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Energy Solutions

24th 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,

Sub: Submission of Media Release and Investors' Presentation on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2025.

In continuation to submission of Outcome of Board Meeting dated 24th April, 2025, please find enclosed the following:

1. Press Release dated 24th April, 2025 on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2025, as **Annexure "A"** and

2. Presentation on performance highlights of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2025 as **Annexure "B"**.

The same is also being uploaded on the Company's website at www.adanienergysolutions.com

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For **Adani Energy Solutions Limited**

JALADHI ATULCHANDRA SHUKLA
Digitally signed by JALADHI ATULCHANDRA SHUKLA
Date: 2025.04.24 15:41:48 +05'30'

Jaladhi Shukla
Company Secretary
Encl: As above

Adani Energy Solutions Ltd
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421
Gujarat, India
CIN: L40300GJ2013PLC077803

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Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421

Annexure A

Media Release

Adani Energy Solutions ends Q4 and FY25 on record high

Q4 PAT up 87% at Rs 714 crore

FY25 PAT of Rs 2,427 crore excluding exceptional item of Rs 1506 crore, up 103% YoY

Q4 EBITDA at Rs 2,262 crore, up 28%

FY25 EBITDA at Rs 7,746, up 23% YoY

FY25 was a momentous year for AESL with solid operating and financial performance. With its strong order book of Rs 59,936 crore in transmission, rising opportunities in distribution business and ramp-up in smart metering business, AESL not only consolidated its position but is also fully geared up to deliver strong performance in all lines of businesses

Editor's Synopsis

- Robust growth of 42% YoY in total income of Rs 24,447 crore in FY25, which is highest ever is driven by the contributions from the recently commissioned transmission projects, robust energy sales in Mumbai and Mundra utilities and contribution from the smart metering business. Out of Rs 24,447 crore, the Service Concession Arrangement (SCA) Income under IND-AS 115 in FY25 was Rs 5,064 crore against Rs 858 crore in FY24
- EBITDA increased by 23% to record-high of Rs 7,746 crore during the full year translating from double digit revenue growth in transmission segment, consistent expansion in the Mumbai utility's EBITDA vis-à-vis the 13% YoY growth in regulated asset base and higher treasury income
- PAT witnessed a sharp increase of 103% YoY to an all-time high of Rs 2,427 crore, resulting from higher EBITDA, and aided by reversal of net deferred tax liability of Rs 469 crore in full year, primarily due to divestment of Dahanu plant in AEML and regulatory income of Rs 148 crore
- Adjusted PAT of Rs 1,810 crore excluding one-time tax items of Rs 469 crore and regulatory income of Rs 148 crore grew by 51% YoY
- Q4 Adjusted PAT of Rs 566 crore excluding one-time regulatory income of Rs 148 crore, up by 48%
- Secured two new transmission projects - Navinal (Mundra) Phase I Part B1 and Mahan Transmission Ltd in Q4, thereby taking the new wins in FY25 to seven projects with a total project cost of Rs 43,990 crore and cumulative orderbook to Rs 59,936 crore
- The company has fully commissioned MP package - II transmission line during the year and acquired Mahan Sipat transmission line
- The capex in FY25 has increased by 2x to Rs 11,444 crore, as against Rs 5,613 crore in FY24
- The smart meter deployment is progressing well with the total installation reaching 31.3 lakh
- The company's leverage position is at a comfortable level with net debt to EBITDA at 3.2x in line with the guidance
- FY25 saw unprecedented transmission bidding activity of Rs 1,61,540 crore, with AESL's market share at 28%. The near-term tendering pipeline is solid at ~Rs 54,000 crore

Ahmedabad, 24 April 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 year ended March 31, 2025.

"AESL delivered strong operating and financial performance in FY25 backed by its distinguished ability to execute the complex projects, compete and outperform peers in the project bids and remain financially prudent at the same time. As we embark on the next fiscal year, the company remains focused on incremental project commissioning, significantly increase the meter installation as well as achieving operating efficiencies in all lines of businesses. The integrated business model and underlying power demand trends in our areas of operation are encouraging and complements our capital allocation policy. We are confident that the growth opportunity visible across all our business segments will help us further consolidate our market position. In terms of our ESG pursuit, we remain committed to sustainable business practices and continue to achieve feats," said **Kandarp Patel, CEO, Adani Energy Solutions**.

Q4 FY25 and FY25 Highlights:

Consolidated Financial Performance: **(Rs crore)**

Particulars	Q4 FY25	Q4 FY24	YoY %	FY25	FY24	YoY %
Operational Revenue	4,116	3,560	15.6	17,057	14,217	20.0
Total Income	6,596^	4,855^	35.9	24,447^	17,218^	42.0
Operating EBITDA	1,757	1,619	8.5	6,571	5,696	15.4
Total EBITDA	2,262	1,769	27.8	7,746	6,323	22.5
PAT	714	381	87.2	2,427#	1,195	103.1
Adjusted PAT	566*	381	48.4	1,810#*	1,195	51.5
Cash profit	1,358	952	42.7	4,292#	3,257	31.8

Notes: 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 regulatory income of Rs 148 crore in Q4 and FY25 in T&D segments and net one-time deferred tax reversal of Rs 469 crore in FY25 in AEML distribution business ^Includes SCA income of Rs 1,804 crore in Q4FY25 vs Rs 743 crore in Q4FY24 and Rs 5,064 crore in FY25 vs Rs 858 crore in FY24

Income: During FY25, the total income of Rs 24,447 crore witnessed robust growth of 42% and operational revenue of Rs 17,057 crore grew by 20% YoY on account of the contribution of the newly operationalized transmission assets (MP Package–II, KVTL, KBTL, WKTL lines), contribution from acquired Mahan Sipat line and an increase in energy sales led by positive 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 energy consumed by 6% to 10,558 million units. Its distribution losses of 4.77% remain low. The energy consumed in the Mundra utility increased by 44% YoY to 948 million units

EBITDA:

- Consolidated EBITDA for FY25 increased by 23% to Rs 7,746 crore resulting from strong revenue growth, steady regulated EBITDA of Rs 2,611 crore in distribution business which grew in line with the RAB expansion, regulatory income of Rs 148 crore and higher treasury income
- Consolidated EBITDA in Q4FY25 was 28% higher at Rs 2,262 crore supported by revenue growth, strong regulated EBITDA in distribution business which was 39% higher YoY at Rs 873 crore in Q4
- The operational EBITDA of Rs 6,571 crore in FY25 ended 15% higher YoY. The transmission business continues to maintain the industry's leading operating EBITDA margin of 92%

PAT: FY25 PAT of Rs 2,427 crore increased by 103% YoY due to strong EBITDA growth and aided by a reversal of Rs 469 crore in net deferred tax liability primarily from divesting AEML's Dahanu plant and regulatory income of Rs 148 crore in transmission and distribution businesses

Segment-wise Financial Highlights: **(Rs crore)**

Segment	Particulars	Q4 FY25	Q4 FY24	YoY %	FY25	FY24	YoY%
Transmission	Op Revenue	1,213	1,164	4.3	4,774	4,045	18.0
	Operating EBITDA	1,108	1,059	4.6	4,366	3,688	18.4
	EBITDA	1,326	1,138	16.5	4,991	3,962	26.0
	PAT	406	297	36.9	1,380	965	43.0
	Cash Profit	705	613	14.9	2,635	2,062	27.8
Distribution (AEML and MUL)	Op Revenue	2,875	2,396	20.0	12,234	10,173	20.3
	Operating EBITDA	634	559	13.3	2,175	2,007	8.4
	EBITDA	873	630	38.6	2,611	2,359	10.7
	PAT	273	85	222.6	#979	231	323.8
	Cash Profit	621	339	83.3	#1,581	1,196	32.2

Notes: #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; ATSTL: Adani Transmission Step-Two Limited Ltd (Mahan Sipat), AEML: Adani Electricity Mumbai Ltd; MUL: MPSEZ (Mundra) Utility Ltd

Segment-wise Key Operational Highlights:

Particulars	FY25	FY24	Change
Transmission business			
Average Availability (%)	99.7%	99.6%	Higher
Transmission Network Added (ckm)	695	1,244	Lower
Total Transmission Network (ckm)	26,696	20,509	Higher
Distribution business (AEML)			
Supply reliability (%)	99.99%	99.99%	In line
Distribution loss (%)	4.77%	5.29%	Lower
Units sold (MU's)	10,558	9,916	Higher
Distribution business (MUL)			
Units sold (MU's)	948	658	Higher

Transmission business:

- The company reported strong operational parameters during the quarter, with an average system availability of over 99.7%. Robust line availability resulted in an incentive income of Rs 34 crore in Q4 FY25. During FY25 the company earned an incentive income of Rs 132 crore reflecting its best-in-class O&M practices in operating and maintaining the transmission infrastructure
- During the year, the company won the following seven transmission projects. With seven new projects the total orderbook across 15 projects has reached Rs 59,936 crore as of FY25

Sr. No.	Project Name	Project Cost (Rs crore)	Levelized Tariff p.a. (Rs crore)
1	Khavda Phase IV Part A	4,102	509
2	Navinal (Mundra) - NES	2,495	299
3	Jamnagar - NES	3,938	392
4	Khavda Phase IV Part D - Pune III	3,455	589
5	Rajasthan Phase - III Part I (HVDC)	25,000	3,557
6	Navinal (Mundra) Phase I Part B1	2,800	308
7	Mahan Transmission Ltd	2,200	363
	Total	**43,990**	**6,017**

- The company has fully commissioned MP package - II transmission line during the year and acquired Mahan Sipat transmission line from Essar. 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 during Q1 FY26, the projects will be fully commissioned
- Added 695 circuit kilometers of transmission lines during the year and with total transmission network at 26,696 circuit kilometers

Distribution business (AEML Mumbai and MUL Mundra):

- On the back of strong power demand trend, energy demand (units sold) in Mumbai circle (AEML), ended 6% higher YoY to 10,558 MUs and increased by 44% YoY at Mundra Utility (MUL) to 948 MUs
- The distribution loss at AEML further improved to 4.77% in FY25 from 5.29% in FY24

Segment-wise Progress and Outlook:

Transmission:

- Robust under construction project pipeline of 15 projects worth Rs 59,936 crore are currently under the execution phase
- The company expects to fully commission the Sangod (STSL), Khavda Phase-II Part-A, KPS (Khavda Pooling Station) – 1, North Karanpura (NKTL), Narendra-Pune (WRSR), and Khavda Phase III Part-A (Halvad Transco) in FY26
- FY25 saw unprecedented transmission bidding activity to the tune of Rs 1,61,540 crore, in which AESL secured a market share of 28%. The near-term tendering pipeline for the industry is solid and upwards of ~Rs 54,000 crore

Distribution:

- The distribution business continues to show a steady performance with double digit revenue growth and consistent expansion of EBITDA and RAB (regulatory asset base). AEML's RAB after Dahanu divestment stands at Rs 9,549 crores (Equity of Rs 5,014 crores and Debt of Rs 4,535 crores) as of FY25, recording a growth of 13% YoY

Smart Meters:

- Installed 31.3 lakh smart meters as of FY25. The company plans to install at least 60 to 70 lakh new meters in FY26, thereby achieving a cumulative number of minimum ~1 crore meters by the end of FY26
- 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:

- The share of renewable power supplied to the Mumbai circle stands at 36% as of FY25, and AEML is on track to achieve 60% by FY27
- AESL concluded the divestment of 500 MW of Adani Dahanu Thermal Power Station in line with its ESG philosophy. This landmark step places AESL closer to its aspiration to be amongst the top 20 global companies in ESG ratings amongst the global utility industry
- 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
- 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 health check-ups across 94 locations which benefitted 3,000 underprivileged women under "Swabhimaan Initiative" and over 17,320 children under "Utthan Initiative"
- Adani Electricity and Adani Foundation, through their CSR initiative 'Swabhimaan,' has empowered over 4,000 underprivileged women, providing them with skill development training and opportunities to earn a sustainable livelihood

Achievements:

- Fitch Rating affirms Adani Energy Solutions Limited's (AESL) Long Term Foreign- and Local-Currency Issuer at 'BBB-' and removed from Rating Watch Negative (RWN) in a positive development and assigned a Negative Outlook and the 'BBB-' ratings on the US dollar senior secured notes issued by Adani Electricity Mumbai Limited have been affirmed and removed from Rating Watch Negative (RWN)
- AESL singed 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 has been recognized with a Gold Award by Brandon Hall at the 2024 Brandon Hall HR Excellence Awards for excellence in leadership development
- 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

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 26,696 ckm and 90,236 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

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Energy Solutions

Adani Energy Solutions Limited

(Formerly known as Adani Transmission Limited)

Q4 and FY25 Results Presentation

April 2025

CONTENTS

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AESL – Q4 and FY25 Executive Summary

AESL: Executive Summary – Q4 and FY25

Key Highlights for FY25

- **Financial Performance update**
  - Total income grew by 42% YoY, driven by the contribution from the recently commissioned lines and acquired asset, higher energy sales in AEML and MUL
  - EBITDA rose by 23% YoY to Rs 7,746 crore, supported by robust revenue growth, steady regulated EBITDA in distribution business and higher treasury income
  - PAT witnessed a robust growth of 103% YoY to Rs 2,427 crore, translating from higher EBITDA, aided by reversal of net deferred tax liability of Rs 469 crore and regulatory income of Rs 148 crore in T&D segments
  - The leverage position is at comfortable level, with net debt to EBITDA at 3.2x
- **Transmission Business**
  - During the year, the company won seven transmission projects taking the total order book to 15 projects worth of Rs 59,936 crore
  - Fully commissioned MP Package – II transmission line and acquired Mahan Sipat transmission line
- **Distribution Business**
  - Distribution loss of Mumbai Utility remains low at 4.7%
  - Total units sold at AEML rose by 6% to 10,558 MUs, led by higher residential and commercial demand with subdued industrial consumption
  - Renewable power share in the Mumbai circle stands at 36% as of FY25
- **Smart Metering**
  - The smart meter deployment is progressing well with total meter installation reaching to 31.3 lakh
  - The company plans to install new 60 to 70 lakh meters in FY26, thereby, achieving a cumulative number of minimum ~1 crore meters by FY26

Key Operating Metrics

Transmission

26,696 ckms
Trans. Network
▲+140ckms (in Q4FY25)

90,236 MVA
Transformation Capacity

99.7%
System Availability

₹59,936 Cr
UC Projects
▲+42,936 Cr (in FY25)

Won seven new transmission projects in FY25

Distribution (AEML)

10,558 MUs
Units Sold in FY25
▲ 6% YoY

4.77%
Distribution Loss
vs 5.29% in FY24

Smart Metering

22.8 mn
Meters portfolio

3.13 mn
Meters Installed

Key Financial Metrics

	Q4 FY25	FY25
Total Revenue	₹6,596^ Cr (▲+36% YoY)	₹24,447^ Cr (▲+42% YoY)
EBITDA	₹2,262 Cr (▲+28% YoY)	₹7,746 Cr (▲+23% YoY)
PAT	₹714 Cr (▲+87% YoY)	₹2,427# Cr (▲+103% YoY)
Capex	₹3,969 Cr (▲+117% YoY)	₹11,444 Cr (▲+104% YoY)

₹30,076 Cr
Net Debt (FY25)
Rs 30,370 Cr (FY24)

3.2x
Net Debt to EBITDA
▲Improved YoY

Note: #Adjusted for an exceptional item due to carve-out of the Dahanu power plant of Rs 1,506 crore; ^Includes SCA income of Rs 1,804 crore in Q4FY25 vs Rs 743 crore in Q4FY24 and Rs 5,064 crore in FY25 vs Rs 858 crore in FY24; For Net Debt considered long-term debt and short-term debt excluding unsecured sub-debt from shareholder Rs. 2,000 Crs. in FY25; 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, 2,000 Cr in FY25; EBITDA: Earnings Before Interest Tax Deprecation & Amortization; PAT: Profit After Tax; AEML: Adani Electricity Mumbai Ltd; MUL: Mundra Utility Ltd; ckm: Circuit Kilometer; UC: under construction, MVA: Mega Volt Ampere; Cr: Crores; Mn: Millions; MUs: Million Unites; YoY: Year on Year

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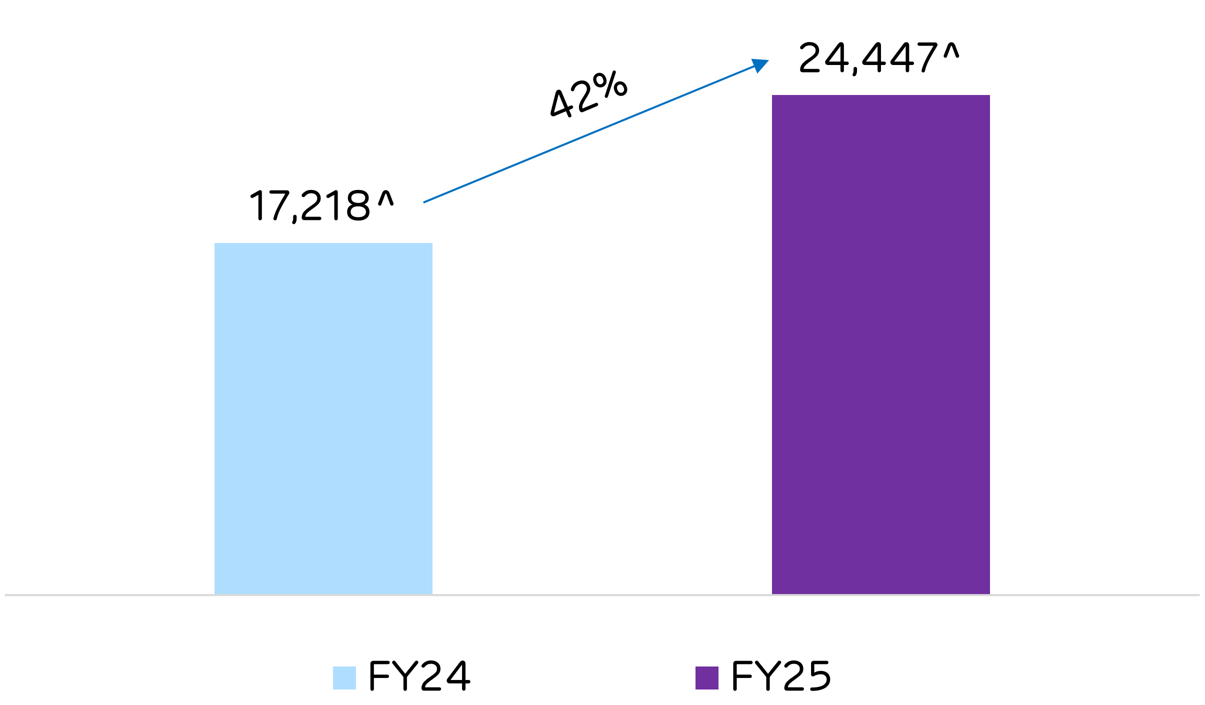
Total Revenue	EBITDA	PAT
Rs. 24,447 Cr	Rs. 7,746 Cr	Rs. 2,427 Cr
42% up YoY	23% up YoY	103% up YoY

FY25 Financial Highlights (YoY)

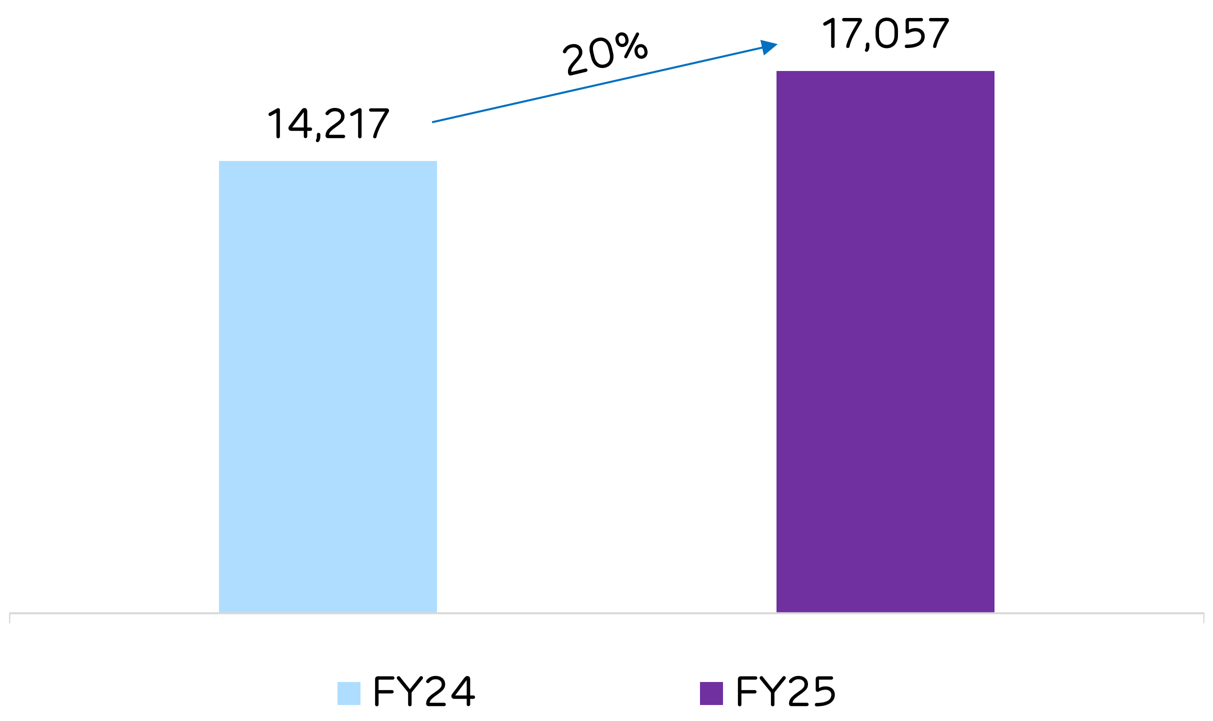
AESL: Consolidated Financial Highlights - FY25 YoY

(In Rs Cr)

