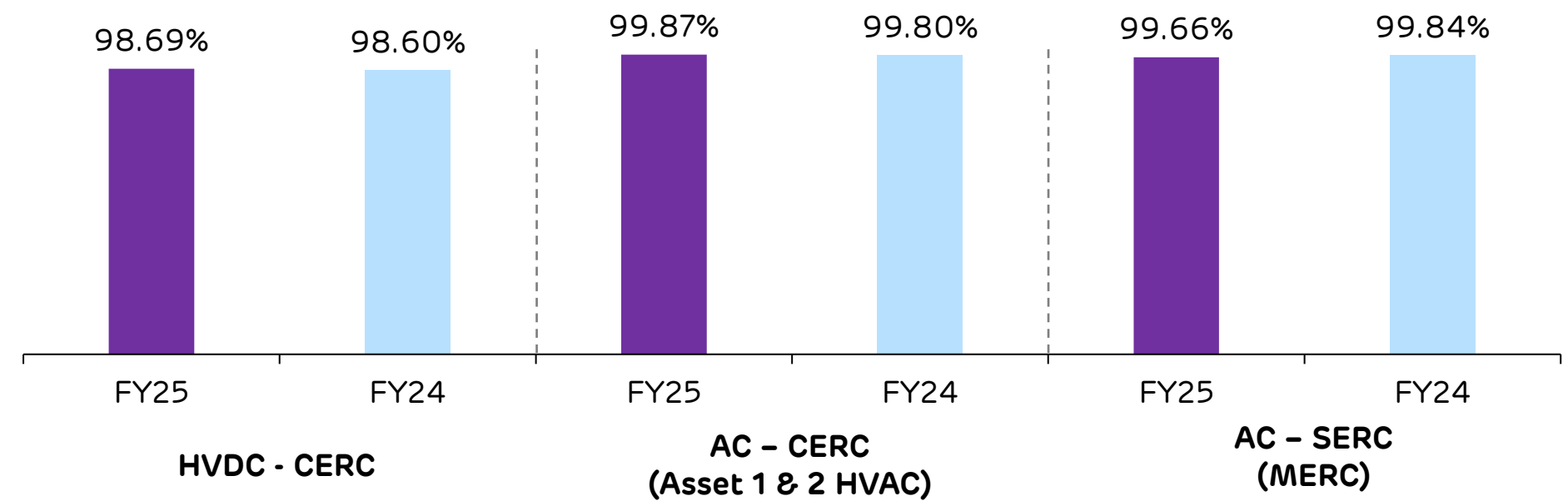


Line Availability - USPP Assets

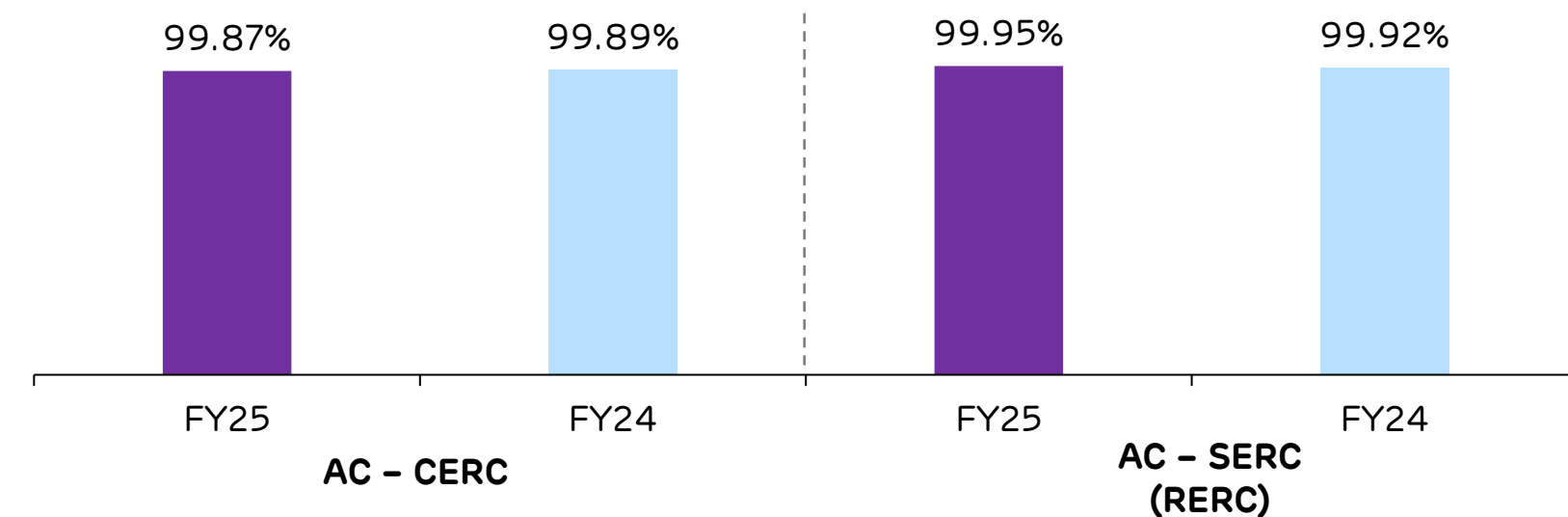


Focus on Maximizing Average Availability %

Average Availability – ATSOL Obligor Assets



Average Availability – USPP Assets



AESL's Operational Asset Portfolio as of March 2025 (1/2)

| Adani Energy Solutions Limited | | | | | | | | | | | | | | | | | |
|---|--------------------------|-------------------------------|-----------------------------------|-------------------------|--|---------------------|-------------------------|---------------------|------------------------------|---------------------|---------------------|-----------------------------|---------------------------|---------------------|---------------------|---------------------|---------------|
| 100% | 100% | 75% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | |
| ATIL | MEGPTCL | AEML Discom | MUL Discom | AT&SCL & MT&SCL | WTGL, WTPL | AT&BSPL | APT&L | AT&RL | RR&WTL | CW&RTL | STL | PPP 8/9/10 | FBTL | Bikaner Khetri | GTL | | |
| Mundra - Dehgam Mundra - Mohindergarh Tiroda - Warora | Tiroda - Aurangabad | Adani Electricity Mumbai Ltd. | MPSEZ Utilities (Mundra SEZ Area) | Maru & Aravali lines | Western Transmission (Gujarat) Western