- **Renewable Energy Integration:** India aims to achieve 500 GW of non-fossil fuel capacity by 2030, emphasising renewable energy's role in its transition. The integration of solar, wind and other renewable sources is essential for reaching the sustainability targets and reducing carbon emissions. However, due to the intermittent nature of renewable sources, maintaining a reliable base-load power supply is vital for grid stability and energy security.
- **Incremental Thermal Power Capacity:** To meet the rising energy demand and support renewable integration, India plans to add an extra 80 GW of coal-based thermal power by FY 2031-32. This new capacity will be crucial to stabilising the energy grid, especially during peak demand periods or when renewable generation is low. The adoption of ultra-supercritical and supercritical technologies ensures this expansion will be environmentally efficient, with lower emissions intensity per unit of electricity produced.
- **Technological and Operational Advancements:** The sector is experiencing significant technological advancements, including the implementation of smart grids, digital energy management systems, and enhanced monitoring frameworks. These innovations improve operational efficiency, minimise transmission losses, and facilitate the integration of diverse energy sources into the grid. Furthermore, improved project management practices are enabling faster execution of power generation and transmission projects.
- **Policy and Investment Support:** Government schemes are driving the growth of the power sector. Increased private sector involvement and foreign direct investment (FDI) are further accelerating the sector's expansion.
- **Challenges and Opportunities:** While challenges such as financial strain on distribution companies (DISCOMs) and the need for energy storage solutions persist, these also present opportunities for innovation and investment. Enhanced energy storage technologies, such as lithium-ion batteries and pumped hydro storage, is essential to ensuring a more reliable and sustainable power supply.

India's power industry stands at a pivotal moment, balancing the urgent need to meet rising demand with the transition towards cleaner energy solutions. The strategic addition of 80 GW of thermal power and the continued integration of renewable energy are key to ensuring that the sector remains reliable, resilient, and future-ready.

Indian Transmission and Distribution Sector

India's Transmission and Distribution sector saw significant activities in FY 2024-25. Rising energy demand and the push to integrate renewable power drove efforts to expand and strengthen the grid. Modernising infrastructure, particularly in distribution, was a key focus, backed by policies aimed at boosting efficiency and deploying advanced technology. The year highlighted the ongoing drive to build a robust network ready for India's evolving energy needs.

Transmission

As of March 2025, India's transmission network showcased considerable strength and expansion. The total transmission line capacity operating at 220 kV and above stood at an extensive 4,94,424 circuit kilometres, complemented by a total transformation capacity of 1,337 GVA nationwide.

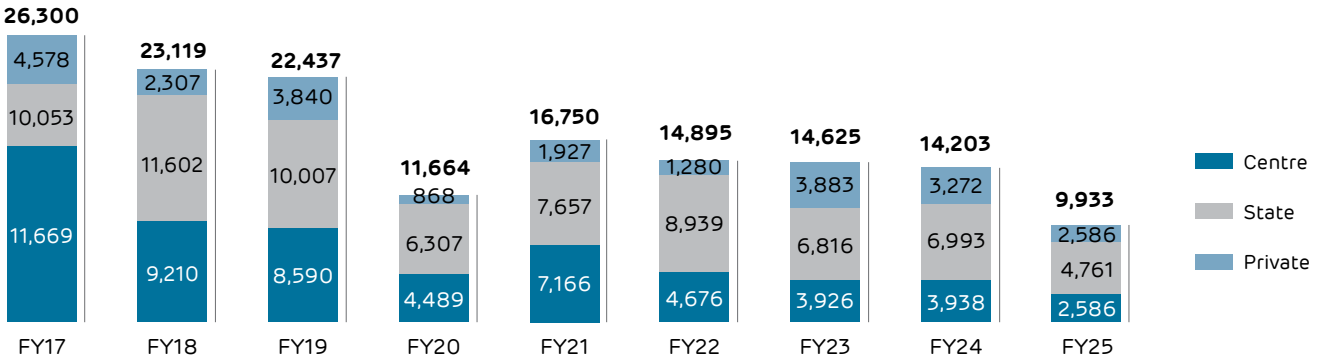
This considerable infrastructure base was significantly bolstered by additions during FY 2024-25, including 8,830 circuit kilometres of new transmission lines and an impressive 86,433 MVA of transformation capacity, collectively boosting the grid's overall capability and reach.