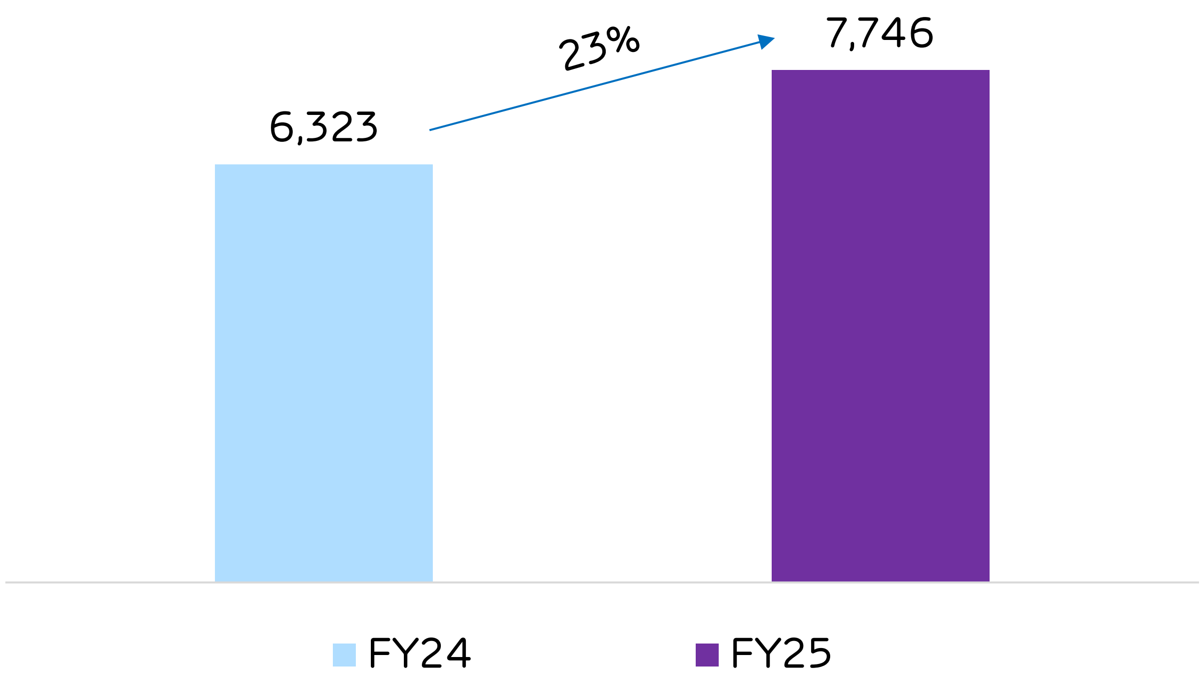
Total Income



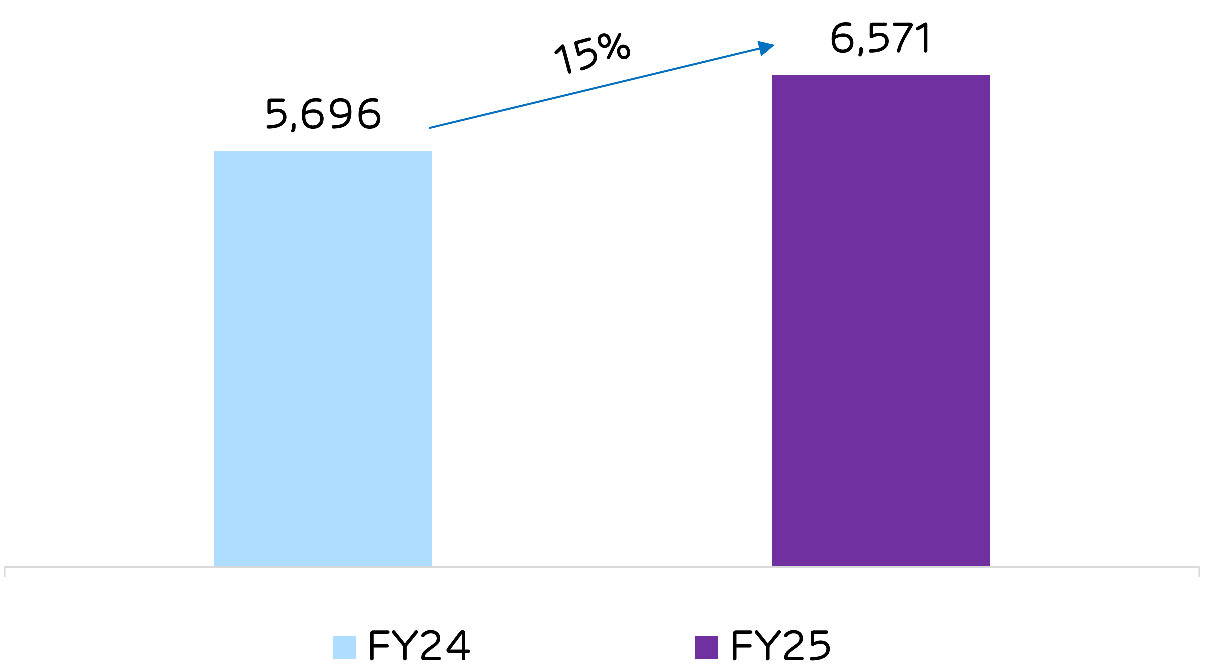
Operational Revenue



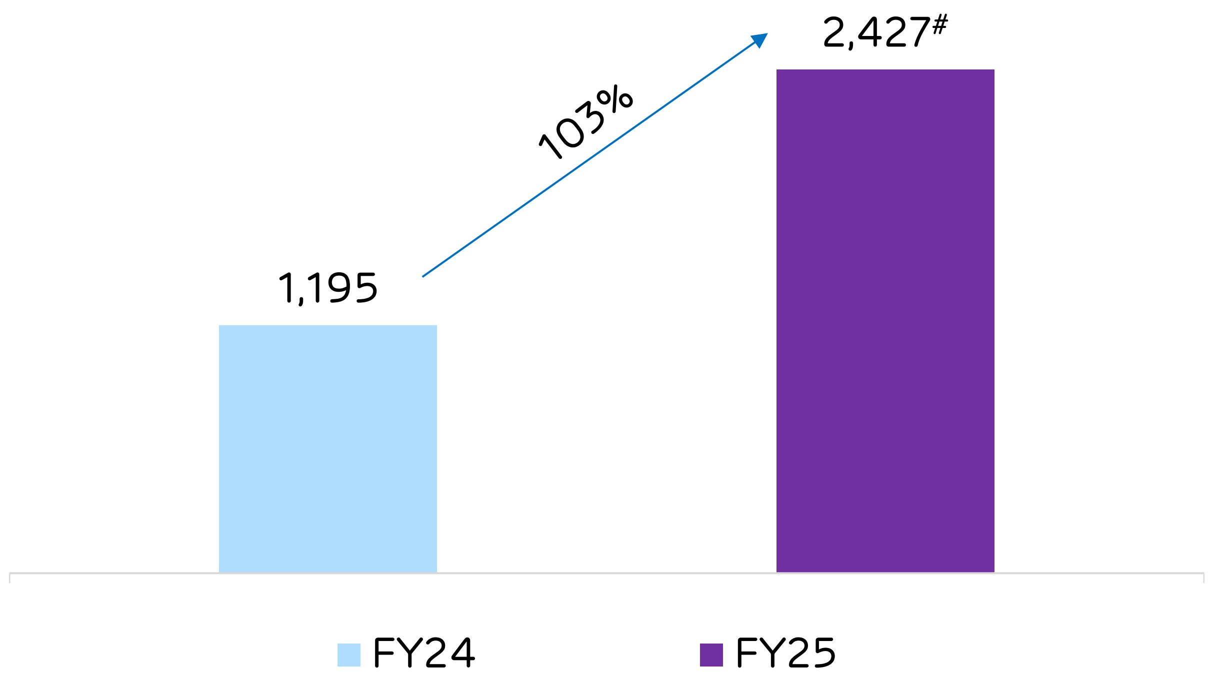
Total EBITDA



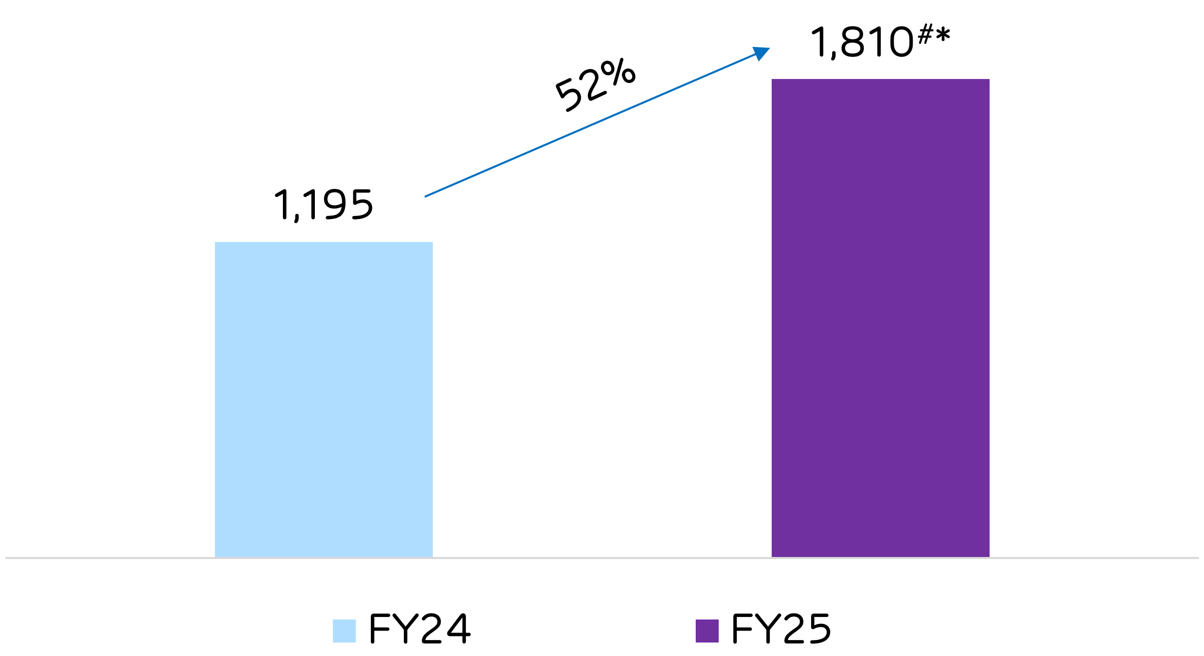
Operational EBITDA



PAT



Adjusted PAT

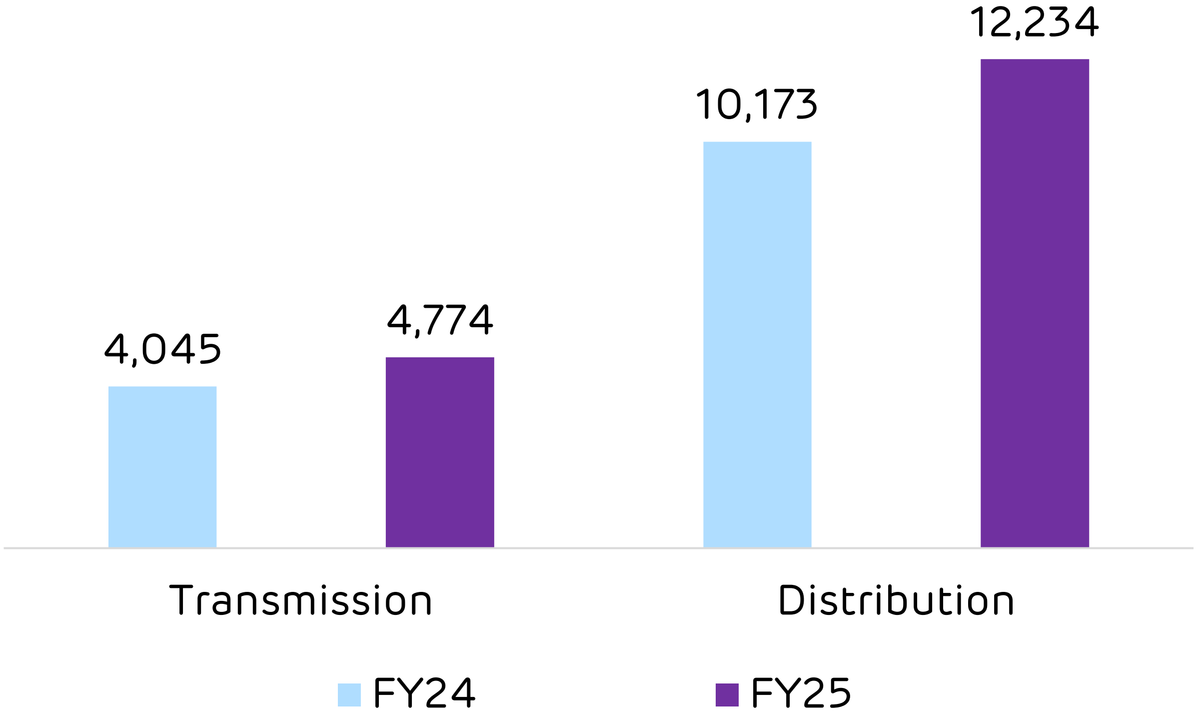


Note:^Includes SCA income of Rs 1,804 crore in Q4FY25 vs Rs 743 crore in Q4FY24 and Rs 5,064 crore in FY25 vs Rs 858 crore in FY24; #Adjusted for an exceptional item because of carve-out of the Dahanu power plant in line with Ind AS 105 of Rs 1,506 crore; *Adjusted for regulatory income of Rs 148 crore in Q4 and FY25 in T&D segments and net one-time deferred tax reversal of Rs 469 crore in FY25 in AEML distribution business; 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)

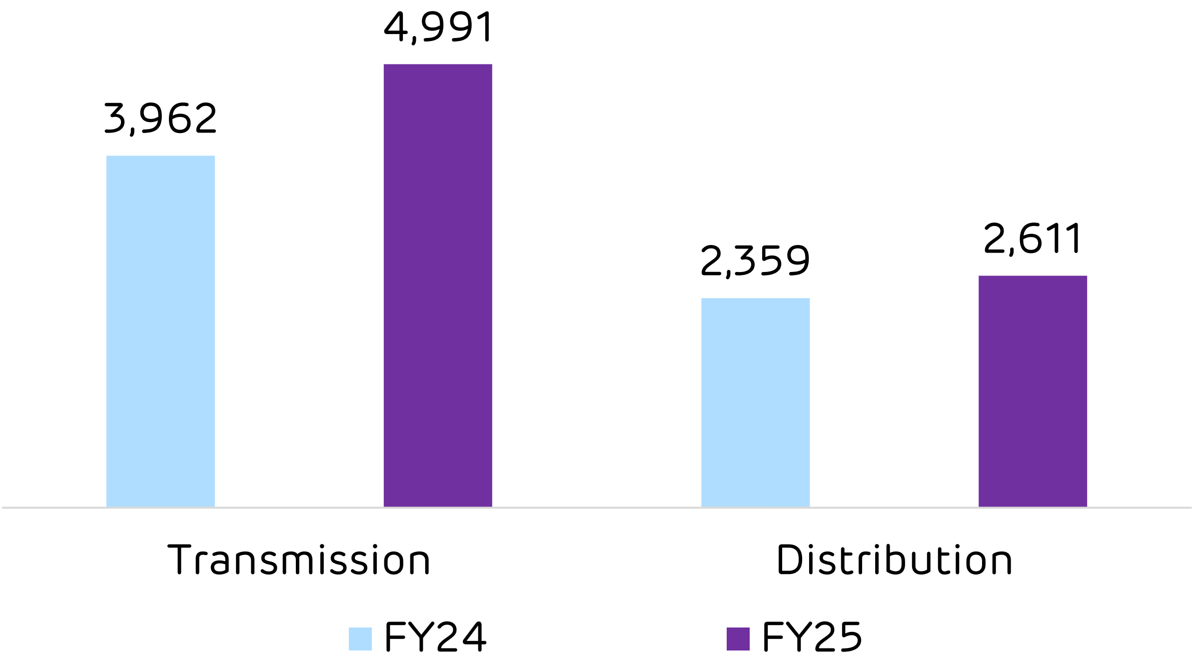
AESL: Segment-wise Financial Highlights – FY25 YoY

(In Rs Cr)

