

15<sup>th</sup> April, 2024

**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400001

**Scrip Code: 539254**

**National Stock Exchange of India Limited**  
Exchange plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051

**Scrip Code: ADANIENSOL**

Dear Sir,

**Sub: Provisional Operational Updates – Q4: FY 24**

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We are enclosing herewith the Provisional Operational Updates of the Company for Q4 – FY 24.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,  
For **Adani Energy Solutions Limited**  
(formerly known as Adani Transmission Limited)

**Jaladhi Shukla**  
**Company Secretary**

Encl: As above



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Energy Solutions

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

**Provisional Operational Update**  
**Q4 and FY24**

**April 2024**

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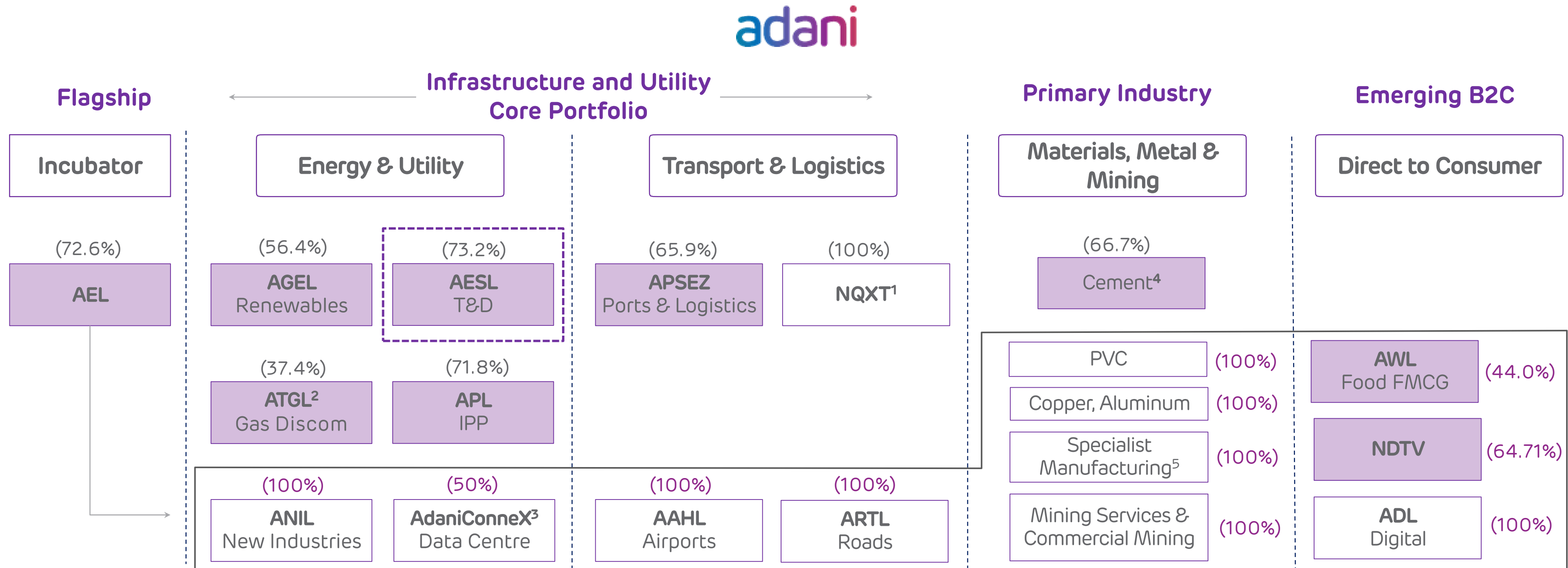
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# Adani Portfolio

# Adani: A World Class Infrastructure & Utility Portfolio



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

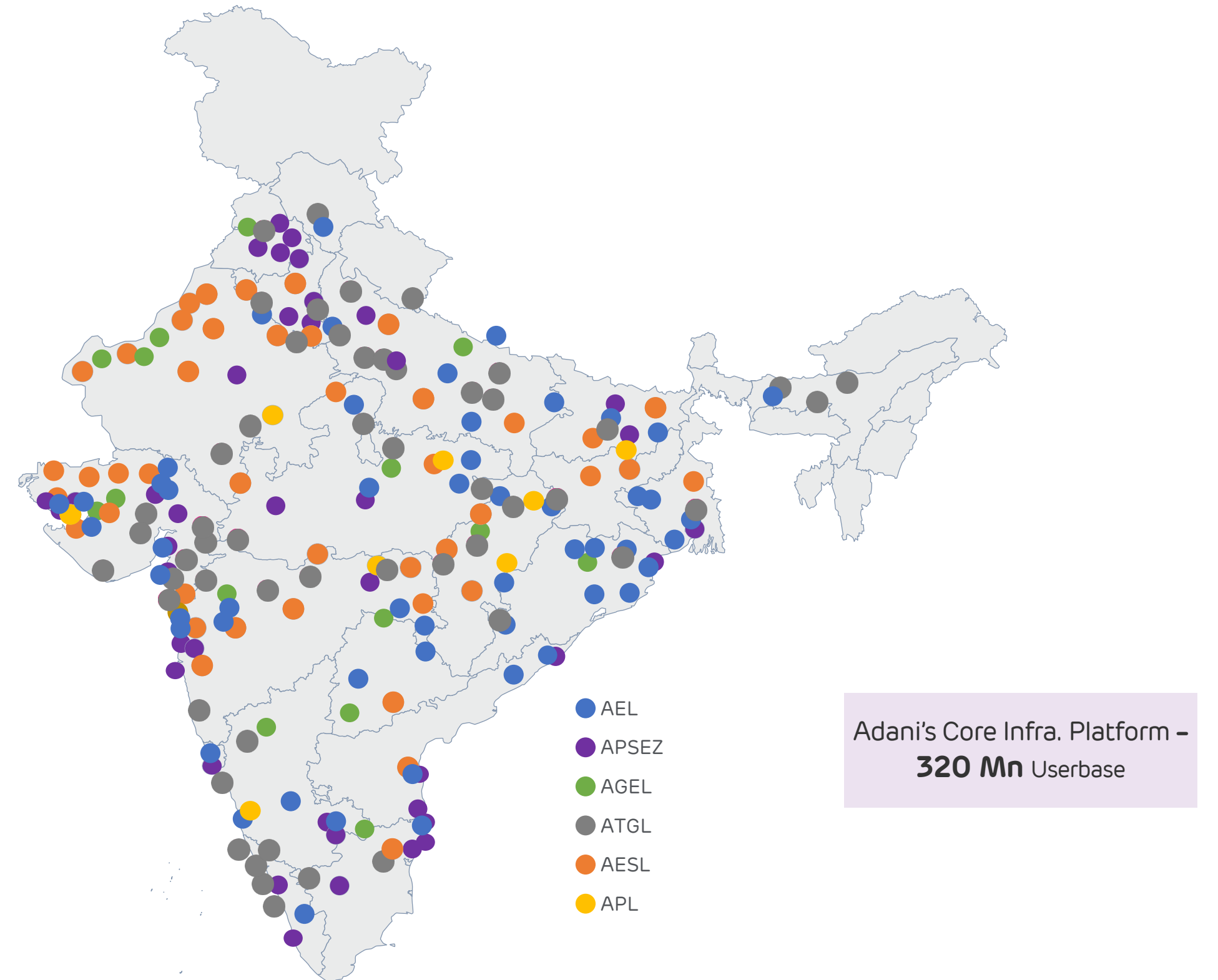
Data as of March 31, 2024. 1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex | 4) Cement business includes 66.7% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.65% stake in ACC Limited. Ambuja has completed the acquisition of Sanghi Industries and holds 60.4% stake in Sanghi Industries as on 31st Mar'24. | 5. Includes the manufacturing of Defense and Aerospace Equipment; **AEL**: Adani Enterprise Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **AESL**: Adani Energy Solutions Limited; **T&D**: Transmission & Distribution; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Limited | Note - Purple color represent public traded listed verticals;

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

## Secular growth with world leading efficiency

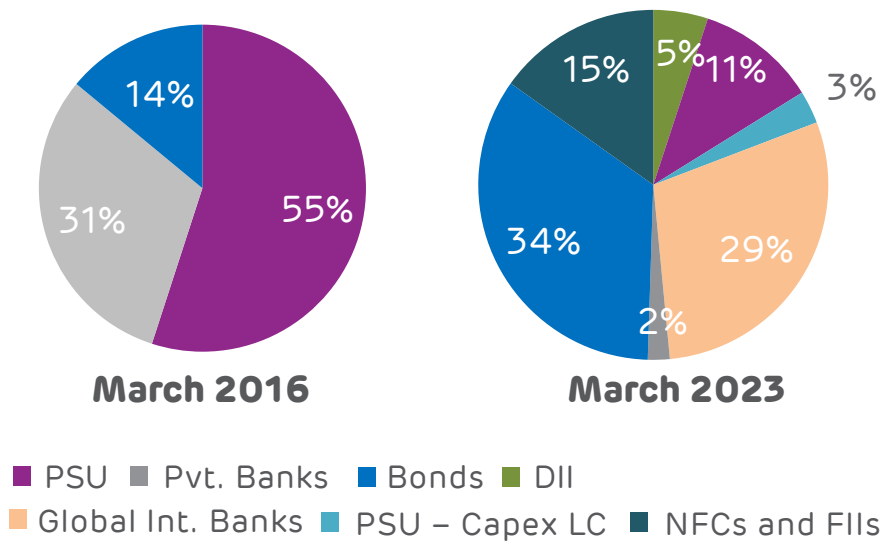
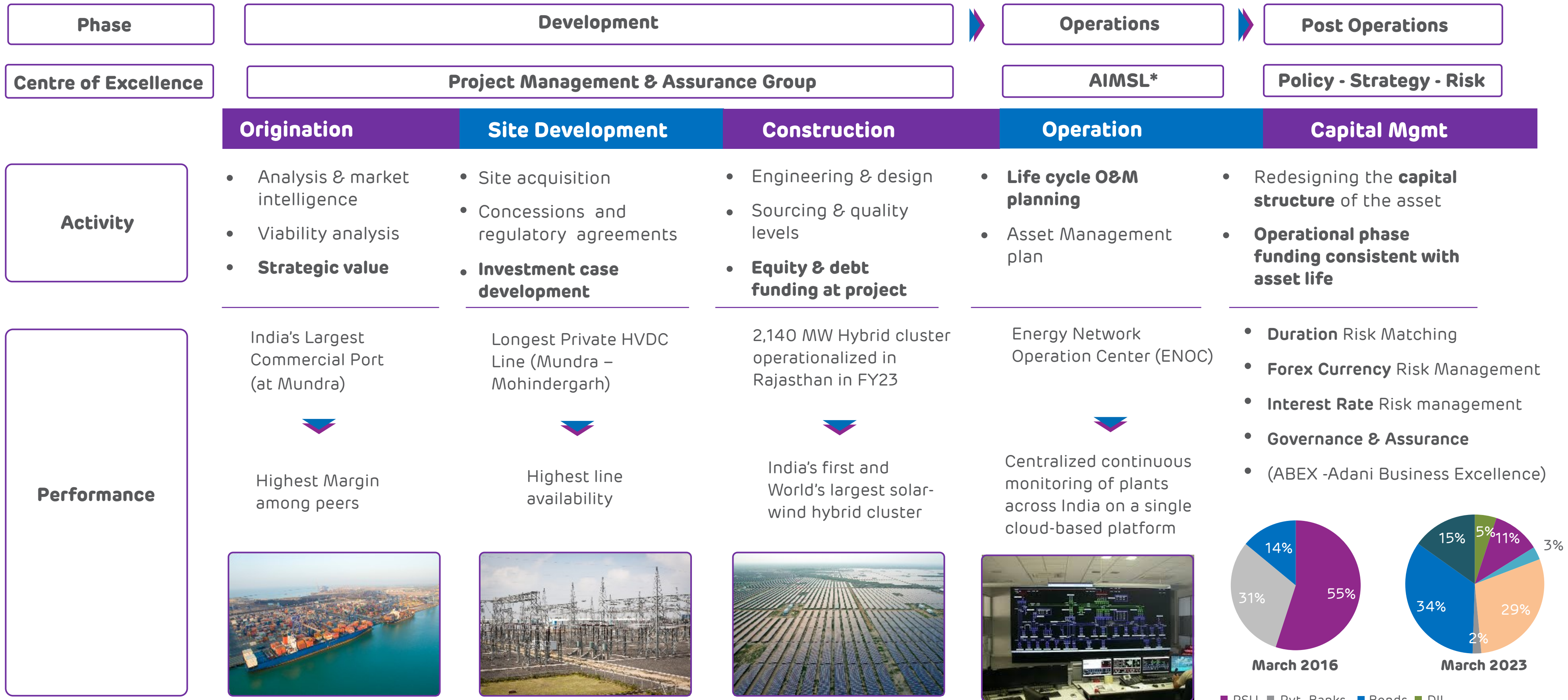


## National footprint with deep coverage



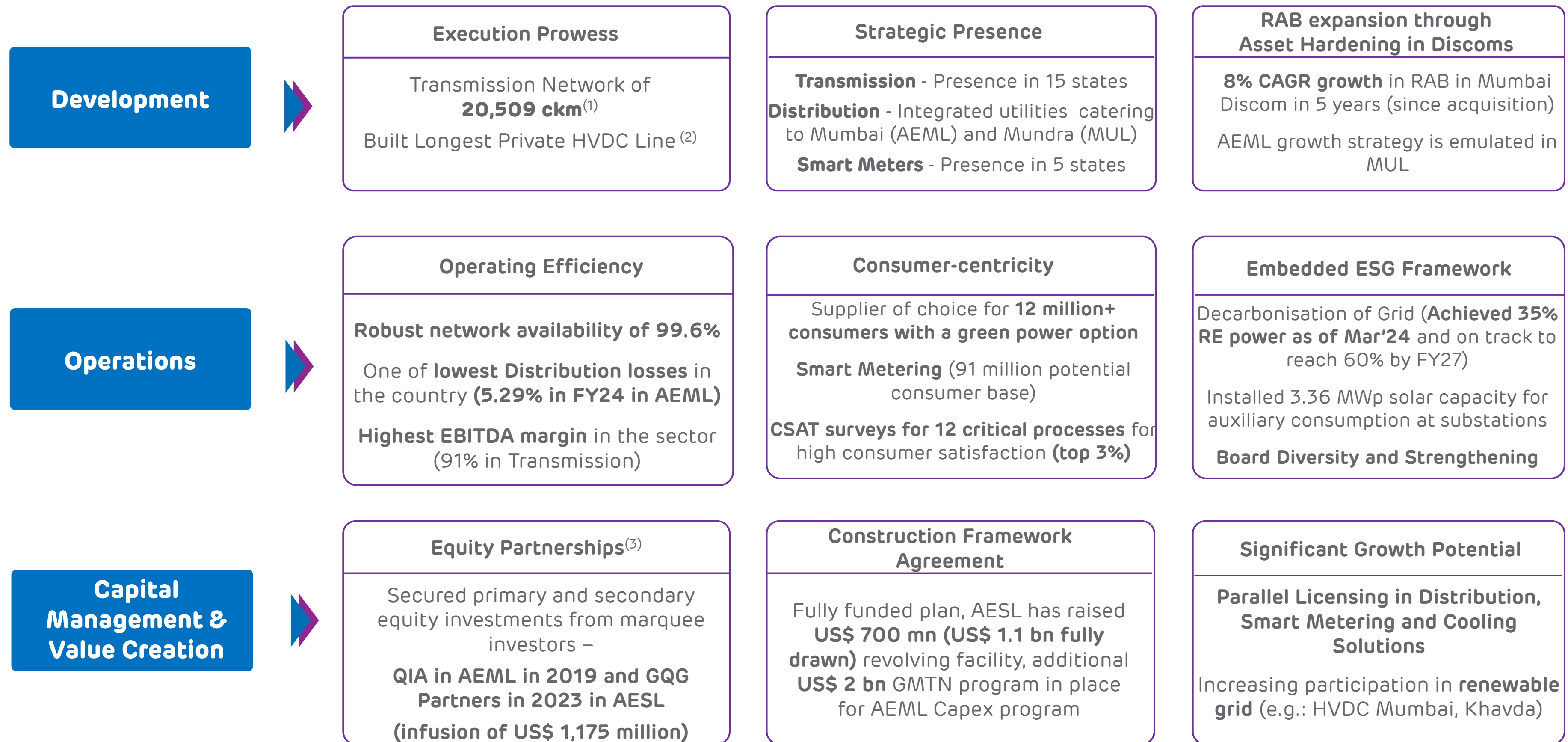
Note: 1. Data for FY23; 2. Margin for Indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply; 5. Operating EBITDA margin of transmission business only, does not include distribution business, PBT- Profit before tax, ATGL-Adani Total Gas Limited, AEL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Energy Solutions Limited, APL: Adani Power Limited, AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment. 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: APSEZ's cargo volume surged from 113 MMT to 339 MMT (13%) between 2014 and 2023, outpacing the industry's growth from 972 MMT to 1433 MMT (4%). AGEL's operational capacity expanded from 0.3 GW to 8.1 GW (60%) between 2016 and 2023, surpassing the industry's growth from 46 GW to 125 GW (15%). AESL's transmission length increased from 6,950 ckm to 19,779 ckm (16%) between 2016 and 2023, surpassing the industry's growth from 3,41,551 ckm to 4,71,341 ckm (5%). ATGL expanded its geographical areas from 6 to 52 (31%) between 2015 and 2023, outperforming the industry's growth from 62 to 293 (21%).

