

# CORPORATE OVERVIEW

<b>22</b>	<b><u>Strength with Resilience</u></b>
<b>24</b>	<b><u>Performance Highlights FY 2024-25</u></b>
<b>26</b>	<b><u>Message from the Chairman</u></b>
<b>30</b>	<b><u>Message from the Managing Director</u></b>
<b>34</b>	<b><u>Adani Energy Solutions - At a Glance</u></b>
<b>38</b>	<b><u>Portfolio and Presence</u></b>
<b>42</b>	<b><u>Investment Case</u></b>
<b>46</b>	<b><u>Awards and Accolades</u></b>





# Strength with Resilience

## What drives progress?

The ability to build bigger or the foresight to build smarter?

Is strength measured in scale, or in the power to adapt and endure?

For us, strength is motion. It is expansion with purpose.

Resilience is momentum. It is the force that ensures progress remains a continuum.

One drives growth, the other sustains it. Together, they create impact.

Adani Energy Solutions' journey is built on this philosophy. Today, where the country's energy demand is increasing, industries seeking uninterrupted power, and grids shifting towards renewables, resilience isn't just a response – it's the spark of transformation. From the largest private transmission network to a rapidly expanding smart metering portfolio, every move we make at Adani Energy Solutions is engineered for progress. Our every innovation, every solution, and every step forward contributes to building a sustainable energy ecosystem that balances growth with responsibility.

**"Vision alone isn't enough to build a lasting energy ecosystem; action is key"**

By anticipating change, innovating before the need arises, and delivering with precision. Every corner we energise, every technology we implement, every solution we pioneer – is an **achievement towards evolution.**

**The energy future is not waiting to be defined. It is being built today.**

Across every transmission project, every distribution upgrade, every innovation in Cooling as a Service (CaaS) – every customised energy solution, Adani Energy Solutions ensures green power reaches further, runs smarter, and delivers greater efficiency.

**Resilience is all about moving forward, decisively.**

The future belongs to those who dare to build it – not by waiting, not by watching, but by acting. And at Adani Energy Solutions, every step we take is powered by one defining force –

**Strength with Resilience**

## Performance highlights FY 2024-25

# Anchoring success with strength and resilience

## Financial performance

Operational Revenue  
**₹ 17,057 crore**

(▲ 20.0% y-o-y)

Total Income  
**₹ 24,447<sup>^</sup> crore**

(▲ 42.0% y-o-y)

Operating EBITDA  
**₹ 6,571 crore**

(▲ 15.4% y-o-y)

EBITDA  
**₹ 7,746 crore**

(▲ 22.5% y-o-y)

Adjusted PAT  
**₹ 1,810<sup>#\*</sup> crore**

(▲ 51.5% y-o-y)

Market capitalisation as on  
March 31, 2025  
**₹ 1,04,692 crore**

<sup>^</sup>Includes SCA income of ₹ 5,064 crore in FY 2024-25 vs ₹ 858 crore in FY 2023-24

<sup>\*</sup>Adjusted for an exceptional item due to carve-out of the Dahanu power plant of ₹ 1,506 crore

<sup>#</sup>Adjusted for regulatory income of ₹ 148 crore in T&D segments and net one-time deferred tax reversal of ₹ 469 crore in AEML distribution business

## Operational performance

Transmission  
**26,696 ckm**

(▲ 30.2% y-o-y)

Transmission network

**90,236 MVA**

(▲ 58.3% y-o-y)

Transmission capacity

**99.7%**

Average system availability

**₹ 59,936 crore**

(▲ 3.5x times)

Projects under construction

Distribution (AEML)  
**10,558 MUs**

(▲ 6.5% y-o-y)

Energy units sold

**4.77%**

(▼ vs 5.29% in FY 2023-24 y-o-y)

Distribution loss

Smart Metering

**2.28 crore**

Smart meters portfolio

**₹ 27,195 crore**

Revenue potential across  
nine projects

**9.48 crore meters**

Untapped opportunity  
(March 31, 2025)

## Adding value to the stakeholders

Value Added  
(total revenue\*)

**₹ 24,447 crore**

\*Total revenue includes revenue from operations, SCA income & other income but excludes income/expenses on account of movement in regulatory deferral account balance

**4,292**

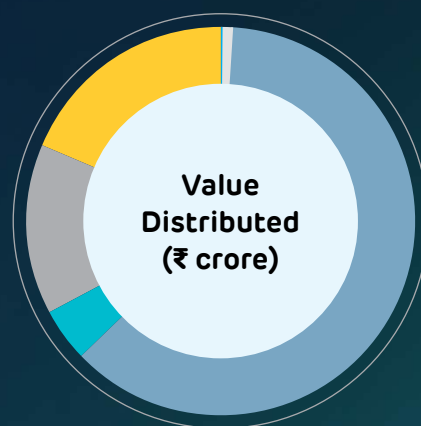
Reinvested in business

**3,259**

Paid to debt providers

**1,033**

Employee benefits



**44**

Contribution to society

**206**

Contribution to national exchequer

**14,272**

Operating cost



Shareholders

**5.3 lakhs**

Number of shareholders



Employees

**1,881**

Permanent employees



Communities

**59,332**

CSR beneficiaries



Retail Consumers

**99.99%**

Supply reliability



Vendors

**₹ 12,619 crore**

(equivalent to 99% of total spends)

Procurement from local vendors



Planet

**73.7%**

GHG emission intensity reduction (tCO<sub>2</sub>e/ ₹ Revenue)

Adani Energy Solutions is certified for water positive, single-use plastic-free and zero waste to landfill

## MESSAGE FROM THE CHAIRMAN



We have become –  
more formidable,  
more unbreakable,  
more stronger and  
more resilient!

- GAUTAM ADANI



## Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.

### Dear Stakeholders,

Let me begin with a salute and a bow of gratitude as a fellow citizen who deeply acknowledges the courage of our brothers and sisters that guard our peace.

During Operation Sindoor, our brave men and women in uniform stood tall, not for recognition, but for duty. Times like these make us realise that peace cannot be taken for granted. It is earned through decades of silent sacrifice, unwavering resolve and strength built far from the spotlight, in the deserts, on the borders and deep at sea.

Our achievements as a nation do not just lie in balance sheets or boardrooms but also belong to the soldiers who stand watch while we build, and to the uniform that chooses service while we chase ambition.

It is with this humbling sense of purpose that I write to you today. In FY 2024-25, the Adani Group delivered yet another year of significant growth. Growth built on the bedrock of your unwavering trust, and a belief in the long arc of transformation. And we have not grown in calm seas. We have grown in the middle of global turbulence.

Over 60 nations have gone to the polls, redrawing maps, rewriting alliances. Conflicts in the Middle East have disrupted energy flows and logistics corridors. Europe, once an economic stronghold, now grapples with stagnation and a search for identity in a fractured world.

In the midst of all this, our country stood apart.

While prudence elsewhere buckled under pressure, India surged forward as a beacon of stability, of growth amidst uncertainty and of confidence amidst confusion.

Yes, we have the wind at our back, a demographic dividend, a booming digital economy and infrastructure built at record pace. But make no mistake, this momentum did not happen by chance.

It is the result of vision. Of intent. Of policy with purpose. I say this with full conviction that the Indian Government, both at the Centre and across the states, has laid down the foundation for a truly historic

transformation. A transformation not of a few, but for an entire nation rising with ambition that declares - India's best chapters are just beginning. And together, we are not just witnessing history. We are helping shape it.

As a youngster, I saw my mother as my guiding star. I recall her often saying:

"ભારતીય સામ્રાજ્યોનું ભાગ્ય તેઓએ રચ્યું ન હતું જેઓ ક્યારેય પતન પામ્યા નહીં, પણ તેઓએ રચ્યું હતું જેઓ દરેક પતન પછી વધુ શક્તિશાળી અને અખંડ સંકલ્પ સાથે ફરી ઊભા રહ્યાં."

