

## Consolidated Results for Q2 FY24 and 1H FY24

**AESL reports a 46% PAT growth in Q2 FY24; PAT at Rs 284 Cr  
Q2 operational EBITDA at Rs 1,368 Cr, up 10% YoY  
Revenue in Q2 FY24 increased by 13% YoY**

**The company has a robust and resilient business model and a strong order pipeline of Rs. 150 billion in transmission business and Rs. 230 billion in smart metering business**

**Ahmedabad, 06 November 2023:** Adani Energy Solutions Limited (“AESL”), part of the globally diversified Adani portfolio, the largest private transmission and distribution company in India with a growing smart metering portfolio, today announced its financial and operational performance for the quarter and half year ended September 30, 2023.

### Financial Highlights – Consolidated (Transmission and Distribution<sup>(1)</sup>):

Particulars (Rs Crore)	Q2 FY24	Q2 FY23	YoY %	1H FY24	1H FY23	YoY%
<b>Revenue</b>	<b>3,421</b>	<b>3,032</b>	<b>12.8%</b>	<b>7,042</b>	<b>6,081</b>	<b>15.8%</b>
Operational EBITDA	1,368	1,241	10.2%	2,622	2,454	6.9%
<b>Total EBITDA</b>	<b>1,443</b>	<b>1,362</b>	<b>6.0%</b>	<b>2,821</b>	<b>2,688</b>	<b>5.0%</b>
PBT	370	250	48.1%	713	452	57.9%
<b>PAT</b>	<b>284</b>	<b>194</b>	<b>46.1%</b>	<b>466</b>	<b>363</b>	<b>28.5%</b>
EPS (Rs)	2.47	1.85	33.5%	4.04	3.35	20.6%
Cash Profit	757	748	1.2%	1,406	1,479	-4.9%

- Consolidated revenue in Q2 FY24 witnessed double-digit growth on account of newly commissioned lines (WKTL, JKTL, WRSS, and LBTL), commissioning of elements at NKTL and MP-II lines, an increase in energy consumption in the Mumbai Distribution business (AEML), and new customer additions
- Consolidated EBITDA increased to Rs 1,443 Cr in the first quarter, a 6% YoY increase
- PBT came in at Rs 370 Cr, an increase of 48% YoY; In Q2 FY24, the consolidated PAT of Rs 284 Cr was 46% higher YoY

### Segment-wise Financial Highlights:

Particulars (Rs Crores)	Q2 FY24	Q2 FY23	YoY %	1H FY24	1H FY23	YoY%
<b>Transmission Segment</b>						
<b>Operational Revenue</b>	<b>941</b>	<b>868</b>	<b>8.4%</b>	<b>1,825</b>	<b>1,704</b>	<b>7.1%</b>
Operational EBITDA	854	786	8.6%	1,661	1,553	7.0%
Margin (%)	91%	91%	-	91%	91%	-
<b>Total EBITDA</b>	<b>907</b>	<b>834</b>	<b>8.8%</b>	<b>1,769</b>	<b>1,644</b>	<b>7.6%</b>
PBT	305	305	0.0%	600	607	-1.1%
<b>PAT</b>	<b>259</b>	<b>239</b>	<b>8.5%</b>	<b>421</b>	<b>473</b>	<b>-11.0%</b>
Cash Profit	501	480	4.2%	918	948	-3.1%
<b>Distribution Segment<sup>(1)</sup></b>						
<b>Revenue</b>	<b>2,480</b>	<b>2,164</b>	<b>14.6%</b>	<b>5,217</b>	<b>4,377</b>	<b>19.2%</b>
Operational EBITDA	514	455	12.9%	961	901	6.7%
<b>Total EBITDA</b>	<b>536</b>	<b>528</b>	<b>1.5%</b>	<b>1,052</b>	<b>1,044</b>	<b>0.8%</b>
PBT	65	-55	217.8%	113	-155	173%
<b>PAT</b>	<b>25</b>	<b>-45</b>	<b>155.1%</b>	<b>45</b>	<b>-110</b>	<b>141%</b>