# Adani: Repeatable, robust & proven transformative model of investment



**Notes:** O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd. AIMSL: Adani Infra Mgt Services Pvt Ltd, IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd; NBFC: Non-Banking Financial Company | \*Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

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



Note: 1) Transmission network is as of 31<sup>st</sup> March 2024 and includes operational, under-construction assets; 2) HVDC : High voltage direct current – Longest at the time of commissioning, 3) QIA's Investment in AEML: US\$ 452 mn (Rs 32 bn) total investment (US\$ 170 mn of Equity and US\$ 282 mn of shareholder sub-debt), GQG Investment of Rs. 5,987 Cr (US\$ 720 million) for 6.81% stake based on closing price of Rs 1,026.70 dated March 29, 2024

QIA: Qatar Investment Authority, TOD Tariff: Time of Day Tariff; AMI: Advanced Metering Infrastructure, MUL: MPSEZ Utilities Limited EBITDA: Earning before interest tax, depreciation & amortization; O&M: Operation and Maintenance, MWp: Megawatt Peak, SS: Sub-station, Ckm: Circuit Kilometer, ESG: Environmental, Social and Governance, ROE :Return on Equity, GMTN: Global Medium Term Note, AEML: Adani Electricity Mumbai Limited; CAGR: Compounded Annual Growth Rate; RE: Renewable Energy; CSAT: Consumer Satisfaction





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# Q4FY24 - Executive Summary

# AESL: Executive Summary – Performance in Q4FY24

## Transmission and Smart Metering Business:

- Robust system availability of 99.6% in Q4FY24
- Added 174 ckms to operational network during the quarter with total network at 20,509 ckms
- During the quarter, fully operationalized Khavada Bhuj line
- During the quarter, received LOA for additional order quantity of 1.7 mn meters from MSEDCL with a revenue potential Rs 21 billion
- The total smart metering under-construction pipeline stands at 22.8 mn smart meters, consisting of nine projects with a contract value of Rs 272 billion

## Distribution Utility (AEML):

- Distribution loss remains low at 5.09% in Q4FY24
- Maintained supply reliability (ASAI) of more than 99.9%
- 5.98% YoY growth – units sold 2,226 million units in Q4FY24 vs. 2,100 million units last year on account of uptick in energy demand
- E-payment as a % of total collection at 80.23% in Q4FY24 vs. 75.58% last year driven by digital adoption push
- The share of renewable power supplied to Mumbai circle stands at 35% at the end of March 31, 2024, and on track to achieve 60% by FY27

## Other Key Updates:

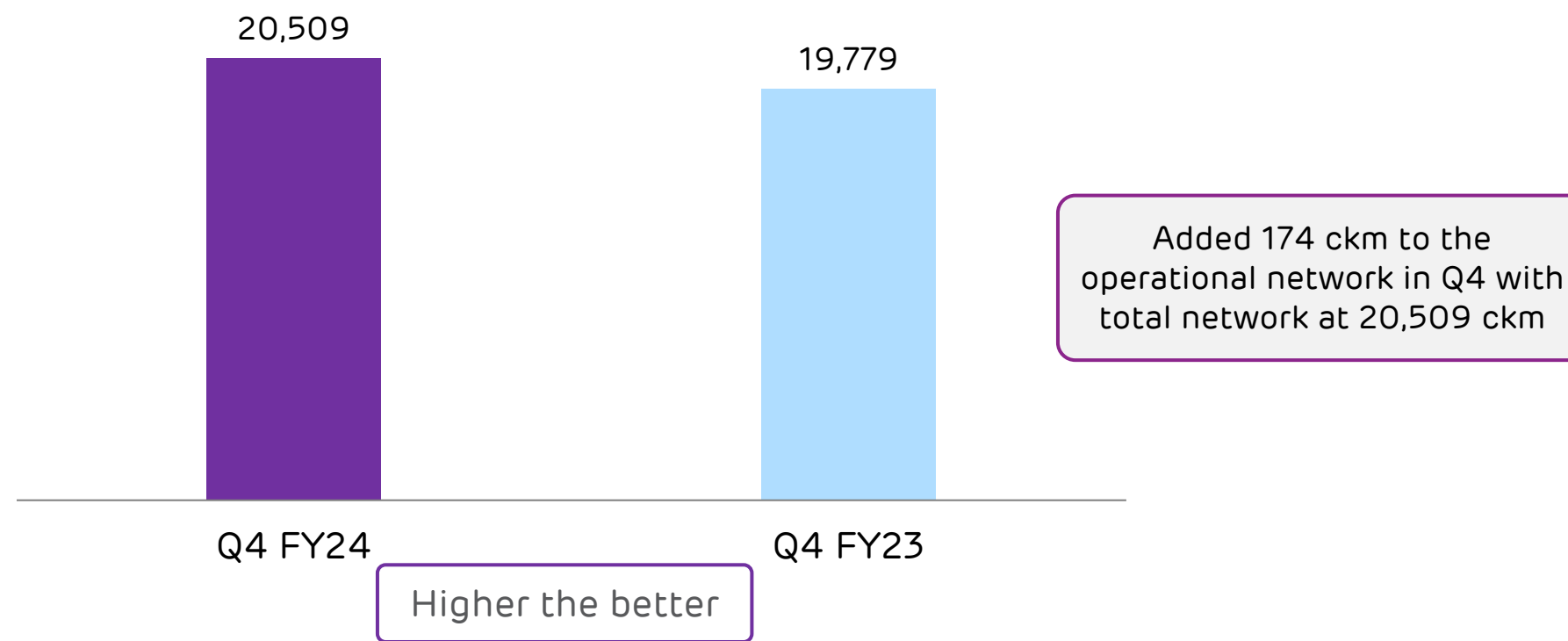
- AEML ranked #1 utility (second year in a row) for 2023 in the 12th edition of Integrate Rating of Discoms (a joint study by the MoP, McKinsey, PFC)
- International Rating Agencies Affirms Rating With Upgraded “Stable” Outlook For AESL and AEML issuances
- Excellent Energy Efficient Unit Award in 24th National Award for Excellence in Energy Management 2023 from Confederation of Indian Industry (CII)
- CDP Climate Change 2023 score improves to ‘B’ from ‘D’, surpassing the Asia regional average of C driven by environmental transparency and prompt actions on climate change
- ESG score from Sustainalytics improves to 25.3 from 32.8, placing the company amongst the top 30 global utilities
- Achieved a solid ‘B’ rating in the CDP Supply Chain Engagement score above the global average of ‘C’
- Secured a ‘B’ rating in the CDP Water Security 2023 score, underscoring AESL’s commitment to effective environmental management
- AEML, was rated ‘A’ in National Consumer Service Ratings by the Ministry of Power out of the 62 DISCOMs evaluated across India



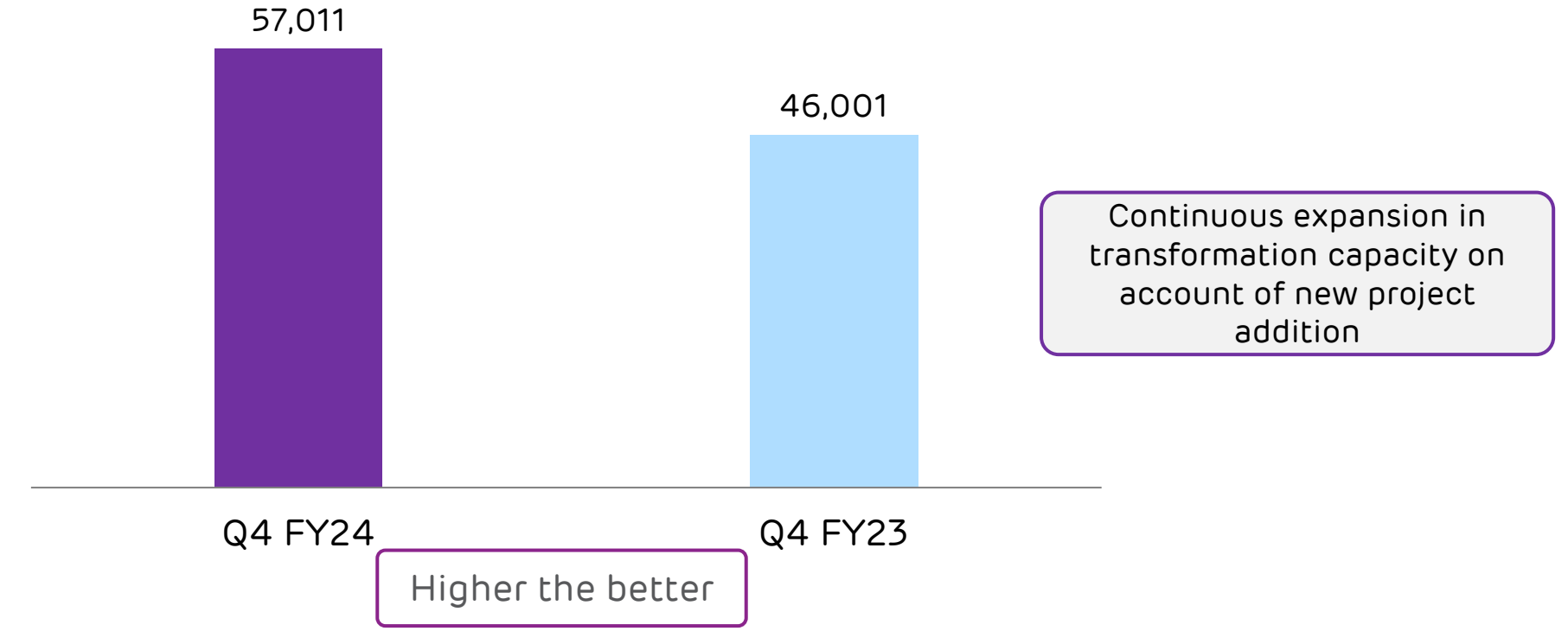
# Q4FY24 Operational Performance (YoY)

# AESL: Transmission Utility – Key Operating Metrics Q4FY24 (YoY)

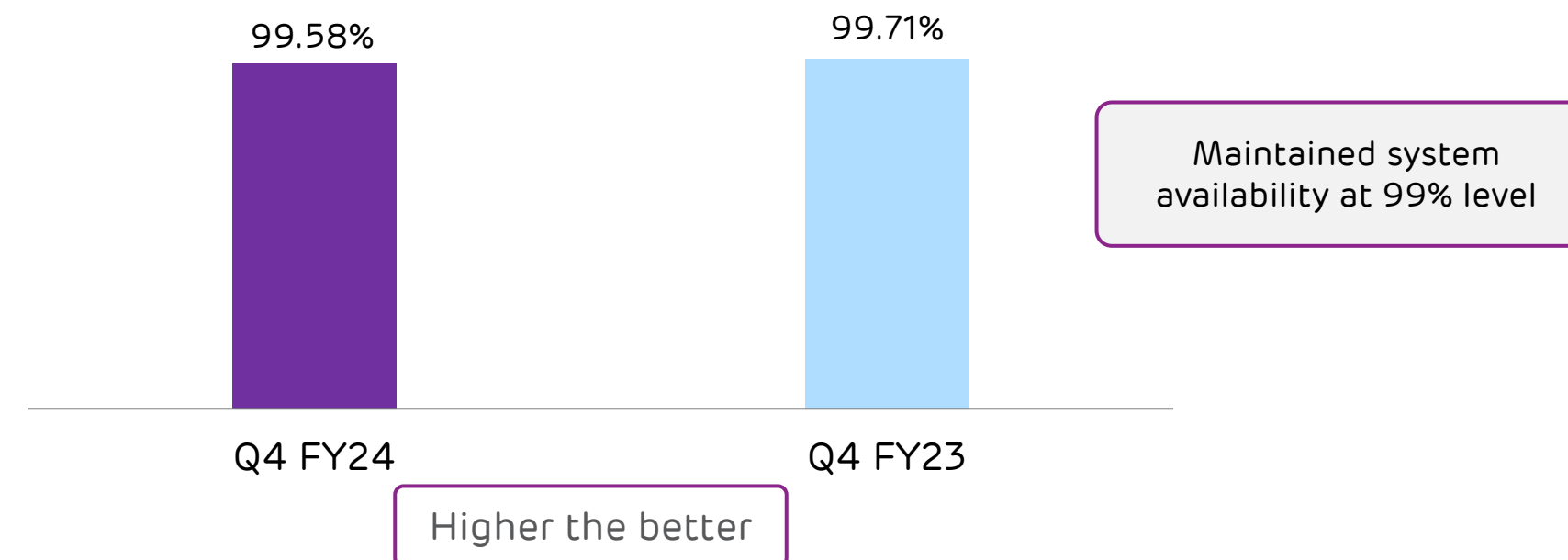
## Transmission Network Length<sup>(2)</sup> (ckm)



## Power Transformation Capacity<sup>(2)</sup> (MVA)

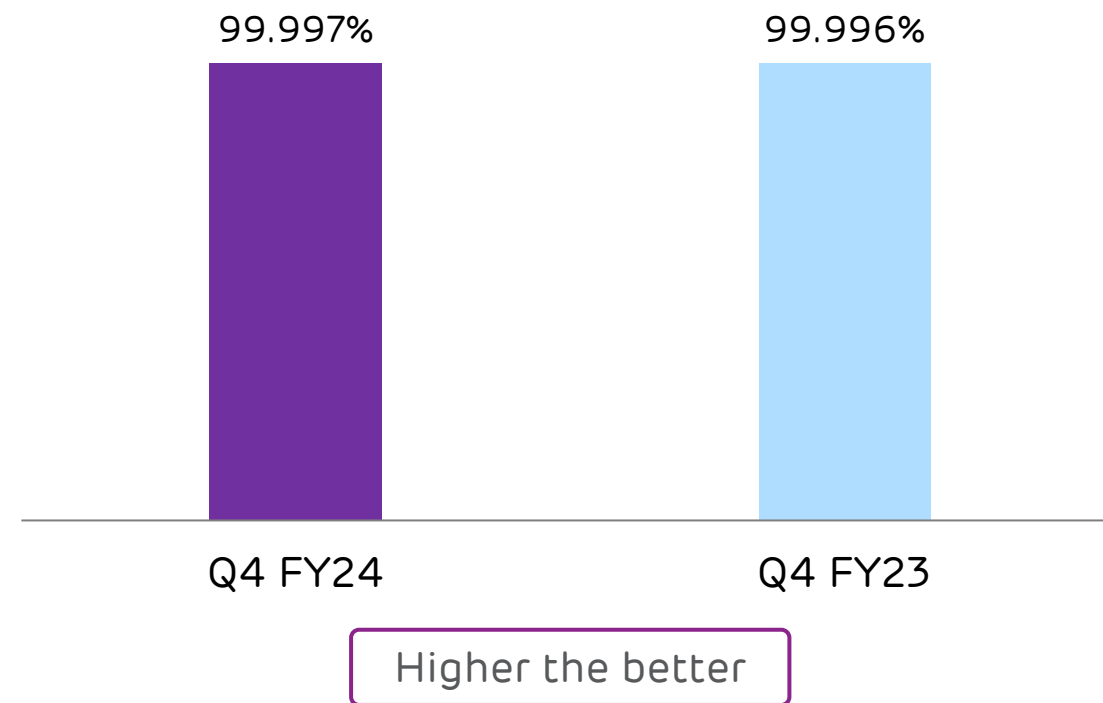


## Average System Availability<sup>(1)</sup> (%)



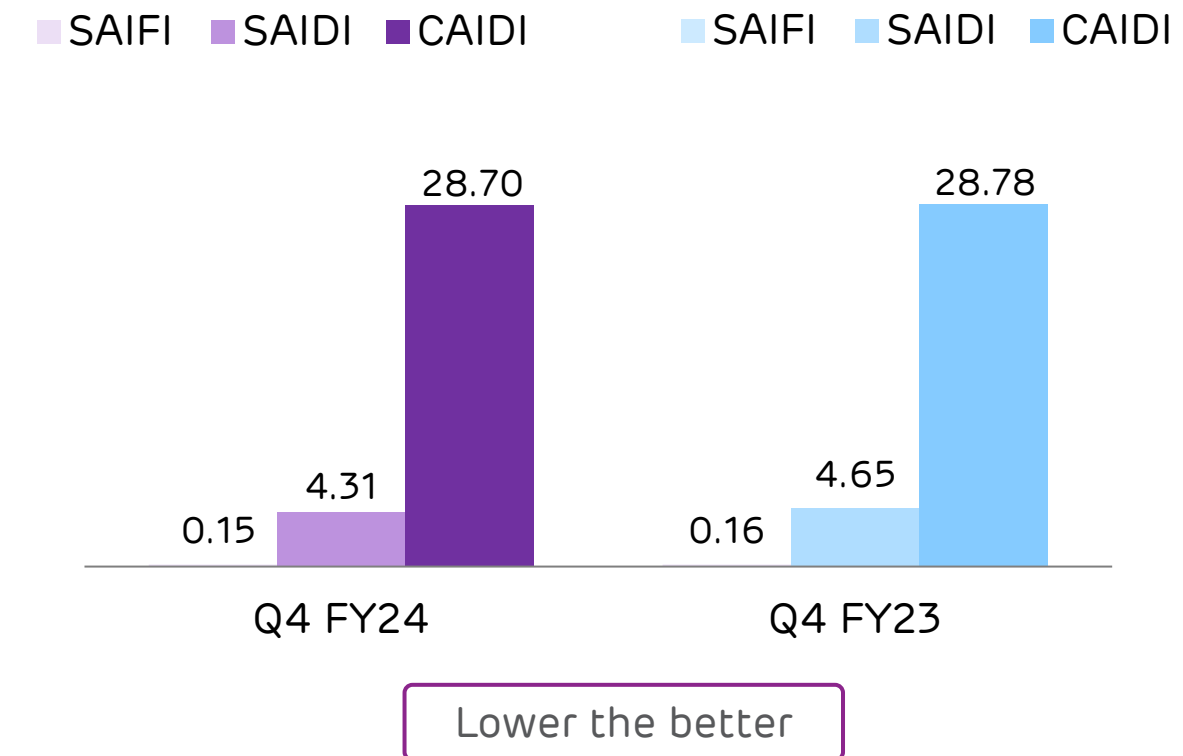
# AESL: Distribution Utility (AEML) – Key Operating Metrics Q4FY24 (YoY)

## Supply Reliability (ASAI) (%)



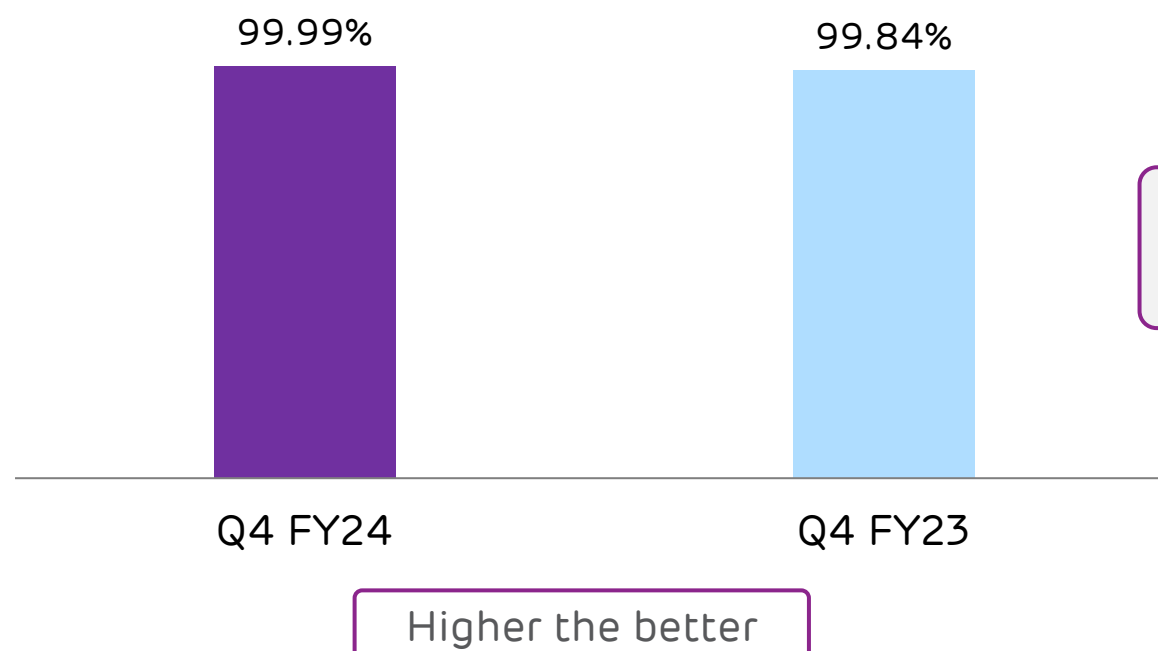
Maintained supply reliability of more than 99.9%