Translated, it meant, "The future of India's empires was not written by those who never accepted defeat, but by those brave hearts who turned every fall into a stepping stone - and each time rose again with stronger resolve to change history."

She would often tell me:

*"Gautam, history does not remember sailors who sailed in calm waters; it remembers those who braved the wildest storms and still returned home."*

And my dear shareholders, that is exactly what we have done.

Even in the face of fierce headwinds and relentless scrutiny – we have never retreated. Instead – we have recalibrated. We have reimagined. And we have become – more formidable, more unbreakable, more stronger and more resilient!

People often ask me: "How does the Adani Group keep doing it? How do we rise, time and again?"

My answer remains the same: Our conviction is anchored in clarity. Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.

And all of this was tested last year, when we faced allegations from the US Department of Justice and the SEC relating to Adani Green Energy.

Let me be clear: this was not the first time we have been tested. Nor will it be the last. Every challenge sharpens our resolve. Every setback becomes a stepping stone.

Despite all the noise, the facts are that – no one from the Adani Group has been charged with violating the FCPA or conspiring to obstruct justice. We live in a

world where negativity often echoes louder than truth. But as we cooperate with legal processes, let me also restate - emphatically - our governance is of global standards, and our compliance frameworks are robust and non-negotiable.

And while the numbers tell their own compelling story – in a year of record-breaking revenue, unprecedented growth and historic profitability – the deeper truth is that these milestones are reflections of our relentless strength and tenacity. They are proof of a Group that dares to dream beyond constraints, powered by a nation that breathes possibility into every tomorrow ahead of us.

Let me now talk about a few of the highlights of FY 2024-25. Across all our sectors, we did more than just scale – we created impact, inspired change, and most importantly, deepened our national commitment.

Adani Power crossed 100 billion units of power generation, added 2.3 GW of conventional capacity, funded ₹ 12,000+ crore in capex mainly through internal accruals, and secured a 1,500 MW PPA in Maharashtra. It is now well on track to reach 31 GW capacity by 2030.

Adani Green reached an operational renewable energy capacity of over 14 GW and is on target to build the world's largest renewable energy plant of 30 GW at Khavda and a total of 50 GW of renewables capacity by 2030. Also, with over 5,000 MW of pumped hydro storage targeted to be installed by 2030 and a 40-year 1,250 MW energy storage PPA with UPPCL, we are setting global benchmarks in the space of energy transition.

Adani Energy Solutions had a huge year. It secured ₹ 43,990 crore in transmission orders and executing ₹ 13,600 crore worth of smart metering projects. It retained its no. 1 DISCOM rank in India and became the only private player with three national HVDC grid links in its portfolio.

Adani New Industries is aligned with the nation's sustainability goals and has an order book for construction of a 300 MW electrolyser plant. It also launched an electrolyser testing lab at Mundra. It is on track to expand its solar module manufacturing lines and will have a 10 GW integrated solar module manufacturing facility in place by the next financial year.

Adani Ports continued to strengthen its value proposition as an Integrated Transport Utility with unparalleled waterfront to customer gate capabilities. Adani Ports handled an all-time high cargo volume of

450 MMT and achieved a 27% market share in India. Adani Ports also continued to strengthen its logistics network within the Indian hinterland across its diverse range of assets including rakes, multi-modal logistics parks, warehouses, agri silos and trucks, in addition to starting freight forwarding services and a trucking management platform. Adani Ports' marine division also completed the successful acquisition of Astro Offshore during the year and is set to deliver 3x growth by FY 2026-27.

Adani Natural Resources too had a very strong year contributing to India's energy independence. It produced a record 47 million tonnes of coal and iron ore and is on track to achieve over 30% growth by FY 2025-26. We also pioneered India's first hydrogen-powered mining truck as well as launched an e-commerce platform that will soon enable online trading of LPG, rock phosphate, copper and precious metals.

Also, in line with the Atmanirbhar Bharat vision, Kutch Copper has successfully produced its first copper anode at Mundra thereby marking a strategic move in India's capability to meet the surging demand for energy transition materials.

Two and a half years ago, when we acquired Holcim's India cement business, we had made a bold commitment: to double our capacity to 140 MTPA by FY 2027-28. Today, I am proud to share that we have already achieved 72% of that target and crossed the 100 MTPA milestone, becoming the ninth-largest cement company globally.

Adani Airports also had a record year of growth. It launched Aviio – India's first unified airport operations app as well as reinforced its position as the country's fastest-growing airport operator. We handled a record 94 million passengers in FY 2024-25, registering a 7% growth. We also completed the first test flight at the greenfield Navi Mumbai Airport, which will open later this year with an initial passenger capacity of 20 million of what will eventually become a 90 million passenger airport.

When it comes to Adani Defence, we now stand at the dawn of a new era. Our world-class ammunition and missile capabilities in Kanpur is a vision to forge one of South Asia's most formidable complexes. When Operation Sindoor called, we delivered. Our surveillance drones became the eyes in the skies, our kamikaze drones became the swift swords of attack, and our anti-drone systems became the shield to help protect our forces and citizens. Every innovation we make and every system we build is a salute to

the courage of our Armed Forces. This is the spirit of Atmanirbharta. This is the future we are grateful to have an opportunity to help build.

And the same applies to building Data Centers that India needs to stay competitive in the technology space. With the surge in AI, AdaniConneX is scaling fast. We have projects exceeding 210 MW in various stages of construction in partnership with the global hyperscalers and have launched a giga-scale renewable-powered data center campus in Navi Mumbai.

Continuing the path of sustainability, Adani Total Gas is playing a defining role in India's clean energy transition. As of this year, we serve close to 1 million PNG customers and operate 647 CNG stations. Our roadmap is to double both by 2030. Our e-mobility footprint now spans 22 states and 4 union territories, with over 3,400 EV charging points installed, thereby positioning us at the forefront of India's evolving sustainable energy ecosystem.

But perhaps our most transformative project is unfolding in Dharavi - Asia's largest slum, now being reimaged as India's most ambitious urban rehabilitation project. Over 1 million people will move from narrow lanes to sunlit, modern homes. Inspired by Singapore's housing model and co-designed with global experts, the township will feature spacious layouts, dual toilets, open spaces, schools, hospitals, transit hubs and parks.

Our Dharavi Social Mission is uplifting youth through skilling, healthcare and employment programmes. A new multi-modal mobility hub, amphitheatre, cloud kitchens and riverfront are being planned to serve all of Mumbai.

In terms of consolidated numbers, at the Group level, revenues grew by 7%, EBITDA by 8.2%, and our Net Debt-to-EBITDA ratio remained healthy at 2.6x.

But, as I have stated in the past, our objective is not to just build businesses - it is to create new possibilities. Not just to serve markets - but to serve our nation's destiny. And in this context, our capital investment across businesses is set to break all records. We anticipate an annual CAPEX spend of USD 15-20 billion for the next 5 years. These are not just investments in our Group, but investments in the possibilities for doing our part to build India's infrastructure.

Before I start wrapping up, let me outline some of the programmes that have me the most excited about.

Exactly three years ago, on my 60<sup>th</sup> birthday, my family pledged ₹ 60,000 crore to redefine healthcare, education, and skill development in India.

The Adani Healthcare Temples are our first major step – world-class, affordable 1,000-bed campuses in Ahmedabad and Mumbai with medical colleges, research centres and wellness spaces all integrated together. Mayo Clinic is our partner in guiding us to create a future-ready, AI-powered, patient-first healthcare ecosystem.