The National Grid's inter-regional transmission capacity reached 119 GW, supporting energy flow between surplus and deficit regions.

As on January 2025, the government has approved 50.9 GW of Inter-State Transmission System (ISTS) projects, with a total investment of ₹ 60,676 crore. These projects are part of a broader initiative to connect 280 GW of variable renewable energy (VRE) to the ISTS by 2030. So far, 42 GW has been completed, 85 GW is currently under construction, and 75 GW is in the bidding phase, with an additional 82 GW expected to be approved in the future.

(Source: PIB.gov.in)

Transmission line addition in CKM over Fiscals 2017-2024



Source: CEA

Outlook

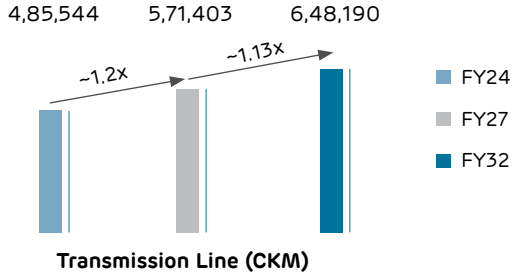
During FY 2025-29, investments are projected to rise to between ₹ 3.0 trillion and ₹ 3.2 trillion, primarily driven by the expansion of renewable energy projects, as the government aims to achieve 500 GW of renewable capacity by 2030, transmitting same to customer requirements additional capacity in the national grid, 1,14,687 ckm of transmission lines and 7,76,330 MVA of substation projects are targeted to be added from FY 2022-27. Further, approximately 76,787 ckm of transmission lines and 4,97,855 MVA of transformation capacity in substations at voltage levels of 220 kV and above are planned for installation during the period from FY 2027-32. The CEA released the National Electricity Plan (Volume II: Transmission), reviewing the transmission system's development from Fiscals 2017-22 and outlining plans for Fiscals 2022-27, with some insights for Fiscals 2027-32.

Transmission Lines and Transformation Capacity under ISTS and Intra-state

		At the end of 2021-22 (March 31, 2022)	Planned addition during 2022-27	At the end of 2026-27 (March 31, 2027)	Planned addition during 2027-32	At the end of 2031-32 (March 31, 2032)	Total
Transmission lines (ckm)	ISTS	2,00,036	51,185	2,51,221	43,324	2,94,545	**6,48,190**
	Intra-State	2,56,680	63,502	3,20,182	33,463	3,53,645	
Transformation capacity (MVA)*	ISTS	4,60,965	4,72,225	9,33,190	3,48,165	12,81,355	**24,11,885**
	Intra-State	6,43,485	3,05,105	9,48,590	1,81,940	11,30,530	

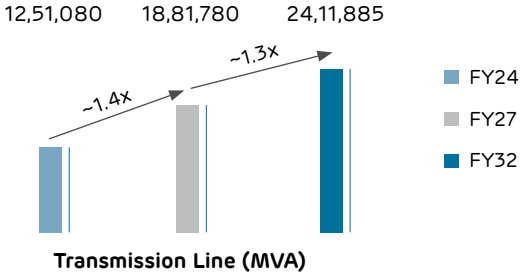
*including HVDC bi-pole/back-to-back capacity

Total Transmission Line Capacity Outlined as per NEP



Source: CEA

Total Transmission Substation Capacity Outlined as per NEP



Source: CEA

To achieve the connectivity targets award of these projects, shall be done by TBCB method. Tenders for these lines will be issued by central government agencies, open to both government-owned and private players. The top ten states are expected to contribute approximately 82% of the InSTS transmission line additions planned during 2022-27, with Gujarat leading at nearly 15%, followed by Uttar Pradesh at 14% and Maharashtra at 13%.

(Source: NEP)

Distribution

In FY 2024-25, India's power distribution sector achieved significant milestones, reflecting the nation's commitment to enhancing energy accessibility and reliability. A notable accomplishment was the reduction of the energy supply deficit to a mere 0.1%, a substantial improvement from the 4.2% recorded in 2013-14.

The availability of power supply witnessed remarkable progress. Rural areas experienced an increase in supply from an average of 12.5 hours in 2015 to 21.9 hours in 2024, while urban areas saw an enhancement to 23.4 hours. This advancement underscores the effectiveness of initiatives aimed at strengthening the distribution infrastructure.