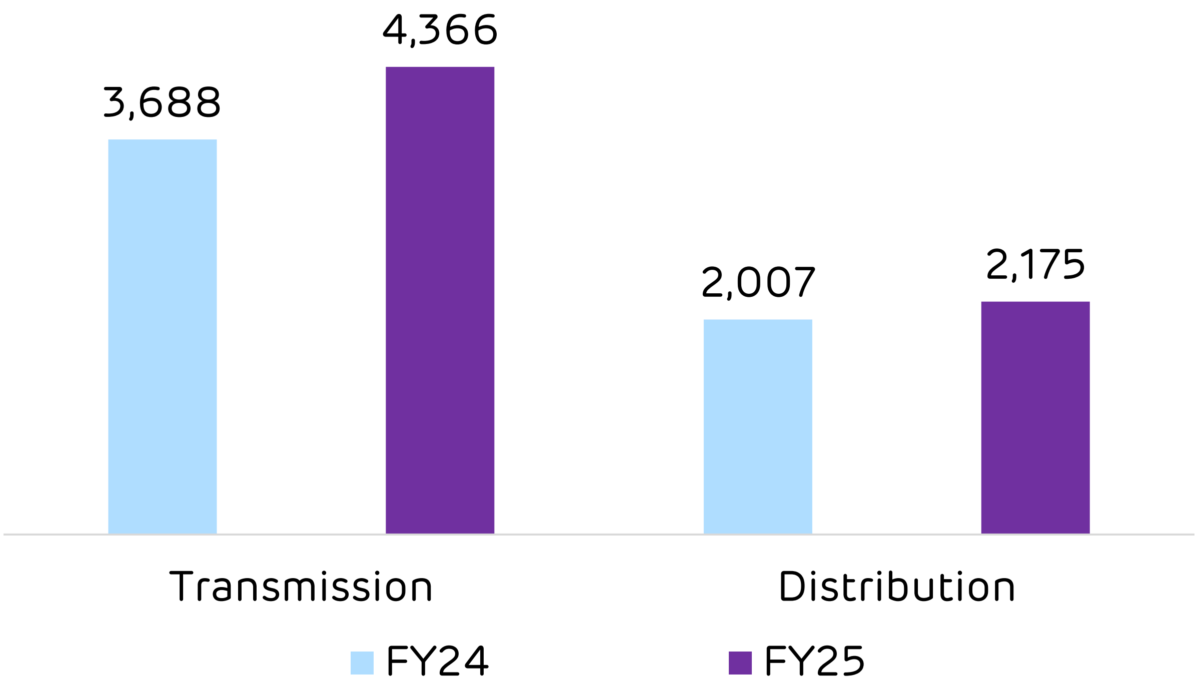
Operational Revenue



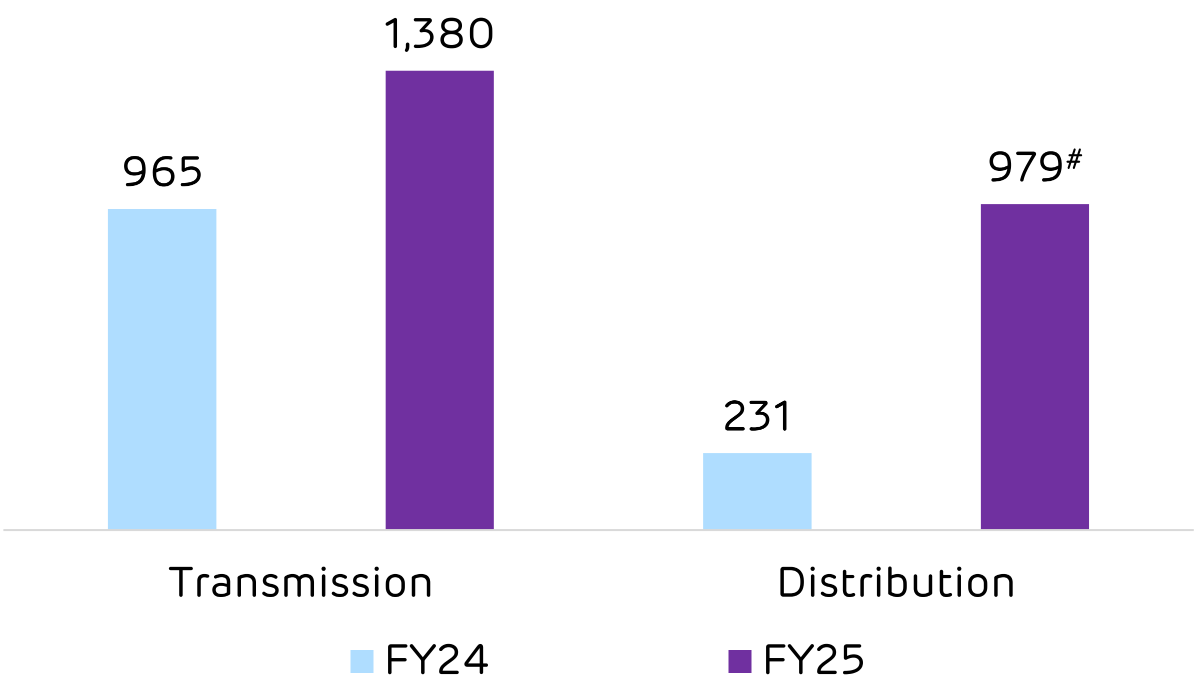
Total EBITDA



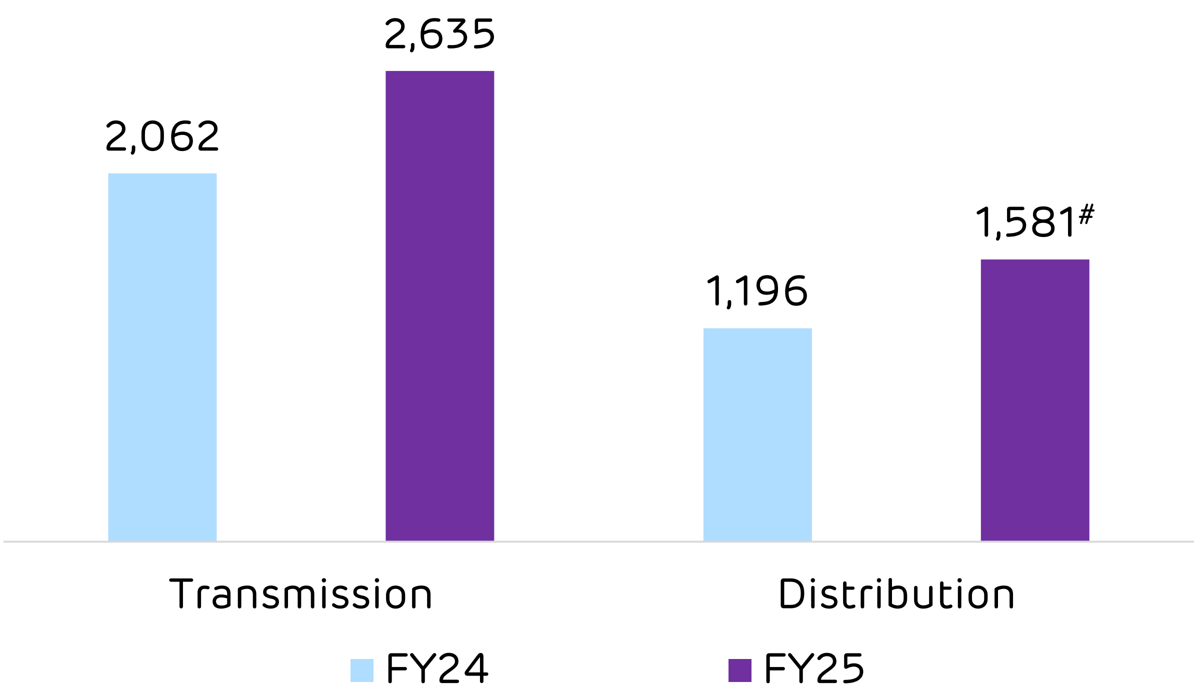
Operational EBITDA



PAT



Cash Profit



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 – FY25 YoY

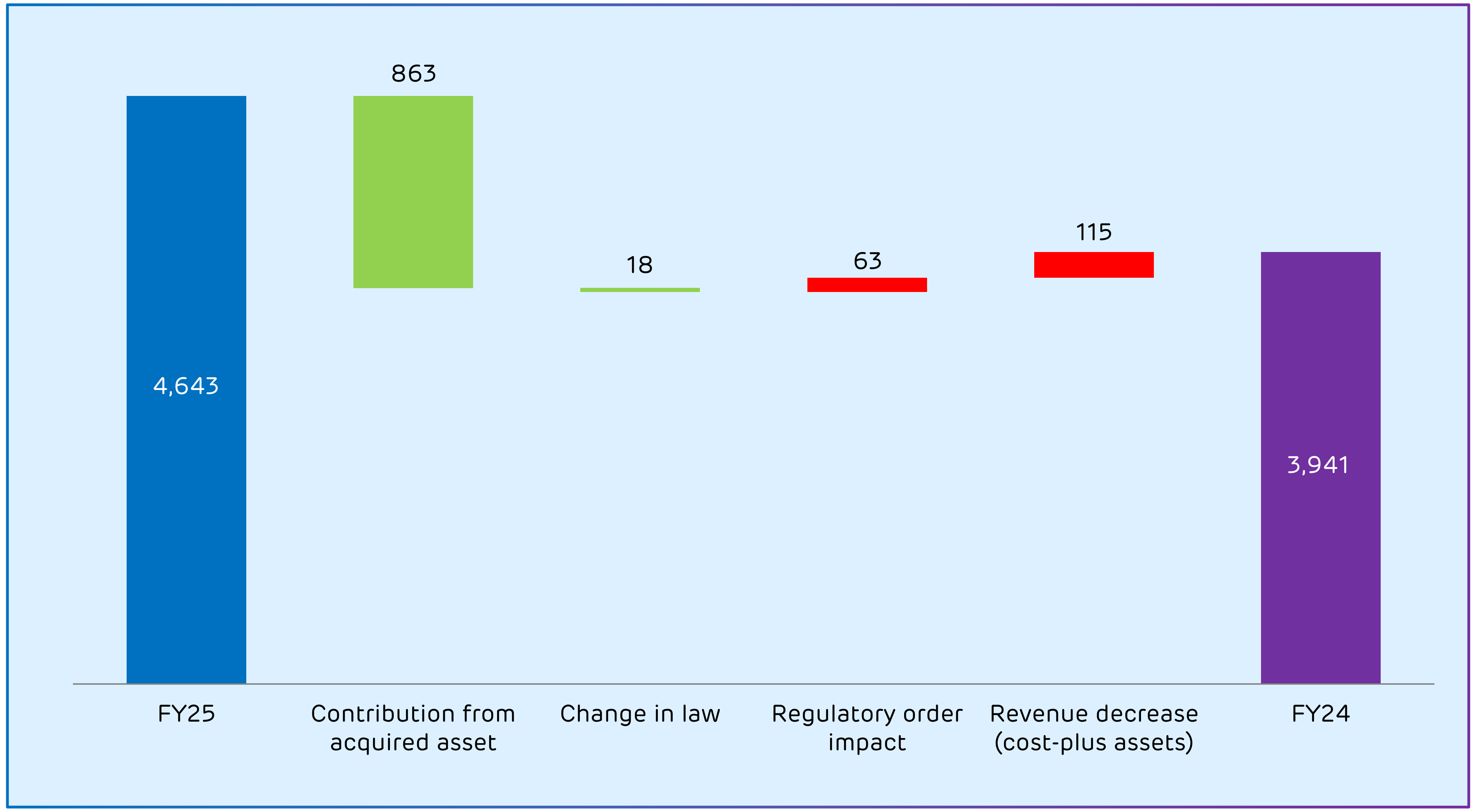
Particulars (INR Cr)	Transmission		Distribution		Trading		Others		Consolidated	
	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
Operating Revenue	4,774	4,045	12,234	10,173	-	-	49	-	17,057	14,217
Revenue under Service Concession Arrangement (SCA – Ind AS 115)	3,540	568	-	-	-	-	1,523	291	5,064	858
Income from Trading Business	-	-	1	-	1,380	1,030	-	-	1,381	1,030
Income from EPC and Others	16	59	32	-	-	-	217	444	265	503
Total Revenue from Operations	**8,331**	**4,671**	**12,266**	**10,173**	**1,380**	**1,030**	**1,790**	**734**	**23,767**	**16,607**
Other Income	367	249	312	362	-	-	1	-	680	611
Total Income	**8,698**	**4,920**	**12,578**	**10,535**	**1,380**	**1,030**	**1,791**	**734**	**24,447**	**17,218**

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 Arrangements (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.

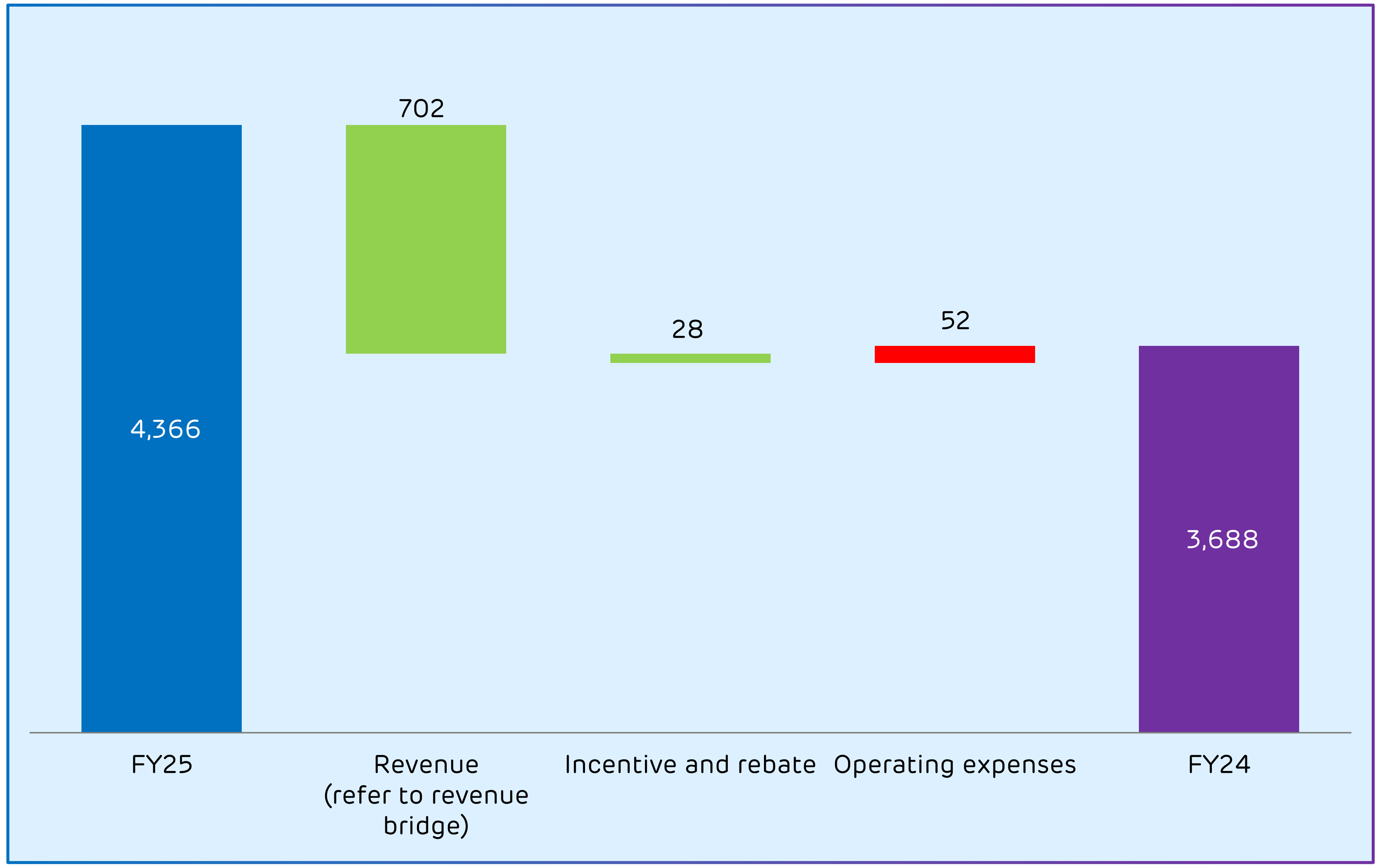
AESL: Transmission – Operating Revenue and Operating EBITDA Bridge FY25 YoY

(In Rs Cr)

Operating revenue (ex incentive) up 18% supported by revenue contribution from recently commissioned lines and acquisition of Mahan Sipat line



Operating EBITDA up 18% driven by strong revenue growth

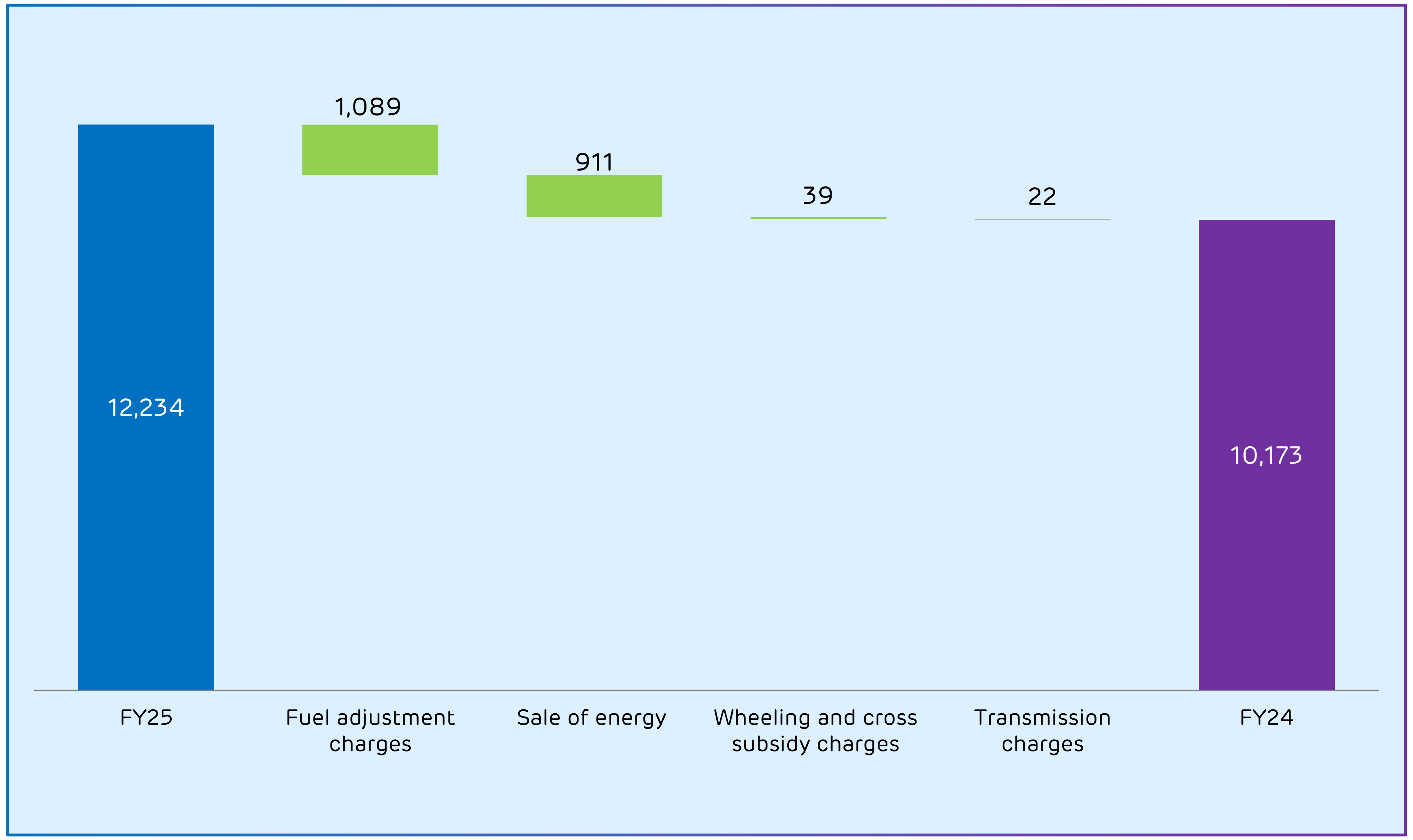


Note: Read the charts from left to right. The above charts are operational revenue and operational EBITDA bridge.

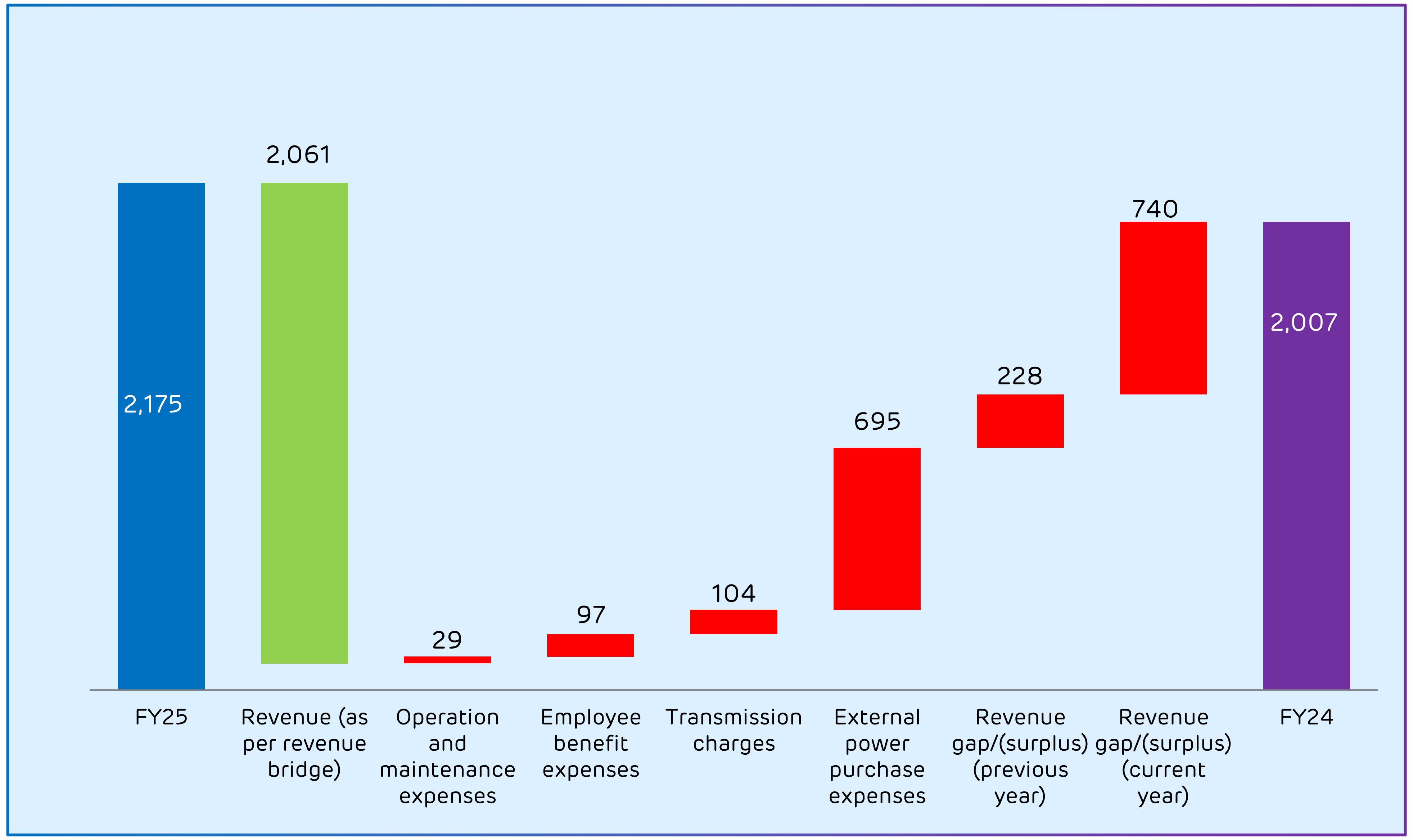
AESL: Distribution (AEML and MUL) – Operating Revenue and Operating EBITDA Bridge FY25 YoY

(In Rs Cr)

Revenue up 20% driven by higher energy demand



Operating EBITDA rose by 8% supported by growth in asset base



Note: Read the charts from left to right. The above charts are operational revenue and operational EBITDA bridge; AEML: Adani Electricity Mumbai Ltd; MUL Mundra Utilities Ltd

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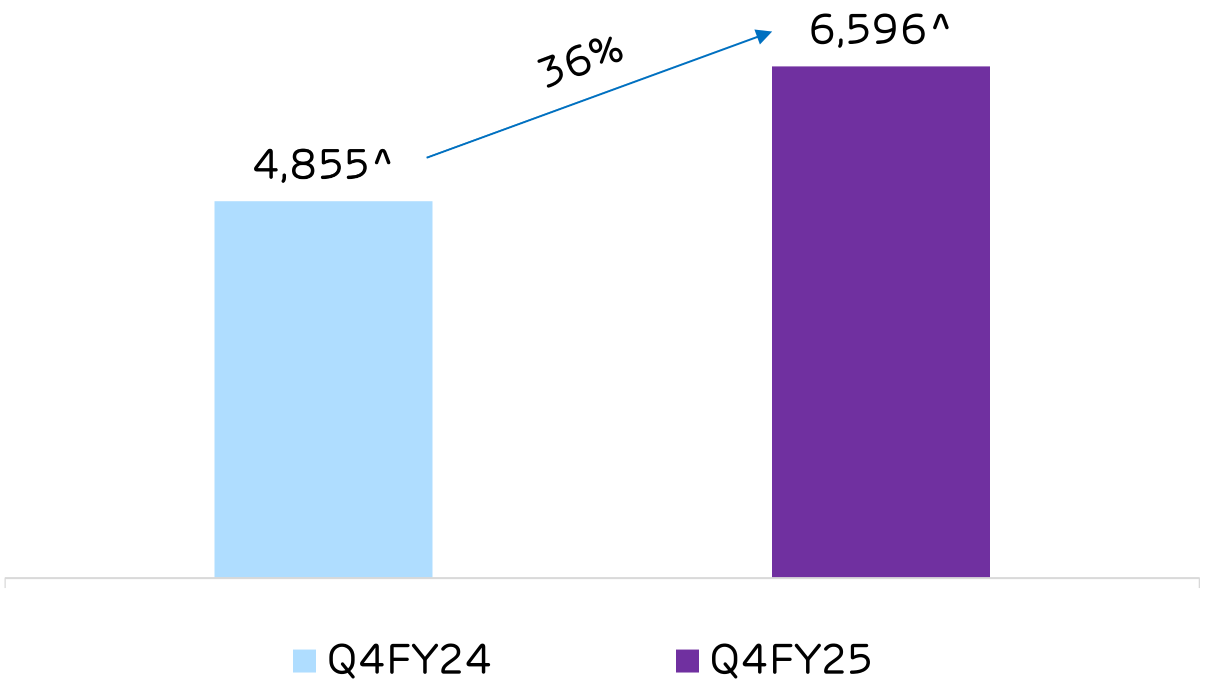
Total revenue	EBITDA	PAT
Rs. 6,596	Rs. 2,262 Cr	Rs. 714 Cr
36% up YoY	28% up YoY	87% up YoY

Q4 FY25 Financial Highlights (YoY)

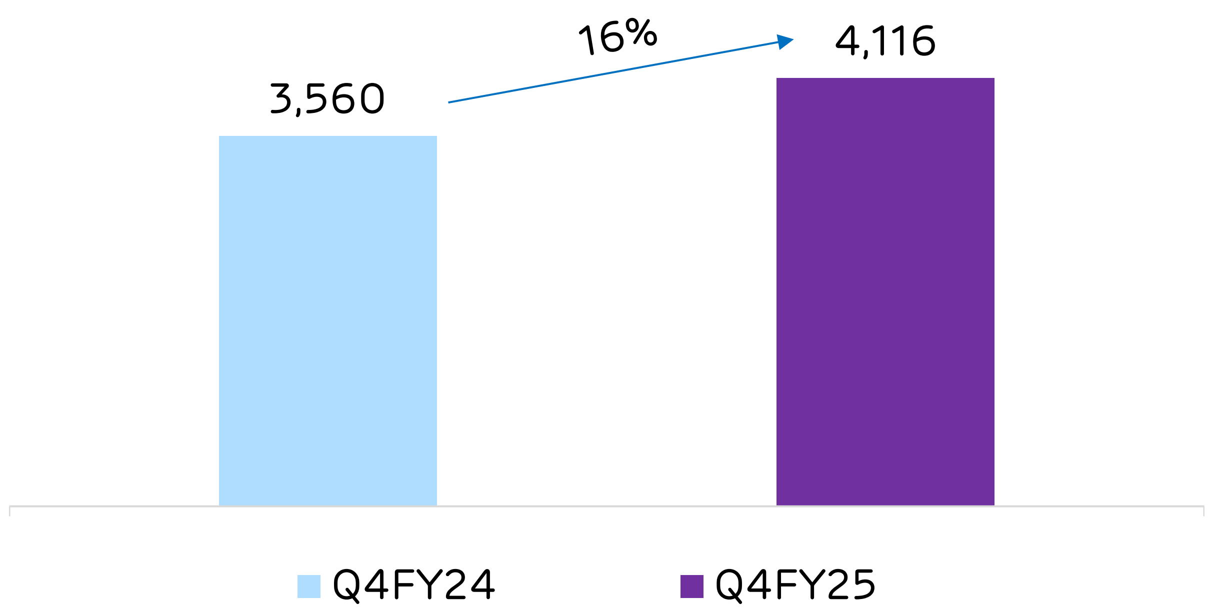
AESL: Consolidated Financial Highlights – Q4FY25 YoY

(In Rs Cr)