In parallel, we have committed ₹ 2,000 crore to build a world-class skill university and finishing school in Mundra, designed to empower youth from across India. Through Schools of Excellence, global certifications and partnerships with leaders like ITEES Singapore and IGCC, we aim to create an industry-ready workforce. This is more than philanthropy – it is our promise to India because we believe that we are building not just institutions, but legacies of transformation.

And finally, let me end by talking about our participation at the Maha Kumbh Mela. Over 650 million people came together, not as strangers, but as one soul. One purpose. One heartbeat. Along with ISKCON, the Adani Group initiated the Mahaprasad Seva, offering free meals to lakhs of devotees. More than 5,000 of our employees volunteered wholeheartedly, reflecting the values we cherish.

With my family, I had the honour of performing the sacred Ganga Aarti at the Triveni Sangam – and for the Adani Group to be part of this was one of the most moving days of my life. For me, the Maha Kumbh is not just a festival. It is India's soul on display – a living testimony to our resilience, our unity and our unwavering faith. And we were grateful to have had the opportunity to perform seva at this year's Maha Kumbh.

Let me conclude by saying that history should remember us not for the size of our balance sheet, but for the strength of our backbone. Not just for the markets we entered, but for the storms we handled and emerged stronger. For it is easy to lead in sunshine, but true leadership is forged in the face of crisis.

Strength is not just power – it is purpose, clarity and the will to rise. And resilience is not endurance alone – it is reinvention in the face of adversity. When combined, it helps us do our part for building an India that refuses to bend, refuses to break and never stops believing in its own future.

That is our truth. That is our legacy. That is our promise.

The greatest chapters of our story are still ahead. Thank you for being on this journey with us.

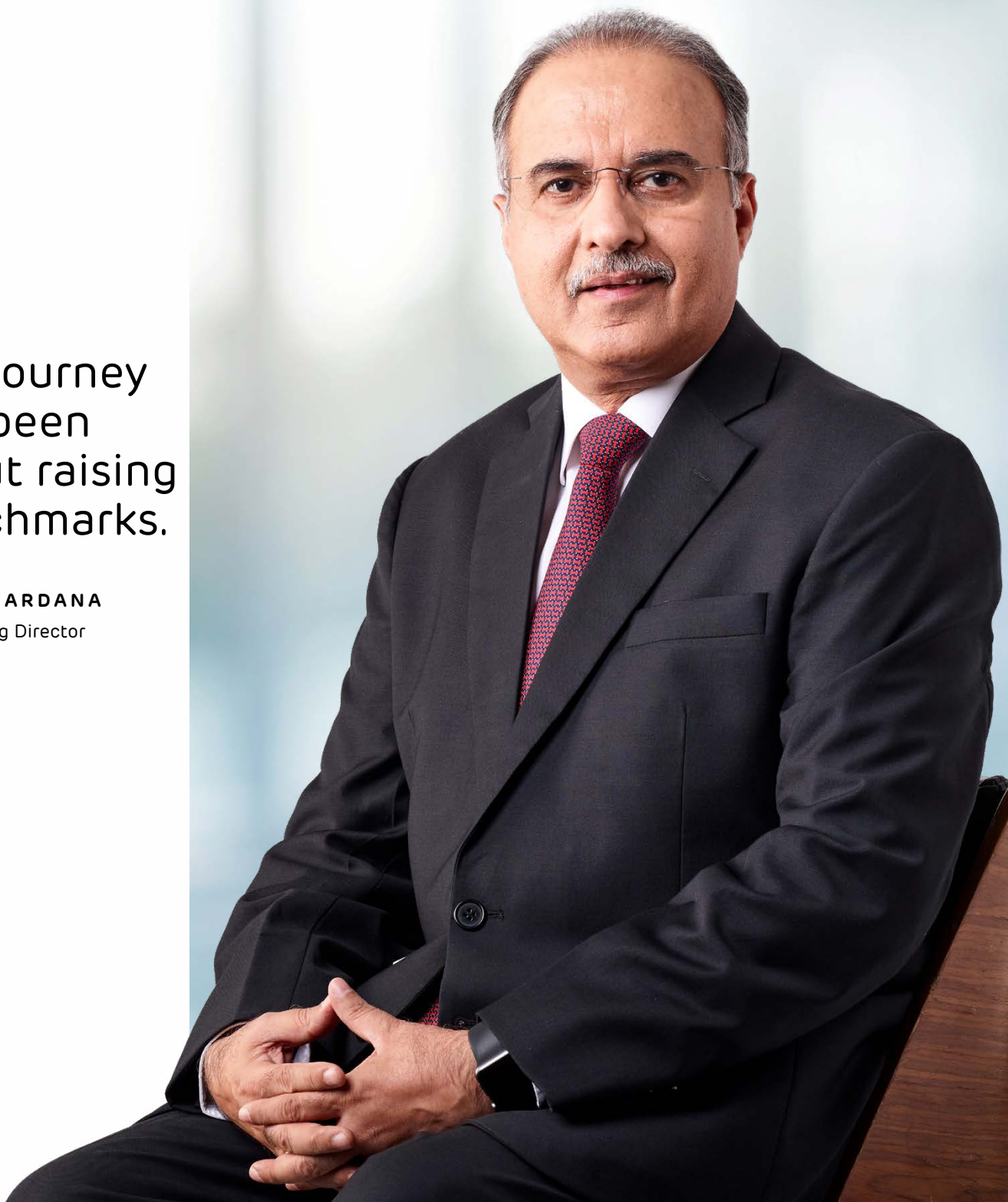
Jai Hind.

MESSAGE FROM  
THE MANAGING  
DIRECTOR



Our journey  
has been  
about raising  
benchmarks.

• ANIL SARDANA  
Managing Director



## Setting new Benchmarks

Resilience is beyond withstanding challenges for us – it is about emerging stronger, setting benchmarks, and redefining the future. This philosophy has guided our journey during FY 2024-25, reinforcing our ability to adapt, expand, and drive meaningful transformation across the sector.

From pioneering private-sector transmission to becoming an integrated energy solutions provider, our focus remains on developing scalable, efficient, & sustainable infrastructure and energy solutions. Every segment – transmission, distribution, smart metering, power solutions to commercial & industrial consumers and Cooling as a Service (CaaS) – is aligned with India's evolving energy landscape while accelerating the shift toward a stronger, sustainable, and more interconnected ecosystem, built on Strength with Resilience.

## Powering India with Scale and Reliability

India's energy sector is at a pivotal juncture. The success of national initiatives such as Make in India, leveraging the global China+1 strategy, and advancing differentiated manufacturing hinges on the availability of accessible, reliable, and cost-effective electricity. Additionally, the government is advocating for rapid green energy expansion and grid modernisation. To fully realise India's potential, it is essential to ensure competitive energy solutions. This necessitates re-evaluating the role of state-run enterprises and adopting public-private partnerships that enhance efficiency.

The Central Electricity Authority (CEA) projected electricity demand to grow at a 6% CAGR between 2022 and 2030. Developing an efficient, economical, and robust electricity system is vital for a reliable, affordable, and uninterrupted (24x7) power supply across the nation.

India's peak electricity demand projection of 388 GW by 2031-32 and considering the RE potential zones as per MNRE/SECI, which are to be integrated to the ISTS network, additional planned coal-based capacity, additional pumped storage capacity, etc., the installed generating capacity would be about 997 GW by 2031-32. To meet the above grid infrastructure, it must expand rapidly to support long-term growth. The focus is on building resilient, high-performing transmission

and distribution systems to handle higher loads and investments in smart grid technologies to enhance efficiency and reliability. Integrating renewable energy sources like solar and wind is crucial for sustainable development. Ensuring resilience against natural disasters and cyber-attacks is also essential.