## SAIDI (mins), SAIFI (nos.) and CAIDI (mins)<sup>(1)</sup>



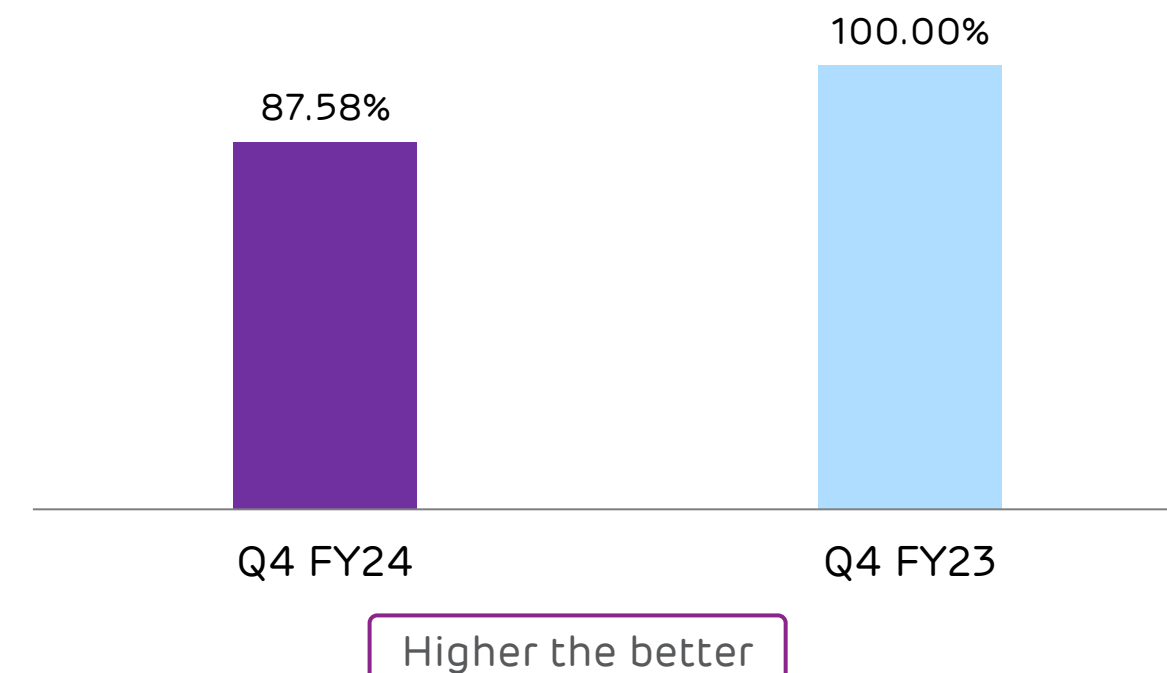
Reliability parameters improving consistently

## Transmission Availability (%)



Transmission system availability remains above 99%

## Plant Availability Factor - ADTPS (%)

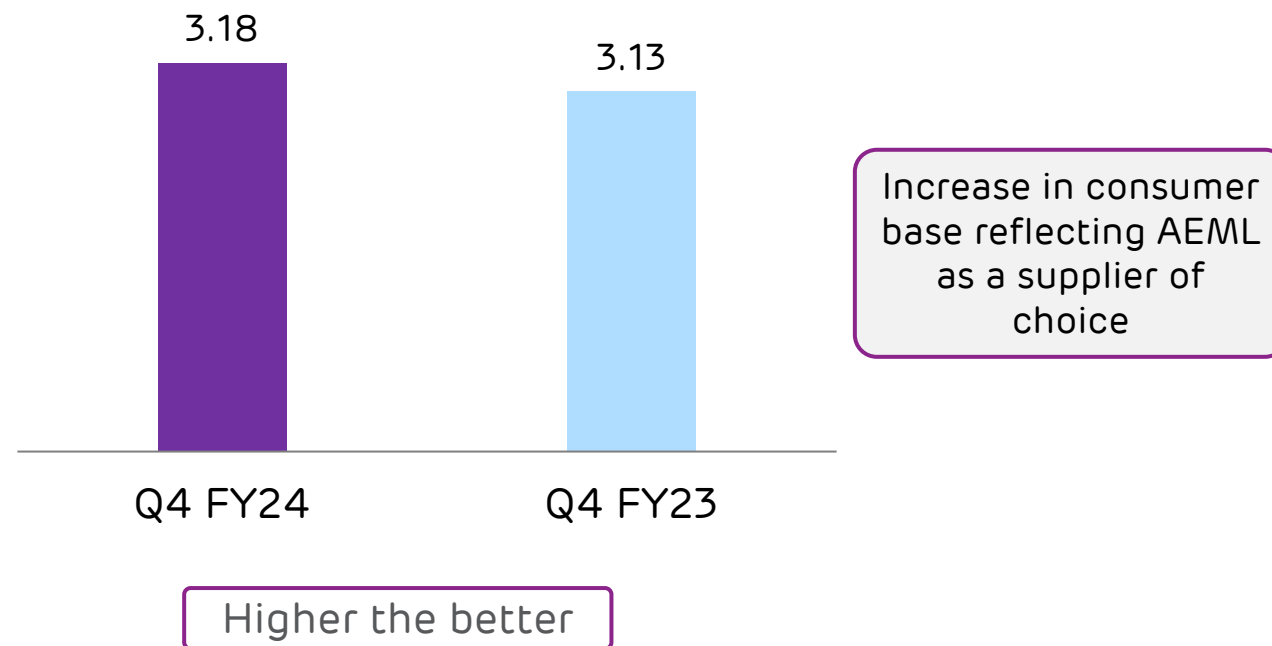


Plant availability declined due to scheduled overhauling

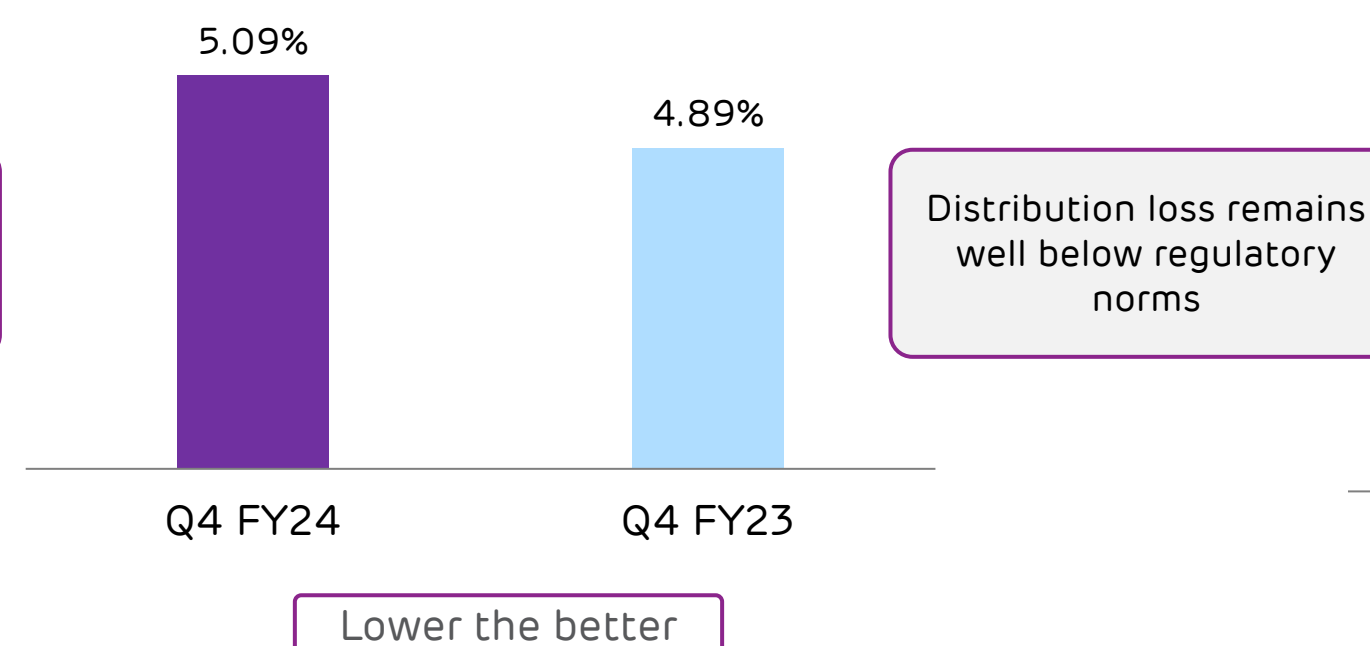
Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required to restore service during a predefined period.

# AESL: Distribution Utility (AEML) – Key Operating Metrics Q4FY24 (YoY)

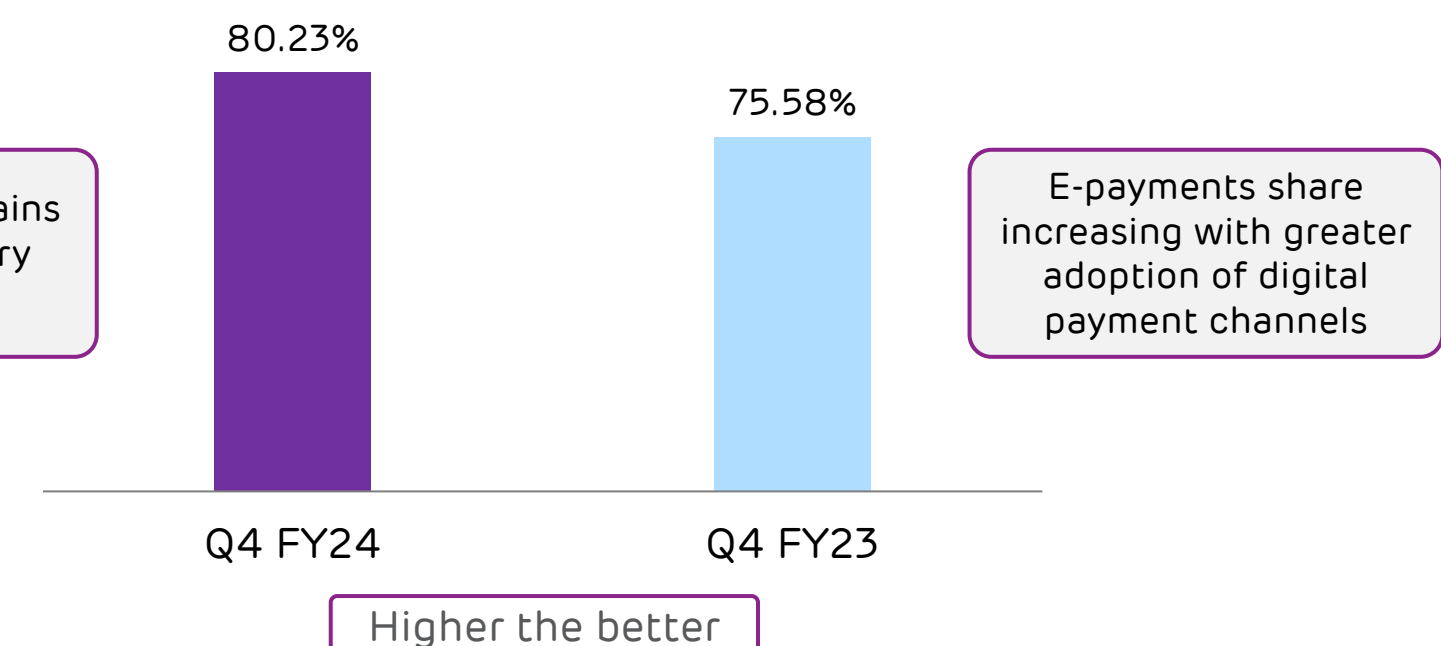
## Consumer base (million)



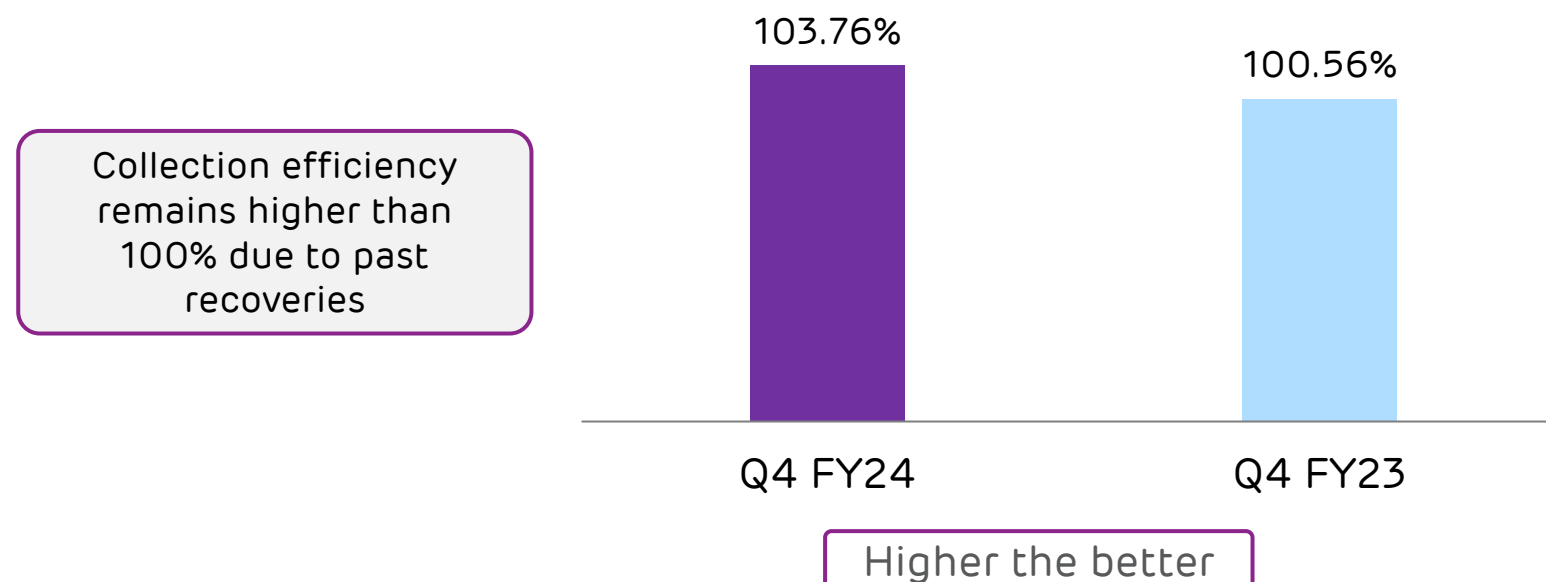
## Distribution Loss (%)<sup>(1)</sup>



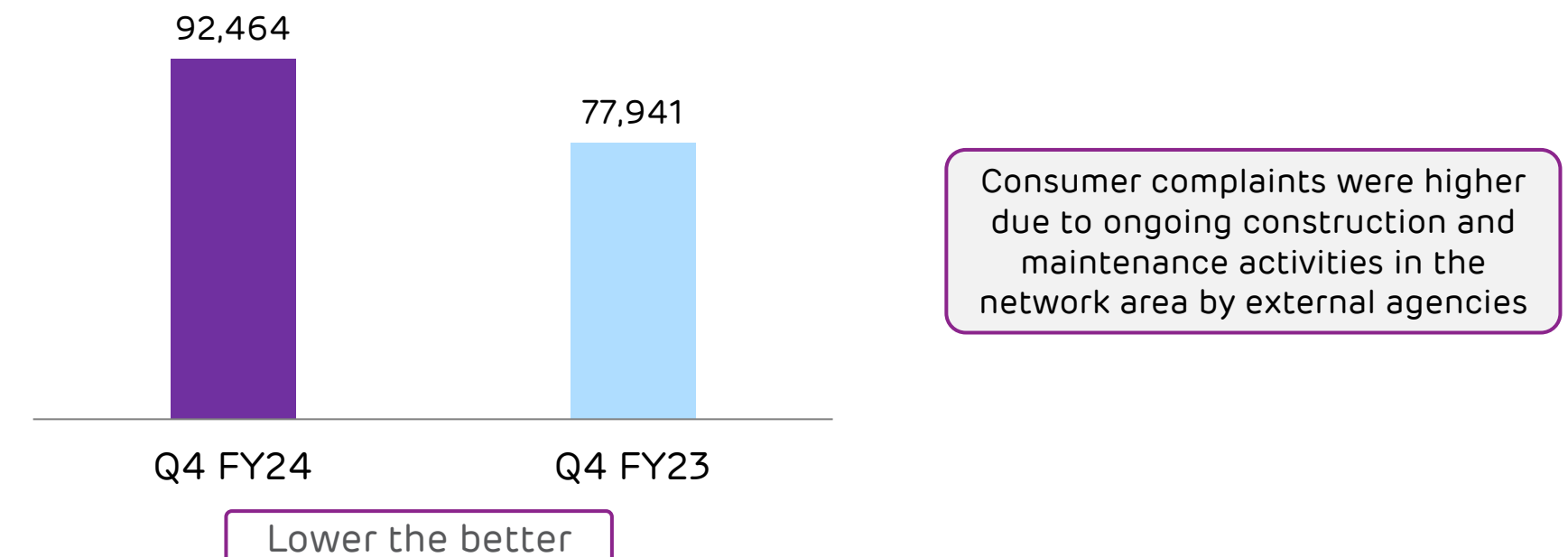
## E-payment (% of total collection)