(Source: PIB.gov)

To further bolster the distribution network, the Central Electricity Authority (CEA) introduced the Draft Distribution Perspective Plan 2030. This comprehensive plan outlines strategies for modernising the distribution sector, focussing on the integration of advanced technologies and the adoption of smart grid solutions. The plan aims to enhance operational efficiency and ensure the system's resilience to evolving energy demands.

(Source: CEA)

In alignment with these objectives, the Revamped Distribution Sector Scheme (RDSS) was launched with the goal of reducing Aggregate Technical and Commercial (AT&C) losses to a pan-India level of 12-15% by FY 2024-25. Additionally, the scheme seeks to eliminate the gap between the Average Cost of Supply (ACS) and the Average Revenue Realised (ARR), thereby promoting financial sustainability within the distribution sector.

(Source: Press Information Bureau)

Under the Revamped Distribution Sector Scheme (RDSS), aimed at enhancing the operational efficiency and financial sustainability of DISCOMs, a total of 19.79 crore prepaid smart meters, 52.52 lakh DT meters, and 2.10 lakh feeder meters have been sanctioned at a cost of ₹ 1.30 lakh crore. Loss reduction works totalling ₹ 1.46 lakh crore have also been approved, with ₹ 18,379.24 crore already disbursed.

Key Government Initiatives

- **Smart Meter National Programme (SMNP):** Targets completion of smart meter rollout by 2025, enabling real-time energy management.
- **Integrated Power Development Scheme (IPDS):** Focusses on modernising urban distribution networks, reducing technical losses.
- **Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY):** Strengthens rural networks to support 24x7 power access.
- **Revamped Distribution Sector Scheme (RDSS):** Aims to reduce AT&C losses to 12-15% while installing 250 million smart meters by 2025.
- **Ujwal DISCOM Assurance Yojana (UDAY):** Has improved DISCOM financials, reducing losses by 35% since inception.
- **National Infrastructure Pipeline (NIP):** Allocates USD 200 billion for power infrastructure, including grid expansions and clean energy projects.

Outlook

The T&D sector is expected to attract USD 100 billion in investments by 2030. By that time, India aims to reduce AT&C losses to below 12% and expand inter-regional transmission capacity to 150 GW. Smart grid technologies, including IoT-enabled sensors and AI-driven analytics, will revolutionise operational efficiency and ensure grid stability. Private sector participation, particularly in state-specific distribution reforms, will be critical. With enhanced rural electrification and the adoption of advanced technologies, the sector is set to ensure reliable, efficient and sustainable power delivery across India.

(Source: ET)