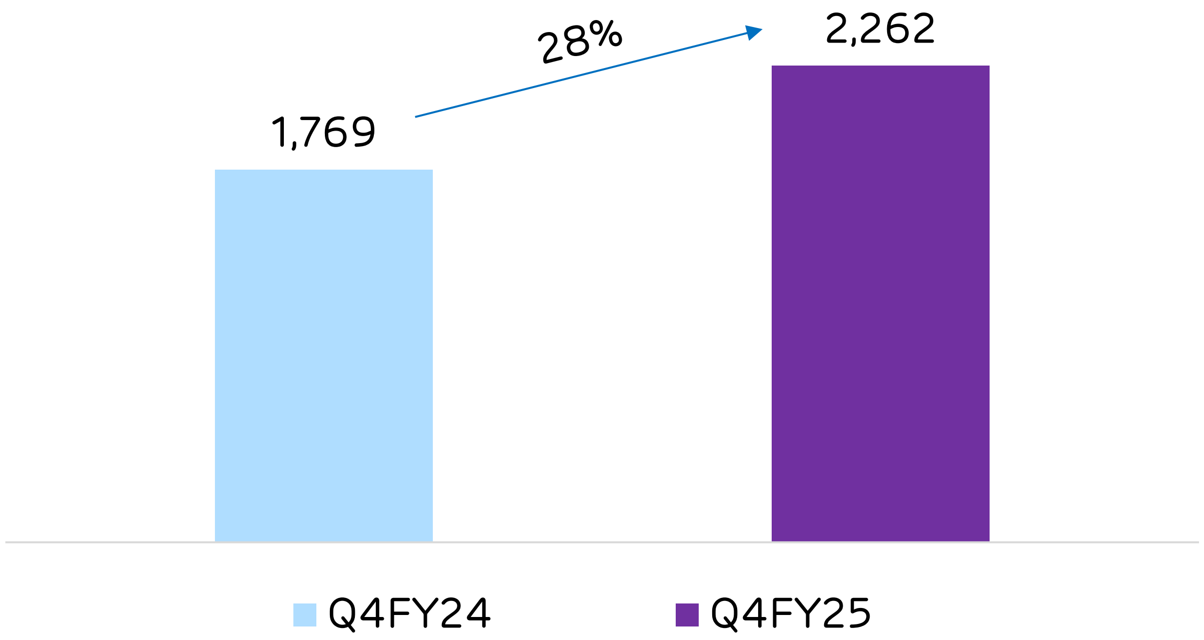
Total Income



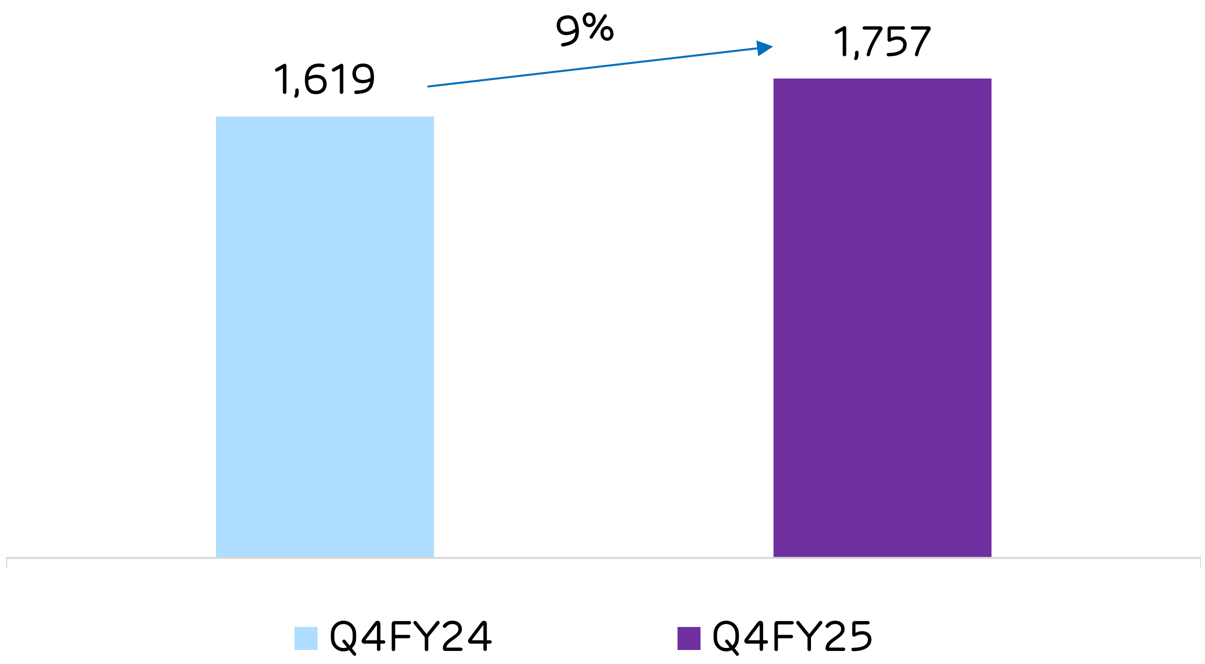
Operational Revenue



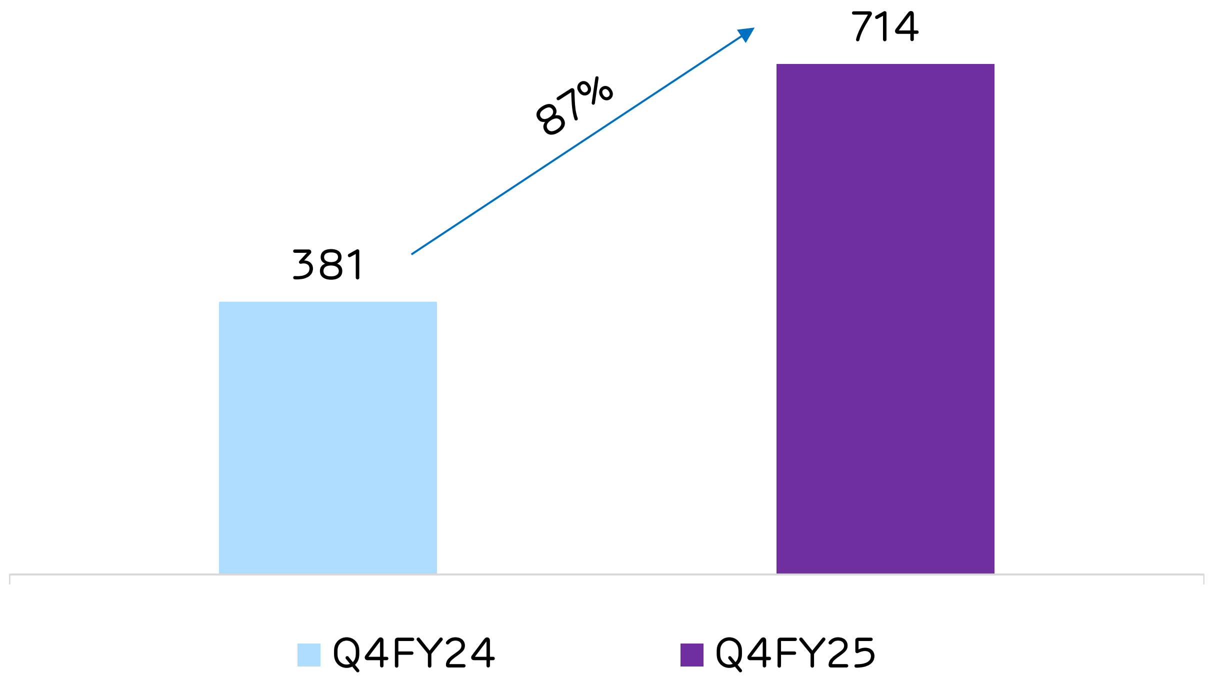
Total EBITDA



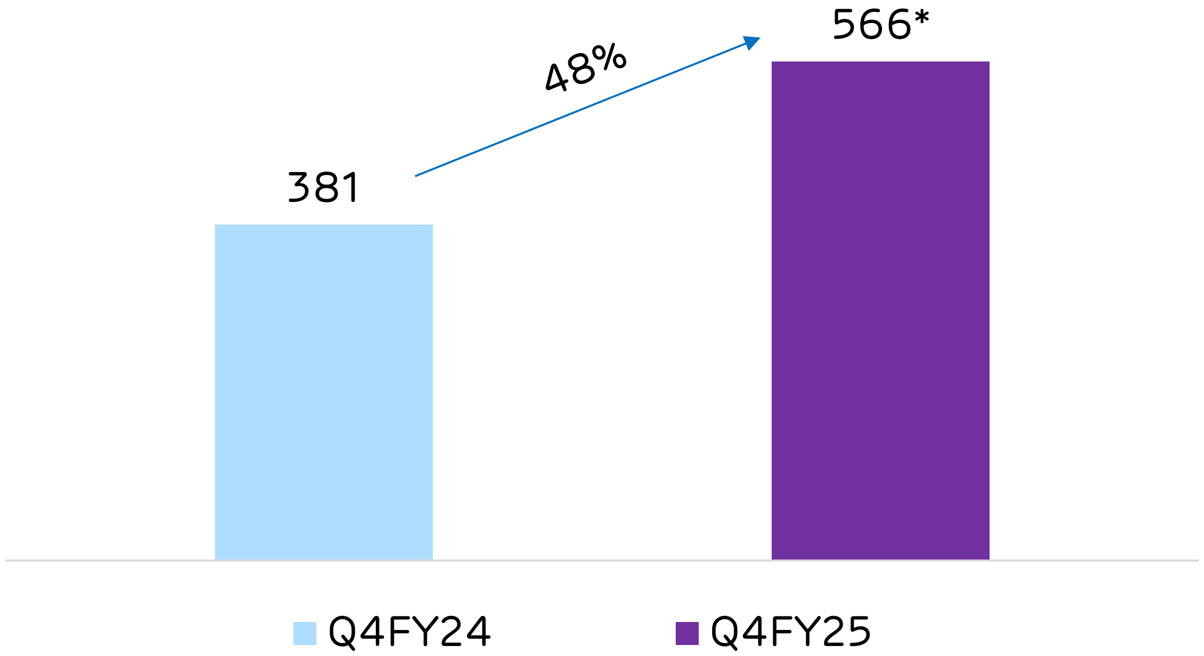
Operational EBITDA



PAT



Adjusted PAT

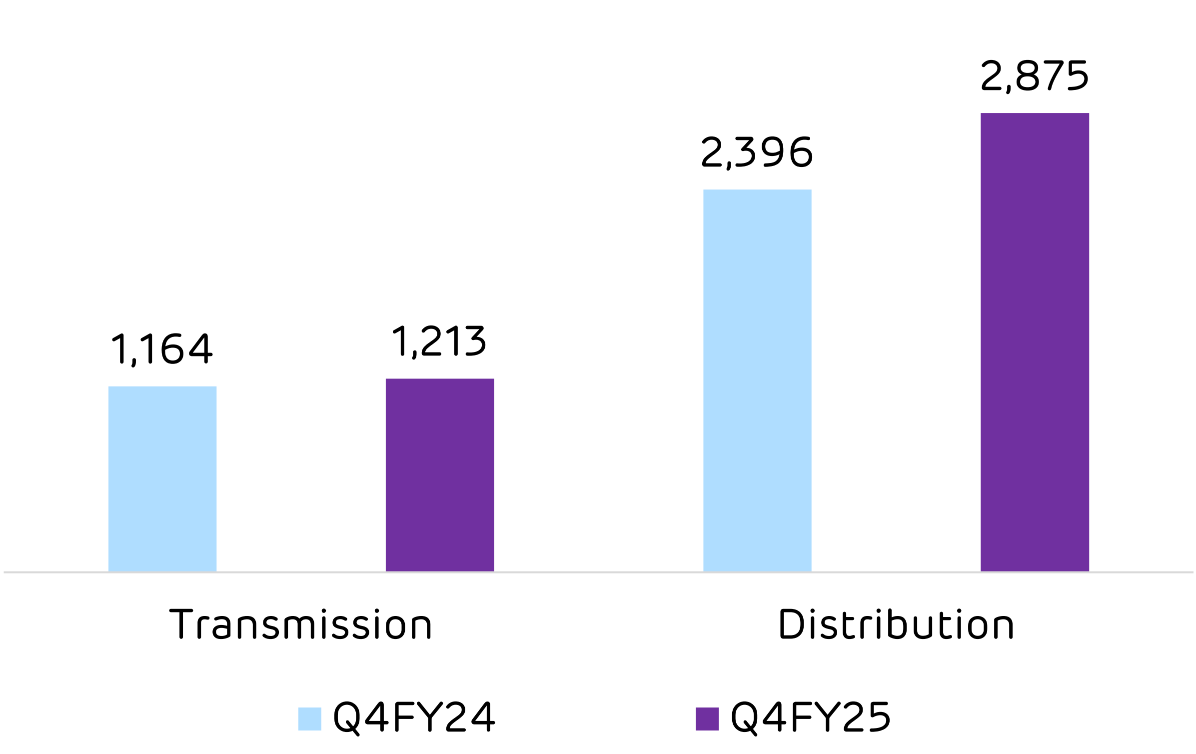


Notes: ^Includes SCA income of Rs 1,804 crore in Q4FY25 vs Rs 743 crore in Q4FY24 and Rs 5,064 crore in FY25 vs Rs 858 crore in FY24; Adjusted for regulatory income of Rs 148 crore in Q4 and FY25 in T&D segments and net one-time deferred tax reversal of Rs 469 crore in FY25 in AEML distribution business; 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);

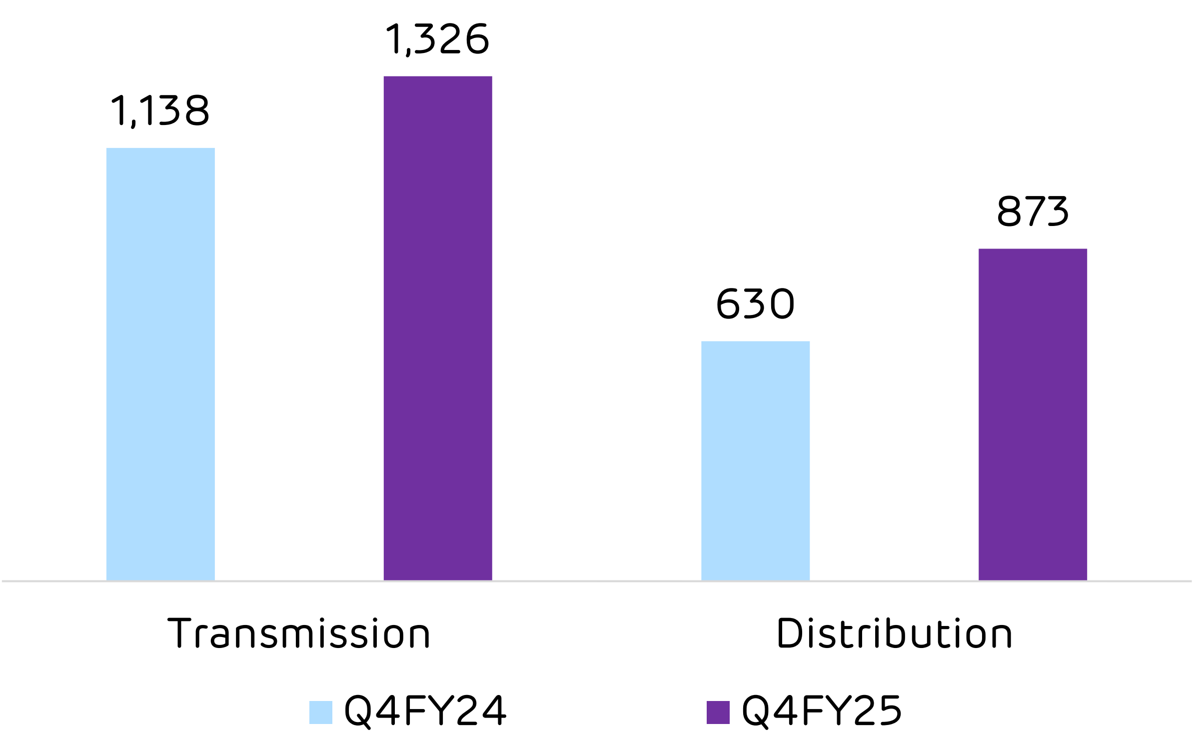
AESL: Segment-wise Financial Highlights – Q4FY25 YoY

(In Rs Cr)

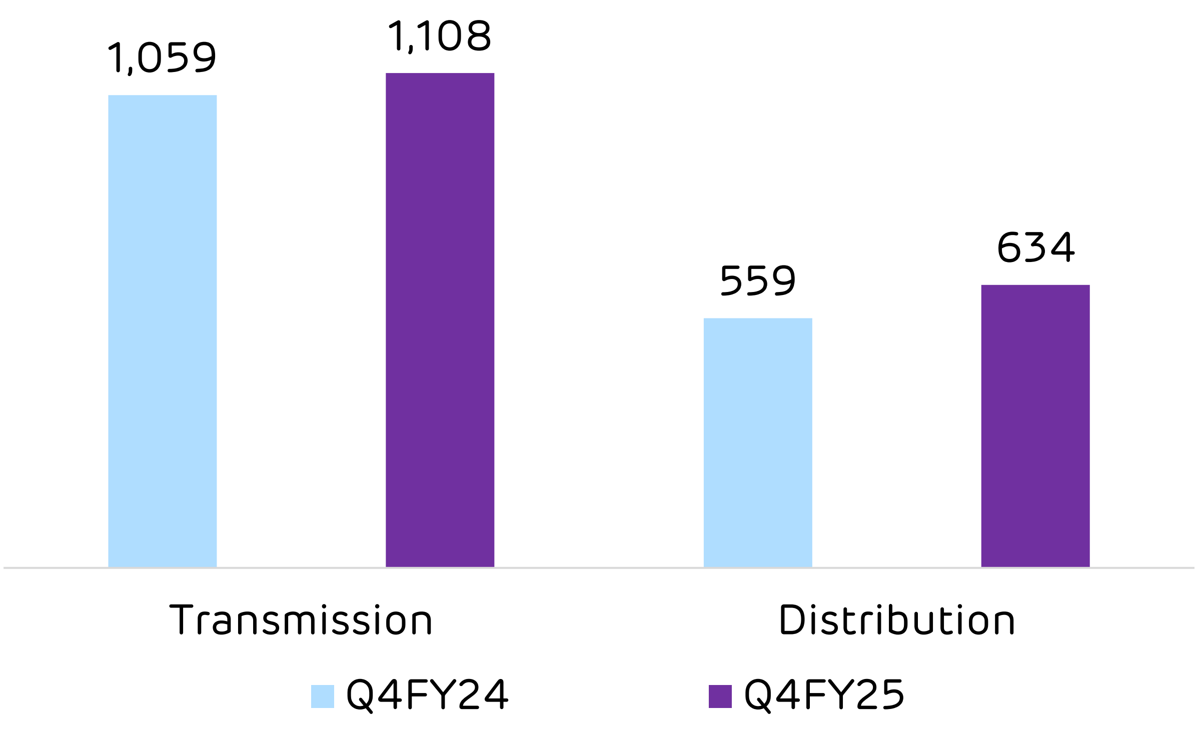
Operational Revenue



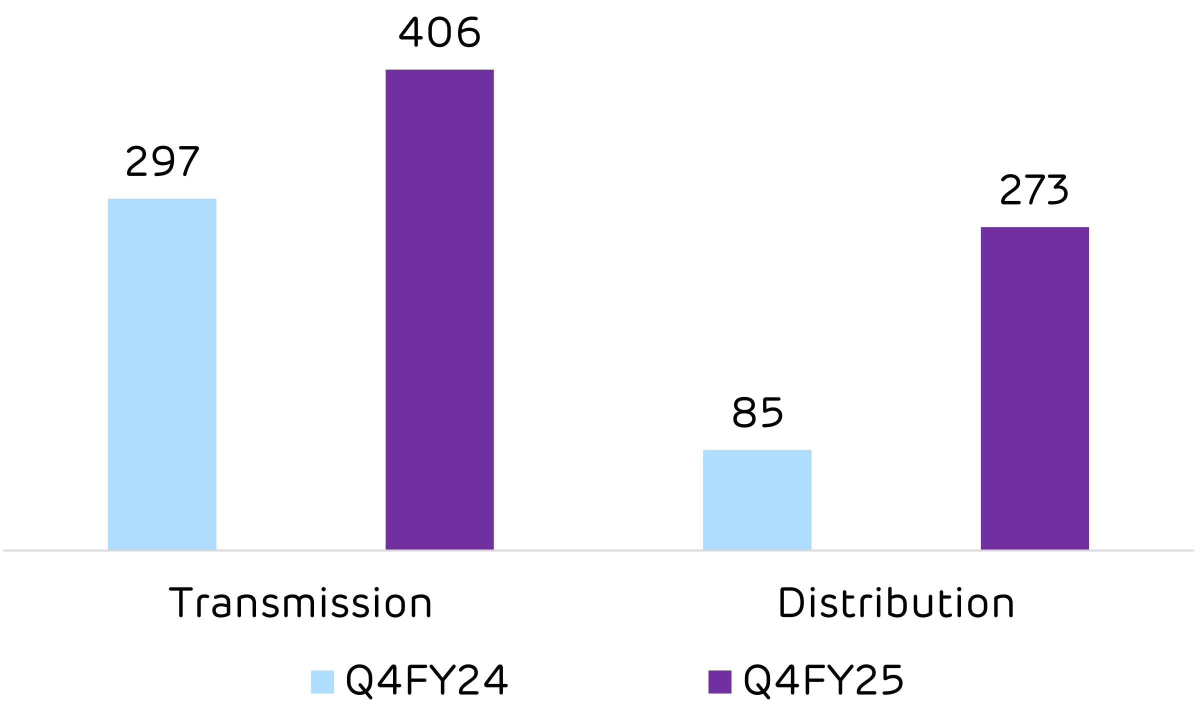
Total EBITDA



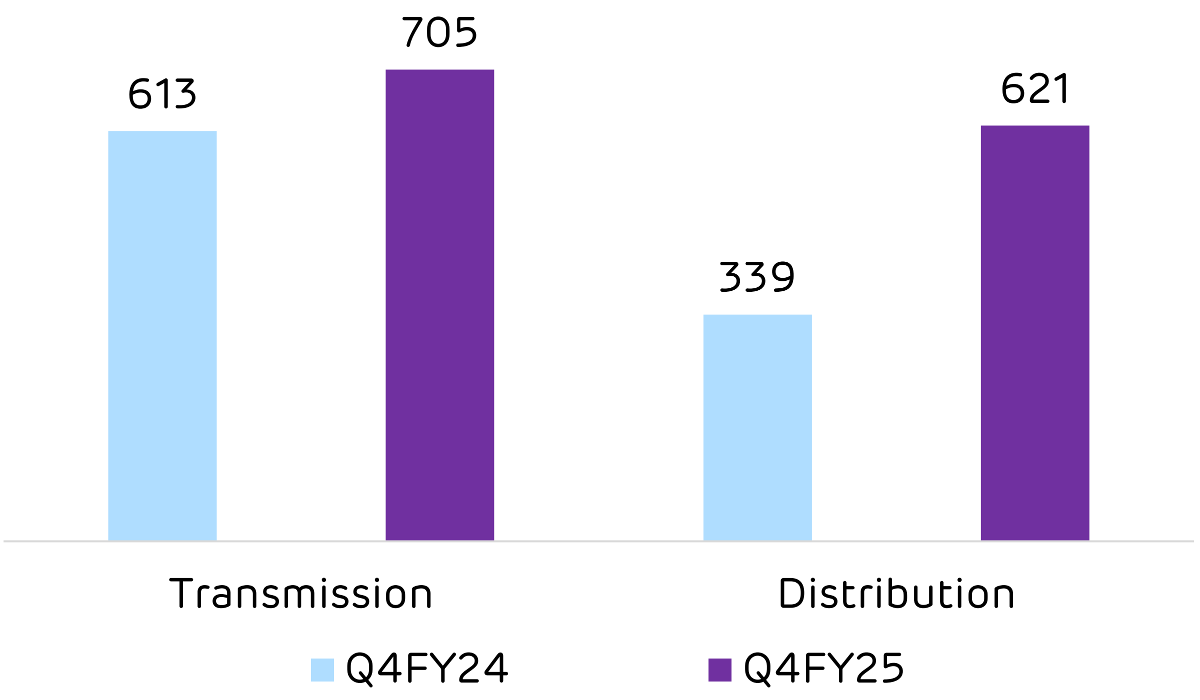
Operational EBITDA



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 – Q4FY25 YoY

Particulars (INR Cr)	Transmission		Distribution		Trading		Others		Consolidated	
	Q4FY25	Q4FY24	Q4FY25	Q4FY24	Q4FY25	Q4FY24	Q4FY25	Q4FY24	Q4FY25	Q4FY24
Operating Revenue	1,213	1,164	2,875	2,396	-	-	28	-	4,116	3,560
Revenue under Service Concession Arrangement (SCA – Ind AS 115)	1,023	452	-	-	-	-	781	291	1,804	743
Income from Trading Business	-	-	-	-	378	114	-	-	378	114
Income from EPC and Others	10	290	32	-	-	-	34	-	76	290
Total Revenue from Operations	**2,247**	**1,906**	**2,907**	**2,396**	**378**	**114**	**843**	**291**	**6,375**	**4,707**
Other Income	113	74	108	74	-	-	-	-	222	148
Total Income	**2,360**	**1,980**	**3,015**	**2,470**	**378**	**114**	**843**	**291**	**6,596**	**4,855**