## Collection Efficiency (%)



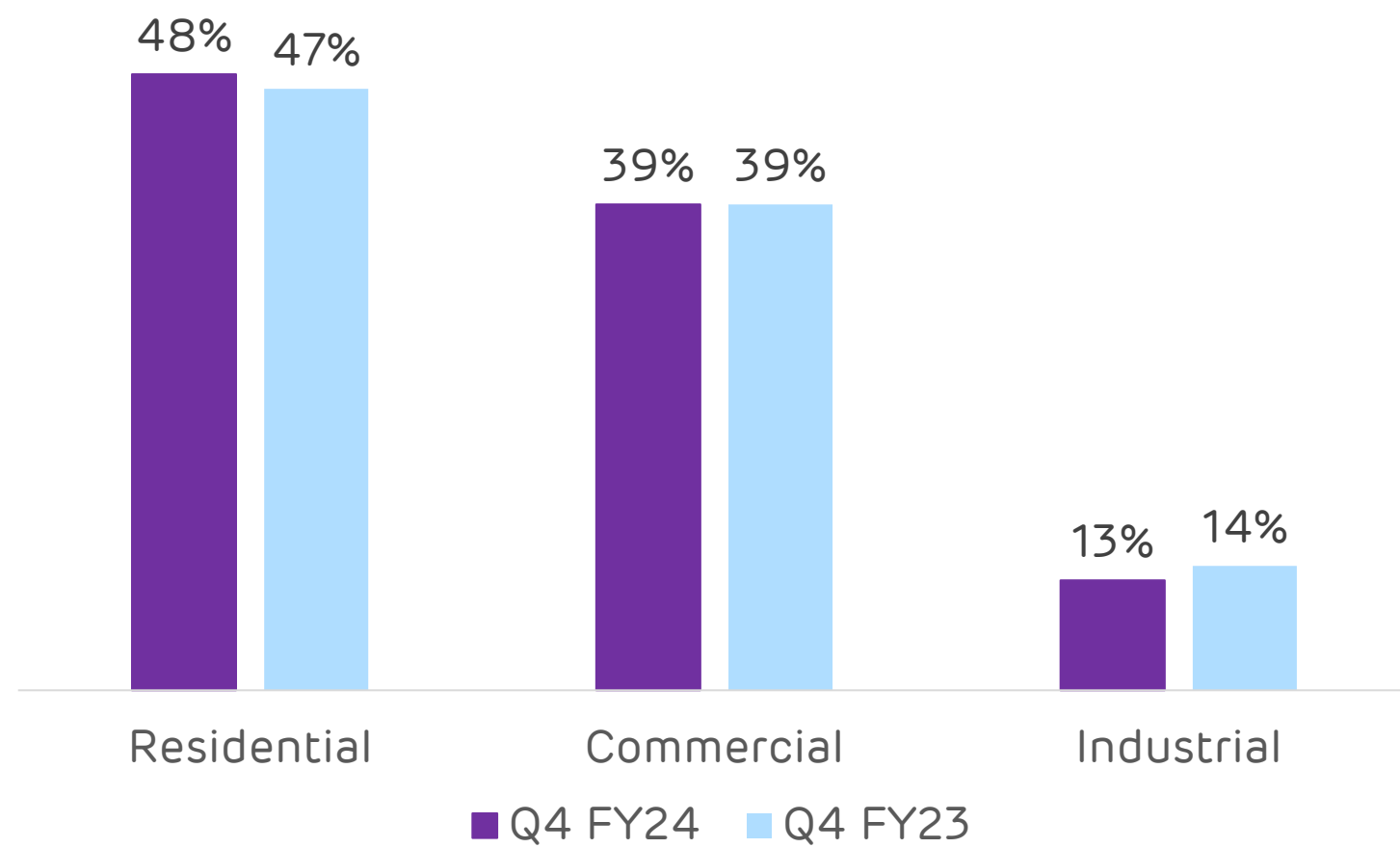
## Number of Complaints



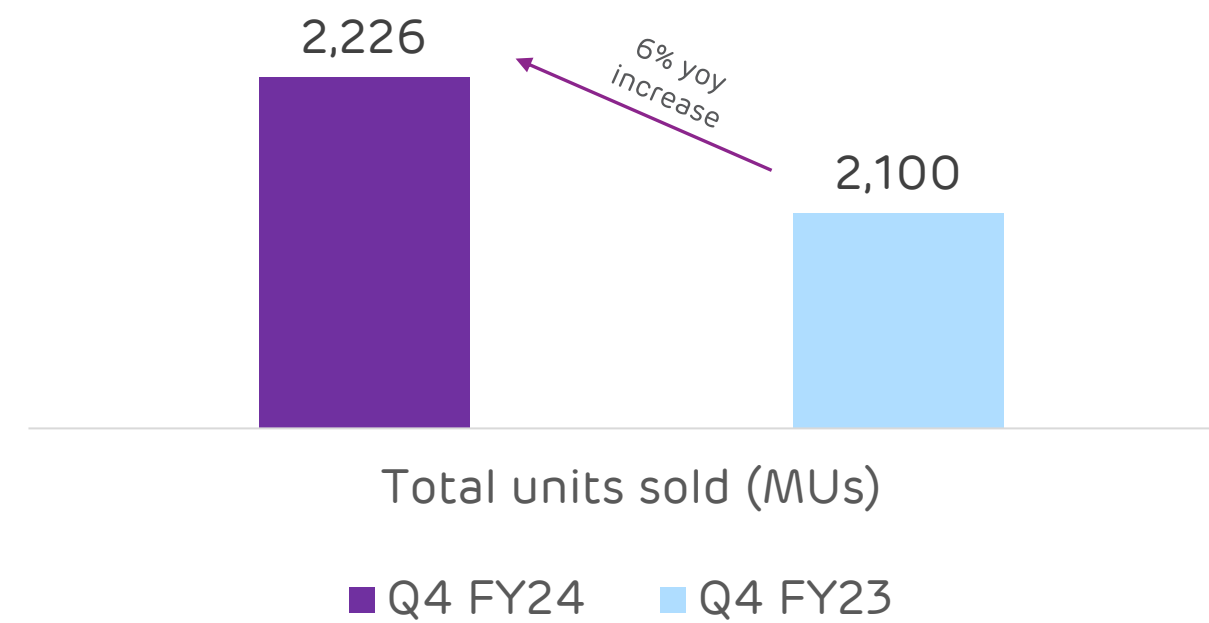
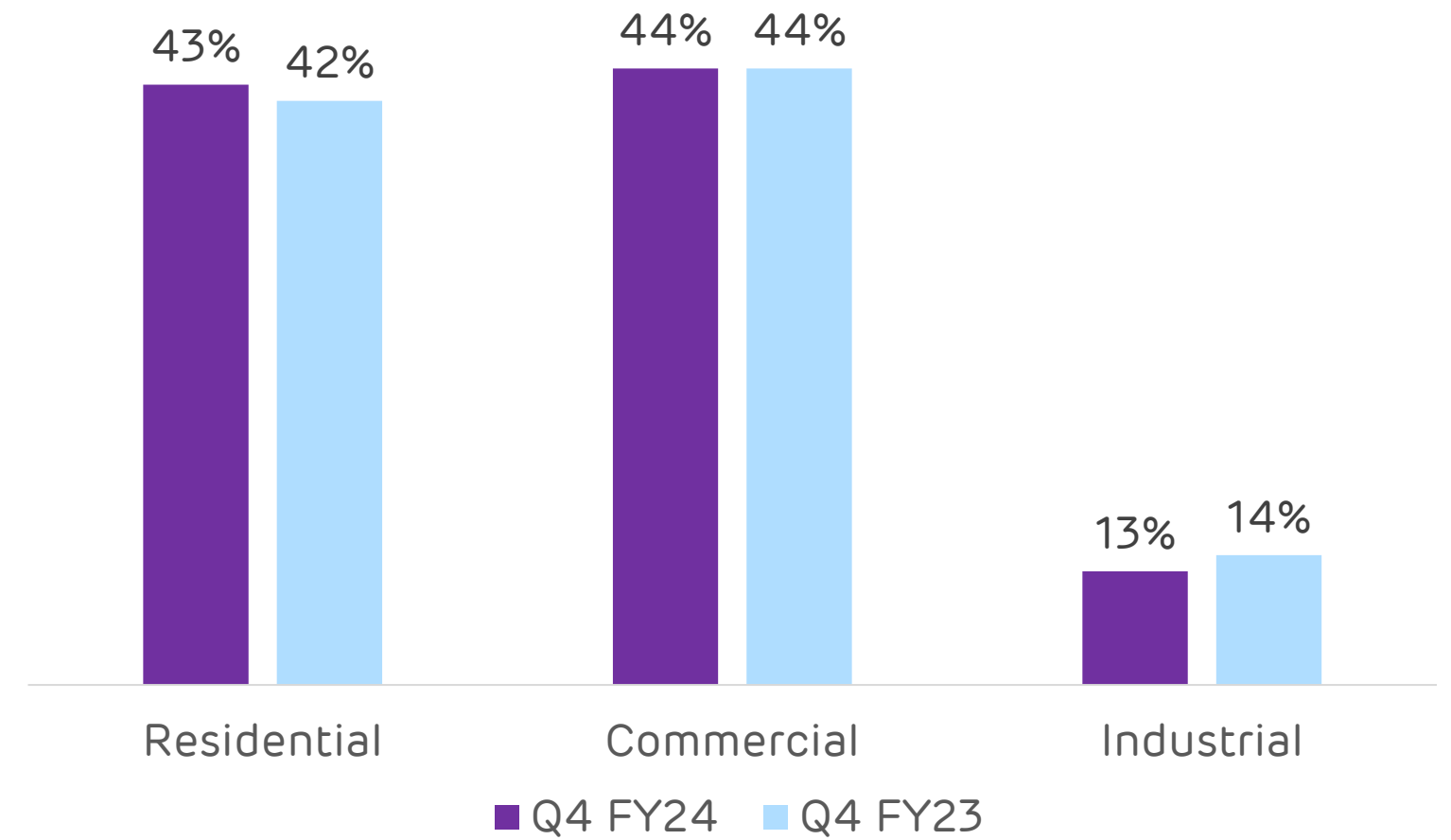
Notes: 1) Distribution loss for Q4FY24 is based on provisional numbers and subject to change as per final reported numbers;

# AESL: Distribution Utility (AEML) – Consumer Mix Q4FY24 (YoY)

Consumer-wise volume mix %



Consumer-wise revenue mix %



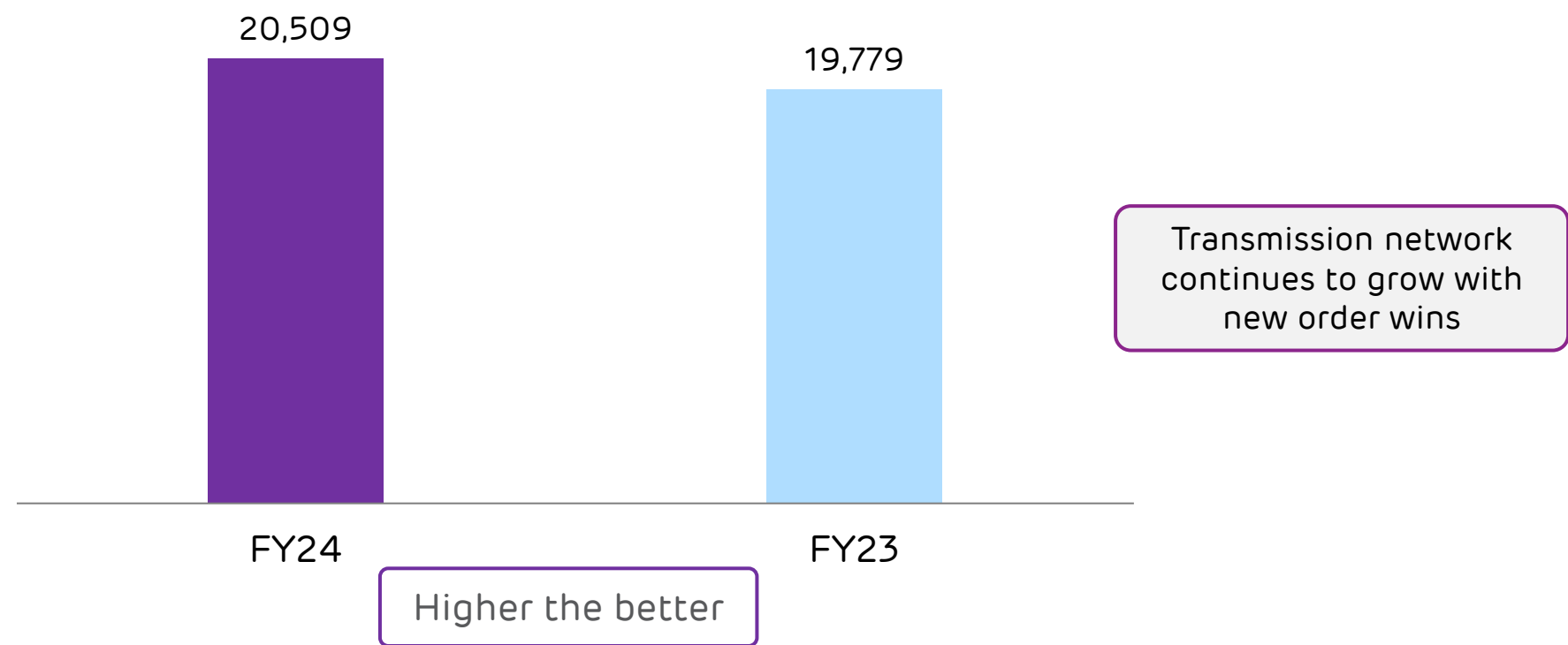


# **FY24 Operational Performance (YoY)**

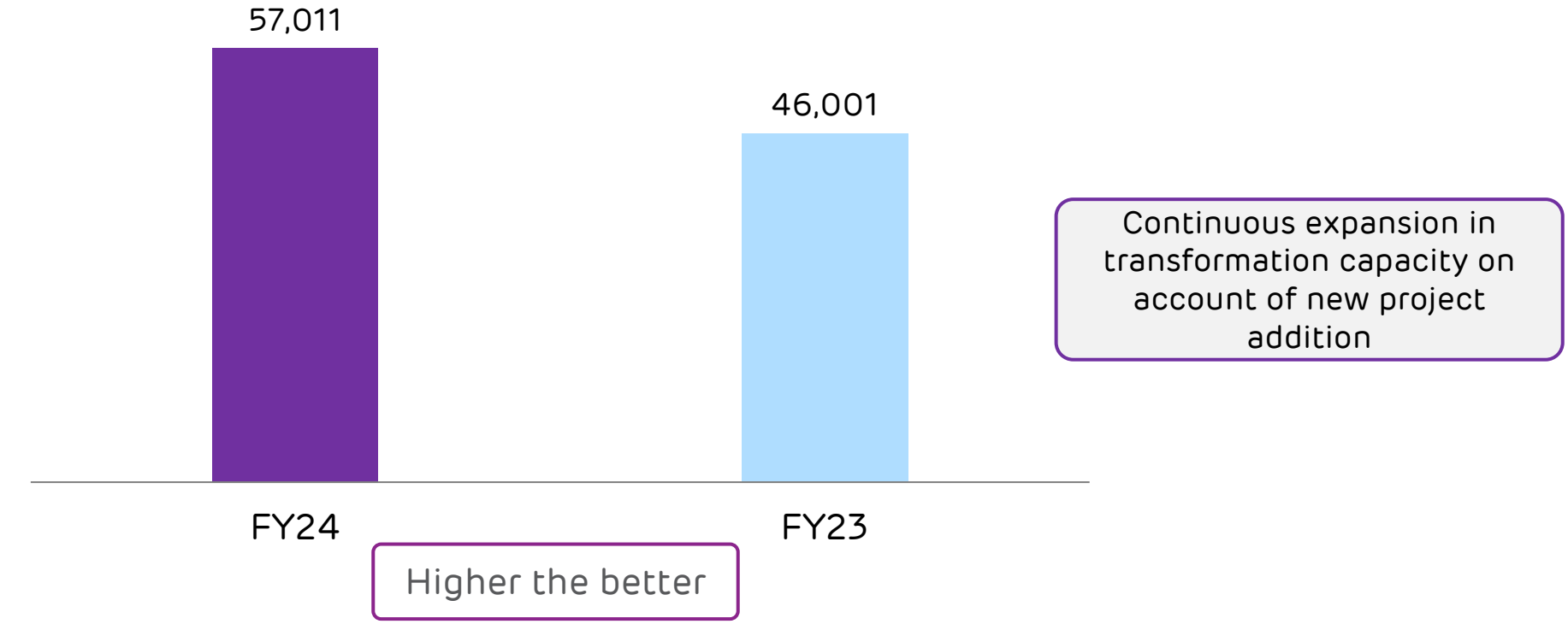


# AESL: Transmission Utility – Key Operating Metrics FY24 (YoY)

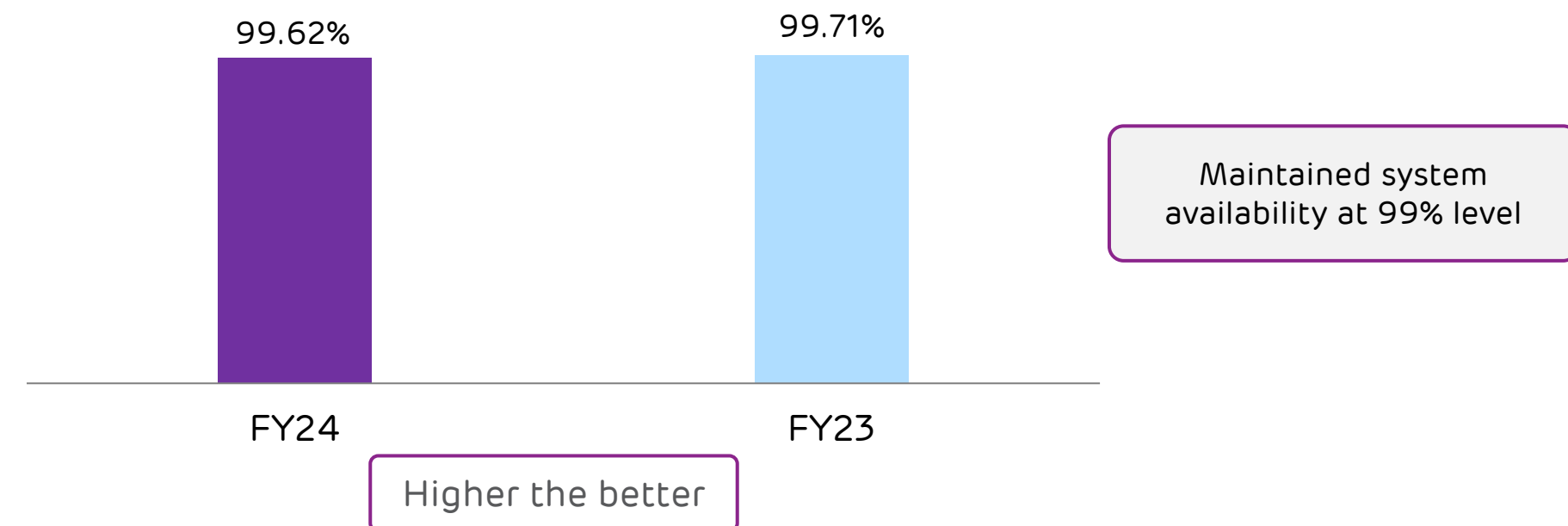
## Transmission Network Length<sup>(2)</sup> (ckm)