Adani Energy Solutions Company Overview

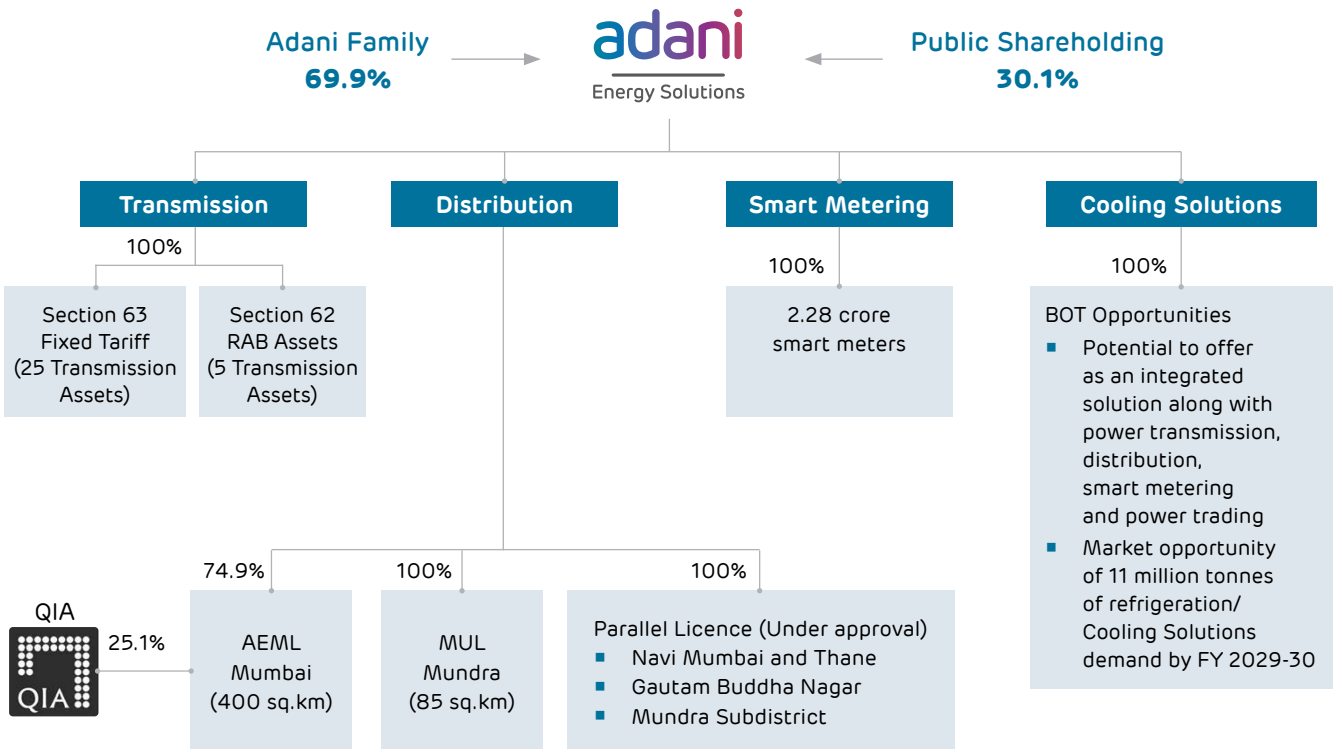
Adani Energy Solutions Limited (Adani Energy Solutions), the transmission and distribution arm of the Adani Group, has emerged as India's largest private sector integrated player, solidifying its position as a key enabler of India's energy security and self-sufficiency. The company plays a crucial role in strengthening India's energy infrastructure by focussing on expanding its presence across transmission, distribution and smart meter business and rapidly evolving, Commercial & Industrial power solutions. Another emerging sector is requirement of energy-efficient cooling for industries, residential & commercials, while at Adani Energy Solutions, we already develop cost-effective energy solutions, integrating it with the cooling systems give us an edge in providing end-to-end efficient Cooling-as-a-Service to customers.

Adani Energy Solutions is a key contributor to the integration of renewable energy into the national grid, aligning with India's target of achieving 500 GW of renewable energy capacity by 2030, which is also critical from national energy security point of view. By investing in modern grid technology and energy storage solutions, Adani Energy Solutions is enabling the transition to a low-carbon economy.

Adani Energy Solutions is not only focussed on transmission and distribution but also actively diversified into Cooling Solutions and Smart Metering. These segments align with the company's vision of delivering sustainable and efficient energy solutions.

Adani Energy Solutions has ventured into district cooling systems, which provide energy-efficient cooling for urban developments and industrial complexes. These systems work by centralising cooling through large plants and distributing chilled water to multiple buildings, reducing energy consumption by up to 50% compared to conventional air-conditioning systems. This technology is particularly relevant for urban areas experiencing rapid growth, as it helps lower greenhouse gas emissions while meeting the increasing demand for cooling.

In line with India's push for a Smart Grid ecosystem, Adani Energy Solutions has deployed smart metering technologies to modernise electricity distribution. These meters enable real-time monitoring of electricity consumption, besides enhancing transparency and supporting demand-side management for consumers. As part of the Smart Meter National Programme (SMNP), Adani Energy Solutions has been instrumental in replacing conventional meters with smart meters, which help reduce energy theft, minimise losses, and empower consumers to optimise their consumption patterns.



Business Outlook

- The company has a substantial under-construction pipeline worth ₹ 59,936 crore in Transmission and ₹ 27,195 crore in Smart Metering
- Distribution: The company is expanding into new geographies through parallel licences in Navi Mumbai, Greater Noida, and Mundra Subdistrict
- The company anticipates strong growth potential in the Smart Metering business
- The company has expenditure plan of ₹ 16,000 crore to ₹ 18,000 crore in FY 2025-26, with ₹ 1,600 crore for AEML, ₹ 4,000 crore for smart meter and ₹ 12,000 crore to ₹ 13,000 crore for the transmission business

Operational Performance

Transmission

1) Asset-Wise Transmission Availability

±500 kV Mundra - Mahendragarh HVDC Transmission System (ATIL - Asset-1 HVDC)