## Strategic Growth and Expansion

Our journey has been about raising benchmarks. From becoming India's largest private transmission player to outperforming peers, we have redefined the sector with faster project execution. During FY 2024-25, we added 695 ckm and operationalised a project of 1,088 ckm expanding the total transmission network to 26,696 ckm and 90,236 MVA capacity. Our operational assets consistently maintain the highest level of availability, reaffirming our leadership in the sector. Our efforts in setting new service standards in the distribution segment marks our progress. Adani Electricity Mumbai ranked as India's No. 1 power utility in the 13<sup>th</sup> edition of the integrated ratings of DISCOMs for FY 2023-24 by Power Finance Corporation, proving our ability to drive efficiency. Our role in India's grid modernisation is equally critical. Smart metering is not just a digital upgrade – it is a transformation. Adani Energy Solutions is deploying smart meters that eliminate losses, enhance efficiency, better power management and empower DISCOMs, Grid operators & consumers.

## Opportunities in Open Access

Adani Energy Solutions' evolution has always been driven by a simple question: How can we create more value for energy consumers? With strong positions in B2G and B2C segments, the answer was clear – to expand into the open market and serve commercial & industrial (C&I) customers who seek cost-effective, reliable, and sustainable power solutions.



**AEML ranked as India's No. 1 power utility in the 13<sup>th</sup> edition of the integrated ratings of DISCOMs**

The energy solutions market is expanding rapidly, driven by reforms, rising industrial demand, and a shift toward green energy. Key demand segments include power-intensive industries such as data centers, manufacturing, and commercial real estate. Massive opportunities exist across the energy value chain. According to The National Electricity Plan (Transmission), the sector presents a ₹ 9.15 lakh crore opportunity for private players by 2032. In distribution, we are targeting ~20% of the total parallel distribution market, translating to 38.8 billion units of power demand, ~4.5 million customers, and a ₹ 200 billion capital outlay. The smart metering market remains largely untapped, with 95 million meters yet to be deployed, part of a ₹ 2,200 billion investment opportunity by 2026.

Cooling is also emerging as a critical infrastructure need. India's per capita cooling consumption remains just 8-9%, far behind global averages of over 90%. This underscores the urgent demand for scalable, energy-efficient cooling solutions. We are addressing this with Cooling as a Service (CaaS), a pay-per-use model that eliminates high capital costs while ensuring affordable and accessible cooling infrastructure. With an aggregate demand potential of over 11 million TR by FY 2029-30, CaaS is set to play a vital role in industrial efficiency, urban development, and sustainable growth.

We are well-positioned to capture these opportunities by leveraging our transmission expertise, access to green energy, and ability to offer customised solutions. As businesses prioritise efficiency and sustainability, Adani Energy Solutions is enabling industries to take control of their energy requirements, ensuring greater reliability, lower costs, and access to clean power. Our approach is to partner with entities to accelerate their energy transition and strengthen competitiveness.

### Scaling with Precision

We continue to translate our strategic vision into execution, ensuring measured expansion, operational efficiency, and financial resilience. Our multi-year growth trajectory is well-defined with a robust order book in transmission, rapid smart metering rollouts, and planned distribution expansion.

Our financial discipline remains a key strength even amid inflationary pressures. We have maintained industry-leading EBITDA margins and consistently outperformed global benchmarks. Our USD 1 billion QIP – the largest in India's power sector – reflects strong investor confidence in our execution capabilities. With a committed capex of ₹ 11,444 crore for FY 2024-25 and

**As businesses prioritise efficiency and sustainability, Adani Energy Solutions is enabling industries to take control of their energy requirements, ensuring greater reliability, lower costs, and access to clean power.**

an additional ₹ 16,000 crore to ₹ 18,000 crore planned for FY 2025-26, we are scaling with precision, ensuring sustainable returns and long-term value creation.

### Leading with Impact

Strong governance is the foundation of a responsible business. Our compliance framework, validated by independent third-party assessments, ensures transparency, accountability, and integrity. With a Board comprising 50% independent directors and an audit Committee with 100% independent directors, we remain committed to ethical leadership and stakeholder trust.

Innovation is a key part of our approach. We have set a global standard by introducing unmanned transmission substations, improving operational efficiency, safety, and reliability. This development demonstrates our use of advanced technology across the energy value chain. We are also advancing in smart metering integration platforms, which are fully developed in-house. Additionally, we utilise bots, chatbots, customer interactive kiosks, cloud infrastructure, field mobility tools to monitor ground workforce for improved productivity and safety, project management tools, and interactive dashboards. We design customised tower structures to meet the transmission line requirements and ensure minimal disturbance to ecology and the environment.

### Promoting an Efficient Community

The concept of infrastructure at Adani Energy Solutions is empowering people and creating a better, more productive society. We actively engage with communities, ensuring economic progress translates into real social benefits. We prioritise upskilling, ethical workforce management, and community well-being.

Beyond providing reliable electricity access, our initiatives extend to education, healthcare, and clean water, positively impacting 59,332 individuals in FY 2024-25.

## Empowering a Future-ready Workforce

Our people are at the core of Adani Energy Solutions' success. With a diverse and skilled workforce, we prioritise continuous learning, talent development, and employee well-being. We have established structured training programmes to equip employees and third-party workers with the skills required for a rapidly evolving energy landscape. In FY 2024-25 alone, we delivered 11.1 man-days/employee of technical and leadership training. Through the KRONOS system, we ensure real-time workforce tracking, structured career progression, and enhanced operational efficiency.

Employee well-being is integral to our culture. Our initiatives cover health and safety programmes, diversity and inclusion efforts, and leadership development. Adani Energy Solutions continues to strengthen its position as an employer of choice, fostering an innovative work environment where people grow with the organisation.

To address the exponential demand for transmission infrastructure and the shortage of skilled manpower, we are implementing programmes aimed at equipping personnel with critical skills such as foundation work, erection, and stringing. Our goal is to mentor over 10,000 individuals in the short term while continually updating the curriculum to meet current skill requirements. Through these efforts, we contribute to national skill development and improve the lives of thousands, fulfilling our responsibilities as a corporate citizen.

Our commitment extends beyond our workforce to the communities we serve and the environment we strive to protect. By investing in the latest technologies and fostering a culture of innovation, we aim to address the challenges of climate change and energy security. This holistic approach not only enhances operational efficiency but also contributes significantly to sustainable development. As we look ahead, our focus remains on integrating digital solutions, optimising resource use, and pioneering advancements in energy transmission.

## Green Energy Transition

Adani Energy Solutions is driving India's shift to renewables by integrating green electrons at scale. Of the seven transmission projects won this year, six

are dedicated to renewable energy, thereby reinforcing our commitment to clean power.

Innovation is at the core of our sustainability efforts, we are providing tailored clean energy solutions to commercial & industrial customers with 100% power management responsibility. Our breakthrough solutions which maximise the green energy mix and reduce carbon footprint, along with cost effectiveness to C&I customers enabling them to be more cost-effective to fight global competitiveness.

Our Cooling as a Service (CaaS) model is a state-of-the-art proven concept to reduce cooling-related energy consumption by 30% compared to conventional methods.

Meanwhile, our distribution business has increased the share of renewables to 35.2% and remains on track to reach 60% by FY 2026-27.

## ESG Leadership

Adani Energy Solutions' ESG leadership is reflected in its global ratings. We are independently assessed by:

- MSCI ESG (BB rating)
- Assessment with MSA (73/100 score)
- FTSE (4.4/5, far exceeding the industry average of 2.8)

These rankings are testimonials to our progress towards meeting ESG goals. Our commitment to net water positivity, single-use plastic elimination, and zero-waste-to-landfill operations goes beyond regulatory requirements, defining what responsible energy leadership is all about!

In days ahead, we would continue to consolidate on all fronts, thereby strengthening Adani Energy Solutions, as a partner of choice & emerging stronger in delivering long-term, sustainable stakeholder value.