## Power Transformation Capacity<sup>(2)</sup> (MVA)

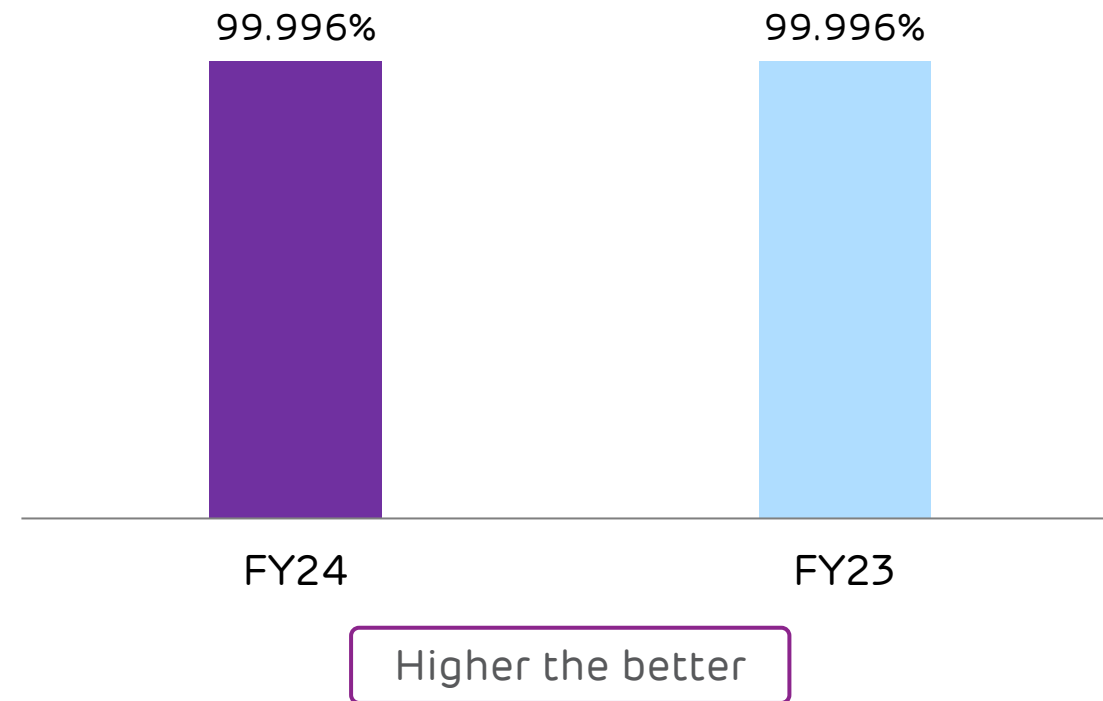


## Average System Availability<sup>(1)</sup> (%)



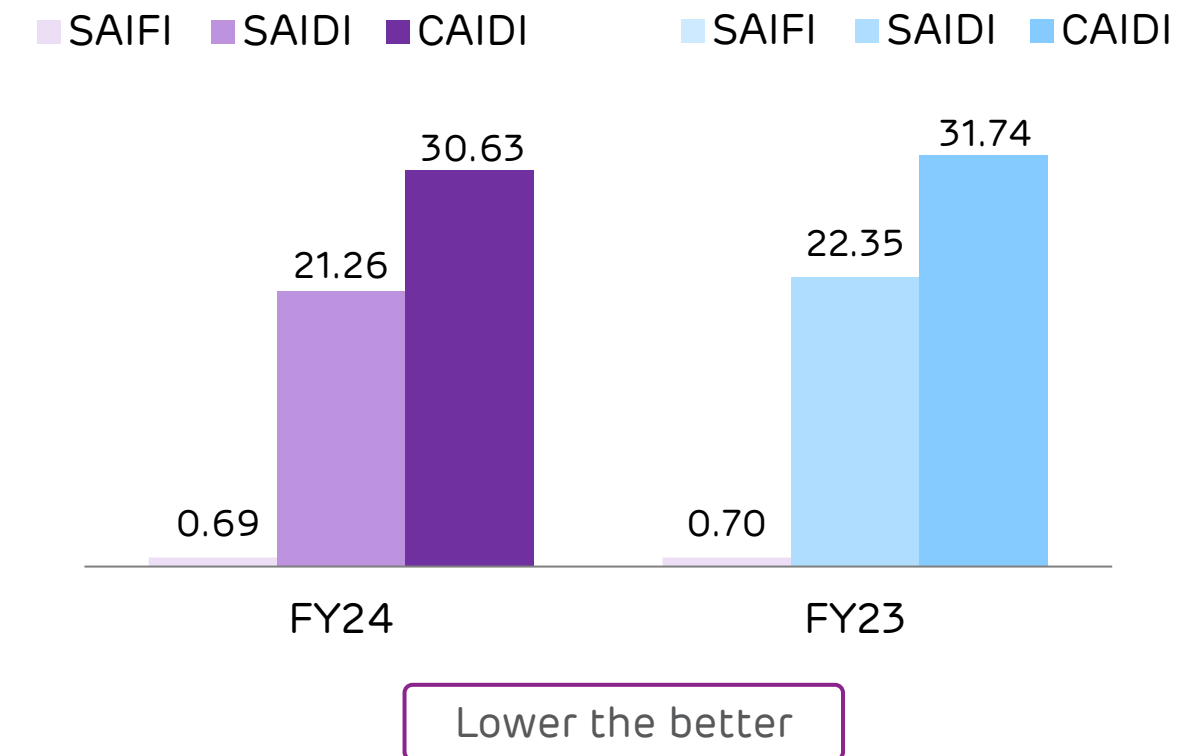
# AESL: Distribution Utility (AEML) – Key Operating Metrics FY24 (YoY)

## Supply Reliability (ASAI) (%)



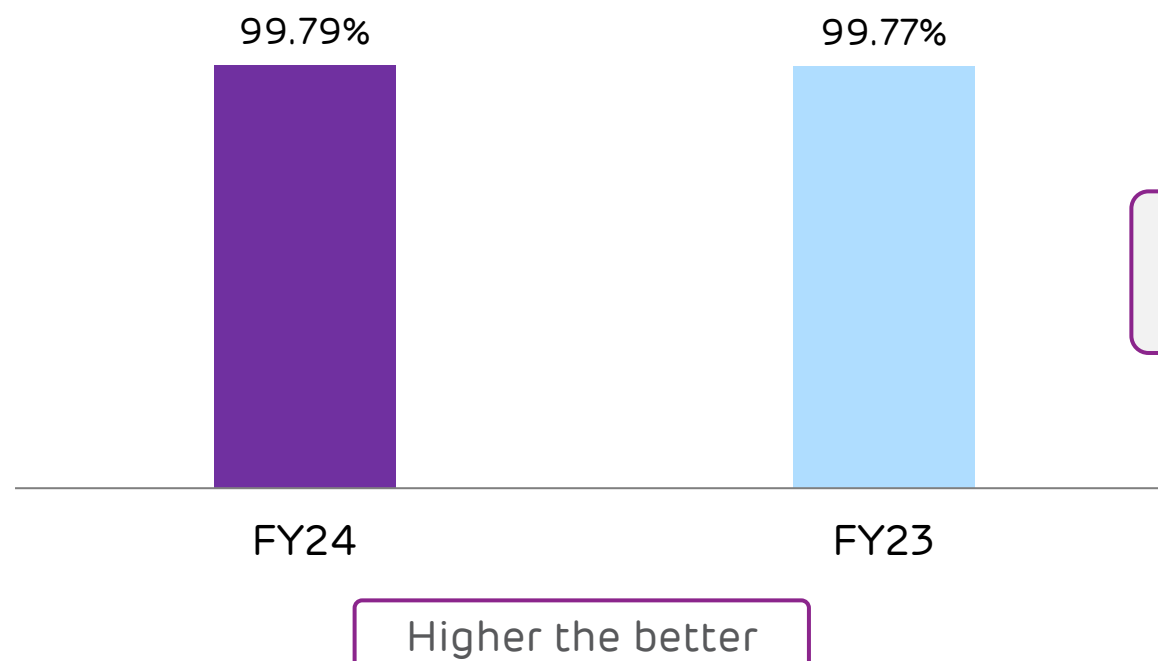
Maintained supply reliability of more than 99.9%

## SAIDI (mins), SAIFI (nos.) and CAIDI (mins)<sup>(1)</sup>



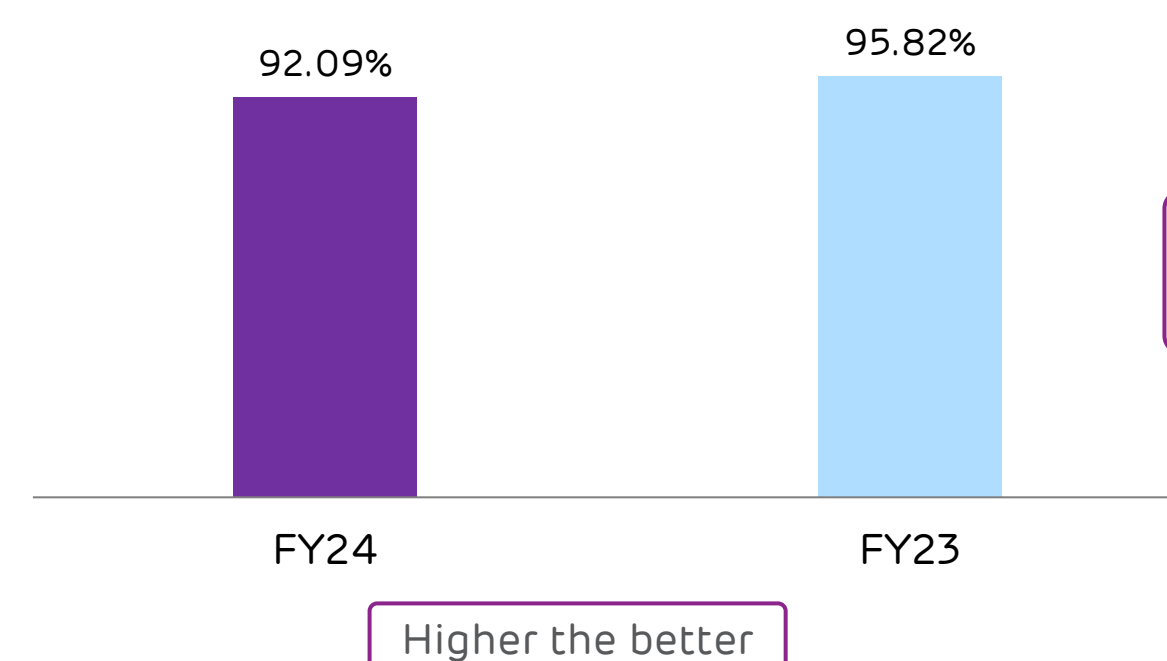
Reliability parameters like SAIDI and SAIFI remains robust

## Transmission Availability (%)



Transmission system availability remains above 99%

## Plant Availability Factor - ADTPS (%)

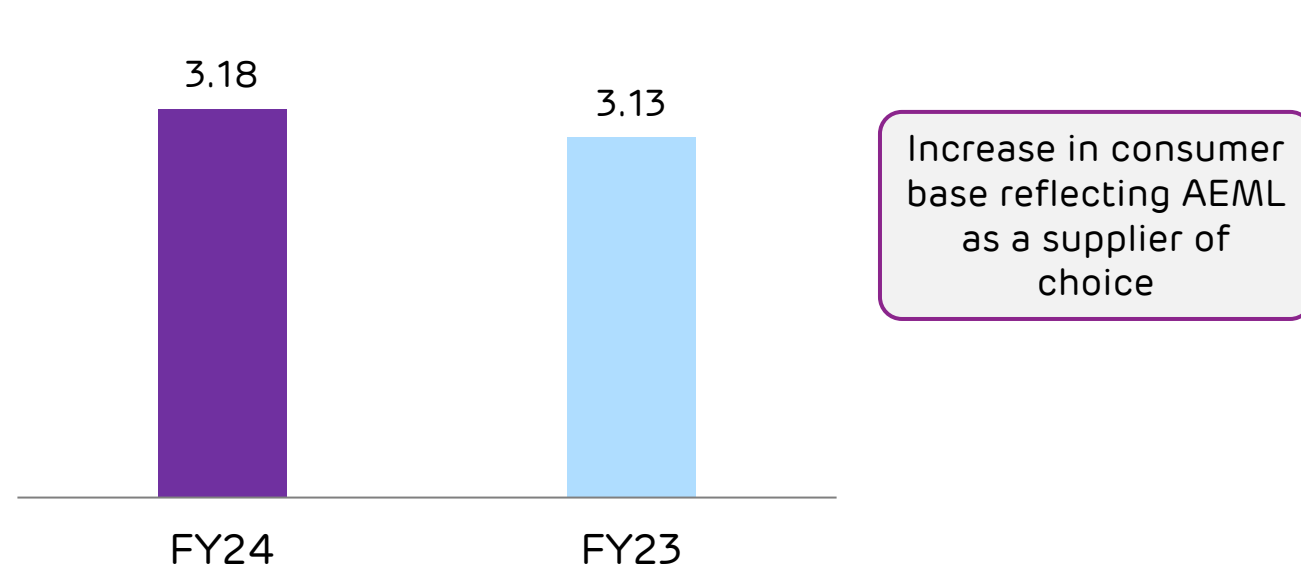


Plant availability decline due to scheduled overhauling

Notes: 1) SAIDI - System Average Interruption Duration Index indicates average outage duration for each customer served, SAIFI - System Average Interruption Frequency Index indicates average number of interruptions, Customer Average Interruption Duration Index (CAIDI): indicates average time required to restore service during a predefined period.

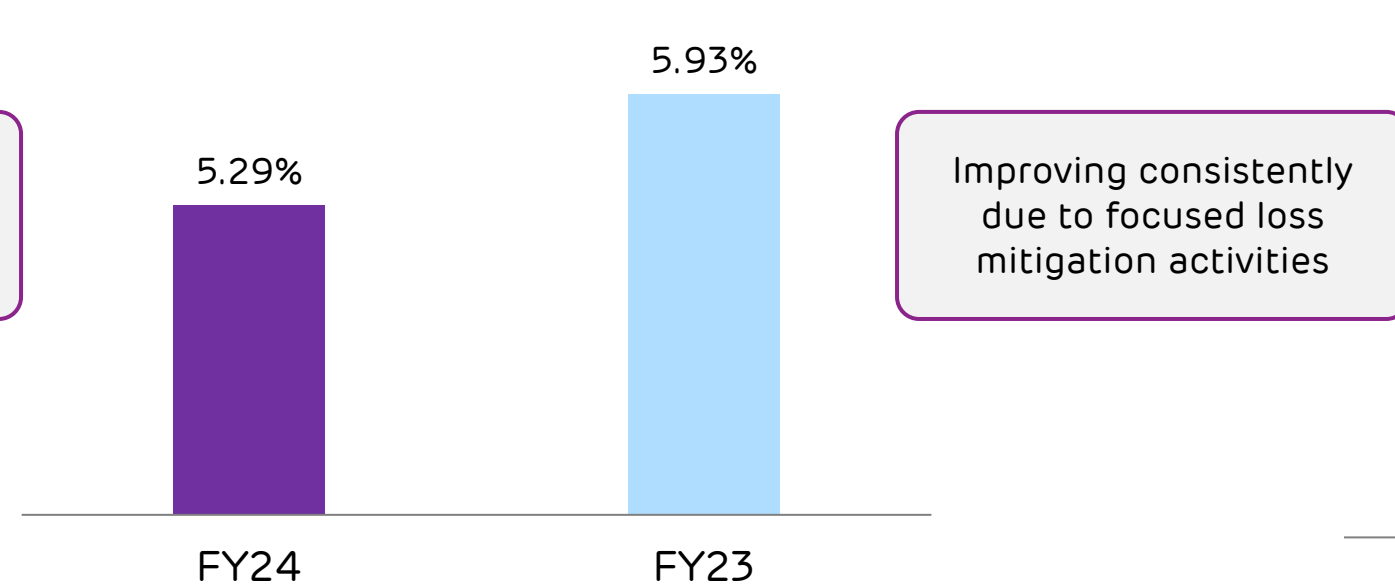
# AESL: Distribution Utility (AEML) – Key Operating Metrics FY24 (YoY)