(%) Availability			
FY25	97.50	98.69	1.19
FY24	97.50	98.60	1.09
FY23	97.50	99.96	2.46

±500 kV Mundra-Mahendragarh HVAC Transmission System (ATIL – Asset-1 HVAC)

(%) Availability			
FY25	98.50	99.96	1.46
FY24	98.50	99.89	1.39
FY23	98.50	99.87	1.37

400 kV Mundra-Sami-Dehgam Transmission System (ATIL - Asset 2 HVAC)

(%) Availability			
FY25	98.50	99.79	1.29
FY24	98.50	99.72	1.22
FY23	98.50	99.64	1.14

400 kV Tiroda-Warora Transmission System (ATIL - TW)

(%) Availability			
FY25	98.00	99.45	1.45
FY24	98.00	99.84	1.84
FY23	98.00	99.88	1.88

Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL)

(%) Availability			
FY25	98.50	99.87	1.37
FY24	98.50	99.85	1.35
FY23	98.50	99.85	1.35

Chhattisgarh-Western Region Transmission Limited (CWRTL)

(%) Availability			
FY25	98.00	99.95	1.95
FY24	98.00	99.89	1.89
FY23	98.00	99.94	1.94

Raipur-Rajnandgaon-Warora Transmission Ltd. (RRWTL)

(%) Availability			
FY25	98.00	99.83	1.83
FY24	98.00	99.90	1.90
FY23	98.00	99.75	1.75

Sipat Transmission Ltd. (STL)

(%) Availability			
FY25	98.00	99.82	1.82
FY24	98.00	99.89	1.89
FY23	98.00	99.66	1.66

Western Transmission (Gujarat) Ltd. (WTGL)

(%) Availability			
FY25	98.00	99.75	1.75
FY24	98.00	99.67	1.67
FY23	98.00	99.75	1.75

Western Transco Power Ltd. (WTPL)

(%) Availability			
FY25	98.00	99.90	1.90
FY24	98.00	99.64	1.64
FY23	98.00	99.89	1.89

Adani Transmission Bikaner Sikar Private Ltd. (ATBSPL)

(%) Availability			
FY25	98.00	100	2.00
FY24	98.00	100	2.00
FY23	98.00	100	2.00

Adani Transmission (Rajasthan) Ltd. (ATRL)

(%) Availability			
FY25	98.00	99.95	1.95
FY24	98.00	99.97	1.97
FY23	98.00	99.96	1.96

● Normative ● Actual ● Above Normative

Aravali Transmission Service Company Ltd. (ATSCL)

(%) Availability

FY25	98.00	99.96	1.96
FY24	98.00	99.91	1.91
FY23	98.00	99.75	1.75

Maru Transmission Service Company Ltd. (MTSCL)

(%) Availability

FY25	98.00	99.94	1.94
FY24	98.00	99.89	1.89
FY23	98.00	99.97	1.97

Alipurduar Transmission Ltd. (ApTL)

(%) Availability

FY25	98.00	100	2.00
FY24	98.00	99.94	1.94
FY23	98.00	99.98	1.98

Warora Kurnool Transmission Ltd. - Western Region (WKTL - WR)

(%) Availability

FY25	98.00	99.96	1.96
FY24	98.00	99.94	1.94
FY23	98.00	100	2.00

Warora Kurnool Transmission Ltd. - Southern Region (WKTL - SR)

(%) Availability

FY25	98.00	99.61	1.61
FY24	98.00	98.59	0.59

Ghatampur Transmission Limited (GTL)

(%) Availability

FY25	98.00	98.82	0.82
FY24	98.00	98.42	0.42
FY23	98.00	98.27	0.27

Obra-C Badaun Transmission Limited (OBTL)

(%) Availability

FY25	98.50	99.45	0.95
FY24	98.50	99.54	1.04
FY23	98.50	99.51	1.01

Fatehgarh Bhadla Transmission Limited (FBTL)

(%) Availability

FY25	98.00	99.97	1.97
FY24	98.00	99.89	1.89
FY23	98.00	100	2.00

North Karanpura Transco Limited (NKTL) nset - (partially operational)

(%) Availability

FY25	98.00	99.93	1.93
FY24	98.00	99.96	1.96
FY23	98.00	99.96	1.96

Bikaner-Khetri Transmission Limited (BKTL)