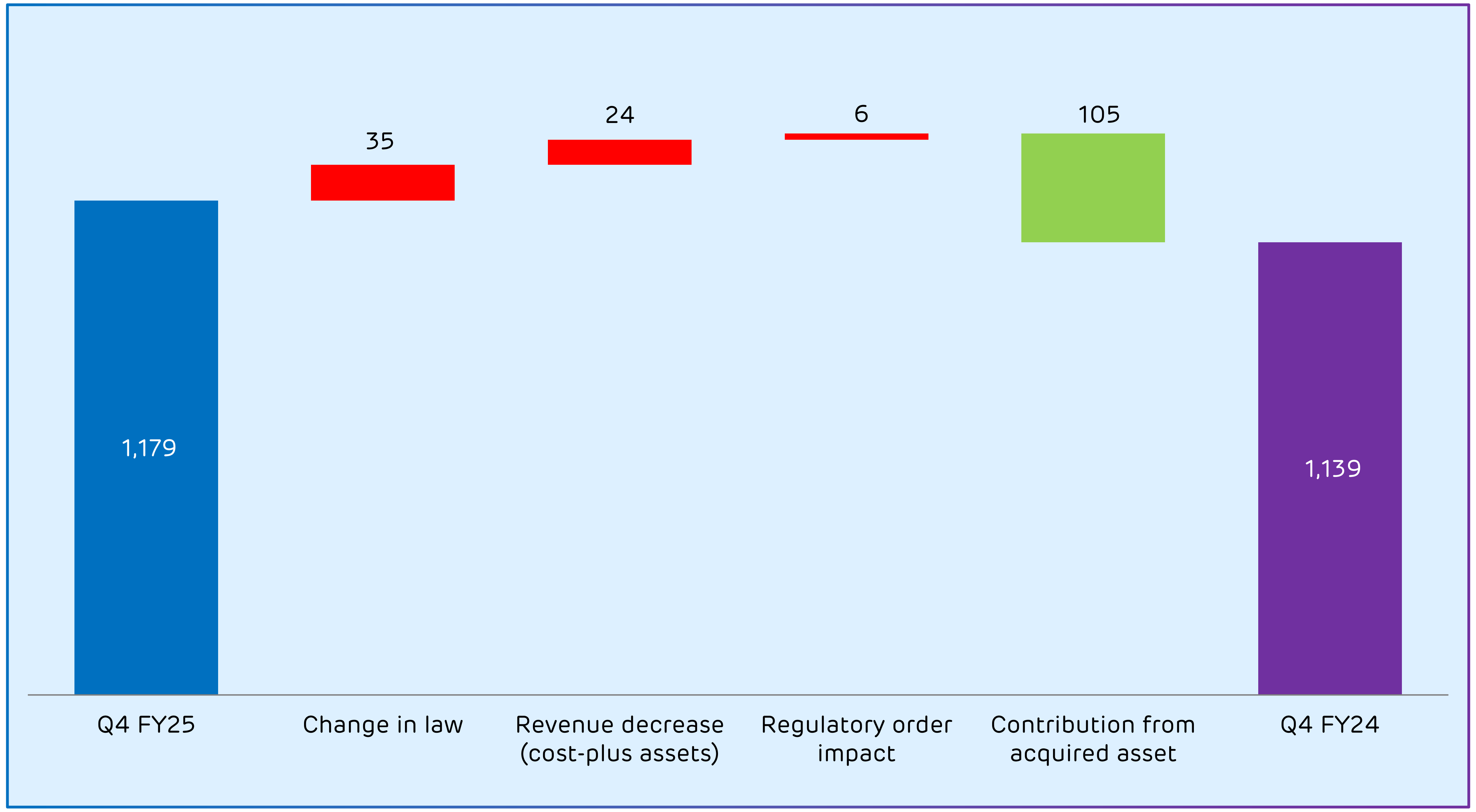
Notes: 1) Other income includes treasury income, gain/(loss) on investments and other non-operating income (sale of scrap, rental income, gain on bond buy-back, bad debt recovery);
2) Service Concession Arrangement (SCA – Ind AS 115): With respect to SCA, revenue and costs are allocated between those 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.

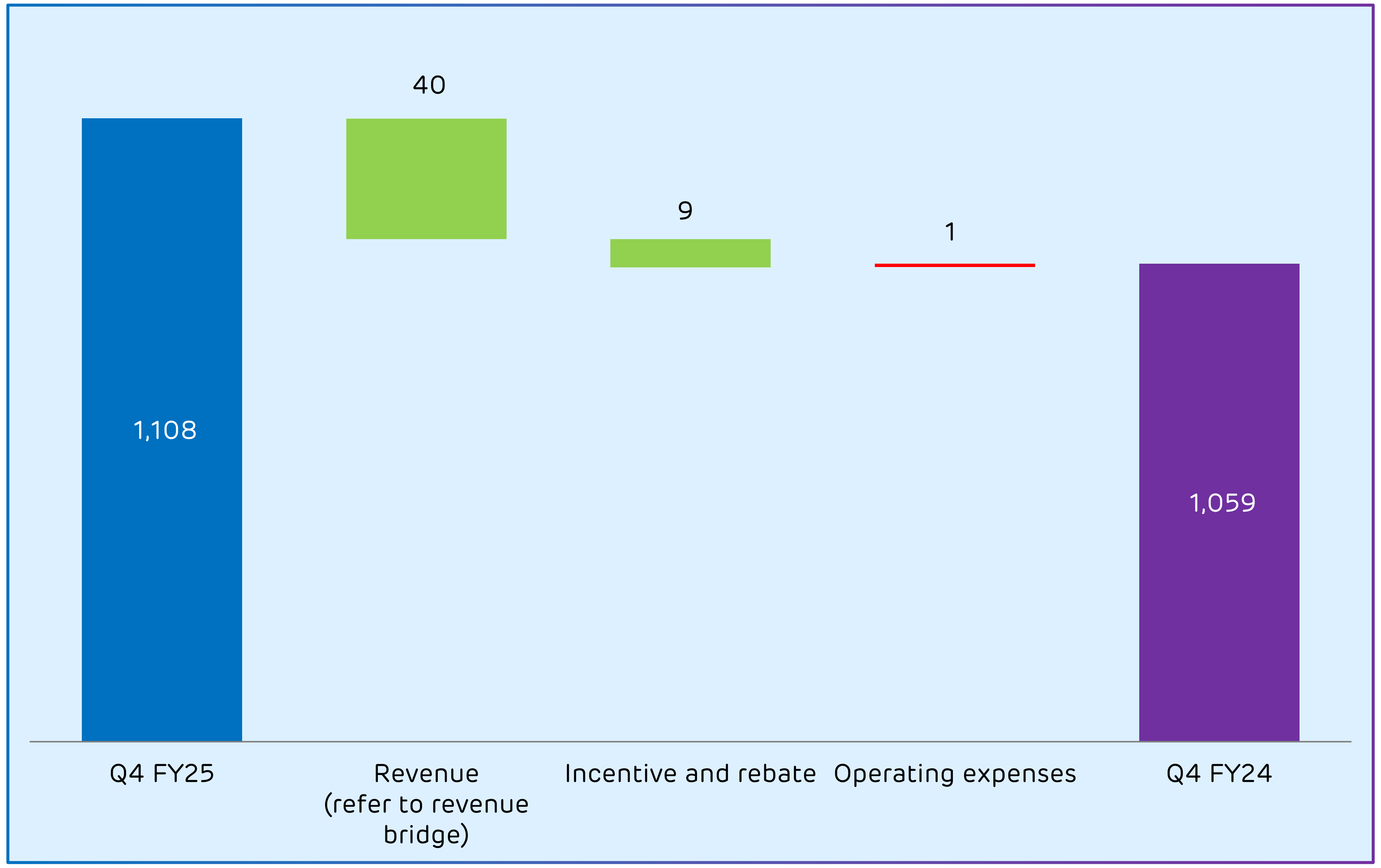
AESL: Transmission – Operating revenue and Operating EBITDA Bridge Q4 YoY

(In Rs Cr)

Operating revenue (ex incentive) up 4% supported by revenue contribution from recently commissioned lines and acquisition of Mahan Sipat line

Operating EBITDA up 5% driven by strong revenue growth



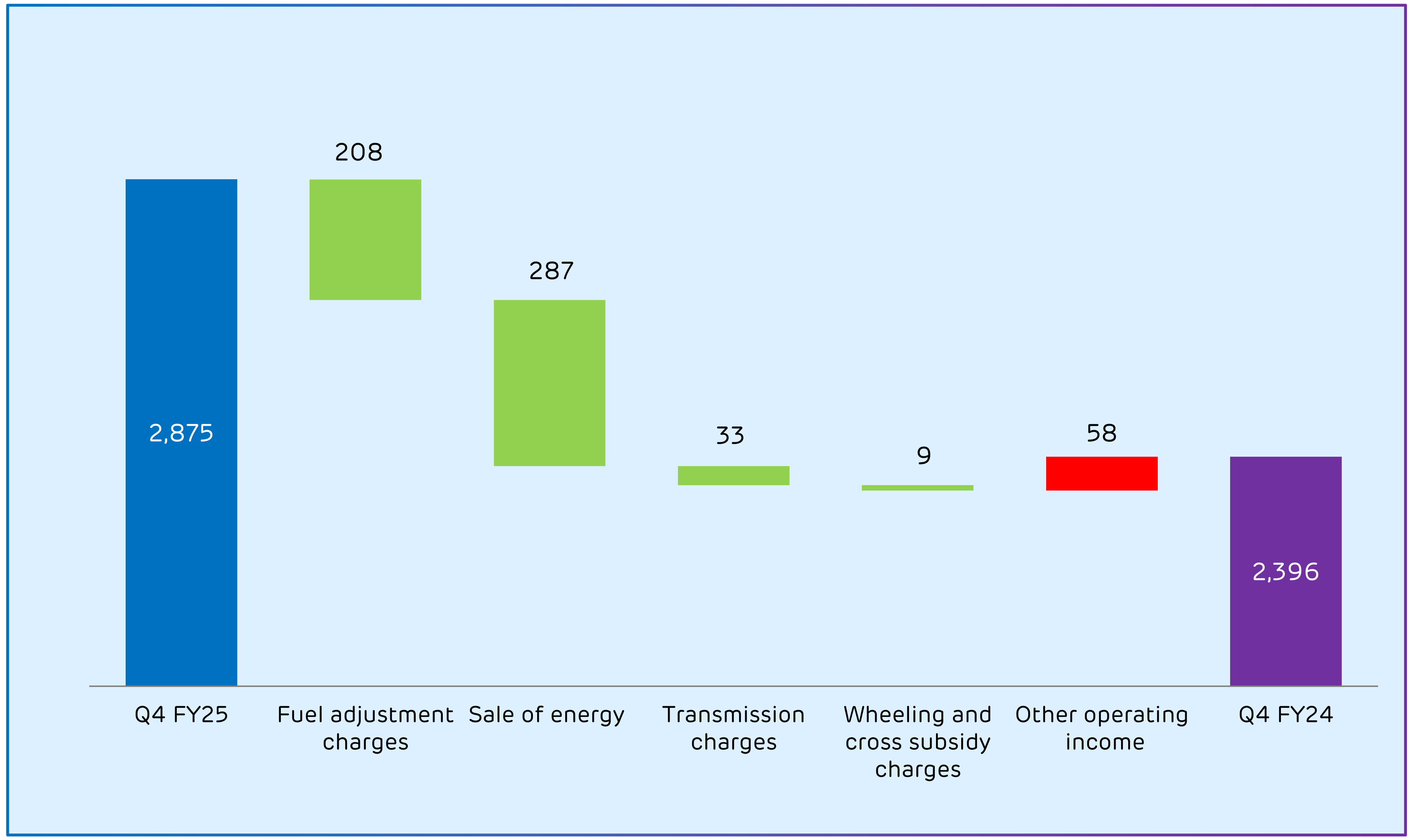


Note: Read the charts from left to right. The above charts are operational revenue and operational EBITDA bridge.

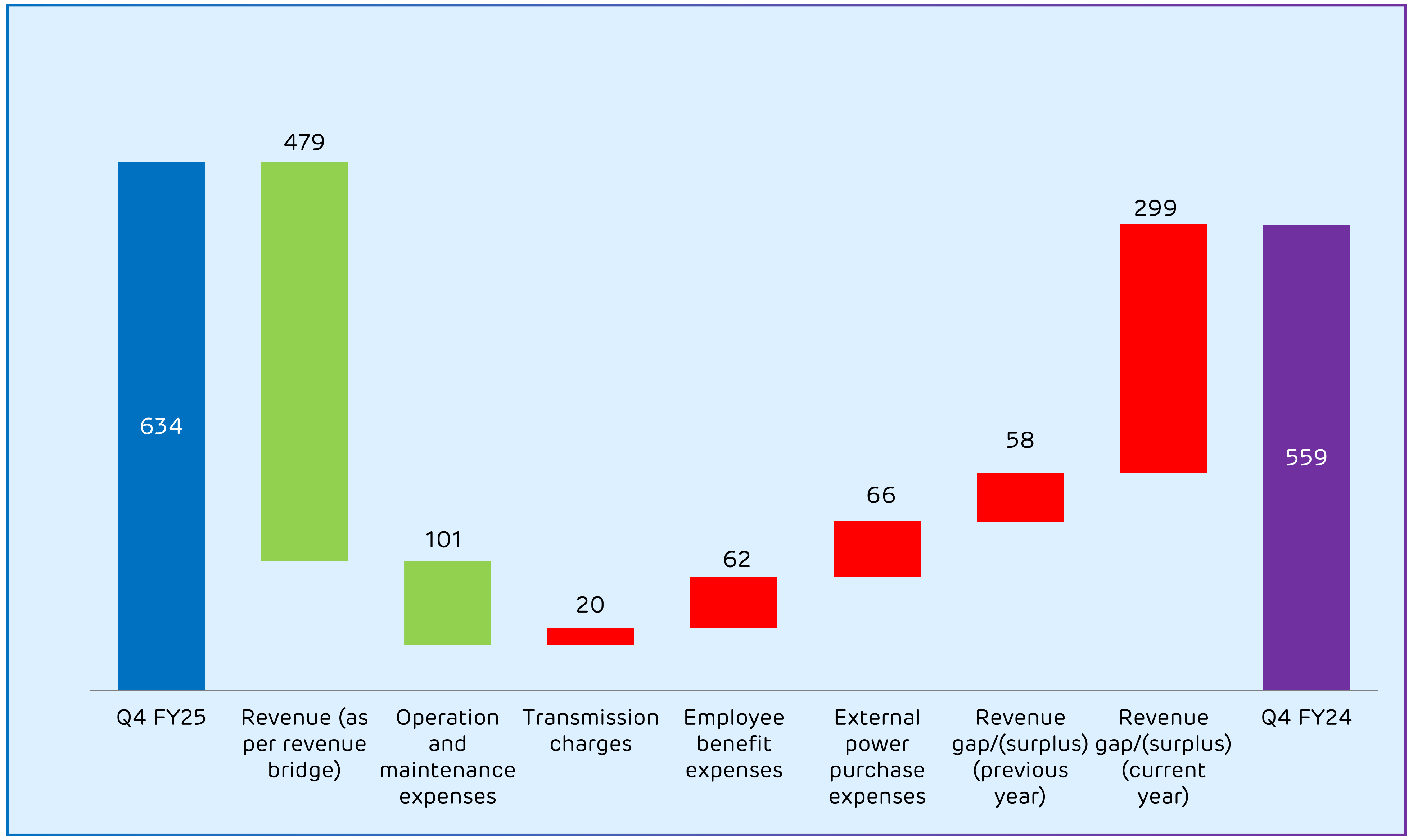
AESL: Distribution (AEML and MUL) - Revenue and Operating EBITDA Bridge Q4 YoY

(In Rs Cr)

Revenue up 20% driven by higher energy sales



Operating EBITDA ended 13% higher due to strong growth in asset base



Note: Read the charts from left to right. The above charts are operational revenue and operational EBITDA bridge; AEML: Adani Electricity Mumbai Ltd; MUL Mundra Utilities Ltd

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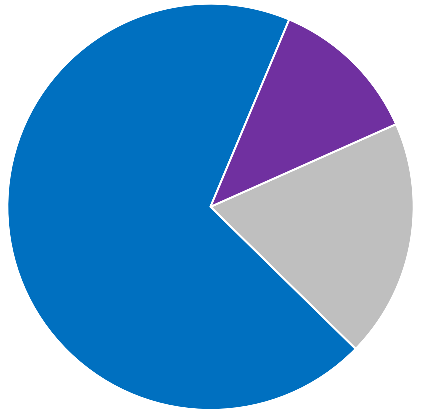
Debt and Capex Profile

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

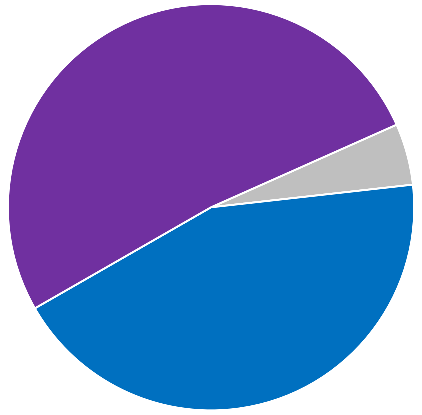
	As of 31 March 25	As of 31 March 16 (year of inception)
Consolidated net debt	Rs. 301 billion[(2)]	Rs. 85 billion
Cost of debt (weighted average) %	9.3%	10.9%
Average debt maturity for LT debt	6.6 years	5.8 years
Net debt to EBITDA (x)	3.2x[(3)]	4.6x

Reduction in leverage, cost of debt and increase in avg debt maturity

Refinancing risk minimized[1]- above 5-year maturity increased from 12% to 52%

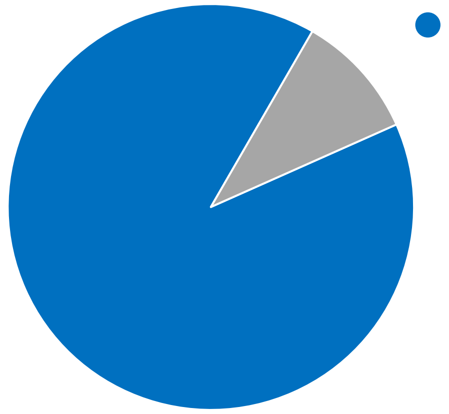


FY16

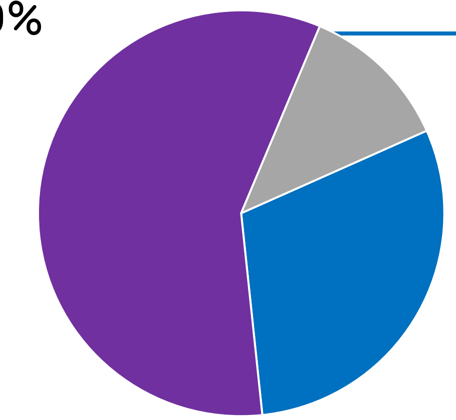


FY25

Debt profile – Long term US$ bond funding in overall structure increased to 58%



FY16



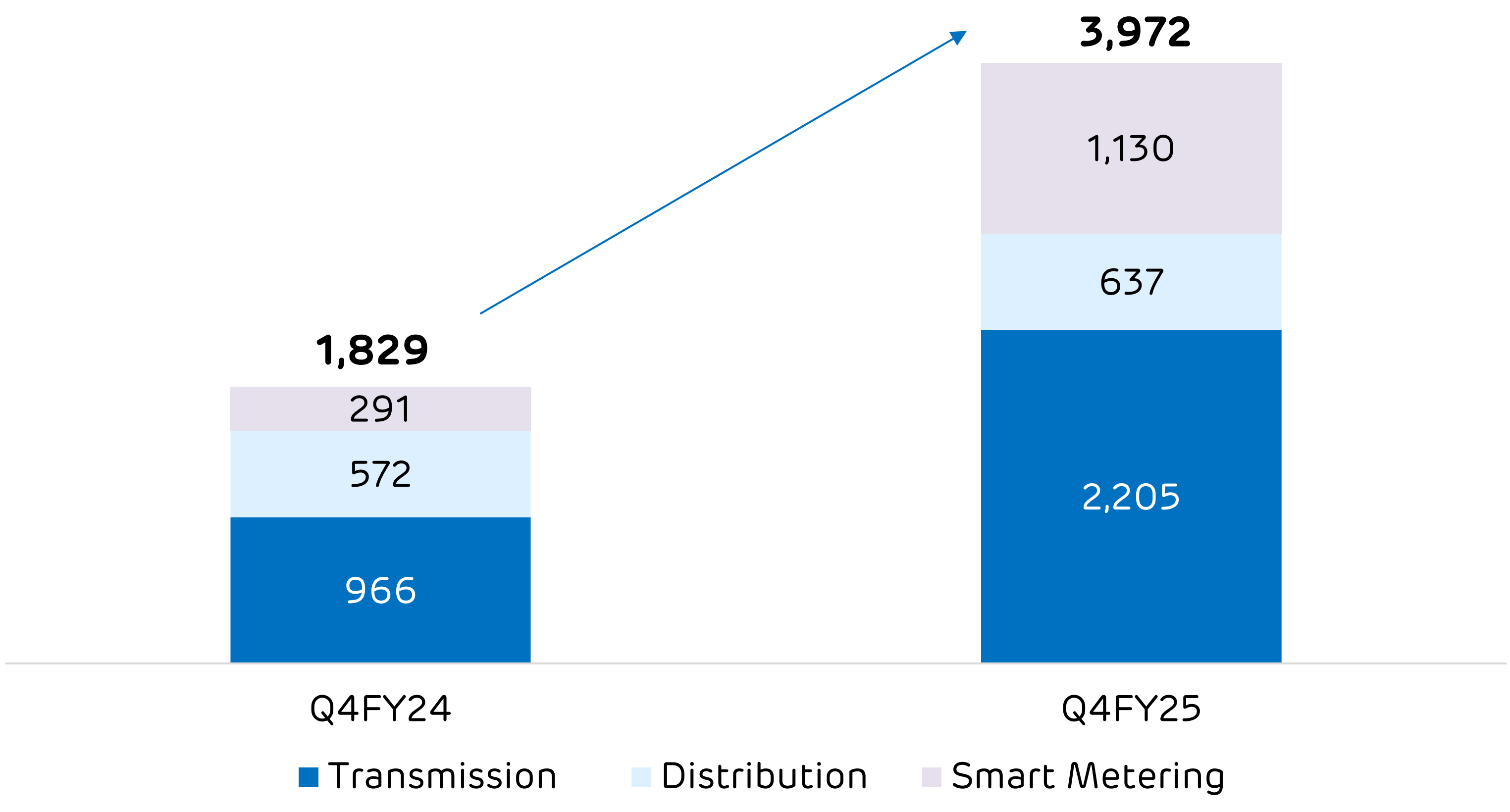
FY25

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. 2,000 Crs. in FY25; 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, 2,000 Cr in FY25