## Consumer base (million)



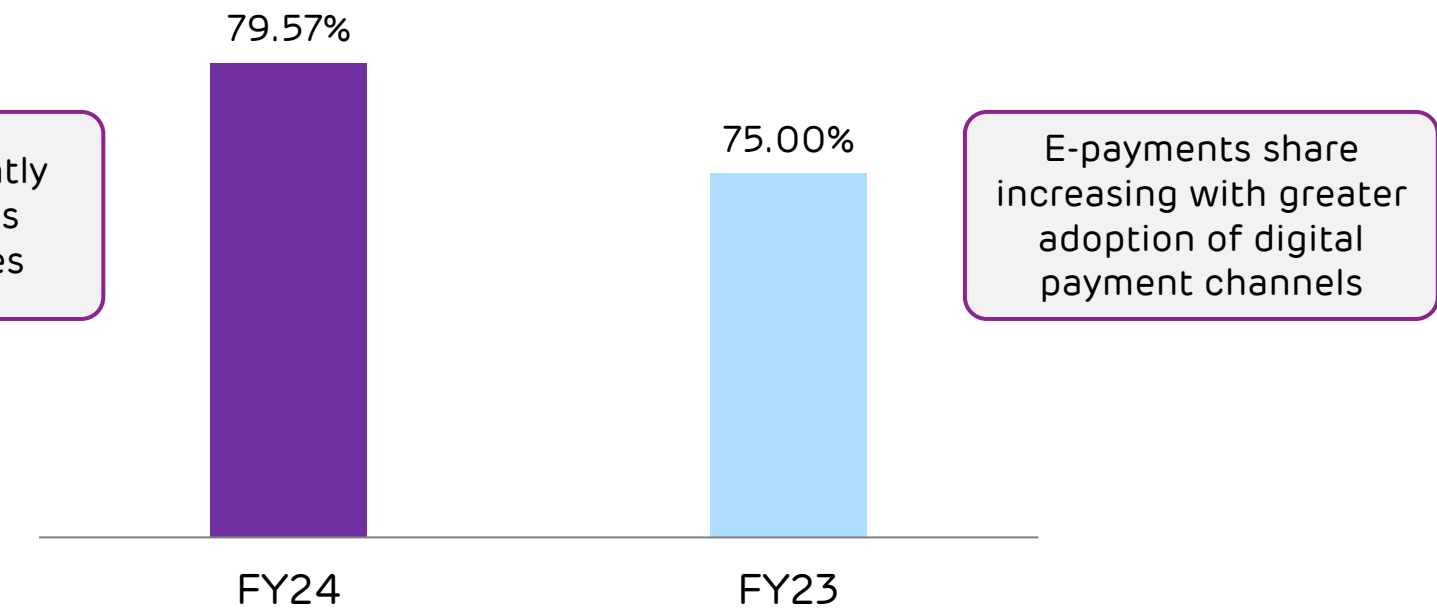
Higher the better

## Distribution Loss (%)<sup>(1)</sup>



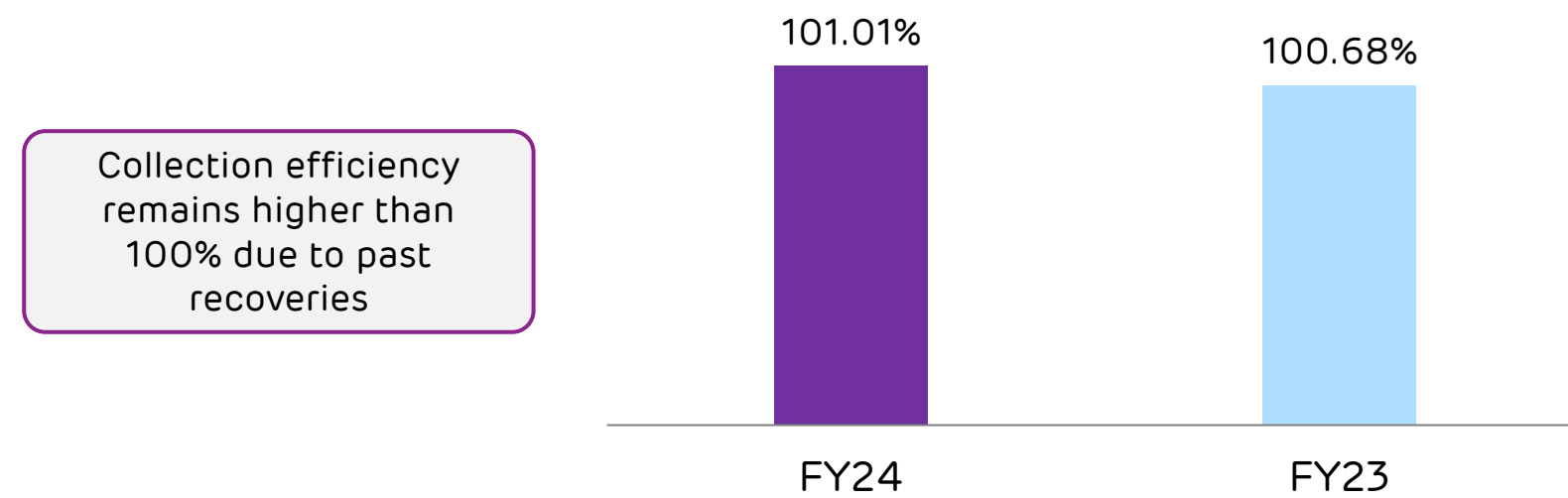
Lower the better

## E-payment (% of total collection)



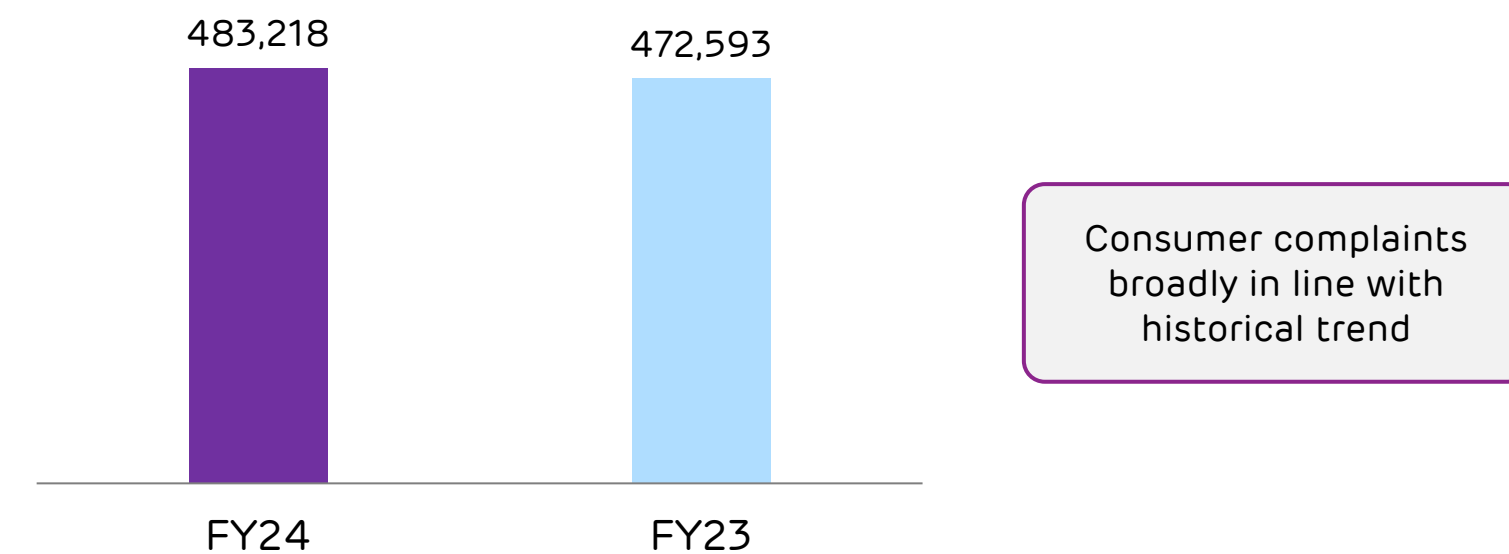
Higher the better

## Collection Efficiency (%)



Higher the better

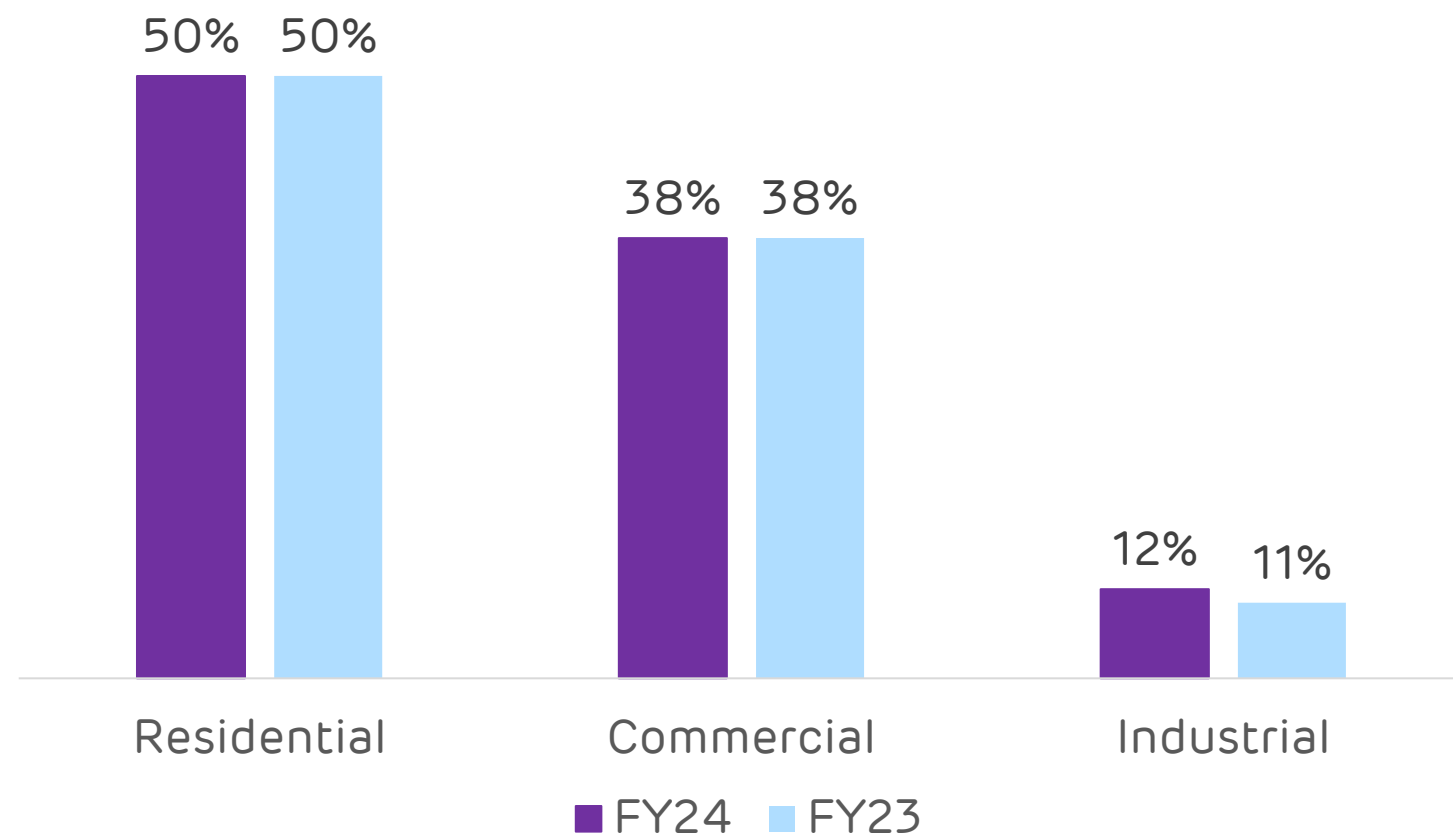
## Number of Complaints



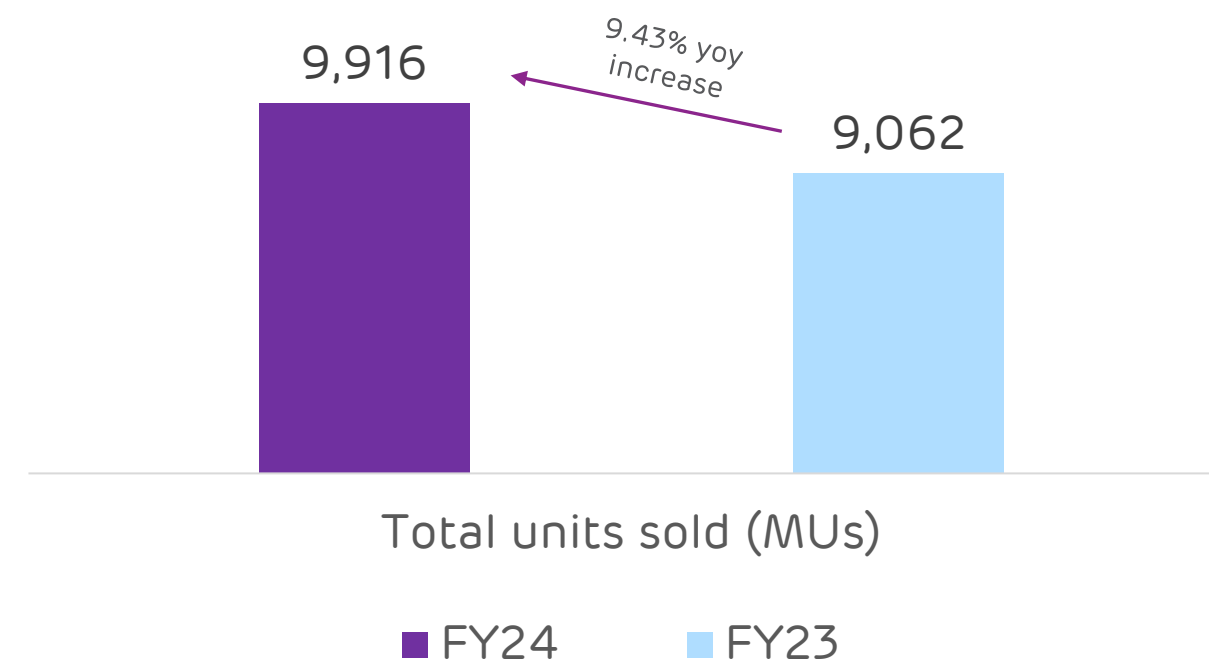
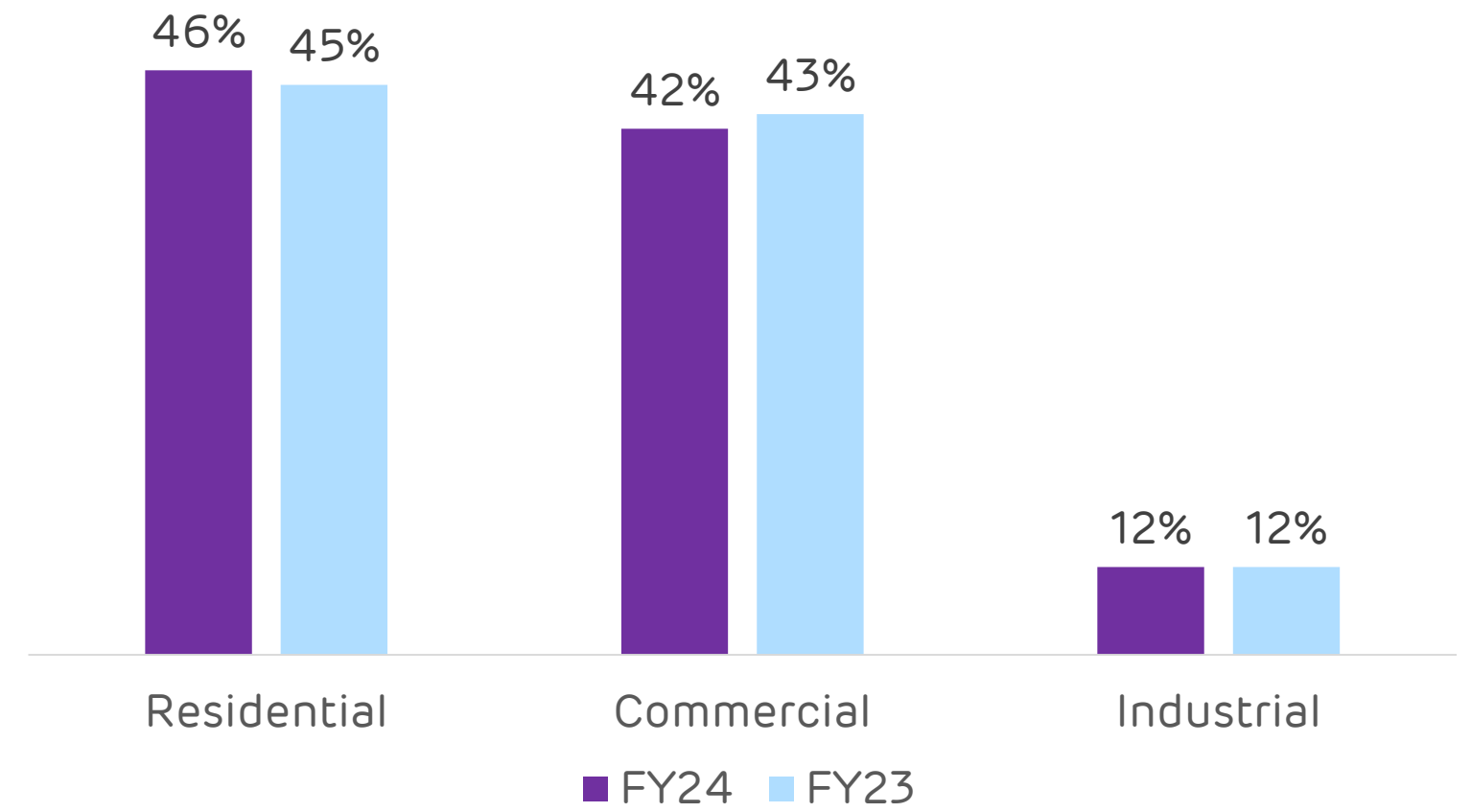
Lower the better

# AESL: Distribution Utility (AEML) – Consumer Mix FY24 (YoY)

Consumer-wise volume mix %



Consumer-wise revenue mix %





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# Recent Business Updates

# AESL: Recent Business Updates

CDP Climate Change 2023 score improves to B, surpassing the Asia regional average of C driven by environmental transparency and prompt actions on climate change

ESG score from Sustainalytics improves to 25.3 from 32.8, placing the company amongst the top 30 global utilities

The share of renewable power supplied to the Mumbai circle stands at 35% at the end of March 31, 2024, and on track to achieve 60% by FY27

AEML ranked #1 utility (second year in a row) for 2023 in the 12th edition of Integrated Rating of Discoms (a joint study by Ministry of Power, McKinsey, Power Finance Corporation)

AEML, was rated 'A' in National Consumer Service Ratings by the Ministry of Power out of the 62 DISCOMs evaluated across India

Achieved a solid 'B' rating in the CDP Supply Chain Engagement score above the global average of 'C'

Excellent Energy Efficient Unit Award in 24th National Award for Excellence in Energy Management 2023 from Confederation of Indian Industry (CII)

Secured a 'B' rating in the CDP Water Security 2023 score, underscoring AESL's commitment to effective environmental management

International Rating Agencies Affirms Rating With Upgraded "Stable" Outlook For AESL and AEML issuances



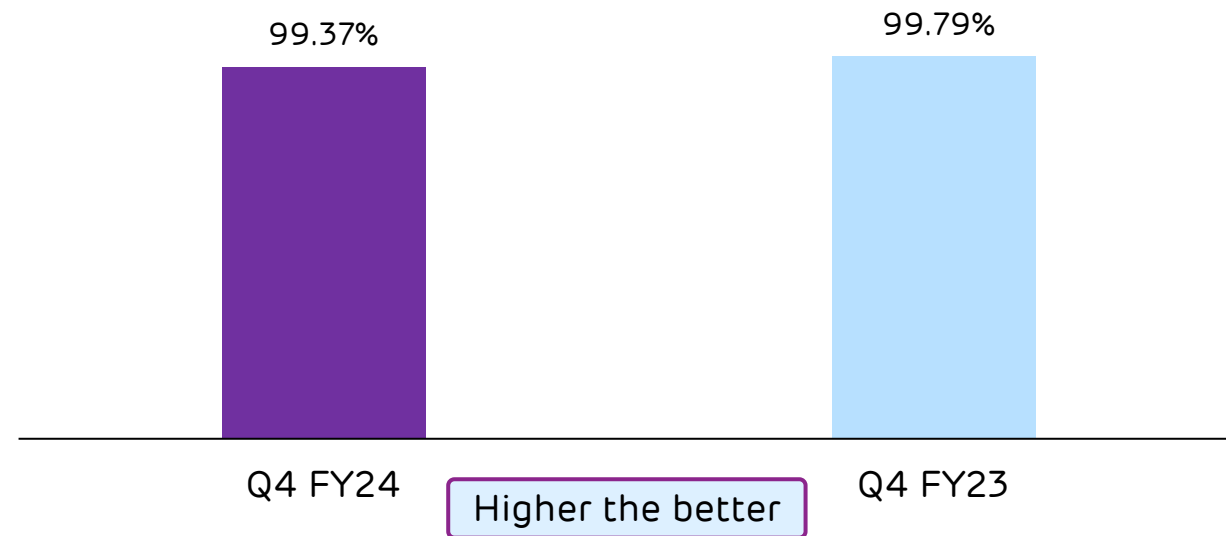
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# Transmission Line Availability – Asset Groups

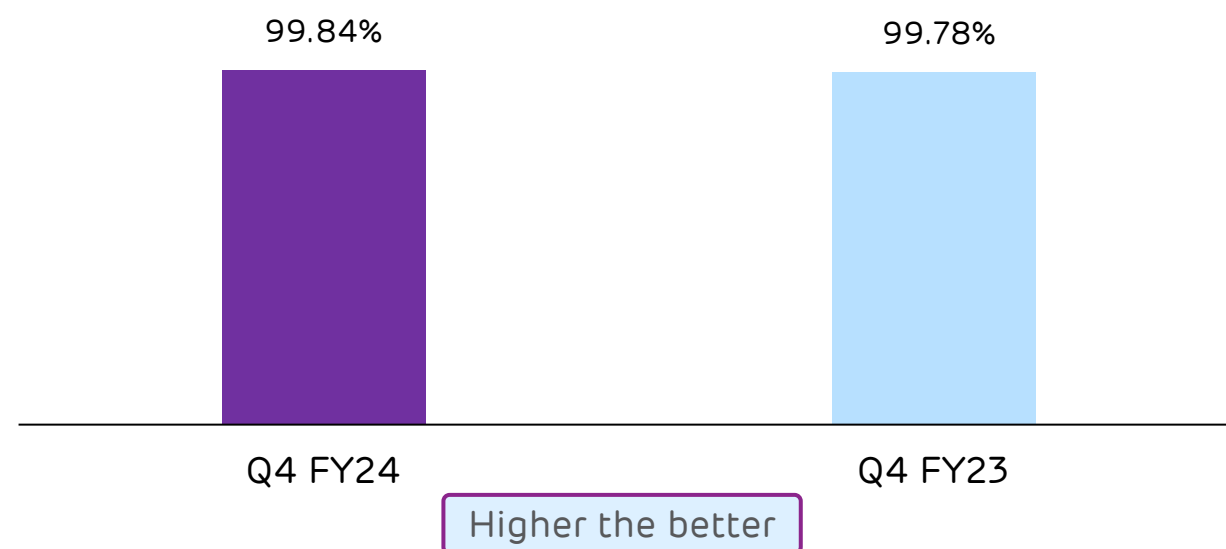
# AESL: Q4FY24 (YoY) – Line availability across asset groups