Transmission (Maharashtra) | Bikaner – Sikar | Alipurduar Transmission | Suratgarh-Sikar | Raipur -Rajnandgaon - Warora | Chhattisgarh - WR | Sipat -Rajnandgaon | Hadoti, Barmer & Thar Lines | Fategarh Bhadla | Bikaner – Sikar | Ghatampur | | |
| Operating Assets | | | | | | | | | | | | | | | | Total | |
| A | 3,834 ckms | 1,217 ckms | 593 ckms | 244 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 | ➔ 14,095 ckms |
| B | 6,630 MVA | 6,000 MVA | 3,500 MVA | 710 MVA | 1,360 MVA | - | - | - | - | - | 630 MVA | - | 585 MVA | - | - | - | ➔ 19,415 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 | Rs 50.9 Bn | Rs 59.1 Bn | Rs 178.0 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 384 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; AT&BSPL: Adani Energy Solutions Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RR&WTL - Raipur Rajnandgaon Warora Transmission Limited; CW&RTL - Chhattisgarh WR Transmission Limited; AT&RL - Adani Energy Solutions (Rajasthan) Limited; AT&SCL - Aravali Transmission Service Company Limited; MT&SCL - 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 gross block / project cost and Mumbai GTD (AEML) as per Regulated Asset Base

AESL's Operational Asset Portfolio as of March 2025 (2/2)