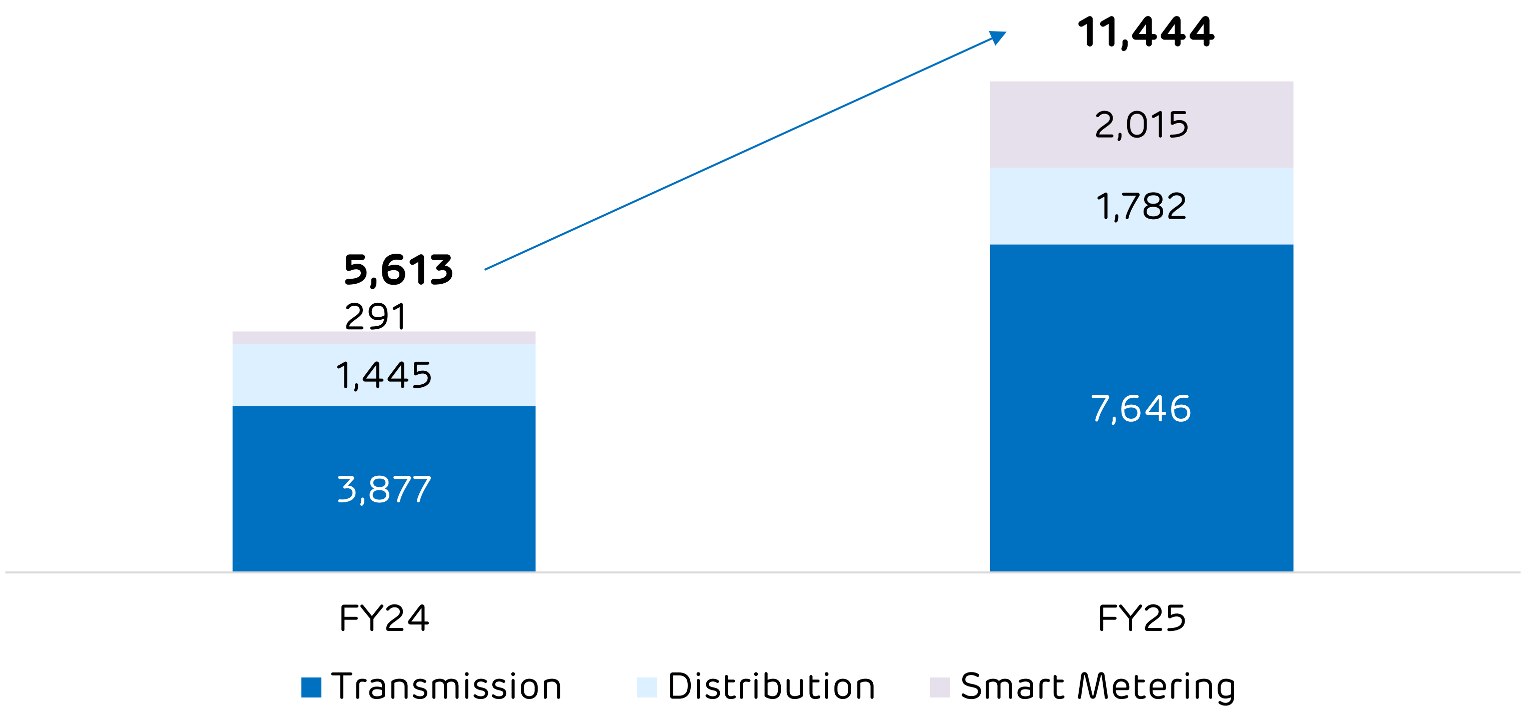
Capex Profile: Significant ramp-up in the capital expenditure to tap the underlying growth opportunity

(In Rs Cr)

Capex: Q4FY25 vs Q4FY24



Capex: FY25 vs FY24



- Backed by its robust project and operating excellence and prudent capital management program, AESL significantly increased its capex ramp-up during FY25
- The capex in FY25 of Rs 11,444 crore is 2.04 times of Rs 5,613 crore in FY24
- The Q4 FY25 capex of Rs 3,972 crore is 2.17 times the Rs 1,829 crore spent in Q4 FY24
- Driven by strong and timely execution, the YoY EBITDA growth of 23% strongly outperforms the five-year EBITDA CAGR of 11%

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- Average Transmission System Availability → **99.7%**
- Transmission Network at 26,696 ckm → added **695 ckm**
- Supply Reliability (ASAI) in AEML → **99.99%**
- Distribution Loss in AEML further improved to → **4.77%**

FY25 Operational Highlights (YoY)

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

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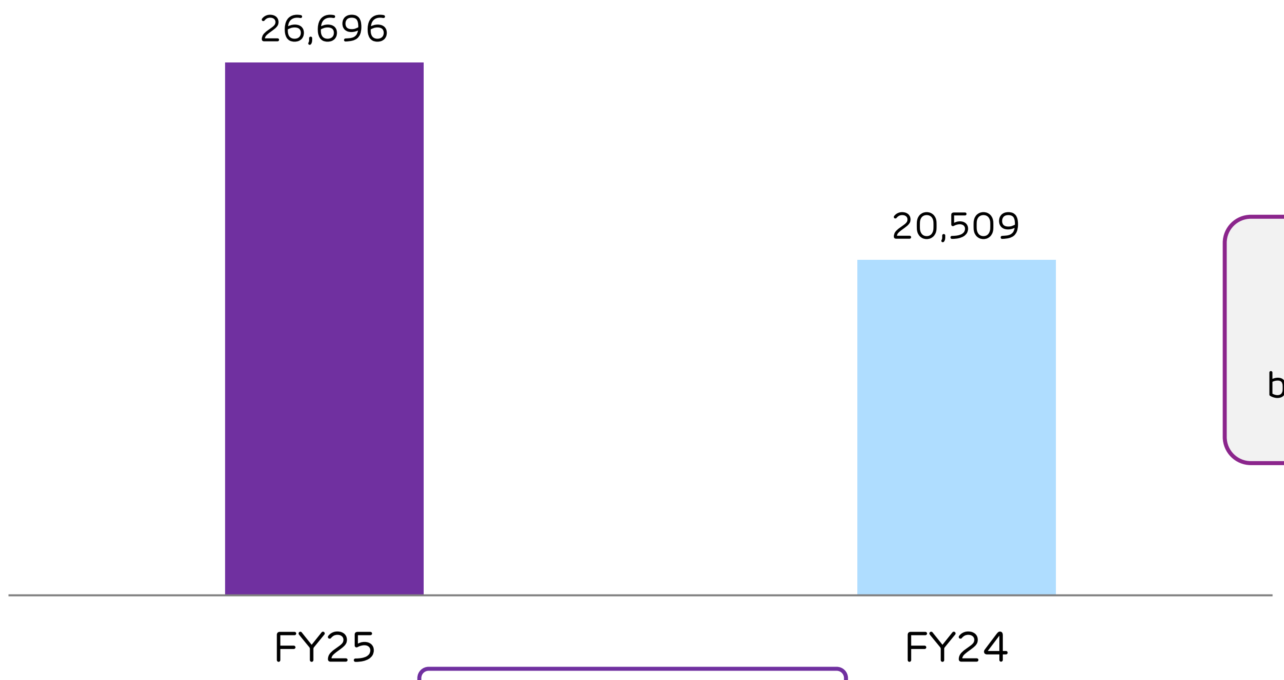
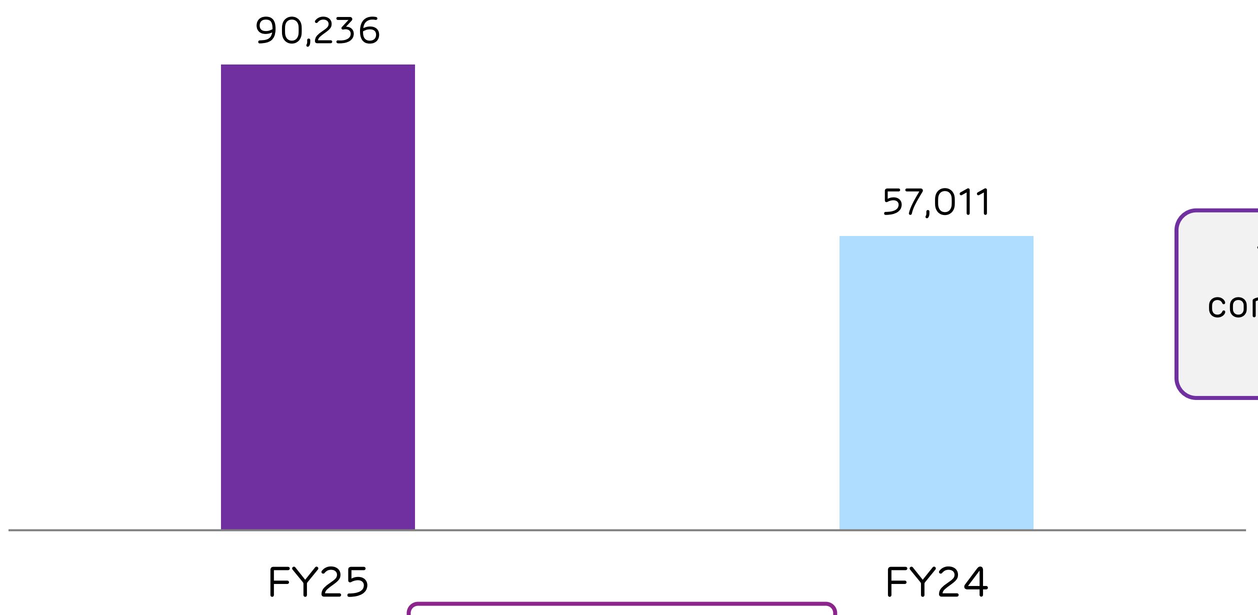
Transmission Network Length(2) (ckm)



New order wins led to an increase in the transmission network, highlighting strong bidding capabilities and robust underlying opportunity

Higher the better

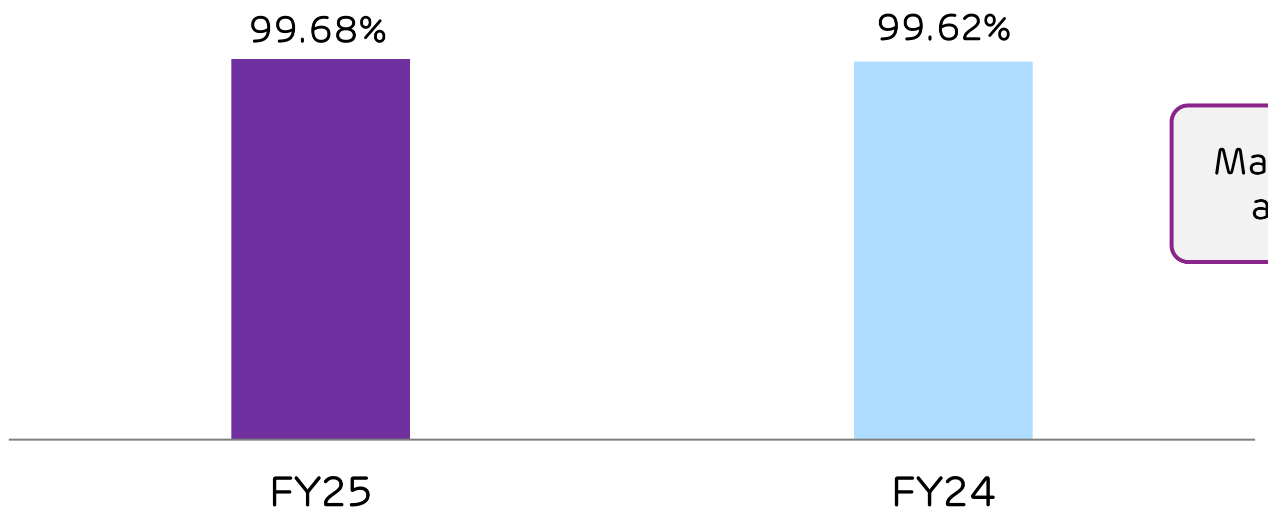
Power Transformation Capacity(2) (MVA)



Transformation capacity continues to grow on account of new project addition

Higher the better

Average System Availability(1) (%)



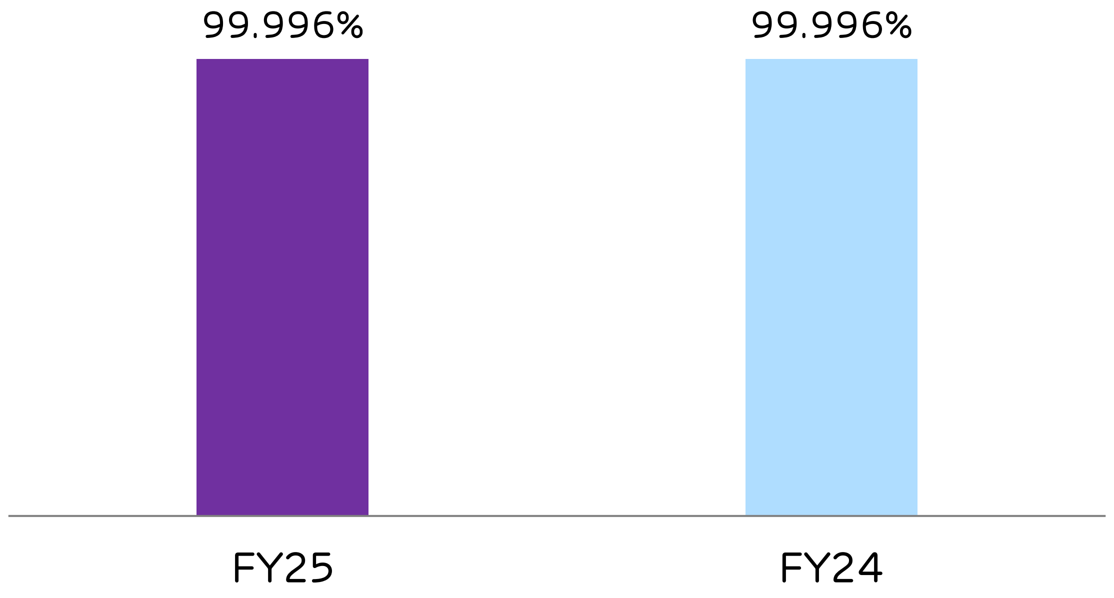
Maintained robust system availability of 99.68%

Higher the better

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 FY25 (YoY)

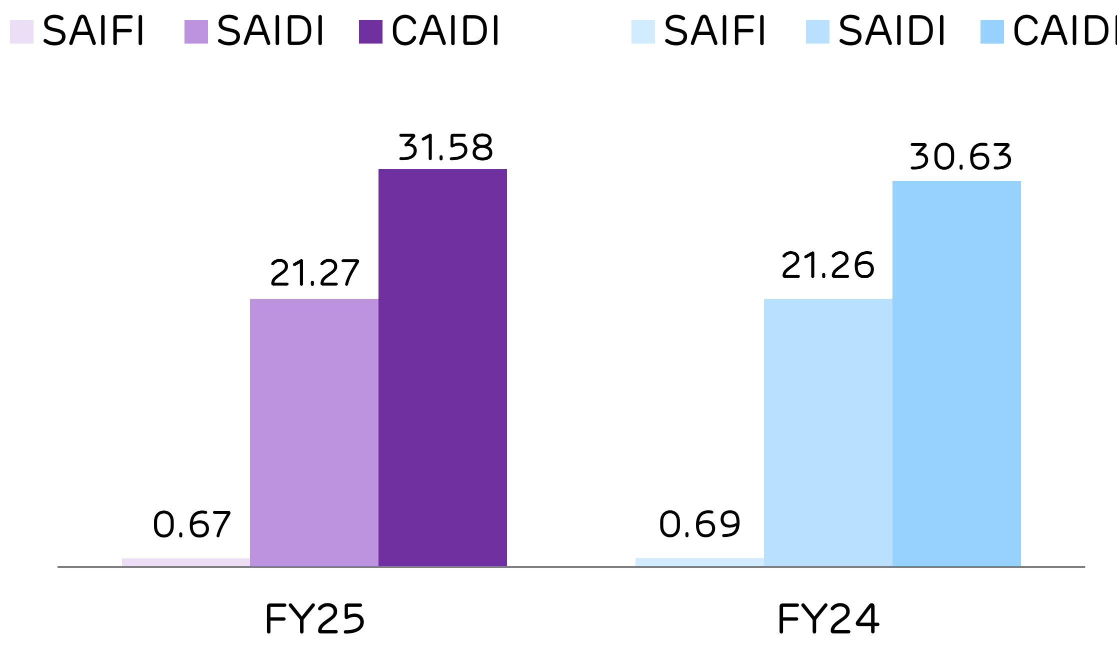
Supply Reliability (ASAI) (%)



Maintained supply reliability of more than 99.99%

Higher the better

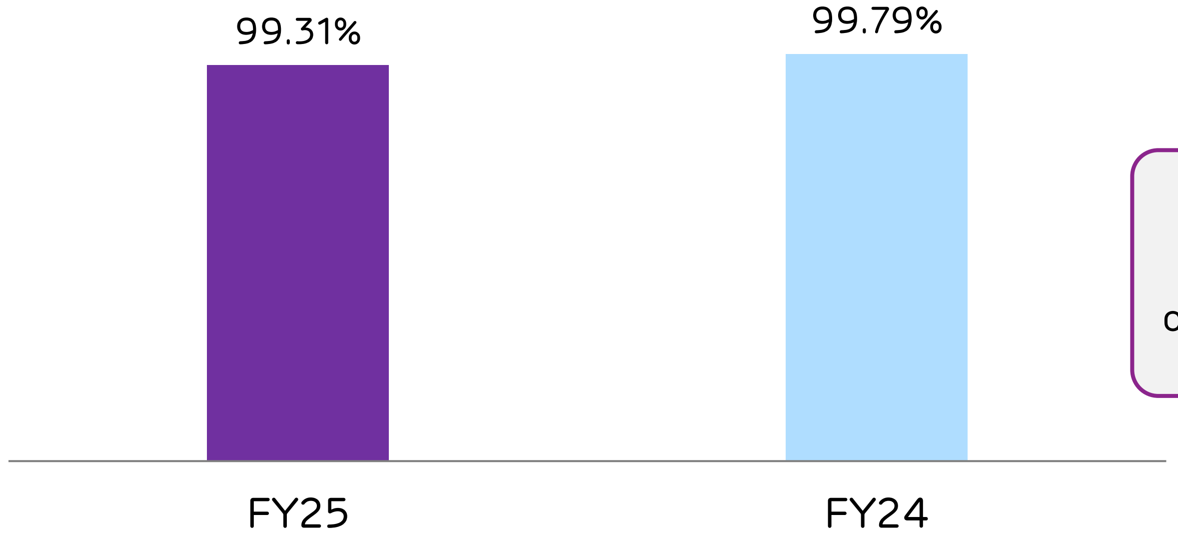
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)(1)



Reliability parameters remains in line with the global standards

Lower the better

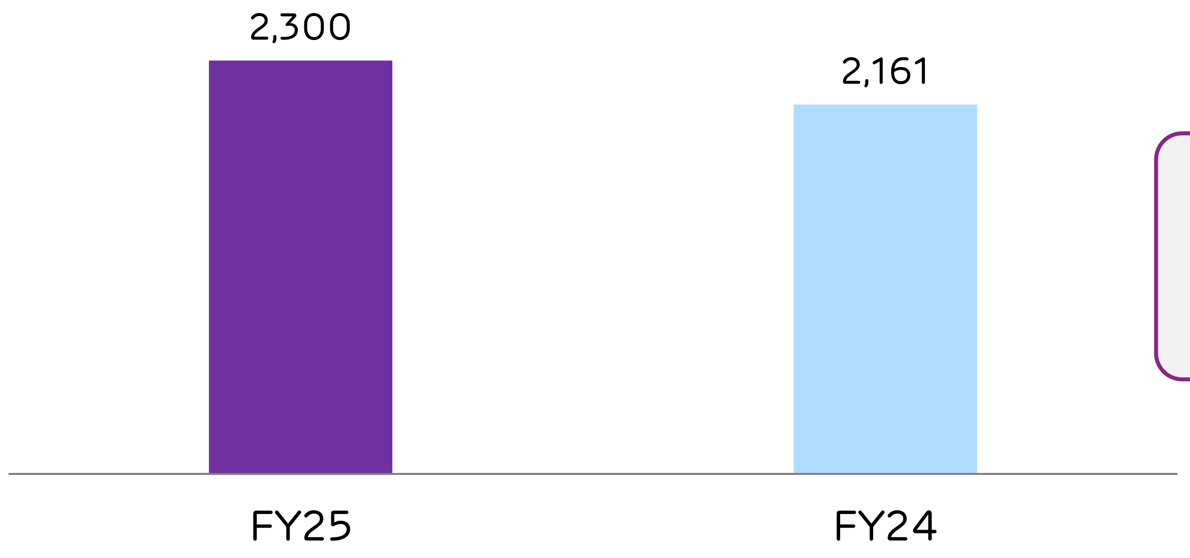
Transmission Availability (%)