## Advancing with Confidence

As we move forward, our focus remains on execution, operational excellence, and financial discipline to sustain our growth momentum. We continue to align with industry shifts, invest in technology, enhance efficiencies, and expand our energy solutions portfolio to meet the evolving needs of businesses and communities.

With a disciplined approach and a commitment to innovation, we are strengthening our foundation for long-term value creation. Your trust and support remain integral to our journey as we deliver on our commitments and contribute to a more efficient, competitive, and resilient energy future.

Adani Energy Solutions – at a glance

# Strengthening India's energy sector

We are India's largest integrated energy player with a pole position in the transmission and distribution business focussed on delivering reliable, affordable, and sustainable energy solutions. Our integrated portfolio is spanned across power transmission, distribution, smart metering, and energy solutions catering to various facets of the energy domain. With the accelerated growth phase, powered by the triple engines of transmission, distribution and smart metering businesses, the company will further consolidate its position in the industry. On the basis of a strategic roadmap, we continue to expand our capacity in collaboration with trusted partners, including our leading development partner – Adani Infra. Such initiatives propels our ambition to connect the people of the country, and the energy sector, and drive progress across the nation grid by grid.

## Vision

To be a world-class leader in businesses that enrich lives, create sustainable value and contribute to nation-building.

## Mission

### Transmission

To set up 30,000 circuit km of transmission lines by 2030.

### Distribution

To serve our customers with affordable, reliable and sustainable power with highest service quality and consumer centricity.

### Smart Meter

Empower consumers by providing insights for optimised electricity usage and allow distribution companies to better understand the grid management and consumption pattern for enhanced grid performance and service quality.

# Values

## Courage

We shall embrace new ideas and businesses

## Trust

We shall believe in our employees and other stakeholders

## Commitment

We shall stand by our promises and adhere to the highest standards of business



## Our Customers

We cater to customers in both B2B and B2C segments, offering diverse solutions:



### Transmission

Serving B2B customers such as power generation companies and state DISCOMs



### Distribution

Addressing the needs of B2B industrial consumers through MPSEZ Utilities Limited (MUL) and both retail and C&I consumers through Adani Electricity Mumbai Limited (AEML); customise energy solutions to C&I consumers



### Smart Metering

Catering B2B distribution companies (DISCOMs)



### Cooling Solutions

Providing B2B cooling solutions for commercial real estate, industrial zones, data centers and airports under Cooling as a Service (CaaS) model

## Strength in Scale, Resilience in Execution

### Expanding with Strength

As India's largest private integrated energy solutions provider, we are scaling new heights by building on our strong foundation. With a 26,696 ckm transmission network, a strategic presence across 16 states, and integrated distribution utilities in Mumbai and Mundra, we are driving the next phase of energy transformation.

- Industry-leading operating efficiency with a 99.7% network availability and low distribution losses ensures uninterrupted energy supply
- Largest private transmission player with an expanding footprint and sustained 8% CAGR growth in RAB in Mumbai DISCOM
- Investments in HVDC transmission, smart metering, and renewable energy reinforce Adani Energy Solutions' commitment to strengthening India's energy infrastructure

### Resilient Growth

Resilience defines our approach as we scale our business with innovation and sustainability. We are consolidating our leadership in a dynamic industry through integrating cutting-edge technology and future-ready energy solutions.

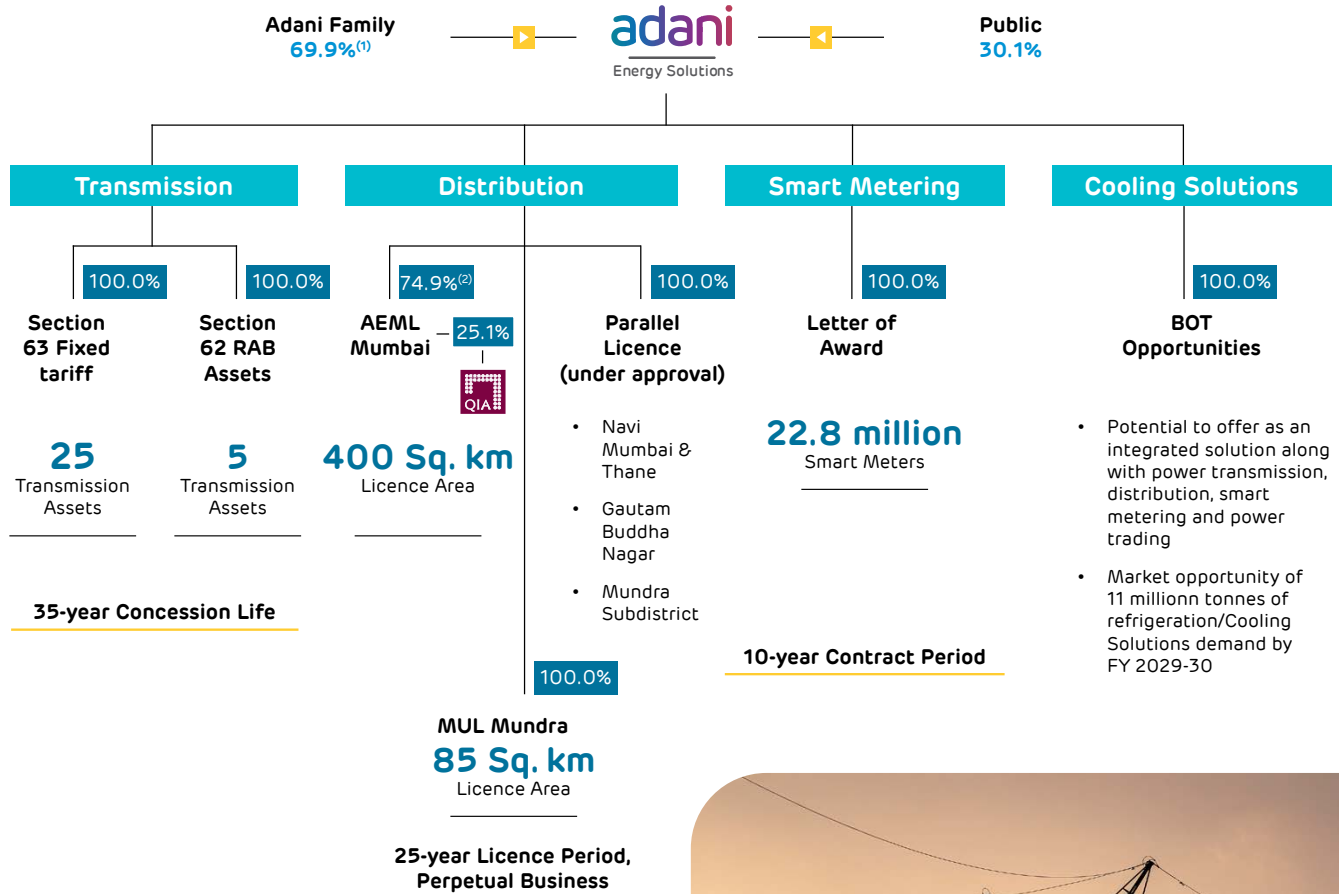
- Triple growth engines – Transmission, Distribution, and Smart Metering – driving accelerated business expansion
- Consumer-centric approach, catering to 12 million+ consumer and unlocking a 91-million potential smart metering consumer base
- ESG-driven growth, with 35.2% renewable share in AEML's power mix, on track to reach 60% by FY 2026-27, and investments in solar capacity for substations

### Future-ready Investments

Scaling our business requires resilient capital management and strategic partnerships to drive long-term value creation.