| Adani Energy Solutions Limited | | | | | | | | | | | |
|--------------------------------|--------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------------------|---------------------------------|--|-------------------------------|--------------|
| | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | | |
| | Obra-C Badaun | Lakadia Banaskantha | WRSS – XXI (A) | Jam Khambaliya | WKTL | Karur Transmission | Kharghar - Vikhroli | Khavda-Bhuj | AESML | MP Package II | |
| | Obra | Lakadia Banaskantha | Lakadia - Bhuj | Jam Kham-baliya | Warora Kurnool | Karur Transmi ssion | Kharghar Vikhroli Transmission | Khavda Bhuj Transmission (KBTL) | Adani Energy Solutions Mahan Ltd (Mahan Sipat) | MP Power Trans Package-II Ltd | |
| | Projects Recently Commissioned | | | | | | | | | | Total |
| A Transmission line length | 630 ckms | 351 ckms | 295 ckms | 37 ckms | 1,756 ckms | 9 ckms | 74 ckms | 217 ckms | 673 ckms | 1,088 ckms | ➔ 5,129 ckms |
| B Transformation capacity | 950 MVA | - | 3000 MVA | 2500 MVA | 3000 MVA | 1,000 MVA | 1500 MVA | 4,500 MVA | - | 2,736 MVA | ➔ 19,186 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) | Fixed tariff (TBCB) | |
| D Counterparty | State | Centre | Centre | Centre | Centre | Centre | State | State | Center | State | |
| E Asset Base ⁽¹⁾ | Rs 7.0 Bn | Rs 8.6 Bn | Rs 10.8 Bn | Rs 3.2 Bn | Rs 39.1 Bn | Rs 1.7 Bn | Rs 12.1 Bn | Rs 10.6 Bn | Rs 19.0 Bn | Rs 13.6 bn | ➔ Rs 126 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; MTSTL – 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 gross block / project cost and Mumbai GTD (AEML) as per Regulated Asset Base

AESL's Transmission Under-construction Asset Portfolio as of March 2025

Adani Energy Solutions Limited

| | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | |
|---|------------------------------|------------------------|----------------------------------|---------------------|--------------------------|---------------------|---------------------------|---------------------|------------------------|---------------------|------------------------|-----------------------------------|---|----------------------------------|-------------------------|--------------|
| | NKTL | AEMIL HVDC# | WR-SR | CTL | KPS-1 | STSL | Khavda – III – A (Halvad) | Khavda – IV - A | Navinal | Jamnagar | Khavda Phase IV Part D | Bhadla - Fatehpur | Line & SS Projects | Navinal – Phase 1 Part B | Mahan Trans. Ltd | |
| | 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 Augmentati on (11 projects) | Navinal (Mundra) Phase I Part B1 | Mahan Transmissio n Ltd | |
| | Under Construction | | | | | | | | | | | | | | | Total |
| A | 304 ckms | 80 ckms | 635 ckms | 355 ckms | 43 ckms | 11 ckms | 594 ckms | 597 ckms | 260 ckms | 658 ckms | 644 ckms | 2,400 ckms | - | 150 ckms | 740 ckms | ➡ 7,471 ckms |
| B | 1,000 MVA | 1,000 MVA | 6,000 MVA | - | 6,000 MVA | 1,160 MVA | - | 4,500 MVA | 6,000 MVA | 3,000 MVA | 4,500 MVA | 7,500 MVA | 5,175 MVA | 3,000 MVA | 2,800 MVA | ➡ 51,635 MVA |
| C | 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) | Fixed tariff (TBCB) | Fixed tariff (TBCB) | |
| D | Centre | State | Centre | Centre | Centre | State | Centre | Centre | Centre | Centre | Centre | Centre | Centre / State | Centre | State | |
| E | 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 27.2 bn | Rs 41.0 bn | Rs 25.0 bn | Rs 39.4 bn | Rs 34.6 bn | Rs 250.0 bn | Rs 8.6 bn | Rs 28.0 bn | Rs 22.0 bn | ➡ Rs 599 bn |
| F | Oct'25 | Aug-25 | Sept-25 | Apr-25 | Apr-25 | Apr-25 | Dec-25 | Aug-26 | Jul-26 | Oct-26 | Nov-26 | Dec'28 – Jun'29 | Apr'25 - Nov'26 | Mar-28 | Apr-27 | |

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 March 2025; (2) Provisional Commercial Operation Date (COD); NKTL – North Karanpura Transco Limited; CTL: Khavda Transmission Limited; KPS: Khavda Pooling Station; STSL: Sangod Transmission Service limited #AEMIL - Adani Electricity Mumba Infra Limited 100% shares are currently being held by AEMIL. Due to CERC restrictions 51% shares are pledged in favor of AESL;

AESL's Smart Metering Under-construction Portfolio as of March 2025

| Adani Energy Solutions Limited | | | | | | | | | | | |
|--------------------------------|-----------------------------------|------------------------------------|--|---|--|--|--|---|--|--------|---------------------------|
| | 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 | 12.9 | 20.8 | 18.0 | 96.7 | 62.9 | 31.0 | 8.1 | ➡ Rs 272.0 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

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