(%) Availability

FY25	98.00	99.53	1.53
FY24	98.00	99.77	1.77
FY23	98.00	98.48	0.48

Jam Khambhaliya Transco Limited (JKTL)

(%) Availability

FY25	98.00	99.85	1.85
FY24	98.00	99.55	1.55
FY23	98.00	99.99	1.99

Lakadia Banaskantha Transco Limited (LBTL)

(%) Availability

FY25	98.00	99.70	1.70
FY24	98.00	99.87	1.87
FY23	98.00	99.19	1.19

● Normative ● Actual ● Above Normative

WRSS XXI A Transco Limited (WTL)

(%) Availability

FY25	98.00	99.92	1.92
FY24	98.00	99.94	1.94
FY23	98.00	99.87	1.87

PPP-8 Hadoti Power Transmission Limited (HPTSL)

(%) Availability

FY25	98.00	99.95	1.95
FY24	98.00	99.90	1.90
FY23	98.00	99.86	1.86

PPP-9 Barmer Power Transmission Limited (BPTSL)

(%) Availability

FY25	98.00	99.92	1.92
FY24	98.00	99.92	1.92
FY23	98.00	99.85	1.85

PPP-10 Thar Power Transmission Limited (TPTSL)

(%) Availability

FY25	98.00	99.98	1.98
FY24	98.00	99.90	1.90
FY23	98.00	99.87	1.87

MP Power Transmission Package II Ltd (MP II)

(%) Availability

FY25	98.00	99.86	1.86
FY24	98.00	99.96	1.96

Karur Transmission Line (KTL)

(%) Availability

FY25	98.00	99.93	1.93
FY24	98.00	100	2.00

Kharghar Vikhroli Transmission Limited (KVTL)

(%) Availability

FY25	98.00	99.77	1.77
FY24	98.00	100	2.00

Khavda Bhuj Transmission (KBTL)

(%) Availability

FY25	98.00	99.80	1.80
FY24	98.00	99.35	1.35

Adani Energy Solution Mahan Limited (AESML)

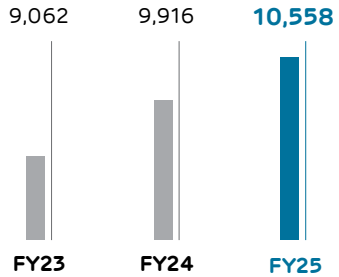
(%) Availability

FY25	98.00	99.58	1.58

● Normative ● Actual ● Above Normative

Distribution (AEML)

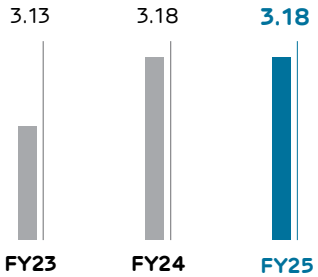
Network Sales (million units)



Description

The network sales have shown consistent growth over the past three financial years. In FY 2022-23, sales were recorded at 9,062 million units (MUs), which increased to 9,916 MUs in FY 2023-24, reflecting a steady rise. By FY 2024-25, network sales surged significantly to 10,558 MUs, demonstrating strong performance and expanding demand.

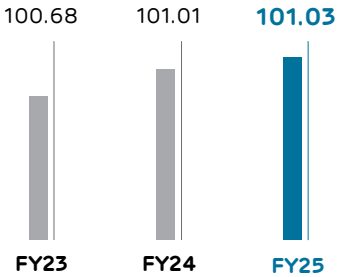
Customer Base (million)



Description

The customer base expanded positively from 3.13 million in FY 2022-23 to 3.18 million in FY 2023-24, reflecting the company's growing appeal. In FY 2024-25, the customer base held strong at 3.18 million, demonstrating sustained loyalty and a solid foundation for future growth. This consistent performance highlights the company's ability to retain its valued customers.

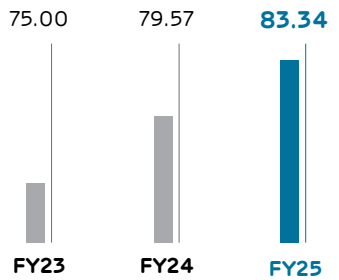
Collection Efficiency (%)



Description

The collection efficiency has shown a consistent upward trend over the past three financial years. In FY 2022-23, it stood at 100.68%, slightly increasing to 101.01% in FY 2023-24, and further improving to 101.03% in FY 2024-25. This steady rise reflects improved billing and payment recovery processes.