- Successfully raised ₹ 8,373 crore via QIP, marking the largest fundraise in the Indian power sector
- Robust capital management framework, ensuring access to long-tenor, low-cost capital (BBB- / Baa3 rating)
- Strengthen presence in the areas of parallel licence, DISCOM privatisation, smart metering and energy solutions with a special focus on the bulk consumers and renewable & industrial zones

## Shareholding and Operating Structure



### Notes:

<sup>(1)</sup> Shareholding as of March 31, 2025

<sup>(2)</sup> Primary Equity - QIA's Investment in AEML: USD 452 million (₹ 32 billion) total investment (USD 170 million of Equity and USD 282 million of shareholder sub-debt) for 25.1% stake in AEML

RAB: Regulated Asset Base; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ Utilities Limited; Sq. Km: Square Kilometre; BOT: Build Own Transfer

## Portfolio and presence

# Resilient ecosystem for reliable supply of power

Our integrated energy portfolio ensures seamless energy supply across the country to fuel brighter and prosperous future. Our diverse and adjacent portfolio spans across transmission, distribution, smart metering and cooling solutions with presence in 16 Indian states. Through expanded operations and enhanced infrastructure, we are driving India's energy transition with strength and resilience.

## Our business verticals

### Transmission

Construction and operation & maintenance (O&M) of power transmission systems

**14 states**

**26,696 ckm**

Transmission line

**90,236 MVA**

Transformation capacity (132 to 765 kilovolts of HVAC systems and +/- 500 kilovolts of HVDC systems)

### Distribution

Last-mile power distribution in  
Mumbai and Mundra region

**12 million+**

Consumers served

**11,506 million units**

Of energy demand met

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### Smart Metering

Installing smart meters for  
DISCOMs Pan India under design,  
build, finance, own, operate and  
transfer (DBFOOT)

**2.28 crore**

Total order book

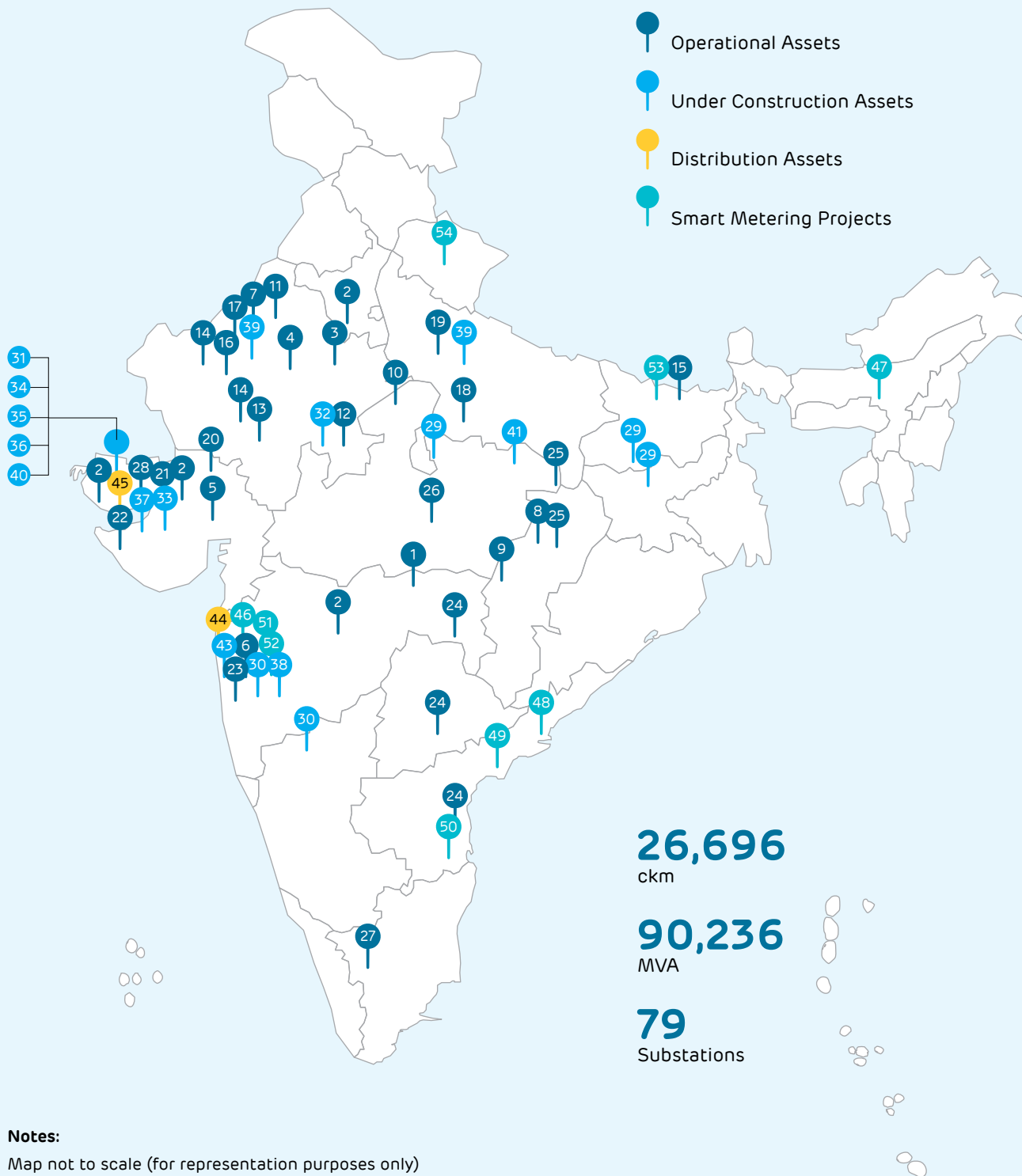
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### Cooling Solutions

Engaged in delivering centralised,  
energy-efficient and low-carbon  
cooling solutions to diverse sectors



## Expanding presence across the nation



### Notes:

Map not to scale (for representation purposes only)

Assets include fully built, under-construction projects based on regulatory-approved and bid-based tariff profiles.

\*Projects awarded under RTM basis (extension of existing projects)

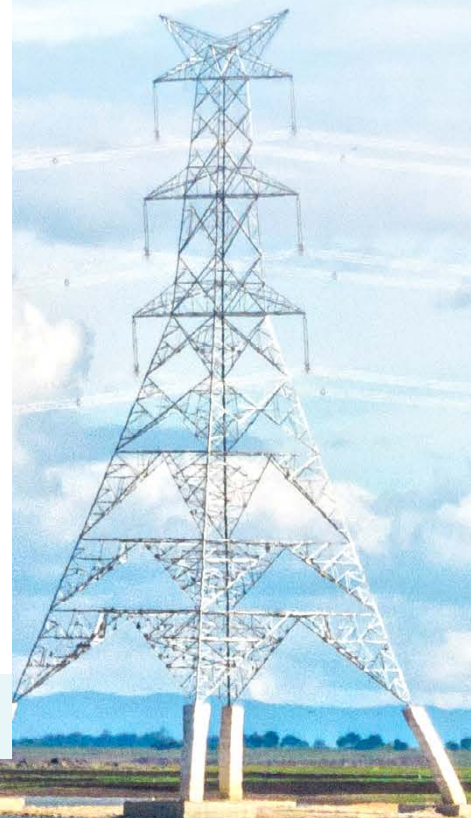
ckm: Circuit Kilometre; MVA: Mega Volt Amp