## Average Availability Across Operational Assets %<sup>(1)</sup>

### Line Availability - ATSOL Obligor Assets

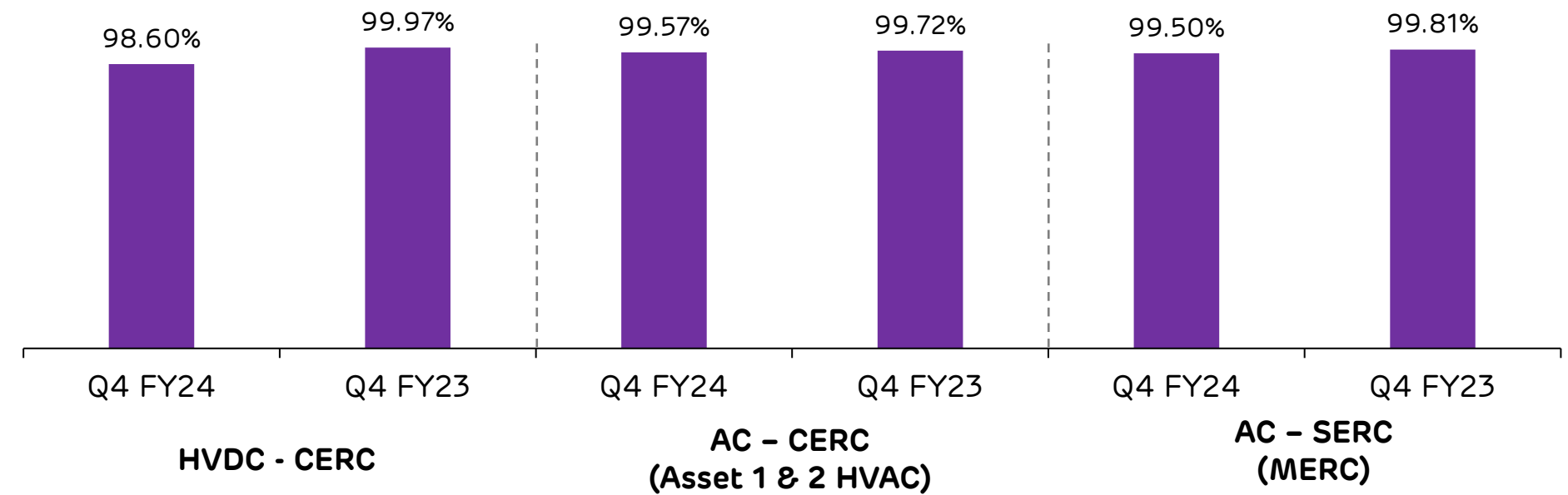


### Line Availability - USPP Assets

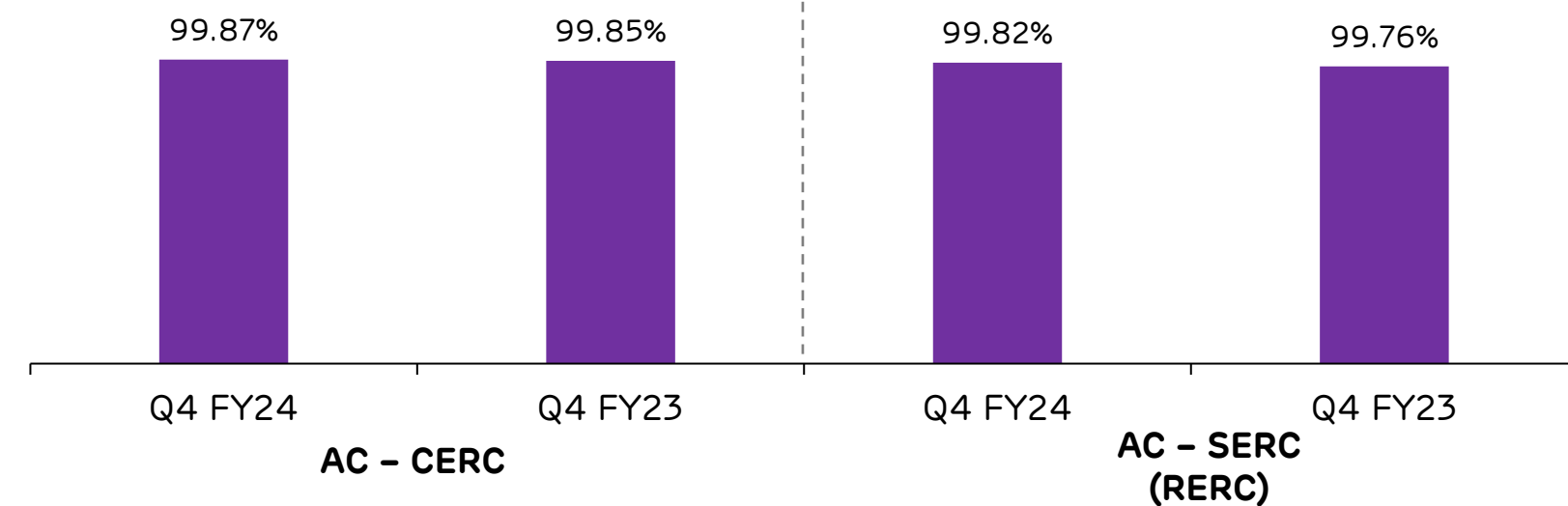


## Focus on Maximizing Average Availability %

### Average Availability – ATSOL Obligor Assets



### Average Availability – USPP Assets



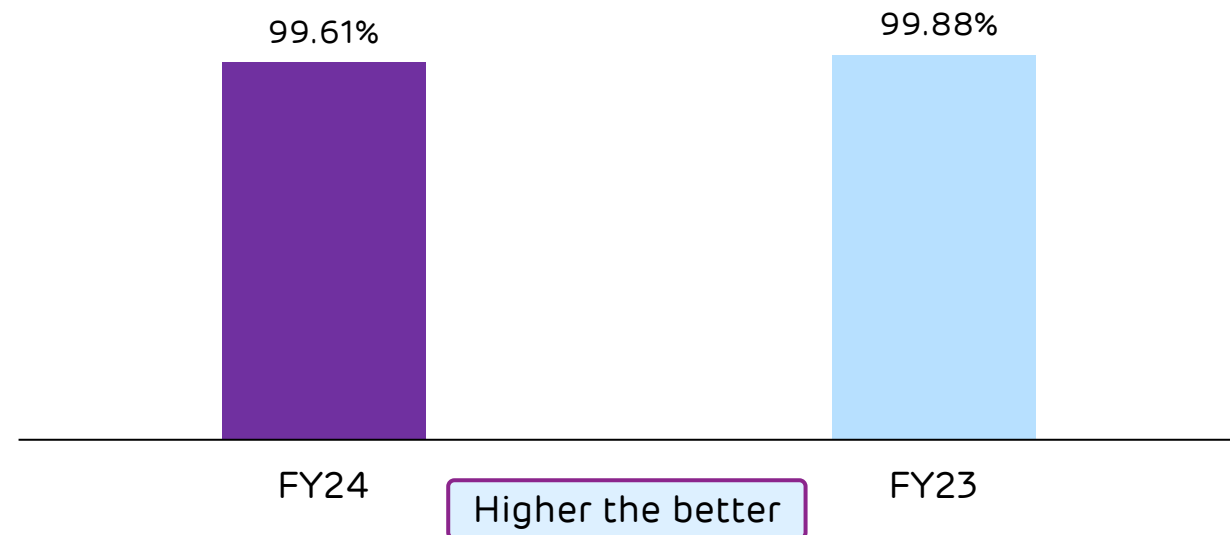
Notes: 1) Average availability calculated as revenue weighted, Availability figures are provisional in nature and are subject to change; 2) Obligor Group consist of transmission assets ATIL and MEGPTCL projects; USPP Group consist of ATRL, RRWTL, CWRTL, STL and PPP 8/9/10 projects;



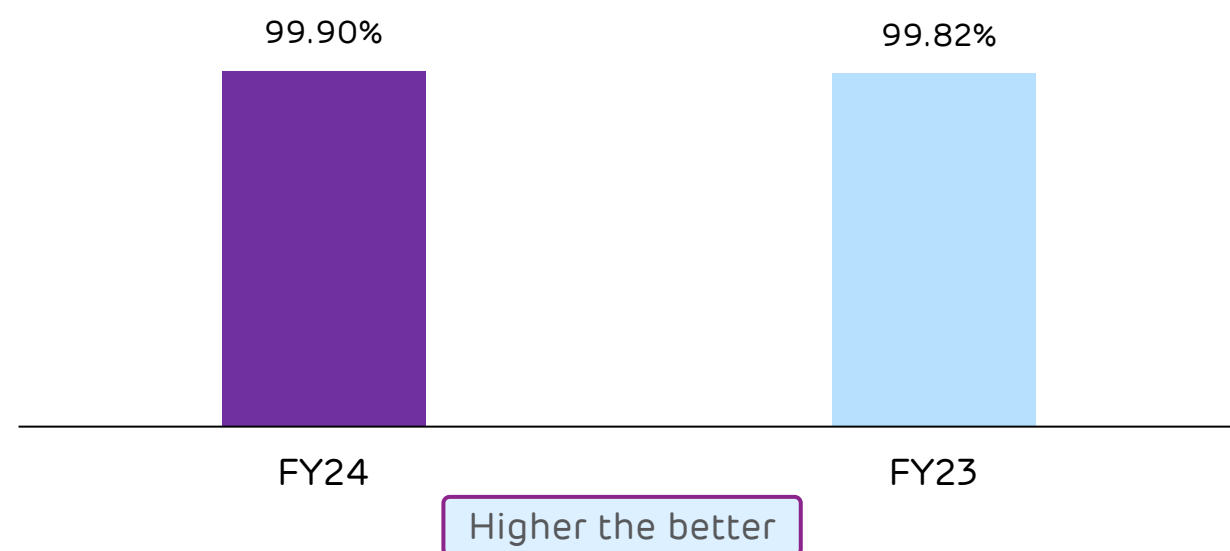
# AESL: FY24 (YoY) – Line availability across asset groups

## Average Availability Across Operational Assets %<sup>(1)</sup>

### Line Availability - ATSOLObligor Assets

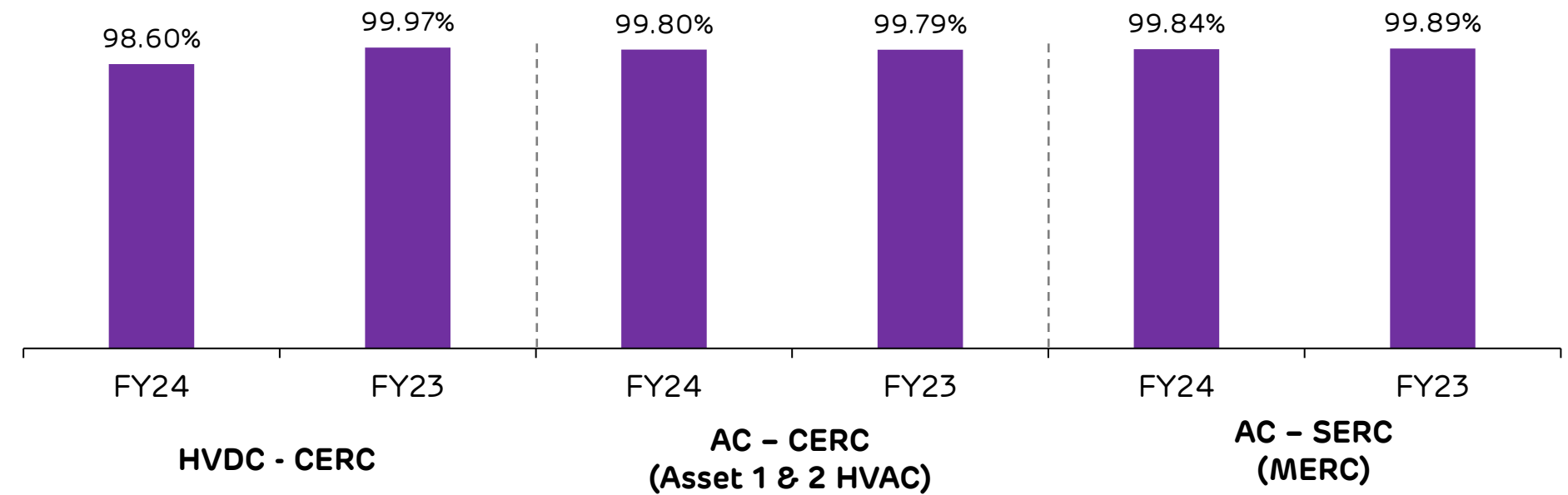


### Line Availability - USPP Assets

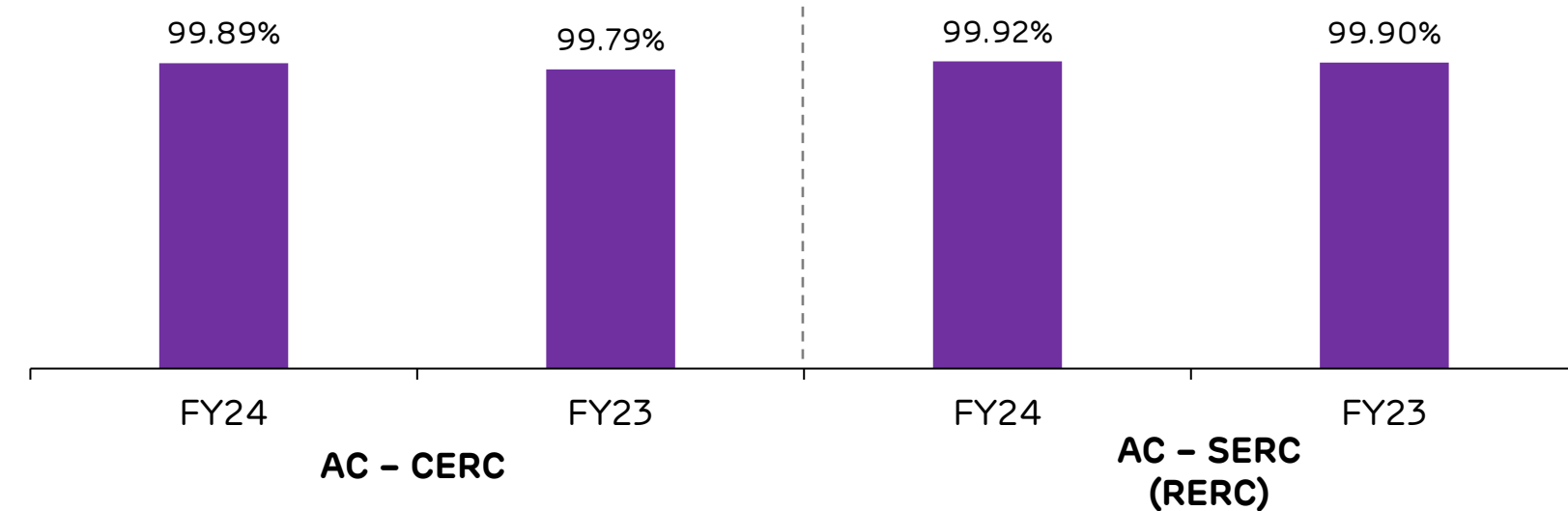


## Focus on Maximizing Average Availability %

### Average Availability – ATSOLObligor Assets



### Average Availability – USPP Assets



Notes: 1) Average availability calculated as revenue weighted, Availability figures are provisional in nature and are subject to change; 2) Obligor Group consist of transmission assets ATIL and MEGPTCL projects; USPP Group consist of ATRL, RRWTL, CWRTL, STL and PPP 8/9/10 projects;

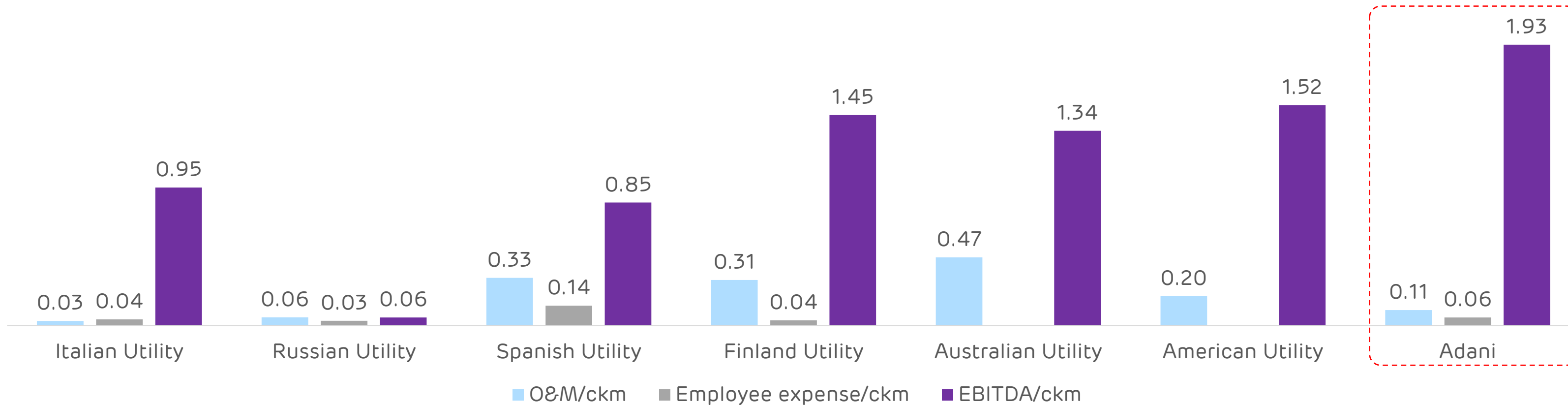


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# Transmission Business Global Peer Benchmarking

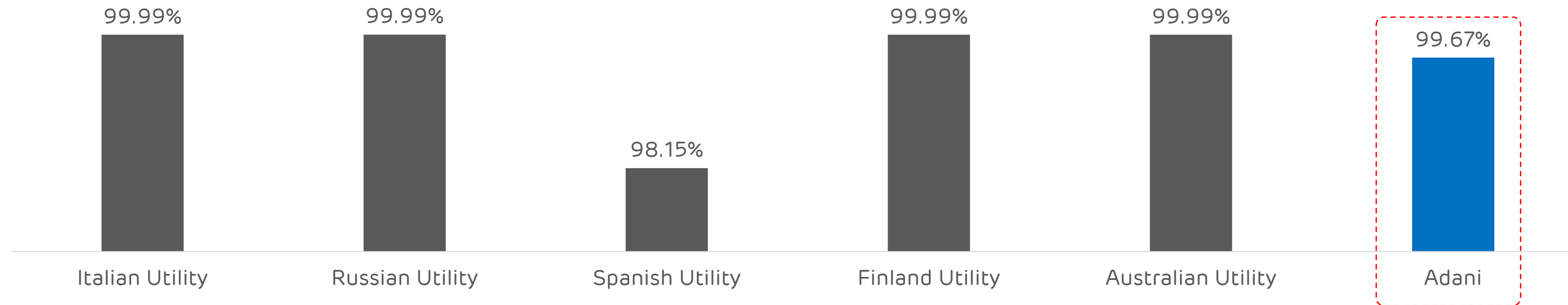
# AESL: Transmission – Global Peer Benchmarking (Operational Parameters)