Cash Profit	256	268	-4.2%	488	531	-8.0%
-------------	-----	-----	-------	-----	-----	-------

- The increase in distribution revenue is on account of higher units sold and on account of customer acquisitions
- The distribution business continued to deliver strong performance, with double-digit growth in revenue and operational EBITDA during the quarter
- PAT in the transmission business in 1H FY24 declined due to a higher tax outgo of Rs. 65 Cr on dividend income at the parent AESL level

### Segment-wise Key Operational Highlights:

Particulars	Q2 FY24	Q2 FY23	Change
<b>Transmission business</b>			
Average Availability (%)	99.7%	99.7%	In line
Transmission Network Added (ckm)	219	352	Lower
<b>Distribution business (AEML)</b>			
Supply reliability (%)	99.99%	99.99%	In line
Distribution loss (%)	5.81%	6.0%	Higher
Units sold (MU's)	2,446	2,233	Higher

- AEML, the No. 1 utility in the country, continues to provide a unique proposition of competitive tariffs and renewable energy to its customers. **The proportion of renewable power in the total energy mix further increases to 38%**
- Fully commissioned WKTL and KTL lines and charged KVTL line
- Added 219 ckm in Q2 FY23 and maintained system availability at 99.68%
- Energy demand (units sold) improved by 9.5% YoY, driven by an increase in industrial segment demand
- Distribution losses in AEML in Q2 were 5.81%, with a higher share of e-payments at 79.2%

### Recent Developments, Achievements and Awards:

- AEML, Mumbai's primary and most preferred power utility, is now also **India's No. 1 power utility**, per the Ministry of Power's 11th Annual Integrated Rating and Ranking for Power Distribution, a report prepared by McKinsey & Company and PFC (the nodal agency)
- **"Platinum Award"** for Occupational Health and Safety under the 8<sup>th</sup> Apex India Occupational Health and Safety Award 2023 by Apex India Foundation
- **Economic Times HR World honoured Adani Electricity Mumbai Limited** in July'23 with the highest award in the category of Best Innovative Leadership Development Programme for Adani Electricity's 'AE-Marvels'.
- AESL received the **'Emerging Company of the Year Award 2022'** at the **ET Awards** on Corporate Excellence in recognition of its growth, scale, and sustainable business practices
- AESL is in the Top 50 of India's Most Sustainable Companies in the annual ranking of BW Business World. **AESL was featured in the top 3 most sustainable companies** by prioritising sustainable practices
- **Single-use Plastic Free, Zero Waste to Landfill (ZWL), and Net Water Positive** certifications from independent agencies like DNV, Intertek, and CII

**Mr. Anil Sardana, MD, Adani Energy Solutions Ltd., said,** "AESL remains steadfast in its performance and continues to expand into multiple energy solution areas. It has been demonstrating its execution prowess by commissioning assets despite significant inherent challenges. AESL's growth trajectory remains significant despite a challenging macroeconomic environment. Our pipeline of projects in both transmission and smart metering will further strengthen our pan-India presence and consolidate our position. AESL is consistently benchmarking to be the best-in-class and is pursuing disciplined growth with strategic and operational de-risking, capital conservation, ensuring high credit quality, and business excellence with high governance standards. The journey towards a robust ESG framework and practising a culture of safety is integral to our pursuit of enhanced long-term value creation for all our stakeholders."

**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 19,800 ckm and 53,000 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. 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](http://www.adanienergysolutions.com)**

Follow us    on: \AdaniOnline

<b>For media queries, please contact:</b>	<b>For investor relations, please contact:</b>
<b>Roy Paul</b>	<b>Vijil Jain</b>
Adani Portfolio	Adani Energy Solutions Ltd.
<a href="mailto:roy.paul@adani.com">roy.paul@adani.com</a>	<a href="mailto:vijil.jain@adani.com">vijil.jain@adani.com</a> ; <a href="mailto:investor.aesl@adani.com">investor.aesl@adani.com</a>