Sr. No.	Asset	Route Length (ckm)	Transformation Capacity (MVA)	No. of Substation	Counterparty
<b>Transmission – Operational Assets</b>					
1	Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL)	1,217	6,000	2	State
2	Adani Transmission (India) Limited (ATIL)	3,834	6,630	3	Centre/State
3	Aravali Transmission Service Company Limited (ATSCL)	97	630	1	State
4	Maru Transmission Service Company Limited (MTSCL)	300	730	1	State
5	Western Transmission (Gujarat) Limited (WTGL)	974	-	-	Centre
6	Western Transco Power Limited (WTPL)	2,089	-	-	Centre
7	Adani Transmission Bikaner Sikar Private Limited (ATBSPL)	343	-	-	State
8	Sipat Transmission Limited (STL)	348	-	-	Centre
9	Raipur Rajnandgaon-Warora Transmission Limited (RRWTL)	611	-	1	Centre
10	Chhattisgarh-WR Transmission Limited (CWRTL)	434	630	1	Centre
11	Adani Transmission (Rajasthan) Limited (ATRL)	278	-	-	State
12	Hadoti Power Transmission Limited (HPTSL)	116	310	5	State
13	Barmer Power Transmission Limited (BPTSL)	133	150	6	State
14	Thar Power Transmission Limited (TPTSL)	164	125	5	State
15	Alipurduar Transmission Limited (ApTL)	650	-	-	Centre
16	Fatehgarh Bhadla Transmission Limited (FBTL)	292	-	1	Centre
17	Bikaner Khetri Transmission Limited (BKTL)	481	-	-	Centre
18	Ghatampur Transmission Limited (GTL)	897	-	-	State
19	Obra-C Badaun Transmission Limited (OBTL)	630	950	1	State
20	Lakadia Banaskantha Transco Limited (LBTL)	351	-	-	Centre
21	WRSS XXI(A) Transco Limited (WRSS_XXIA)	295	3,000	1	Centre
22	Jam Khambaliya Transco Limited (JKTL)	37	2,500	1	Centre
23	Kharghar Vikroli Transmission Limited (KVTL)	74	1,500	1	State
24	Warora Kurnool Transmission Limited (WKTL)	1,756	3,000	1	Centre
25	Adani Energy Solutions Mahan Limited (AESML)	673	-	1	Centre
26	MP Power Transmission Package-II Limited (MP II)	1,088	2,736	18	State
27	Karur Transmission Line (KTL)	9	1,000	1	Centre
28	Khavda-Bhuj Transmission Limited (KBTL)	217	4,500	1	Centre
<b>Transmission – Under Construction Assets</b>					
29	North Karanpura Transco Limited (NKTL)	304	1,000	1	Centre
30	WRSR Transmission Limited (Narendra-Pune Line)	635	6,000	-	Centre
31	Khavda Phase – II, Part-A	355	-	-	Centre
32	Sangod Transmission Service Limited (STSL)	11	1,160	1	State
33	Halvad Transmission Limited	594	-	1	Centre
34	KPS 1 Transmission Limited	43	6,000	-	Centre
35	Khavda IVA Power Transmission Limited	597	4,500	-	Centre
36	Navinal Transmission Limited (NTL)	260	6,000	1	Centre
37	Jamnagar Transmission Limited (JTL)	658	3,000	1	State
38	Pune-III Transmission Limited	644	4,500	1	Centre
39	Rajasthan Part I Power Transmission Limited	2,400	7,500	2	Centre
40	Mundra I Transmission Limited	150	3,000	-	Centre
41	Mahan Transmission Limited (MTL)	740	2,800	2	State
42	Line and SS Augmentation (11 projects)*	-	5,175	-	Centre/State
43	Adani Electricity Mumbai Infra Limited (AEMIL - HVDC)	80	1,000	2	State
<b>Distribution Assets</b>					
44	Adani Electricity Mumbai Limited (AEML)	593	3,500	8	State
45	MPSEZ Utilities Limited (MUL)	244	710	7	State
<b>Total</b>		<b>26,696</b>	<b>90,236</b>		
<b>Smart Meters Projects</b>				<b>Meter Quantity (lakhs)</b>	
46	Brihanmumbai Electric Supply & Transport Undertaking (BEST)			10.81	
47	Assam Power Distribution Company Limited (APDCL)			7.73	
48	Andhra Pradesh Eastern Power Distribution Company Limited (APEPDCL)			10.78	
49	Andhra Pradesh Central Power Distribution Company Limited (APCPDCL)			17.24	
50	Andhra Pradesh Southern Power Distribution Company Limited (APSPDCL)			13.21	
51	Maharashtra State Electricity Distribution Co. Limited (MSEDCL, NSC-05)			80.75	
52	Maharashtra State Electricity Distribution Co. Limited (MSEDCL, NSC-06)			52.46	
53	North Bihar Power Distribution Company Limited (NBPDC)			28.39	
54	Uttarakhand Power Corporation Limited (UPCL)			6.55	

## Investment case

# Fuelling out long-term prosperity

India's energy landscape offers significant growth opportunities driven by innovation and robust underlying power demand. With an integrated platform approach and a commitment to revolutionise the way energy is delivered to the end consumer, we are well-positioned to accelerate growth and enhance stakeholder value. Our unparalleled execution, best-in-class O&M, digital and customer-first approach has enabled us to capitalise on the dynamic energy sector opportunities and address the nation's needs with innovative energy solutions.



## Investment Case 1

## Positioned for Accelerated Growth in a Thriving Industry

## Industry Opportunity

Rising power demand, grid reliability, consumerism, and renewable energy penetration are driving energy sector investments. The transmission sector presents a ₹ 9.15 trillion opportunity (FY 2022-32) for grid expansion, resilience, and infrastructure upgrades. Consumer-focussed power distribution aims to enhance reliability and offer choices to consumer for supply of affordable and sustainable power. The growing smart metering penetration will modernise the grid and enhance service quality.

## Adani Energy Solutions Poised to Benefit with Triple Growth Engines

Adani Energy Solutions' vast experience and unmatched expertise in power transmission, distribution, and smart metering has positioned the company to leverage the stable regulatory environment and emerging growth opportunities in the sector. Further, as an energy solution provider, the company remains focussed on offering Cooling as a Service (CaaS) and tailor-made power solutions for C&I consumers.

**Transmission:** As a leading player with strong execution, asset management, and financial capabilities, Adani Energy Solutions is expanding networks and deploying advanced technologies for efficient O&M.

**Distribution:** Within its power distribution vertical, Adani Energy

Solutions through its licence areas in Mumbai and Mundra is focussed on delivering reliable and affordable electrons to the last-mile consumers through efficient power procurement, reliable supply through continuous network upgrade and establishing mechanism to improve the consumer satisfaction.

**Smart Metering:** There are twin objectives, on the one hand, to allow DISCOMs to better understand demand trends and grid management and on the other side, offer consumption optimisation opportunities for consumers. Within this segment, Adani Energy Solutions has secured ~17% market share in the awarded tenders and achieving feats by leveraging its expertise in distribution.

## Capex to Tap Growth

## Transmission

**₹ 7,646 crore**

Capex

**₹ 59,936 crore**

Under-construction pipeline

## Distribution

**₹ 1,782 crore**

Capex

**3**

Geographies where parallel licenses applied

## Smart Metering

**₹ 2,015 crore**

Capex

**₹ 27,195 crore**

Contract value

**9.48 crore**

Untapped smart meter opportunity (number of smart meters)

## Investment Case 2

### Development, Construction, and Asset Optimisation Expertise

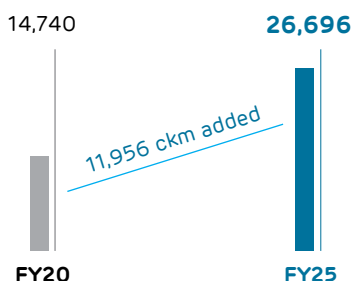
With end-to-end project capabilities, our Project Management & Assurance Group (PMAG) enables rapid transmission capacity expansion from bidding to execution. This expertise, along with scale benefits and nationwide presence, enhances competitiveness. Strong vendor management ensures business sustainability and cost efficiency.