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

Higher the better

Peak Demand (MW)



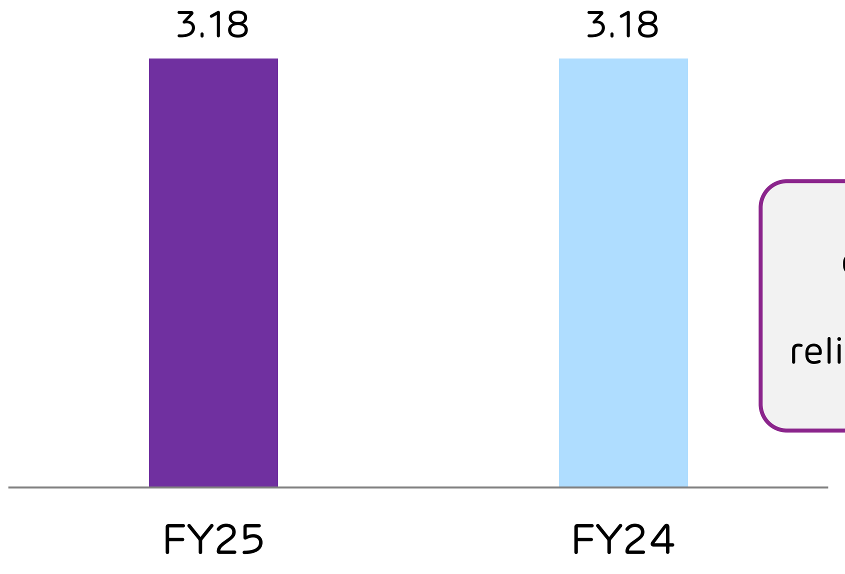
Increased in peak power demand due to higher consumption across residential and commercial consumer segments

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)

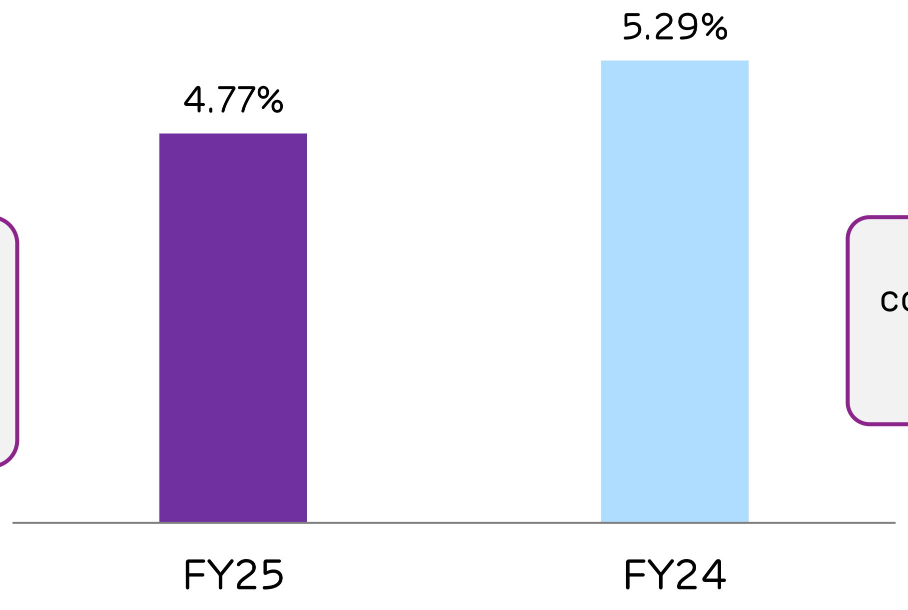
Consumer Base (million)



Maintained the consumer base on account of higher reliability and consumer centric initiatives

Higher the better

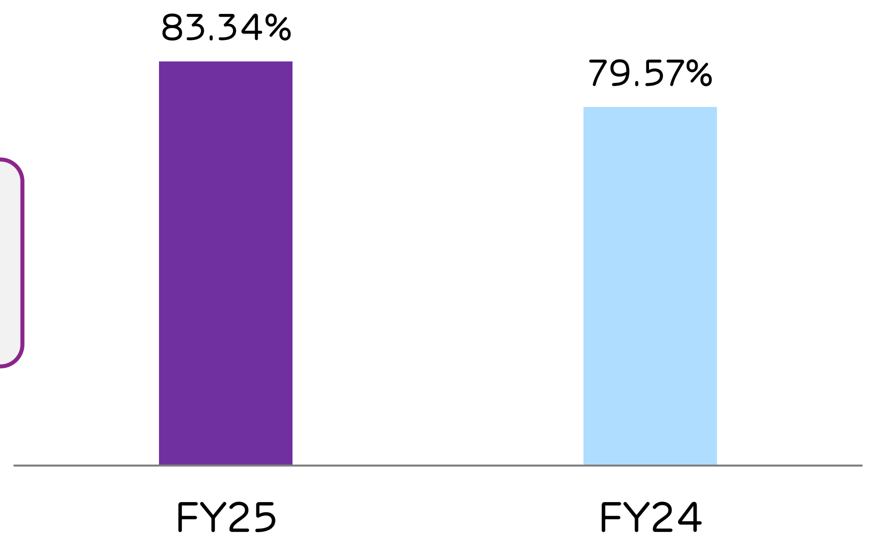
Distribution Loss (%)[1]



Distribution loss is constantly improving and remains well below regulatory norms

Lower the better

E-payment (% of total collection)

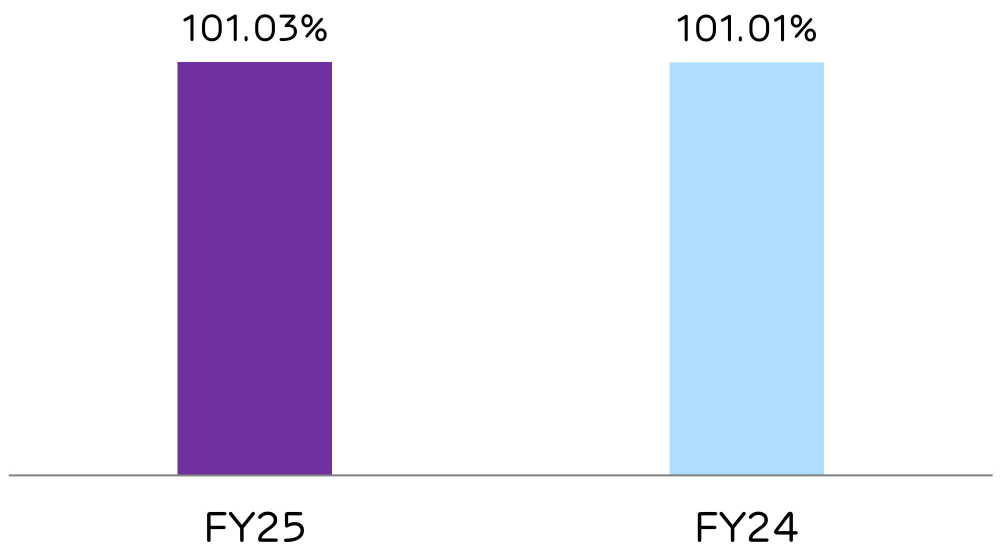


Rising share of e-payments highlights the focused approach to digital adoption

Higher the better

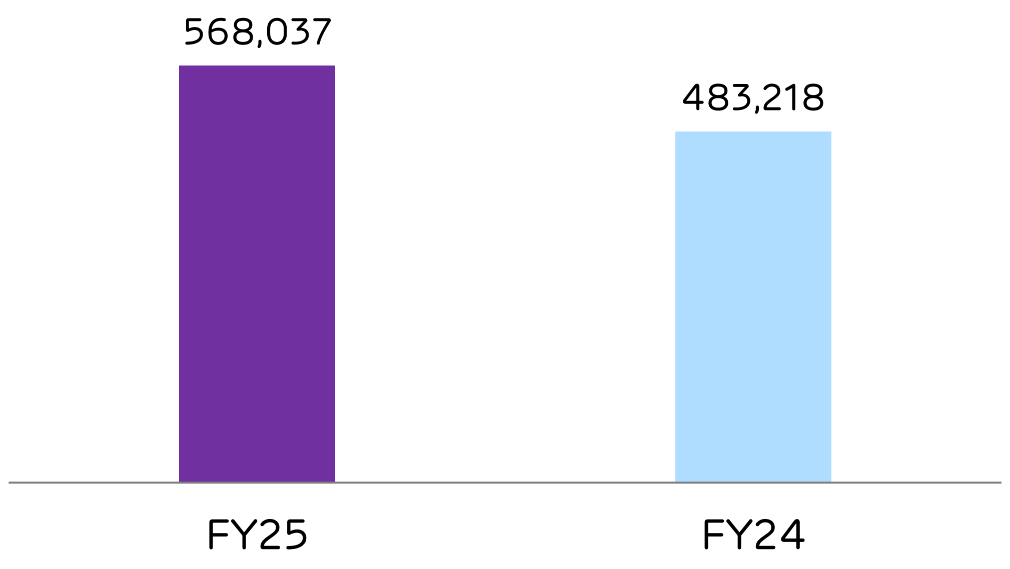
Collection Efficiency (%)

Collection efficiency remains above 100% on account of past recoveries



Higher the better

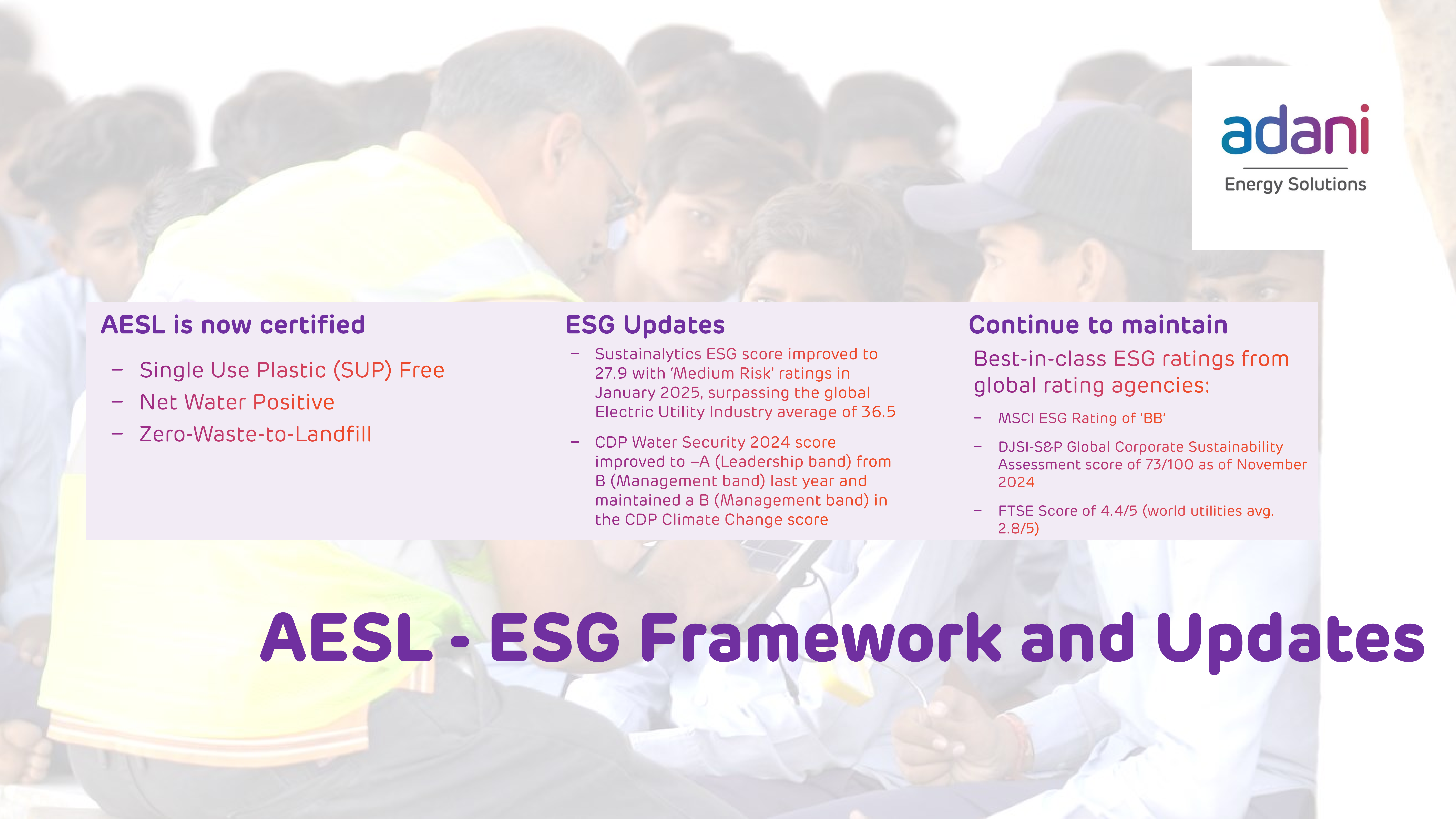
Number of Complaints



Consumer complaints were higher on account of ongoing road development activity and increased outages due to higher load

Lower the better

Notes: 1) Distribution loss includes distribution loss of AEML and ASL; ASL: Adani Electricity SEEPZ Ltd; FY25 distribution loss is based on provisional numbers and subject to change as per final reported numbers



AESL - ESG Framework and Updates

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AESL is now certified

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

ESG Updates

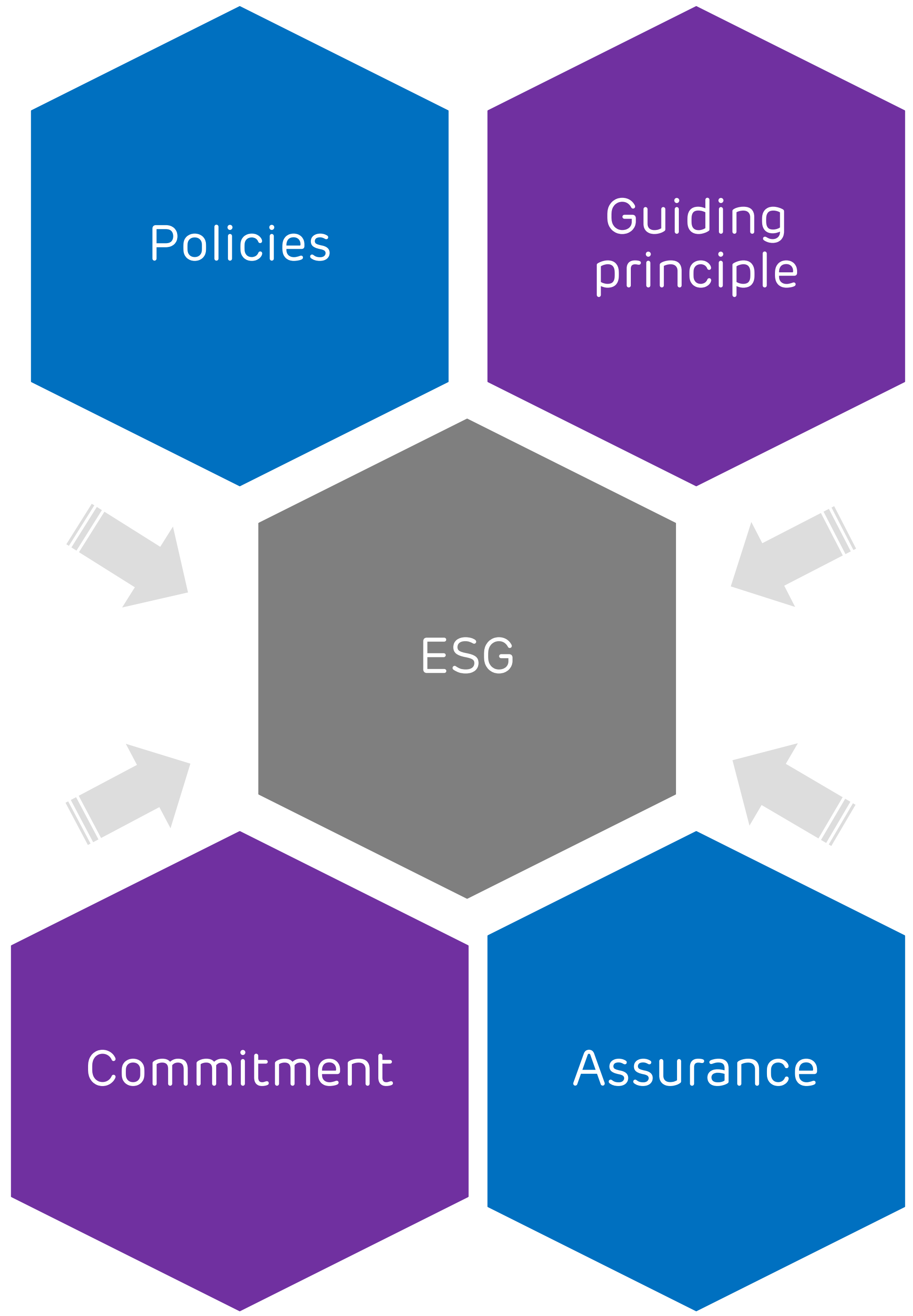
- Sustainalytics ESG score improved to 27.9 with 'Medium Risk' ratings in January 2025, surpassing the global Electric Utility Industry average of 36.5
- CDP Water Security 2024 score improved to –A (Leadership band) from B (Management band) last year and maintained a B (Management band) in the CDP Climate Change score

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



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)

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

E	• Environment & Energy as part of IMS policy • Biodiversity Policy • Energy Management System
S	• Guidelines on Human Rights • Corporate Social Responsibility Policy • Occupational Health & Safety as part of IMS Policy
G	• Board Diversity • Code of Conduct • Related Party Transaction Policy

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

Our Commitment:

- Increase renewable power procurement to 60% by FY27 (achieved 36% RE as of FY25) (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 = tCO_2 / 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 I UNSDG – United Nation Sustainability Development Goals I TCFD - Task Force on Climate-Related Financial Disclosures I TNFD - Taskforce on Nature-related Financial Disclosures I SBTi - Science Based Targets initiative I CDP - Carbon Disclosure Rating GHG – Green House Gas

AESL: Key Environmental Indicators and Milestones

Environment

Key Performance Indicators	Current Status	Baseline	Short to Medium-term Targets	
Energy Mix & Emission Intensity				
- RE share in power procurement	AEML has **achieved 36% renewable** in power mix as of FY25	3% FY19	60% by FY27	70% by FY30
- GHG Emission Intensity Reduction	AEML has reduced its GHG emission intensity to **53% (1,064 tCO_2e/ EBITA)** in **FY25Q3**. 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** • 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 & BVCI** • Covered all operational sites of AESL & AEML • 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	• Signatory to IBBI 2.0 and submitted first progress report in 2024 • **Compensatory afforestation over 753 hectare** till FY24	FY20-21 289 hectares	Achieve Zero Net-Loss to Biodiversity. Achieve Net Positive Gain (NPG) in accordance with IBBI principles	
- Water Neutrality (Water conservation)	• Achieved **"Net Water Positive" status for 30 substations and 7 transmission line 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 Consumed 106% water across the O&M sites	
Energy Efficiency and Management				
- Reduction in auxiliary consumption through REnewable power	• **3.362 MWp solar capacity** at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon • AEML for its captive consumption have shifted to green power	Solar capacity of 1.7 MWp in FY19-20	100% auxiliary consumption from renewable sources by 2030	

AESL: Social Philosophy and Focus Areas

Social

United Nations Sustainable Development Goals 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 (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

Notes: 1. Adani Foundation leads various social initiatives at Adani Group; ASDC: Adani Skill Development Centre; Swachhagraha: a movement to create a culture of cleanliness; SuPoshan: A movement to reduce malnutrition among children

AESL: Key Social Indicators and Milestones

Social

Material Categories	Material Themes	Key Performance Indicators	Baseline	Actual (FY24-25)	Target (FY24-25)
Health & Safety	Work related injury	Number of fatalities	Zero (FY 20-21)	1	Zero
		Rate of recordable work-related injuries per million man-hours worked	0.33 (FY 20-21)	0.01	Zero
	Safety awareness and training	Average hours of training provided per person on health and safety	15.6 (FY 20-21)	39.05 hours per person	Further improve from baseline
Diversity and Inclusion	Measurement of Diversity and Inclusion Metrics and Enforcement of policies	• Women as a percentage of new hires and total workforce (%) • Mapping & Disclosure of Regional & ethnic diversity • Mapping & Disclosure of inclusiveness	• New Hire: 5 % • Total Workforce: 5% • Regional & Ethnic diversity: NO mapping	• New Hire: 7% • Total Workforce: 5.2% • Regional & Ethnic diversity: 100% mapping	• New Hire: 30% • Total Workforce: 6% • Regional & Ethnic diversity: 100% mapping
Human Rights	Training on human rights	• Employees trained in human rights (%) • Security personal trained in human rights (%) • Due diligence of business & value chain	-	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 4.32 Cr	Rs 4.69 Cr
Responsible Procurement	Proportion of spending on local suppliers (%)	• Spend on local suppliers against the total procurement budget (%) • Due diligence of supply chain	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

Policies	Committees	Assurance
• Environment Policy covered in BR Policy • Water Policy • Bio-diversity Policy • Due –diligence for CoC, HR, ESG etc	• Corporate Responsibility Committee • Risk Management Committee	**Corporate Responsibility Committee** Established "CRC" to provide assurance for all ESG commitments comprising of 100% Independent directors
• Corporate Social Responsibility Policy • Occupational Health and Safety Policy • Human Rights covered in BR policy	• Corporate Social Responsibility Committee • Stakeholder Relationship Committee	
• Related Party Transaction Policy • Dividend Distribution and Shareholder Return • Nomination and Remuneration • Code for Fair Disclosure of UPSI	• Audit Committee (100% independent directors) • Nomination and Remuneration Committee (100% independent directors) • Risk Management committee • Info tech and data security committee	

Enabling board backed assurance leading to lower risk to stakeholders

Notes: UNSDG – United Nations Sustainable Development Goals

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	• **% of women directors in board improved to 33.3%** (2 of 6 board members)