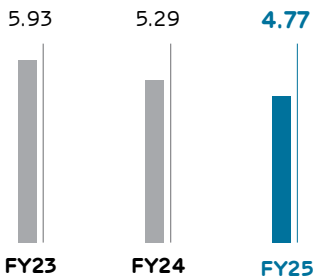
E-payment (%) (% of total collection)



Description

The adoption of e-payments as a percentage of total collection has shown consistent growth over the past three years. In FY 2022-23, e-payments accounted for 75.00% of collections, which increased to 79.57% in FY 2023-24. By FY 2024-25, this figure rose further to 83.34%, reflecting a strong shift toward digital transactions.

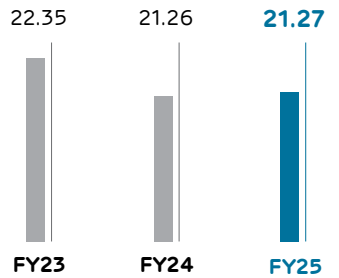
Distribution Loss (%)



Description

The distribution loss percentage has shown a consistent decline over the past three financial years. In FY 2022-23, the loss stood at 5.93%, which decreased to 5.29% in FY 2023-24. By FY 2024-25, it further reduced to 4.77%, reflecting improved efficiency in the distribution network.

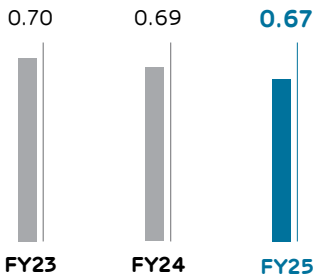
SAIDI (mins)



Description

System Average Interruption Duration Index indicates the average outage duration for each customer served.

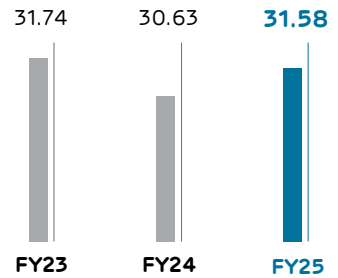
SAIFI (nos.)



Description

System Average Interruption Frequency Index indicates an average number of interruptions.

CAIDI (mins)



Description

Customer Average Interruption Duration Index indicates the average time required to restore service during a predefined period.

Operational Highlights FY 2024-25

Transmission

Maintained robust system availability of 99.7%.

Added 695 ckm of transmission lines during the year and with total transmission network at 26,696 ckm.

Smart metering

- We have received an Operational Go-live Certificate for 8 Projects till date and expected to receive the Go-live for Balance one Project
- Total Capital Expenditure incurred for the year is ₹ 2,015 crore, with this our Meter Installation number will crossed ~31 lakh for the year
- Consumer Awareness Initiatives (Awareness camps and demonstrations) across country for spreading awareness about Smart Meters

AEML Distribution Business

- AEML has maintained No.1 ranking in the Integrated Rating & Ranking of power DISCOMs for three consecutive years conducted by the Ministry of Power
- Adani Electricity shines in National Consumer Service Ratings with an impressive 'A+' rating by CSRD FY 2023-24, released by the Ministry of Power, GoI
- AEML has managed to curtail Power purchase cost at ₹ 4.86/unit for FY 2024-25 despite nationwide increase in demand & high international coal prices against ₹ 5.03/unit of FY 2023-24 (Excludes an exceptional cost of ₹ 301 crore due to change in law in FY 2024-25)
- Adani Marvels has won the prestigious Brandon Hall Gold Award in the USA for the Best Leadership Development Program
- AEML has been honoured with the Gold Award in the "Best Learning Culture in an Organisation" category by Economic Times
- AEML has achieved 35.2% renewable energy mix (clean energy), as committed in Sustainability Linked Bonds
- In FY 2024-25, we achieved strong operational growth, maintaining a robust customer base of 3.18 million despite competition, and increasing units sold from 9,916 million to 10,558 million. Distribution losses dropped to a historic low of 4.77% from 5.29%, while reliability soared with transmission availability at 99.31% and ASAI at 99.996%. System interruptions also improved, with SAIDI at 21.27 minutes and SAIFI at 0.67, reflecting enhanced efficiency and stability

Financial Performance

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Operational Revenue (₹ crore)	12,149	14,217	17,057
Total EBITDA (₹ crore)	6,101	6,323	7,746
Adjusted PAT (₹ crore)	1,071	1,196	1,810#**

Note:

#Adjusted for an exceptional item due to carve-out of the Dahanu power plant of ₹ 1,506 crore

*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

Description

Revenue

Operating revenue increase by 20% is on account of the contribution of the newly operationalised 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.