Peer Benchmarking on O&M, Employee expenses and EBITDA (INR Mn/Ckm)



Highest EBITDA per ckm & low O&M per ckm highlighting strong operating efficiency

System Availability / Reliability (%)

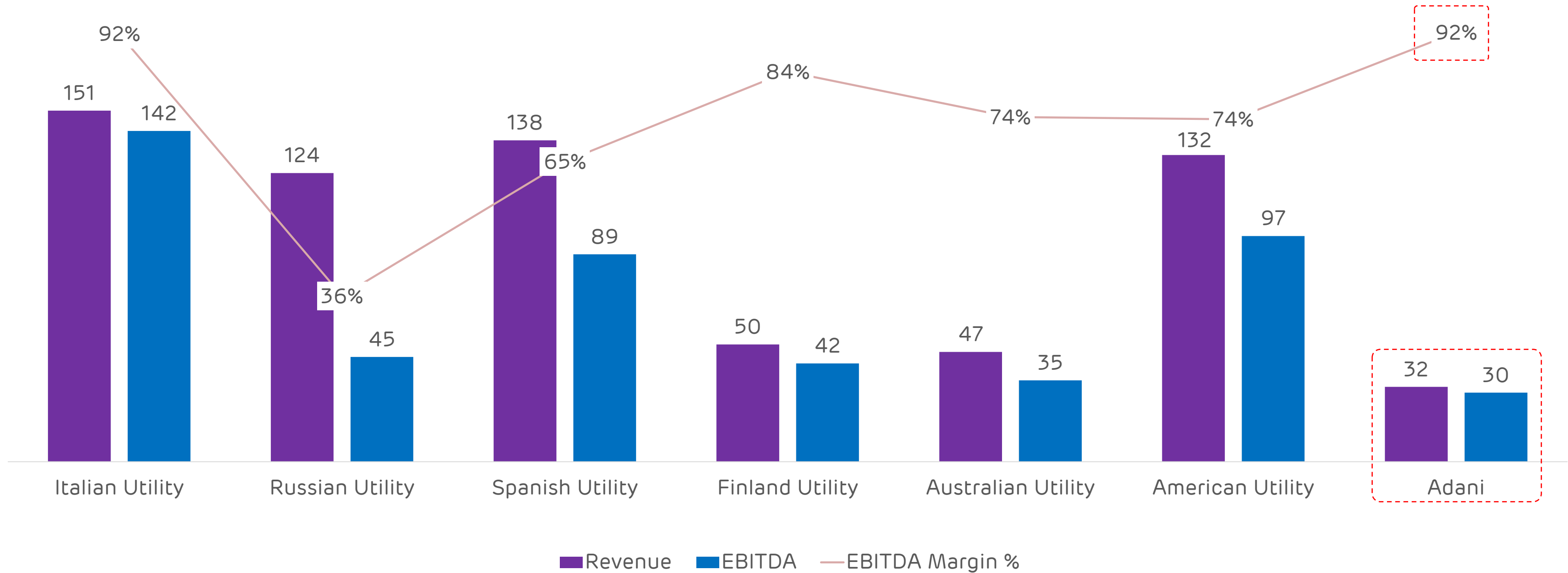


AESL's average system availability in line with global standards

Notes: 1) Benchmarking is based on internal analysis using latest annual operational and financial numbers; 2) Considered top utilities from Italy, Russia, Finland, Spain and Australia, America as global peers for the above benchmarking; Revenue and EBITDA has been populated only for transmission business and pertains to last reported financial year; 3) Average Exchange rate of Jan-2022 to Dec-2022 has been considered for evaluation; For Russian Utility, pre-merger availability is considered due to lack of disclosure; 4) Assumed lines are double circuit for each of these entities, thus converted from "Km" to "Ckm"; 5) O&M per ckm is lower the better, EBITDA per ckm is higher the better

# AESL: Transmission – Global Peer Benchmarking (Financial Parameters)

Peer Benchmarking - Revenue and EBITDA (INR Bn)



**Highest EBITDA margin in transmission business across global utilities compared**

Notes: 1) Benchmarking is based on internal analysis using latest annual operational and financial numbers; 2) Considered top utilities from Italy, Russia, Finland, Spain and Australia, America as global peers for the above benchmarking; Revenue and EBITDA has been populated only for transmission business and pertains to last reported financial year; 3) Average Exchange rate of Jan-2022 to Dec-2022 has been considered for evaluation; For Russian Utility, pre-merger availability is considered due to lack of disclosure; 4) Assumed lines are double circuit for each of these entities, thus converted from "Km" to "Ckm"

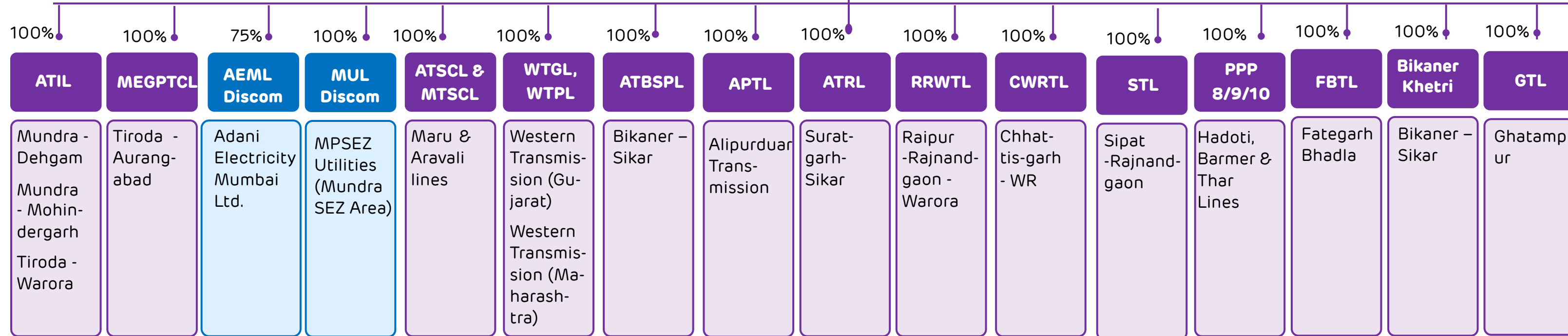


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Energy Solutions

# **AESL – Operational & Under-construction Asset Portfolio**

# AESL's Operational Asset Portfolio as of March 2024 (1/2)

## Adani Energy Solutions Limited



## Operating Assets

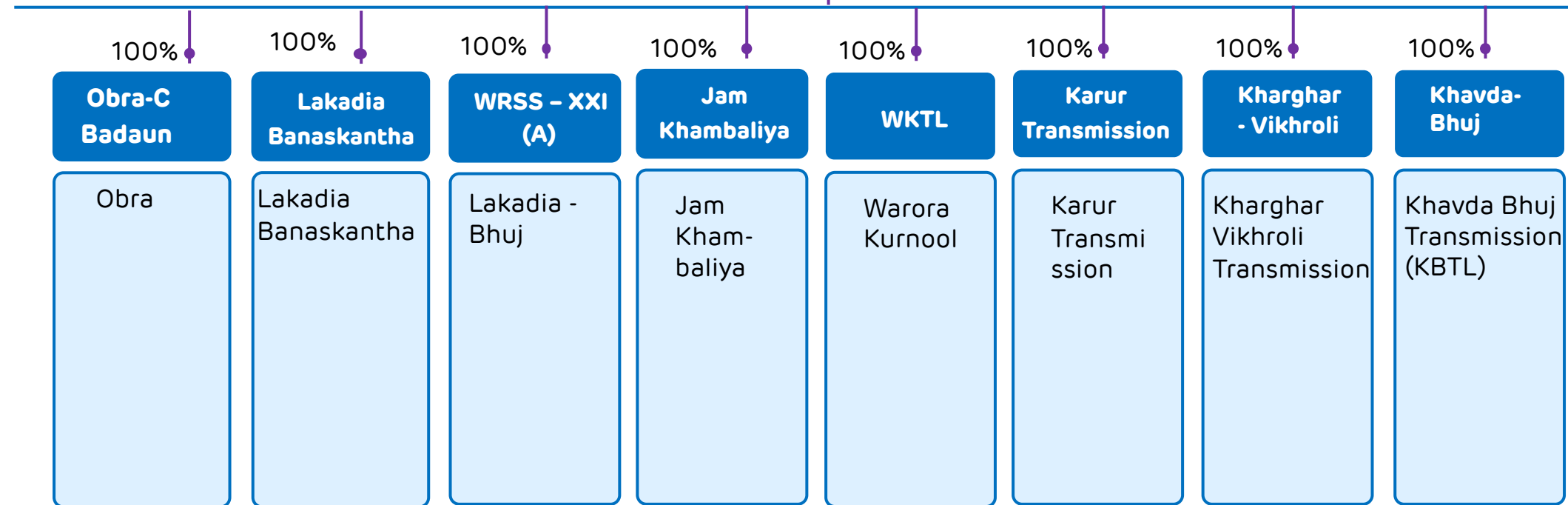
	ATIL	MEGPTCL	AEML Discom	MUL Discom	ATSCS & MTSCS	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri	GTL	Total
<b>A</b>	3,834 ckms	1,217 ckms	573 ckms	237 ckms	397 ckms	3,063 ckms	343 ckms	650 ckms	278 ckms	611 ckms	434 ckms	348 ckms	413 ckms	292 ckms	481 ckms	897 ckms	➔ 14,068 ckms
<b>B</b>	6,630 MVA	6,000 MVA	3,250 MVA	710 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	➔ 19,165 MVA
<b>C</b>	c. 27 years	c. 30 years	c. 14 years	c. 11 years	c. 29 years	c. 30 years	c.32 years	c.35 years	c. 33 years	c. 34 years	c. 34 years	c. 34 years	c. 34 years	c. 35 years	c. 35 years	c. 35 years	➔ c. 30 years
<b>D</b>	Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	
<b>E</b>	Centre / State	State	State	State	State	Centre	State	Centre	State	Centre	Centre	Centre	State	Centre	Centre	State	
<b>F</b>	INR 50.3 Bn	INR 59.0 Bn	INR 170 Bn	INR 0.4 Bn	INR 3.9 Bn	INR 16.9 Bn	INR 2.2 Bn	INR 11.4 Bn	INR 1.3 Bn	INR 12.44 Bn	INR 9.3 Bn	INR 5.4 Bn	INR 3.7 Bn	INR 5.8 Bn	INR 8.6 Bn	INR 15.5 Bn	➔ INR 376.1 Bn

- A** Transmission line length
- B** Transformation capacity
- C** Residual concession life / License period
- D** Contract Type
- E** Counterparty
- F** Asset Base<sup>(1)</sup>

**Notes:** ATIL - Adani Energy Solutions (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Energy Solutions Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWTL - Raipur Rajnandgaon Warora Transmission Limited; CWRTL – Chhattisgarh WR Transmission Limited; ATRL – Adani Energy Solutions (Rajasthan) Limited; ATSCS – Aravali Transmission Service Company Limited; MTSCS – Maru Transmission Service Company Limited, WRSS M – Western Region System Strengthening Scheme Maharashtra, WRSS G – Western Region System Strengthening Scheme Gujarat, (1) Asset base for operational assets as per project cost and Mumbai GTD (AEML) as per Regulated Asset Base

# AESL's Operational Asset Portfolio as of March 2024 (2/2)

## Adani Energy Solutions Limited



### Projects Recently Commissioned

	Obra-C Badaun	Lakadia Banaskantha	WRSS - XXI (A)	Jam Khambaliya	WKTL	Karur Transmission	Kharghar - Vikhroli	Khavda-Bhuj	Total
<b>A</b> Transmission line length	630 ckms	352 ckms	292 ckms	38 ckms	1,756 ckms	10 ckms	74 ckms	217 ckms	➔ 3,369 ckms
<b>B</b> Transformation capacity	950 MVA	-	3000 MVA	2500 MVA	3000 MVA	1,000 MVA	1500 MVA	4,500 MVA	➔ 16,450 MVA
<b>C</b> Residual concession life/ License period	35 years	35 years	35 years	35 years	35 years	35 years	35 years	35 years	➔ 35 years
<b>D</b> Contract Type	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	
<b>E</b> Counterparty	State	Centre	Centre	Centre	Centre	Centre	State	Centre	
<b>F</b> Asset Base <sup>(1)</sup>	INR 6.9 Bn	INR 8.8 Bn	INR 10 Bn	INR 3.4 Bn	INR 37 Bn	INR 2 bn	INR 13 Bn	INR 12 bn	➔ INR 93 Bn

**Notes:** ATIL - Adani Energy Solutions (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Energy Solutions Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWLT - Raipur Rajnandgaon Warora Transmission Limited; CWTL – Chhattisgarh WR Transmission Limited; ATRL – Adani Energy Solutions (Rajasthan) Limited; ATSCS – Aravali Transmission Service Company Limited; MTSCS – Maru Transmission Service Company Limited, WRSS M – Western Region System Strengthening Scheme Maharashtra, WRSS G – Western Region System Strengthening Scheme Gujarat, (1) Asset base for operational assets as per project cost and Mumbai GTD (AEML) as per Regulated Asset Base

# AESL's Transmission Under-construction Asset Portfolio as of March 2024

## Adani Energy Solutions Limited

	100%	100%	100%	100%	100%	100%	100%	100%		
	NKTL	MP Package II	AEMIL HVDC#	WR-SR	KTL	KPS-1	STSL	Khavda - III - A	Line & SS Augmentation	
	North Karanpura Transmission System	MP Power Transmission Package-II Ltd	HVDC Mumbai	WR SR Transmission (Narendra-Pune Line)	Khavda-II-A Transmission	Khavda Pooling Station 1	Sangod Transmission	Khavda Phase-III Part-A	Line and Substation Augmentation Projects	
	Under Construction									Total
A	304 ckms	1,087 ckms	80 ckms	630 ckms	355 ckms	42 ckms	15 ckms	560 ckms	-	➔ 3,073 ckms
B	1,000 MVA	2,736 MVA	1,000 MVA	6,000 MVA	-	6,000 MVA	1160 MVA	-	3500 MVA	➔ 21,396 MVA
C	35 years	35 years	35 years	35 years	35 years	35 years	35 years	35 years	35 years	➔ 35 years
D	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	
E	Centre	State	State	Centre	Centre	Centre	State	Centre	Centre / State	
F	INR 9.7 Bn	INR 13.6 Bn	INR 70 bn	INR 21.1 bn	INR 12.7 bn	INR 8.6 bn	INR 1.6 Bn	INR 27 bn	INR 6 bn	➔ INR 170 bn
G	Sept.-22 - July'24	Dec-23	Mar-25	Aug-24	Mar-25	Jan-25	Dec-24	Dec-25	June'24-Feb'26	

- A** Transmission line length
- B** Transformation capacity
- C** Residual concession life / License period
- D** Contract type
- E** Counterparty
- F** Asset base<sup>(1)</sup>
- G** COD<sup>(2)</sup>

**Notes:** 1) Asset base for under-construction assets – as per the estimated project cost as of September 2023; (2) Provisional Commercial Operation Date (COD); NKTL – North Karanpura Transco Limited; GTL: Ghatampur Transmission Limited; OBTL: Obra Transmission Limited; LBTL: Lakadia Bhuj Transmission Limited; JKTL: Jam Khambaliya Transmission Limited; KVTL: Kharghar Vikhroli Transmission Limited; WKTL: Warora Kurnool Transmission Limited; #AEMIL - Adani Electricity Mumbai Infra Limited 100% shares are currently being held by AEML. Due to CERC restrictions 51% shares are pledged in favor of AESL



# AESL's Smart Metering Under-construction Portfolio as of March 2024

## Adani Energy Solutions Limited

100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>BEST</b>	<b>APDCL</b>	<b>APEPDCL</b>	<b>APCPDCL</b>	<b>APSPDCL</b>	<b>MSEDCL NSC-05</b>	<b>MSEDCL NSC-06</b>	<b>NBPDCL</b>	<b>UPCL</b>
BEST Smart Metering Ltd. (Mumbai)	NE Smart Metering Ltd. (Assam)	Adani Transmission Step-Seven Ltd. (Andhra Pradesh)	Adani Transmission Step-Seven Ltd. (Andhra Pradesh)	Adani Transmission Step-Seven Ltd. (Andhra Pradesh)	Adani Transmission Step-Six Ltd. (Maharashtra)	Adani Transmission Step-Six Ltd. (Maharashtra)	Adani Energy Solutions Limited (Bihar)	Adani Transmission Step-Eight Ltd. (Uttarakhand)
Mumbai	Tejpur, Mangaldoi, North Lakhimpur	Srikakulam, Vizianagaram, Visakhapatnam, East Godavari and West Godavari	Krishna, Guntur & Prakasam	Nellore, Chittoor, Kadapa, Anantapuram & Kurnoolam & Kurnool	Bhandup Zone, Kalyan Zone and Konkan Zone (inc additional qty)	Baramati Zone and Pune Zone	Siwan, Suran, Gopalganj, Vaishali, and Samastipur	Kumaon Region

### Under Construction

	1	2	3	4	5	6	7	8	9	Total
<b>A</b> Smart Meters Qty (in million)	1.1	0.8	1.1	1.7	1.3	8.1	5.2	2.8	0.7	→ 22.8 million
<b>B</b> Contract Value (in Rs Billion)	13.0	8.4	13.0	20.8	18.0	96.7	62.9	31.0	8.1	→ INR 272 Bn
<b>C</b> Contract Period (months)	120	120	120	120	120	120	120	120	120	→ 120 months per contract
<b>D</b> Contract Type	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	
<b>E</b> Month of Award	Sept & Oct'22 (Amendment)	Feb'23	June & Dec'23	June & Nov'23	June & Sept'23	Aug'23 & Mar'24	Aug'23	Aug'23	Dec'23	

Notes: The Discoms are our customers and AESL is executing these contracts through 100% owned SPVs.; DBFOOT: Design-Build-Finance-Own-Operate-Transfer; BEST: Brihanmumbai Electricity Supply and Transport; APDCL: Assam Power Distribution Company Ltd; APEPDCL: Andhra Pradesh Eastern Power Distribution Co Ltd; APCPDCL: Andhra Pradesh Central Power Distribution Co Ltd; APSPDCL: Andhra Pradesh Southern Power Distribution Co Ltd.; MSEDCL: Maharashtra State Electricity Distribution Company Limited; NBPDCL: North Bihar Power Distribution Company Limited; UPCL: Uttarakhand Power Corporation Limited

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