Board Independence	Great Board Independence and Improved Disclosures	• Improve board strength and independence
		• Incorporate non-statutory committees
		• Enhance disclosures in board & committee meetings
			• 6 directors as of FY21
			• Only statutory committees as of FY21
				• **Board comprises of:**
				  • 3 (50%) Non-Executive & independent
				  • 2 (33%) Non-Executive & Non-Independent
				  • 1 (17%) Executive directors
				• Enhanced disclosures through formation of **new committees** with minimum 50% IDs (CRC, RMC, PCC, IT & Data Security)
				• Committees chaired by Independent Directors (Audit, NRC, STC)

Code of Conduct	Corruption and Bribery Cases	• 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	• Zero corruption cases	• 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	• Fines or settlements paid related to anti-competitive business practices (Rs)	Zero as of FY21	• **Zero in FY24** and beyond • Yearly ABAC due diligence
Customer orientation and satisfaction	Consumer Satisfaction	• Affordable tariffs • Service reliability • Sustainable power	• Distribution loss reduction • CSAT surveys • Reliability metrics	• Competitive tariff through RE power • Option to switch to green power tariff • Advanced metering implementation for 20 million consumers
Corporate Governance Standing	ESG Ratings	Improvement in ratings through improved disclosures and adoption of best practices	• CSA: 59/100 (2022); • FTSE: 3.3/5 (2022)	**Achieved:** • CSA – 73/100 (Achieved 80.8/100 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

AESL: Enhanced Safety Culture

Safety Initiatives During Q4FY25

- **Safety training:** 43,209 man-hours of safety training and awareness during Q4FY25
- **Positive Safety Culture:**
  - The Mumbai HVDC project site has recorded 3.18 million safe man hours with zero LTIs
  - First party safety audit was conducted at Warangal Sub-station
  - National Safety week and National Road Safety month observed across all project sites
  - First aid training was organized at the headquarter and project locations
  - A Group safety campaign focused on energy isolation was conducted at ATSCL project site
  - Executed quarterly safety performance assessments for O&M and project contractors
  - Conducted PSASS (Project Safety Assurance and Site Survey) safety audit at HVDC project site
- **'Saksham'** - Mandatory Contractor Workmen Incubation and Induction Program was conducted at various project sites to enhance training effectiveness. Trained 7,788 contract workers and employees across the project sites

Safety Performance in Q4FY25

	Transmission		Distribution (AEML)	
Safety Parameters	**Q4FY25**	**Q4FY24**	**Q4FY25**	**Q4FY24**
Near Miss Reporting (Awareness)*	166	787	1,142	686
Suraksha Samwad (Safety Dialogue)#	894	1,665	2,652	2,320
LTI	0	0	0	3
Fatalities	1	0	0	0
LTIFR (LTI Frequency Rate)	0.14	0	0	0.54
LTI (LTI Severity Rate)	446.93	0	0	9.38
Safety training (in Man-Hours)	25,709	21,395	17,500	10,070

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 dure 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; ATSCL: Aravali Transmission Service Company Ltd

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Annexure– Rating and Operational and Under-construction Asset Portfolio

AESL and AEML Credit Ratings

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

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

Domestic – AESL and AEML (Long term ratings)

Company	Rating Agency	Rating/Outlook
AESL	India Ratings/CRISIL/ICRA	AA+, AA+, A1+/ Stable
AEML	India Ratings/CRISIL	AA+/Stable

SPV Ratings - Domestic

Company	Rating Agency	Rating/Outlook	
WTGL	India Ratings	AAA	Stable
KBTL	CRISIL	AAA	Stable
BKTL	CRISIL	AAA	Stable
APTL	India Ratings/ CRISIL	AAA	Stable
FBTL	CARE	AAA	Stable
MEGPTCL	India Ratings	AA+	Stable
ATIL	India Ratings	AA+	Stable
WTPL	India Ratings	AA+	Stable
ATSOL	India Ratings	AA+	Stable
JKTL	India Ratings	AA+	Stable
ATBSPL	India Ratings	AA	Stable
ATSTL	CRISIL/India Ratings	AA	Positive/Stable
OBTL	CARE	AA	Stable
GTL	India Ratings	AA	Stable
MTSCL	India Ratings	AA-	Stable
WKTL	India Ratings	AA-	Positive
ATSCL	CARE	AA-	Stable
MPTPL	India Ratings	A-	Positive

Notes: AESL and AEML credit ratings are as of 31st March 2025

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

Adani Energy Solutions Limited

Operating Assets

			A	B	C	D	E
ATIL	100%	Mundra - Dehgam; Mundra - Mohindergarh; Tiroda - Warora	3,834 ckms	6,630 MVA	Regulated return (ROA)	Centre / State	Rs 50.9 Bn
MEGPTCL	100%	Tiroda - Aurangabad	1,217 ckms	6,000 MVA	Regulated return (ROA)	State	Rs 59.1 Bn
AEML Discom	75%	Adani Electricity Mumbai Ltd.	593 ckms	3,500 MVA	Regulated return (ROA)	State	Rs 178.0 Bn
MUL Discom	100%	MPSEZ Utilities (Mundra SEZ Area)	244 ckms	710 MVA	Regulated return (ROA)	State	Rs 0.4 Bn
ATSCL & MTSCL	100%	Maru & Aravali lines	397 ckms	1,360 MVA	Fixed tariff (TBCB)	State	Rs 4.0 Bn
WTGL, WTPL	100%	Western Transmission (Gujarat); Western Transmission (Maharashtra)	3,063 ckms	-	Fixed tariff (TBCB)	Centre	Rs 15.7 Bn
ATBSPL	100%	Bikaner – Sikar	343 ckms	-	Fixed tariff (TBCB)	State	Rs 2.1 Bn
APTL	100%	Alipurduar Transmission	650 ckms	-	Fixed tariff (TBCB)	Centre	Rs 11.4.Bn
ATRL	100%	Suratgarh-Sikar	278 ckms	-	Fixed tariff (TBCB)	State	Rs 1.3 Bn
RRWTL	100%	Raipur -Rajnandgaon - Warora	611 ckms	-	Fixed tariff (TBCB)	Centre	Rs 12.5 Bn
CWRTL	100%	Chhattisgarh - WR	434 ckms	630 MVA	Fixed tariff (TBCB)	Centre	Rs 9.4 Bn
STL	100%	Sipat -Rajnandgaon	348 ckms	-	Fixed tariff (TBCB)	Centre	Rs 5.3 Bn
PPP 8/9/10	100%	Hadoti, Barmer & Thar Lines	413 ckms	585 MVA	Fixed tariff (TBCB)	State	Rs 4.0 Bn
FBTL	100%	Fategarh Bhadla	292 ckms	-	Fixed tariff (TBCB)	Centre	Rs 5.8 Bn
Bikaner Khetri	100%	Bikaner – Sikar	481 ckms	-	Fixed tariff (TBCB)	Centre	Rs 8.7 Bn
GTL	100%	Ghatampur	897 ckms	-	Fixed tariff (TBCB)	State	Rs 15.5 Bn
Total			**14,095 ckms**	**19,415 MVA**			**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: ATBSPL: Adani Energy Solutions Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWLT - Raipur Rajnandgaon Warora Transmission Limited; CWRTL – Chhattisgarh WR Transmission Limited; ATRL – Adani Energy Solutions (Rajasthan) Limited; ATSCL – Aravali Transmission Service Company Limited; MTSCL – 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

	Obra-C Badaun	Lakadia Banaskantha	WRSS – XXI (A)	Jam Khambaliya	WKTL	Karur Transmission	Kharghar - Vikhroli	Khavda-Bhuj	AESML	MP Package II	Total
Ownership	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Project	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											
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; ATSCL – Aravali Transmission Service Company Limited; WKTL: Warora Kurnool Transmission Limited; ATSTL: Adani Transmission Step-Two Limited; MTSCL – 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

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Adani Energy Solutions Limited

	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	Navinal – Phase 1 Part B	Mahan Trans. Ltd	Total
Shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Project	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)	Navinal (Mundra) Phase I Part B1	Mahan Transmission Ltd	
Under Construction																
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; 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 March 2025

Adani Energy Solutions Limited

	BEST	APDCL	APEPDCL	APCPDCL	APSPDCL	MSEDCL NSC-05	MSEDCL NSC-06	NBPDCL	UPCL	Total
Ownership	100%	100%	100%	100%	100%	100%	100%	100%	100%	
SPV	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)	
Area	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										
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

AESL: Recent Business Updates and Awards

Joined the 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

The company has fully commissioned MP package - II transmission line during the year and acquired Mahan Sipat transmission line from Essar

During the year, the company won seven transmission projects. With seven new projects the total orderbook of 15 projects rose by 3.5x to Rs 59,936 crore from 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 during Q1FY26, the projects will be fully commissioned

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 concluded the divestment of 500 MW of Adani Dahanu Thermal Power Station in line with its ESG philosophy. This landmark step places AESL closer to its aspiration to be amongst the top 20 global companies in ESG ratings amongst the global utility industry

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

Notes: CII: Confederation of Indian Industry; CAP: Climate Action Programme; CSRD: Consumer Services Rating of DISCOMs; PFC: Power Finance Corporation; AEML: Adani Electricity Mumbai Ltd; MAHAPREIT: Mahatma Phule Renewable Energy and Infrastructure Technology Ltd; Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes; MW: Megawatt; REC: Renewable Energy Corporation; MoU: Memorandum of Understanding; DISCOMs: Distribution Companies

Adani Portfolio

Adani: A World Class Infrastructure & Utility Portfolio

adani Energy Solutions

adani

Flagship

Incubator

(73.97%) **AEL**

Infrastructure & Utility Core Portfolio

Energy & Utility

- (100%) **ANIL** New Industries
- (50.00%) **AdaniConneX**[3] Data Centre
- (60.94%) **AGEL** Renewables
- (74.96%) **APL** IPP
- (69.94%) **AESL** T&D
- (37.40%) **ATGL**[2] Gas Discom

Transport & Logistics

- (100%) **AAHL** Airports
- (100%) **ARTL** Roads
- (65.89%) **APSEZ** Ports & Logistics
- (100%) **NQXT**[1]

Primary Industry

Materials, Metal & Mining

- (100%) Copper, Aluminum
- (100%) PVC
- (100%) Specialist Manufacturing[5]
- (100%) Mining Services & Commercial Mining
- (67.53%) **Cement**[4]

Emerging B2C

Direct to consumer

- (100%) **ADL** Digital
- (64.71%) **NDTV**
- (30.42%) **AWL**[6] Food FMCG

(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

Notes: 1. NQXT: North Queensland Export Terminal. On 17th Apr'25, BOD have approved the acquisition of NQXT by APSEZ. | 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 Ltd. as on 31st March, 2025 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. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (13thJan'25), 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 I Promoter's holdings are as on 31st March, 2025.

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

adani
Energy Solutions

Secular growth with world leading efficiency

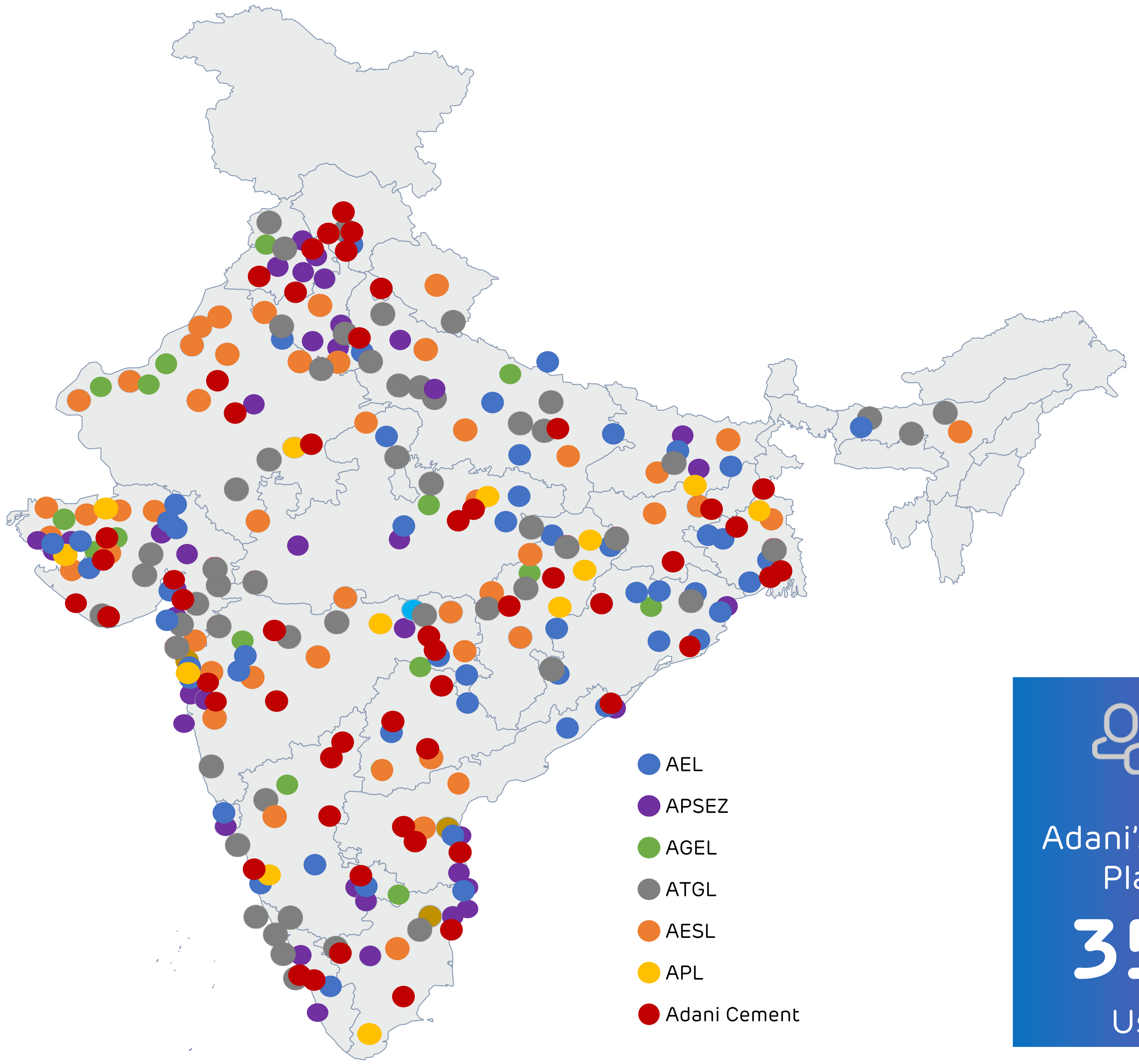
adani Ports and Logistics
Growth **3x** 6
EBITDA **72%** 1,2,3

adani Renewables
Growth **3x** 6
EBITDA **92%** 1,3,4

adani Energy Solutions
Growth **4x** 6
EBITDA **92%** 1,2,3,5

adani Power
Growth **3x** 6
EBITDA **38%** 1,3

National footprint with deep coverage



Adani's Core Infra. Platform –
350 Mn
Userbase

Notes: 1. Provisional data for FY25 ; 2. Margin for Indian ports business only I Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization I 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 I 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 430.6 MMT (13%) between 2014 and 2025, outpacing the industry's growth from 972 MMT to 1,530 MMT (4%). **AGEL**'s operational capacity expanded from 0.3 GW to 14.2 GW (54%) between 2016 and 2025, surpassing the industry's growth from 46 GW to 172.4 GW (16%). **AESL's** transmission length increased from 6,950 ckm to 26,696 ckm (16%) between 2016 and 2025, surpassing the industry's growth from 3,41,551 ckm to 4,94,424 ckm (4%). **APL's** operational capacity expanded from 10.5 GW to 17.6 GW (6%) between 2016 and 2025, outperforming the industry's growth from 185.2 GW to 221.8 GW (2%). PBT: Profit before tax I ATGL: Adani Total Gas Limited I AEL: Adani Enterprises Limited I APSEZ: Adani Ports and Special Economic Zone Limited I AESL: Adani Energy Solutions Limited I APL: Adani Power Limited I AGEL: Adani Green Energy Limited I Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): https://shipmin.gov.in/ I Renewable (operational capacity): https://cea.nic.in/installed-capacity-report/?lang=en I AESL (ckms): https://npp.gov.in/dashBoard/trans-map-dashboard I APL (operational capacity): https://cea.nic.in/wp-content/uploads/installed/2025/03/IC_March_2025_allocation_wise.pdf | ckms: circuit kilometers |

Adani: Repeatable, robust & proven transformative model of investment

adani Energy Solutions

DEVELOPMENT[1]

Adani Infra (India) Limited (AIIL) | ITD Cementation Ltd. | PSP Projects Ltd.

OPERATIONS

Operations (AIMSL)[2]

CONSUMERS

New C.E.O.
Consumer | Employees | Other Stakeholders

ACTIVITY

Origination
- Analysis and market intelligence
- Viability analysis

Site Development
- Site acquisition
- Concessions and regulatory agreements

Construction
- Engineering and design
- Sourcing and quality
- Project Management Consultancy (PMC)

Operation
- **Life cycle O&M planning**
- Asset Management plan

Inspired Purpose & Value Creation
- Delivering exceptional products and services for elevated engagement
- Differentiated 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)

Adani's Core Infra. Platform –
350 Mn
Userbase

CAPITAL MANAGEMENT

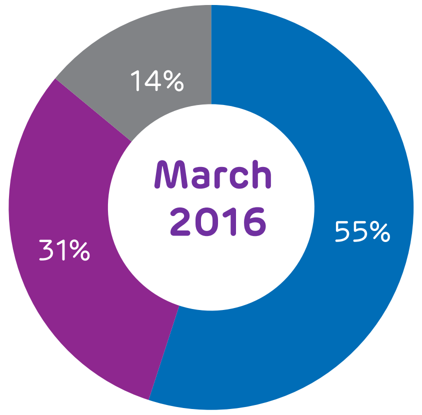
Strategic value Mapping

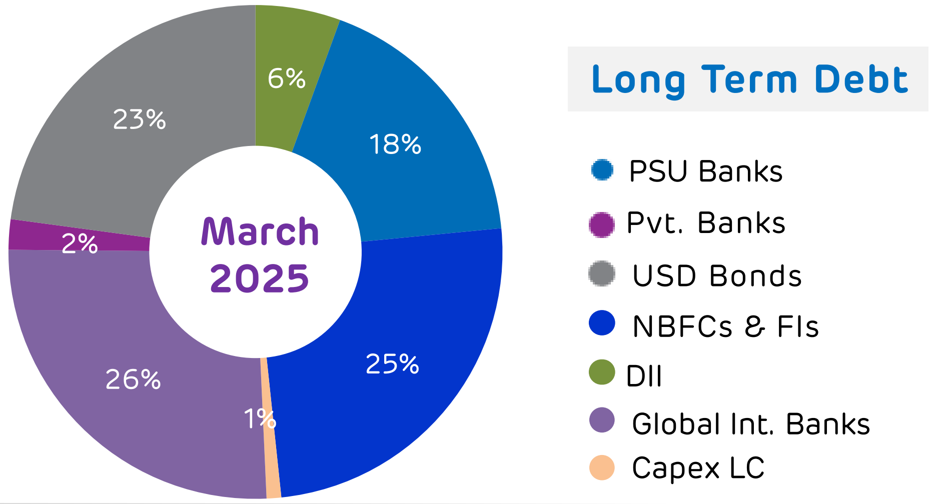
Investment Case Development

Growth Capital – Platform Infrastructure Financing Framework

Policy, Strategy & Risk Framework

Duration Risk Matching
Risk Management – Rate & Currency
Governance & Assurance
Diversified Source of Capital





ENABLER

Continued Focus & Investment

Human Capital Development
- Leadership Development Initiatives
- Investment in Human Capital

AI enabled Digital Transformation
- Power Utility Business - ENOC
- City Gas Distribution - SOUL
- Transportation Business - AOCC

Note : 1 ITD Cementation Ltd. : Acquired 20.83% shares from public through open offer. In process of complying with conditions for acquisition of 46.64% shares from existing promoters. PSP Projects Ltd. : Adani Infra (India) Limited has agreed to acquire shares from the existing promoter group of PSP Projects such that pursuant to the acquisition of shares from the public under open offer, AIIL and existing promoters shall hold equal shareholding. Transaction is pending for regulatory approvals. | 2 Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance I HVDC: High voltage direct current I PSU: Public Sector Undertaking (Public Banks in India) I GMTN: Global Medium-Term Notes I SLB: Sustainability Linked Bonds I AEML: Adani Electricity Mumbai Ltd. I AIMSL : Adani Infra Mgt Services Pvt Ltd I IG: Investment Grade I LC: Letter of Credit I DII: Domestic Institutional Investors I COP26: 2021 United Nations Climate Change Conference I AGEL: Adani Green Energy Ltd. I NBFC: Non-Banking Financial Company I AIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

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

adani Energy Solutions

Development

Execution Prowess

Transmission Network of **26,696 ckm**[1]

Built Longest Private HVDC Line [2]

Strategic Presence

Transmission - **Presence in 14 states**

Distribution - Integrated utilities catering to Mumbai (AEML) and Mundra (MUL)

Smart Meters - **Presence in 5 states**

RAB expansion through Asset Hardening in Discoms

8% CAGR growth in RAB in Mumbai Discom since acquisition

AEML growth strategy is emulated in MUL

Operations

Operating Efficiency

Robust network availability of 99.7%

One of lowest Distribution losses in the country (4.77% in FY25 in AEML)

Highest EBITDA margin in the sector (92% in Transmission)

Consumer-centricity

Supplier of choice for **12 million+** consumers with a green power option

Smart Metering **(91 million potential consumer base)**

Embedded ESG Framework

Decarbonisation of Grid (**RE share in AEML's power mix reached 36%** and on track to reach 60% by FY27)

Installed 3.36 MWp solar capacity for auxiliary consumption at substations

Board Diversity and Strengthening

Returns and Equity Value Creation

Equity Program

Raised Rs 8,373 crore via QIP, making it the largest fundraise in the Indian power sector

Secured primary and secondary equity investments from marquee investors

Capital Management and International IG Rating

Robust capital management program with access to long tenor low-cost capital

BBB- / Baa3[3]

Significant Growth Potential

Parallel Licensing, Smart Metering and Energy Solutions

Increasing participation in renewable grid (eg: HVDC Mumbai, Khavda)

Green industrial cluster in Mundra

Note: 1) Transmission network is as of 31st March 2025 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 FY25; HVDC: High Voltage Direct Current; MUL: MPSEZ Utilities Limited; AEML: Adani Electricity Mumbai Limited; EBITDA: Earning before interest tax, depreciation & amortization; RAB: Regulatory Asset Base; RE: Renewable Energy; MWp: Megawatt Peak, QIP: Qualified institutional placements; Ckm: Circuit Kilometer; CAGR: Compounded Annual Growth Rate; Discoms: Distribution Companies

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Thank You