In distribution business, we strengthen and upgrade the network by adding or replacing substations, lines, cables and other electrical equipment to meet the rising power demand and become future-ready. The proactive approach towards modernisation, smart metering, and extensive infrastructure upgrades have enhanced efficiency, improved service delivery, and reduced losses for our utilities, leading to higher customer satisfaction.

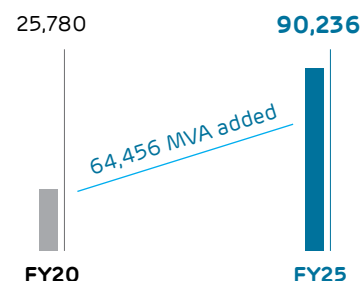
#### Our 5-year Growth Story

Adani Energy Solutions has expanded its transmission portfolio to 26,600+ ckm with a transformation capacity of 90,000+ MVA, strengthening India's energy infrastructure. The growth is driven by robust project execution capabilities, prudent capital management and O&M excellence.

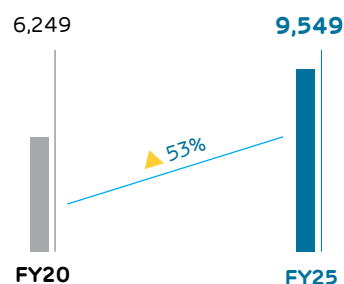
#### Transmission Lines Added (ckm)



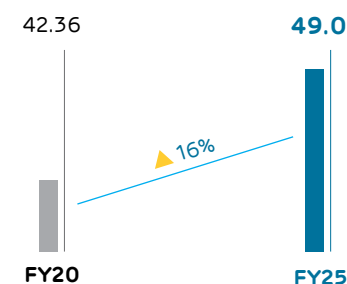
#### Transformation Capacity Added (MVA)



#### AEML's Regulated Asset-based (₹ crore)



#### MUL's Regulated Asset-based (₹ crore)



## Investment Case 3

### Operational and Management Excellence

#### Transmission Operations

We employ reliability-centred maintenance, Asset Performance Management (APM), predictive analytics, and advanced tech for superior O&M capabilities. Our distinguished O&M practices, predictive maintenance philosophy underpinned by state-of-the-art Energy Network Operation Center (ENOC), command and monitoring centre ensures seamless operations & maintenance and swift response system for uninterrupted power transmission.

**99.7%**

Average system availability (transmission)

#### Distribution Operations

Our distribution business ensures world-class reliability with Supervisory Control and Data Acquisition (SCADA) and Distribution Management System (DMS) automation for HT networks, achieving 99.996% service availability and 4.77% distribution losses. We restore service within five minutes and reduce losses through theft-proof infrastructure and a dedicated

Central Vigilance Team (CVT) conducting extensive vigilance activities.

**99.996%**

Service availability score (AEML)

**4.77%**

Distribution losses (AEML)

## Investment Case 4


## Setting Benchmarks in Sustainable Practices

We align with UNSDGs by maintaining Zero Waste to Landfill, Single-Use Plastic-free, and net water positive status while aspiring for Net Positive Gain to biodiversity. Our target is net zero emissions by 2050, with interim SBTi milestones.

Integrating ESG into decision-making, we drive grid decarbonisation by expanding RE transmission and distribution. Our RE procurement helps customers meet Net Zero and SBTi targets, while green tariffs enable residential consumers to reduce their carbon footprint. Smart meters provide consumption insights, optimising usage and improving grid performance.

Through ENOC monitoring, we enhance workforce safety and ensure seamless operations. As part of the Utilities for Net Zero Alliance (UNEZA), Adani Energy Solutions gains global insights and shares expertise in high-capacity RE evacuation networks.

**1<sup>st</sup> Indian**  
**Electric Utility to Join**



**Net Zero**  
Emission by 2050

**35.2%**  
Renewable power in the overall energy mix

## Investment Case 5

## Resilient Credit and Capital Management Framework

Our strategically devised capital management plan and robust capital structure balances between diversified capital sources with fixed-priced debt for the operational assets which is fully hedged and has an elongated refinancing profile which matches the asset life and significantly reduces the asset liability mismatch. On the equity side, the fundraising from a diversified pool of investors is competitively priced and allocated basis the guided growth path. Further, the stable and growing internal cash flows strengthens the capital structure. As of March 31, 2025, our debt maturity averages at 6.6 years and a solid liquidity position coupled with prudent capital management plan supports our BBB- (Fitch) and Baa3 (Moody's) ratings, making us India's only private transmission and distribution company with an international IG rating since FY 2015-16.

**3.2x\***

Net Debt to EBITDA

**9.3%**

Cost of debt

(▼ 140 basis points vs March 31, 2016)

**6.6 years**Average maturity for long-term debt  
(▲ 8 months vs March 31, 2016)**₹ 8,373 crore**

Raised through Qualified Institutional Placement (QIP); largest in the Indian power sector

\*For the Net Debt to EBITDA calculation, net debt here refers to total long-term debt at the hedge rate excluding shareholders affiliated debt and adjusted for cash & cash equivalent, bank balance, current & non-current investments, balances held as margin money or security against borrowings divided by reported EBITDA.

## Awards and accolades

# Recognition of the resilience

### Operational Excellence



AEML was honoured with a "Gold" trophy and two commendations at the Annual Conventions on Quality Concepts (CCQC-2024) for its "5S at Home" initiative, recognising contributions to operational efficiency, business performance, and people development



AEML received eight awards in various categories at the 10<sup>th</sup> National Conclave on 5S, organised by the Quality Circle Forum of India (QCFI), showcasing its commitment to operational excellence



For the third year in a row, AEML ranked No. 1 utility in 13 edition of integrated ratings of DISCOMs for FY 2023-24. The award by PFC is based on financial sustainability, performance excellence and external environment



AEML secured an A+ ratings in the 4<sup>th</sup> edition of CSRD report for FY 2023-24. This award by REC is centred around operational reliability and grievance redressal. This achievement underscores our customer-first approach

### Safety



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

## Sustainability



Adani Energy Solutions improved its Corporate Sustainability Assessment (CSA) score from S&P Global to 73/100 (as of November 2024), surpassing the global electricity utilities average of 42/100, driven by advancements in product stewardship, climate strategy, and human capital engagement



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



AEML has been awarded the gold award for Best Learning Culture in an Organization - Large Scale Enterprises by ET HRWORLD from The Economic Times



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

- Green Energy (ranked 2<sup>nd</sup>)
- Efficient Operations (ranked 3<sup>rd</sup>)
- Performance Improvement (ranked 3<sup>rd</sup>)



AEML earned a silver certificate from Arogya World in the "Healthy Workplace" category, affirming its dedication to employee health and well-being, in line with WHO standards



Adani Energy Solutions scored 97% in the World Disclosure Initiative (WDI) survey by Thomson Reuters Foundation, surpassing the energy sector and country averages of 76% and 60%, respectively



Adani Energy Solutions awarded one of the India's Most Sustainable Companies by Business World in 2024. The Company has secured 2<sup>nd</sup> position in the Energy and Mining Sector and ranked 23<sup>rd</sup> in the overall list, up from 45<sup>th</sup> position in 2023



Adani Energy Solutions achieved "Net Water Positive" status for operational sites under UNSDG 6



Adani Energy Solutions' CSRHUB score improved to 87%, well above the Electric & Gas Utilities industry average of 911 companies



Adani Energy Solutions' Sustainability ESG score improved to 27.9 with 'Medium Risk' ratings in January 2025, surpassing the global Electric Utility Industry average of 36.5



Adani Energy Solutions won the 5<sup>th</sup> CII's CAP 2.0 award 2024 under the Resilient category in the Energy Mining and Heavy Manufacturing sector, highlighting the Company's commitment to climate action and sustainability goals



Adani Energy Solutions 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