EBITDA

Consolidated EBITDA for FY 2024-25 increased by 23% to ₹ 7,746 crore resulting from strong revenue growth, steady regulated EBITDA of ₹ 2,611 crore in distribution business which grew in line with the RAB expansion, regulatory income of ₹ 148 crore and higher treasury income.

Key Ratios

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Debt-Equity Ratio	2.68	2.70	1.75
Return on Equity/ Net Worth	10.78	9.0	5.02
Net Debt/EBITDA	4.0	3.8	3.2

Debt equity ratio improved because of issuance of Share capital (QIP) during the year 2024-25 which has corresponding impact on return on equity/net worth.

Economic Value Generated & Distributed

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total revenue [A]	**10,458.93**	**11,861.47**	**13,840.46**	**17,218.31**	**24,446.55**
Income from Generation, Transmission & Distribution Business	9,169.70	10,435.61	12,537.07	15,577.77	22,386.65
Other income	532.6	603.95	547.74	610.95	679.46
Revenue from Trading	756.63	821.91	755.65	1,029.59	1,380.44
Regulatory Deferral Account Balances-Income **[B]**	582.81	682.47	1,035.58	-460.01	-1340.75
Total distribution [C]	**8,423.29**	**9,881.04**	**11,817.51**	**13,501.25**	**18,814.02**
Operating costs	4,998.78	6,123.07	7,743.33	9,429.18	14,272.25
Employee wages and benefits	930.76	885.07	986.65	951.70	1,032.94
Payment to providers of capital [interest]	2,116.99	2,364.95	2,781.47	2,766.51	3,259.16
Rate & Taxes	21.18	20.07	12.03	13.11	10.79
Payment to government	330	465	260.94	298.59	195.04
Community investments [CSR]	25.26	23.14	33.09	42.16	43.84
Economic value retained [A+B-C]	**2,618.45**	**2,662.9**	**3,058.53**	**3,257.05**	**4,291.78**

Risk Management

Adani Energy Solutions effectively manages risks through a collaborative and multi-layered approach, involving the Board of Directors, key committees, and dedicated risk management professionals.

Risk oversight is a core function of the Board, with the Audit Committee and the Risk Management Committee (RMC) playing crucial roles. These committees, in conjunction with the Management Risk Committee (MRC), oversee the risk management framework, including the review of risk functions, policies, practices, guidelines, and procedures.

The Chief Risk Officer (CRO), reporting directly to the CEO, serves as the custodian of the risk identification and management process. At the operational level, dedicated risk management teams, including the Business Risk Team (BRT) and Function Risk Committees (FRCs), actively engage in the risk management process, strengthening the company's overall risk mitigation capabilities.

Read more about our Risk Management on **Pg. 84 - 99**

Human Resources

Adani Energy Solutions' industry prominence is reinforced by its human resource practices. The Company invests in both formal and informal training, as well as on-the-job learning. It emphasises on promoting employee engagement through initiatives such as creating an enriched workplace, offering challenging job profiles, and facilitating regular dialogues between the employees and the management. This approach has resulted in one of the highest employee retention rates within the industry, enabling the company to cultivate strong internal leadership and strengthen its long-term prospects. As of March 31, 2025, the company employed a consolidated workforce of 1,881 permanent employees.

Read more on our human resource management on **Pg. 198**

Internal Control Systems and their Adequacy

Adani Energy Solutions maintains effective internal control procedures commensurate with its size and operational scope. The Board of Directors bears ultimate responsibility for the internal control systems, ensuring their adequacy, effectiveness, and proper implementation. The Company's internal control framework is designed to enhance management efficiency, maintain the accuracy and reliability of the financial and operational information, ensure compliance with all applicable laws and regulations, and safeguard the Company's assets.

This stringent framework aims to proactively identify and effectively manage the diverse range of risks faced by the company, encompassing operational, compliance-related, economic, and financial risks.

Cautionary Statements

The statements made in this section describe the company's objectives, projections, expectations, and estimations, which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations.