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

Provisional Operational Update Q3FY24

January 2024

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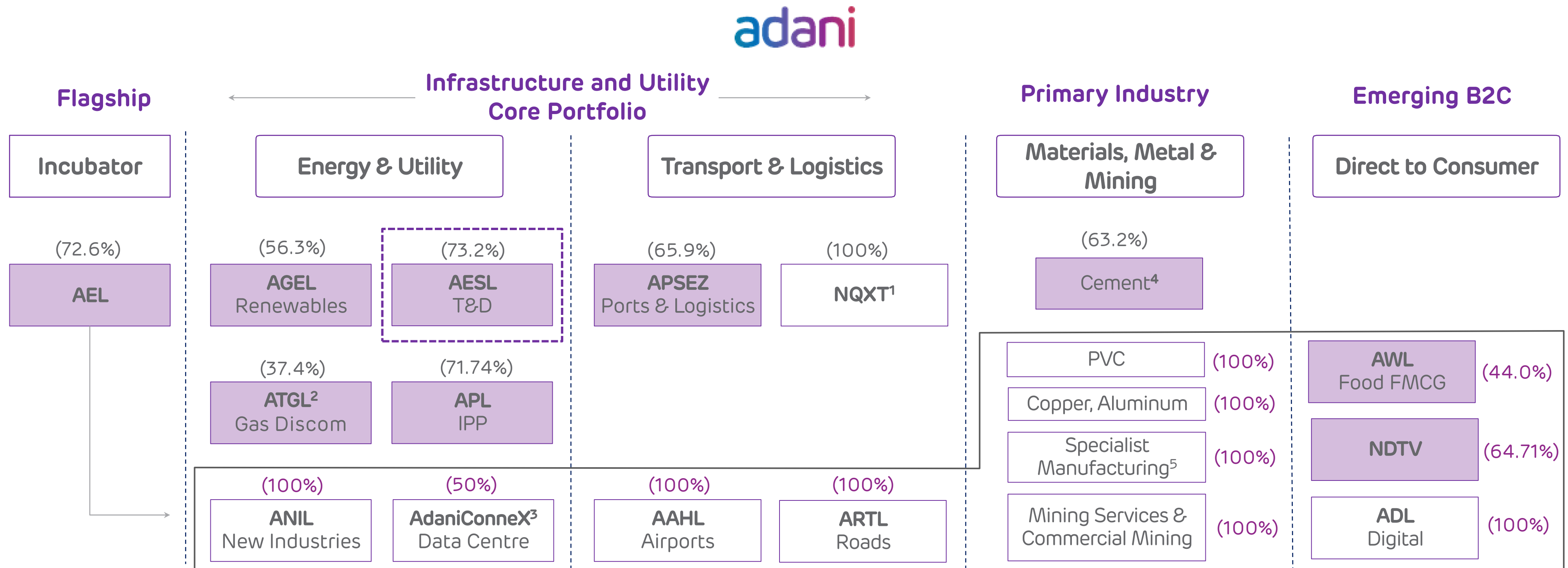
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Adani Portfolio

Adani: A World Class Infrastructure & Utility Portfolio



(%): Promoter equity stake in Adani Portfolio companies
 (%): AEL equity stake in its subsidiaries

- Represents public traded listed verticals

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

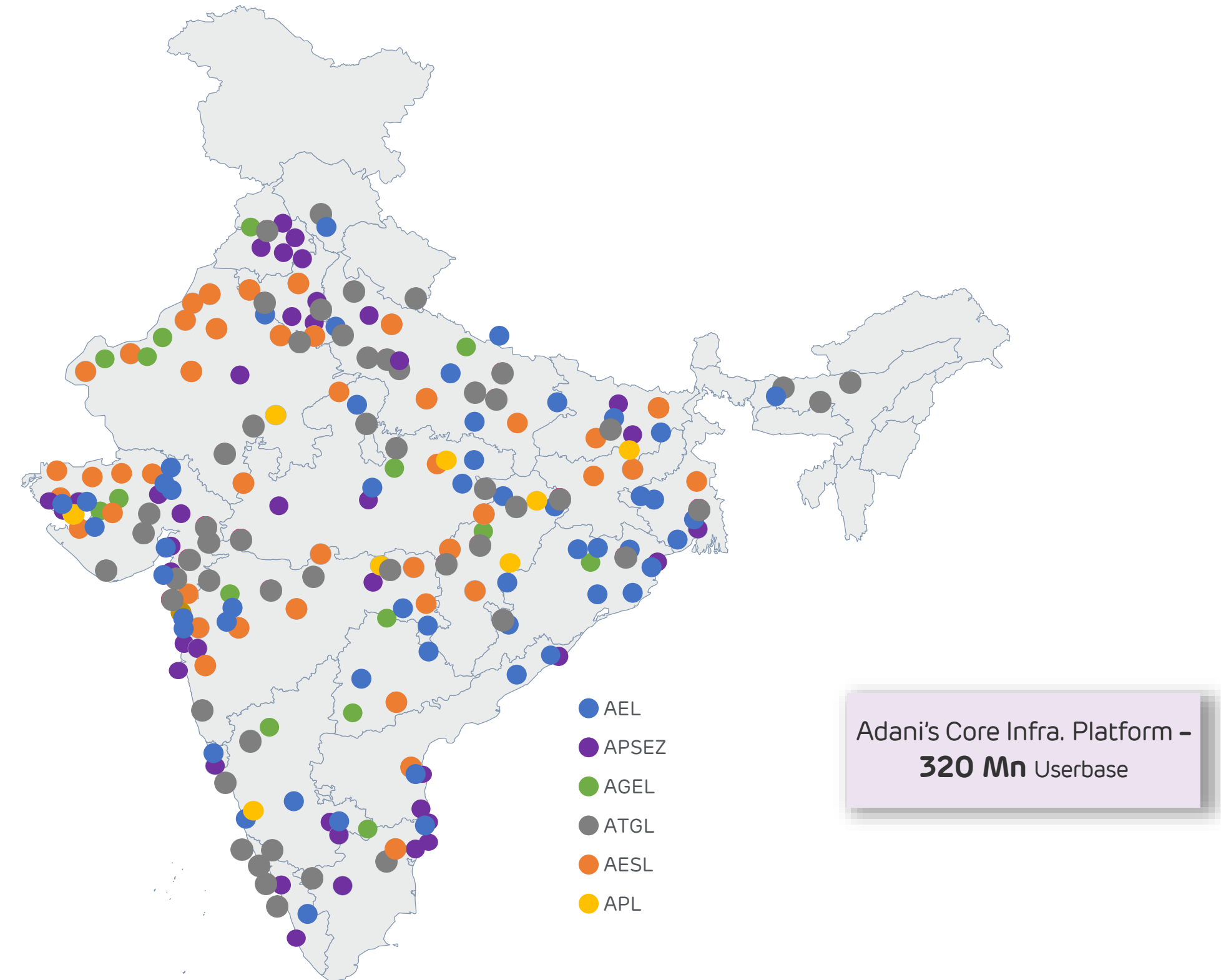
Data as of December 31, 2023. 1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex | 4) Cement business includes 63.2% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.65% stake in ACC Limited. Ambuja has completed the acquisition of Sanghi Industries and holds 54.5% stake in Sanghi Industries as on 31st Dec'23. | 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

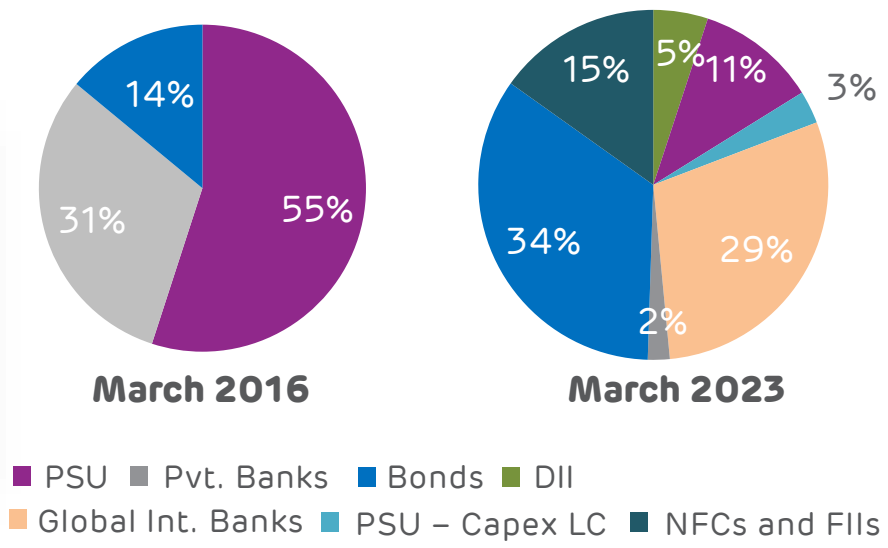
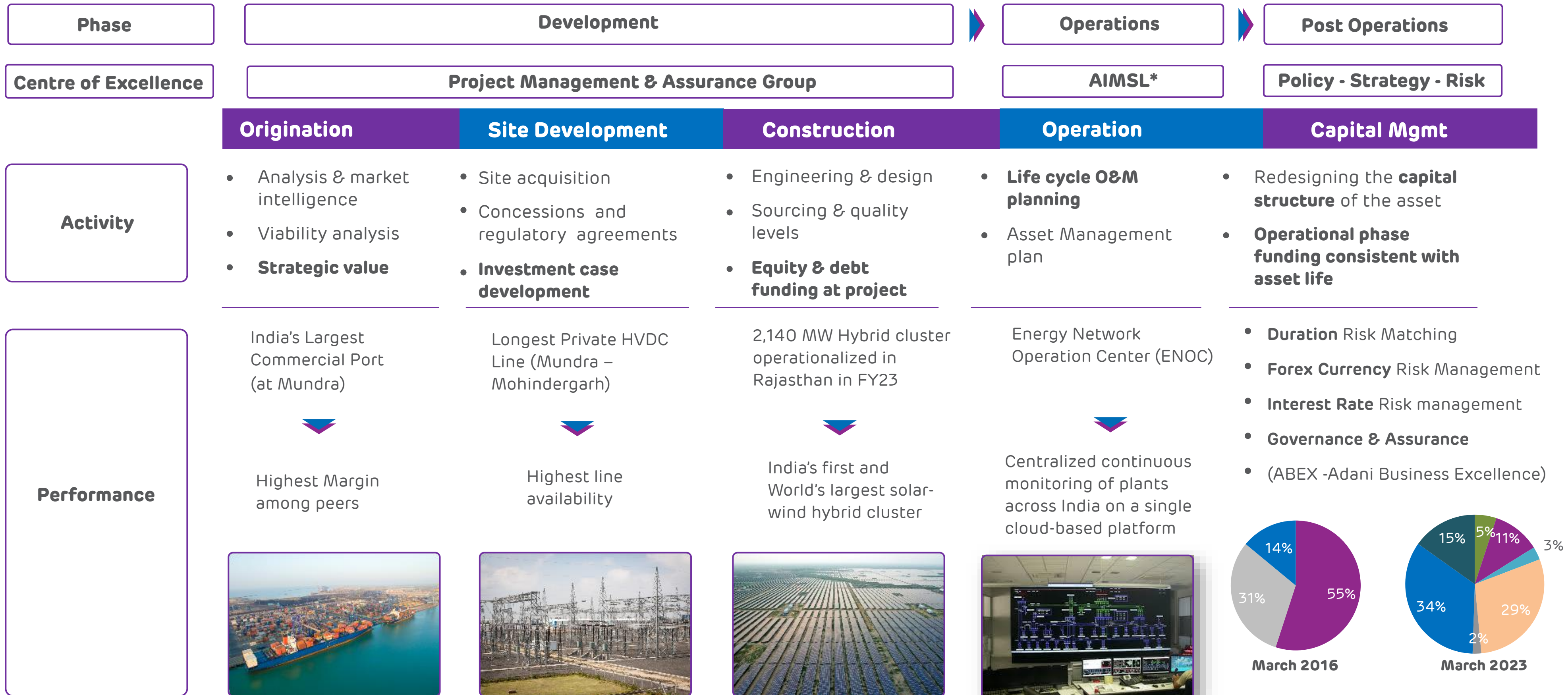


National footprint with deep coverage



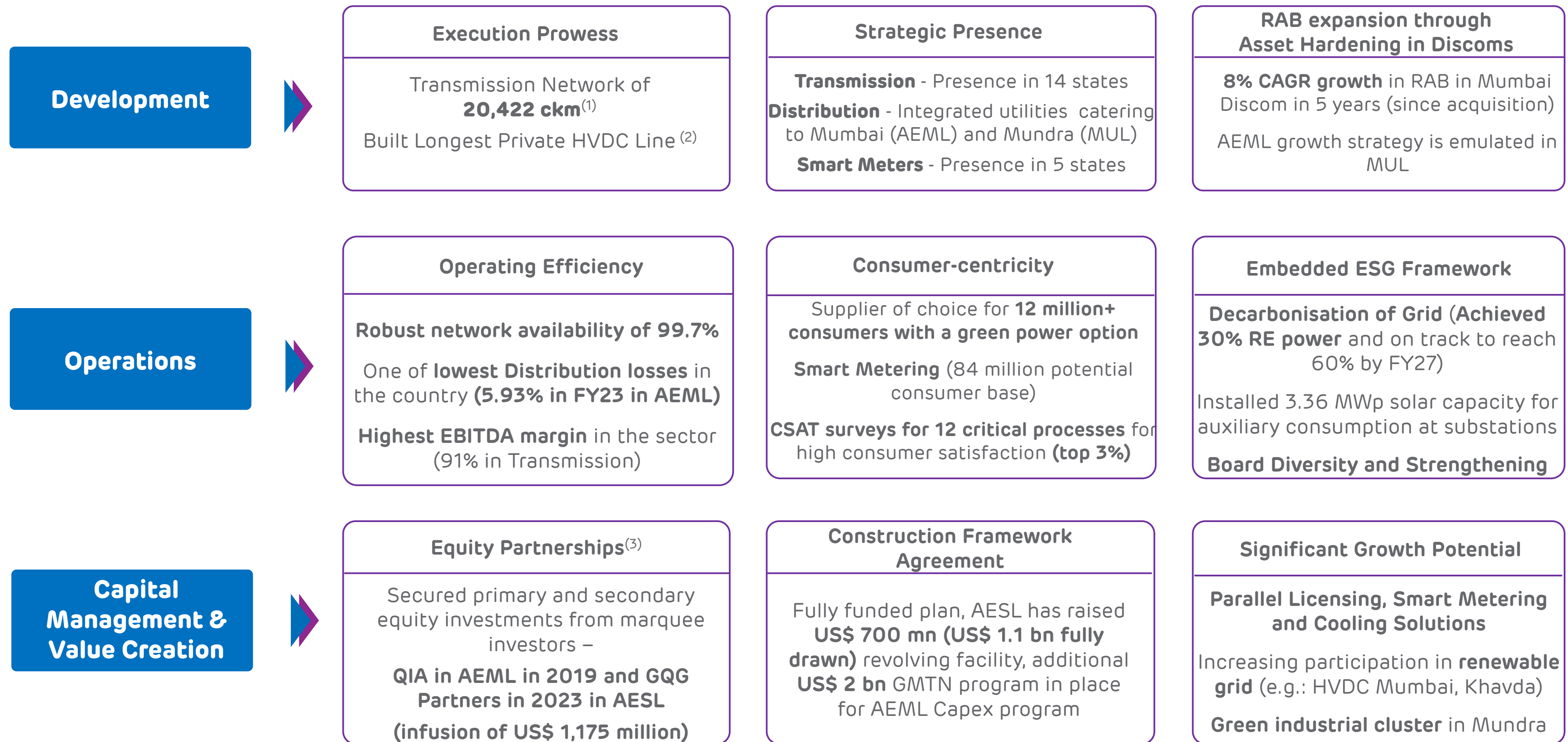
Note: 1. Data for FY23; 2. Margin for indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution 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 31st December 2023 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. 6,014 Cr (US\$ 723 million) for 6.81% stake based on closing price of Rs 1,045.75 dated December 29, 2023

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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Q3FY24 - Executive Summary

AESL: Executive Summary – Performance in Q3FY24

Transmission and Smart Metering Business:

- Maintained system availability of **99.67%** in Q3FY24
- Added **302** ckms to operational network during the quarter with total network at 20,422 ckms
- During the quarter, operationalized Kharghar Vikhroli asset and charged Khavada Bhuj line
- Received **LOI for Khavda Phase-III Part-A & KPS - 1 (Khavda Pooling Station) Augmentation line**
- During the quarter, received LOA for Phase-2 smart metering contracts from Andhra Discoms & a new contract from Uttarakhand Discom. Total contracts awarded in Q3 aggregates to **2 mn smart meters with a contract value of Rs. 23 bn**
- The total smart metering **under-construction pipeline stands at 21.1 mn smart meters, consisting of eight projects with a contract value of Rs. 251 bn**

Distribution Utility (AEML):

- Distribution loss improving consistently and stands at **5.46%** in Q3FY24 vs. 5.60% in Q3FY23.
- Maintained supply reliability (ASAI) of more than **99.9%**
- **14.78% YoY growth** – units sold **2,489 million units** vs. 2,169 million units last year on account of uptick in energy demand
- E-payment as a % of total collection at **80.36% in Q3FY24** vs. 74.87% last year driven by digital adoption push
- The share of Renewable power supplied to Mumbai circle stands at **35%** at the end of December 31, 2023, and on track to achieve 60% by FY27

Other Key Updates:

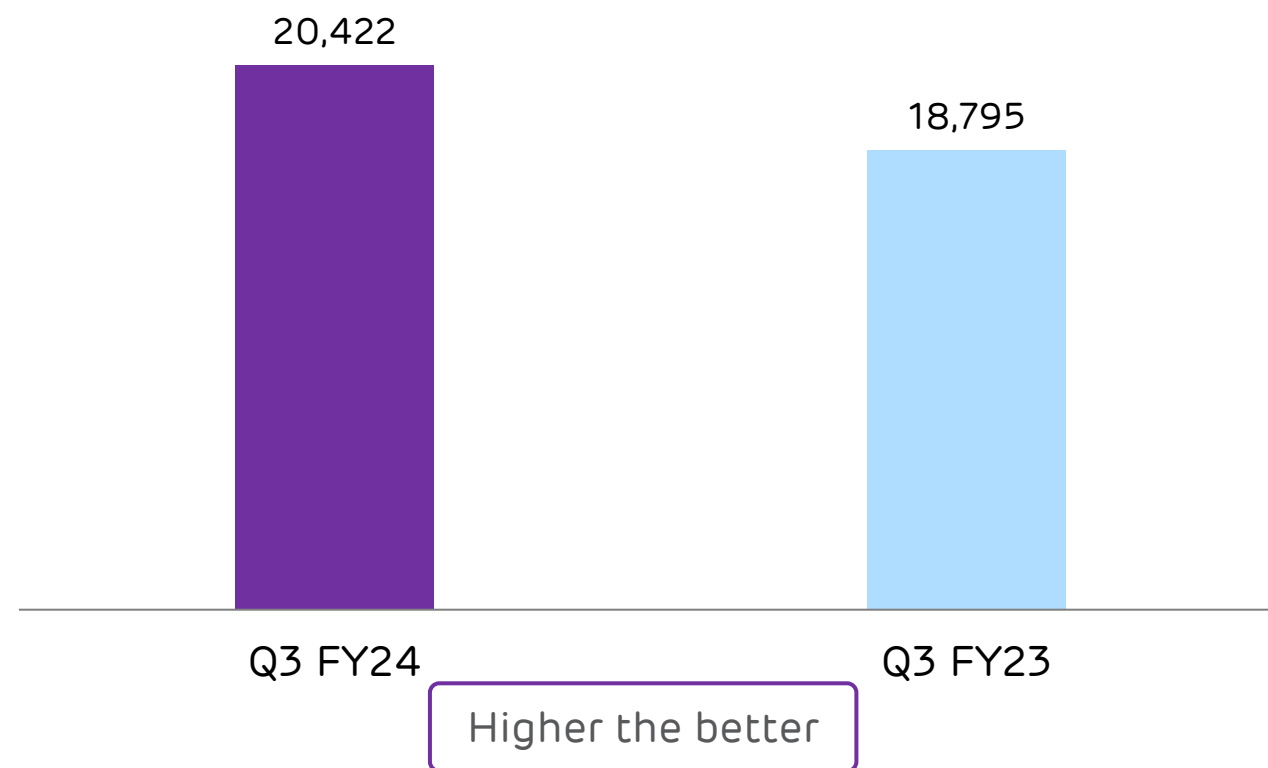
- AESL won **Global Sustainability Leadership Award 2023** by the **World Sustainability Congress** for best sustainable performance
- AEML received **Confederation of Indian Industry 2023 DX Award** in the Best Practices category as the **Most Innovative Company** for the company's unwavering commitment to innovation and excellence
- Received "**Excellence in Procurement Innovation**" & "**Outstanding Leader in Procurement**" award at 8th ISM-India Conference & CPO Awards 2023
- AESL has won the prestigious **Golden Peacock Award in Environment Management (GPEMA)**. This award underscores company's commitment to sustainable practices
- AEML awarded "**Excellence in Road Safety**" and "**Excellence in Innovation in Safety Technology**" at the OSH India Awards
- AESL's 37 operational sites are now certified as '**Single-use Plastic Free**' strengthening our commitment to SDG 12
- **Platinum Award** for Occupational Health and Safety at the 8th Apex India Occupational Health and Safety Award 2023
- AESL attained a **Zero Waste to Landfill (ZWL)** certificate for all O&M sites from Intertek
- Attained **Water Positive** certification from DNV which signifies water credit is higher than the water consumed



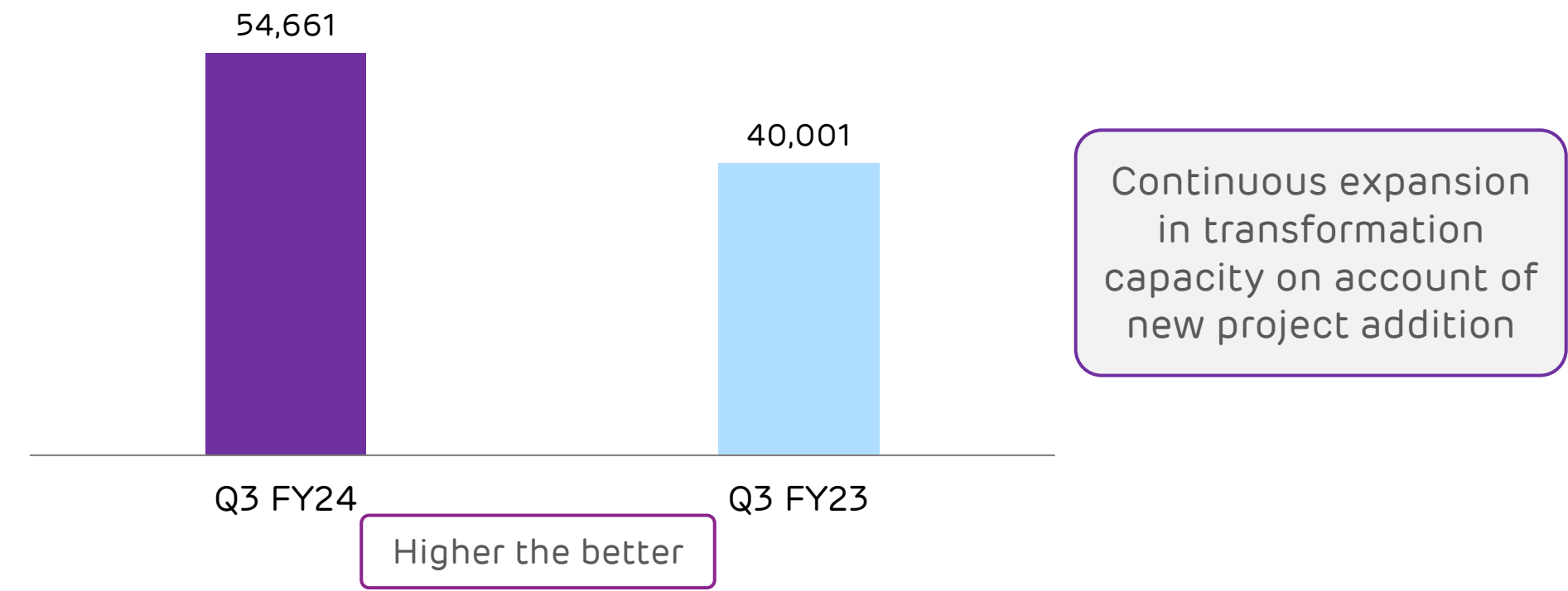
Q3FY24 Operational Performance (YoY)

AESL: Transmission Utility – Key Operating Metrics Q3FY24 (YoY)

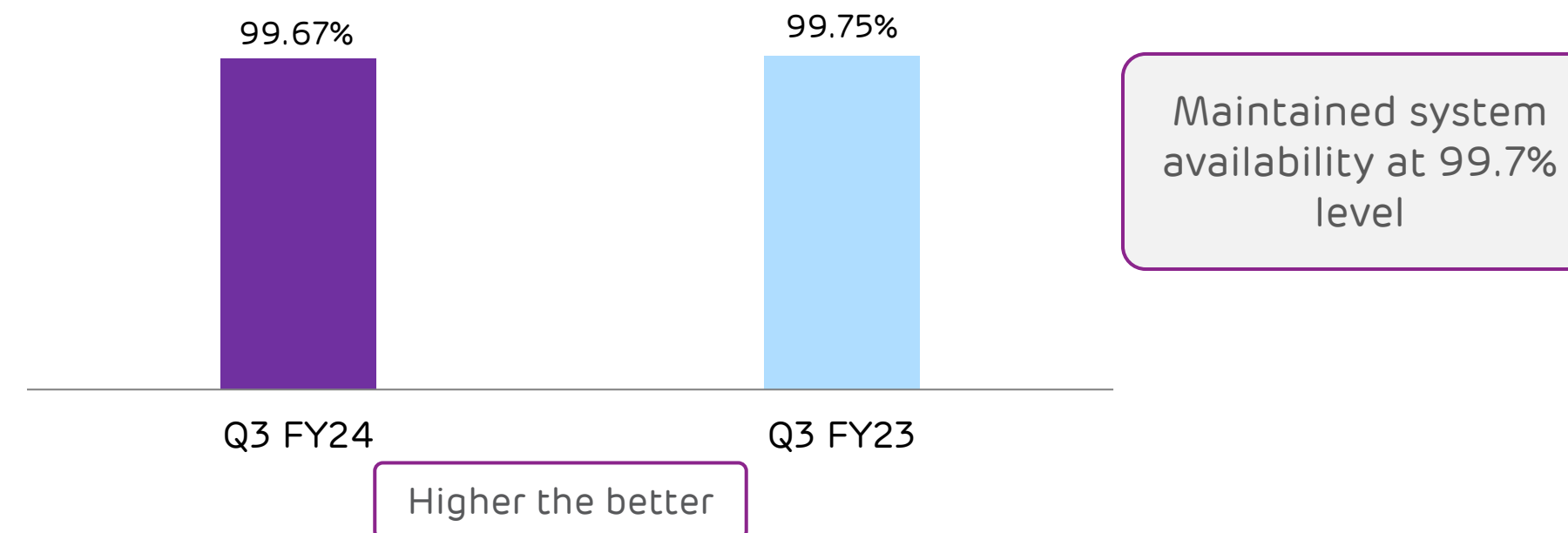
Transmission Network Length⁽²⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)

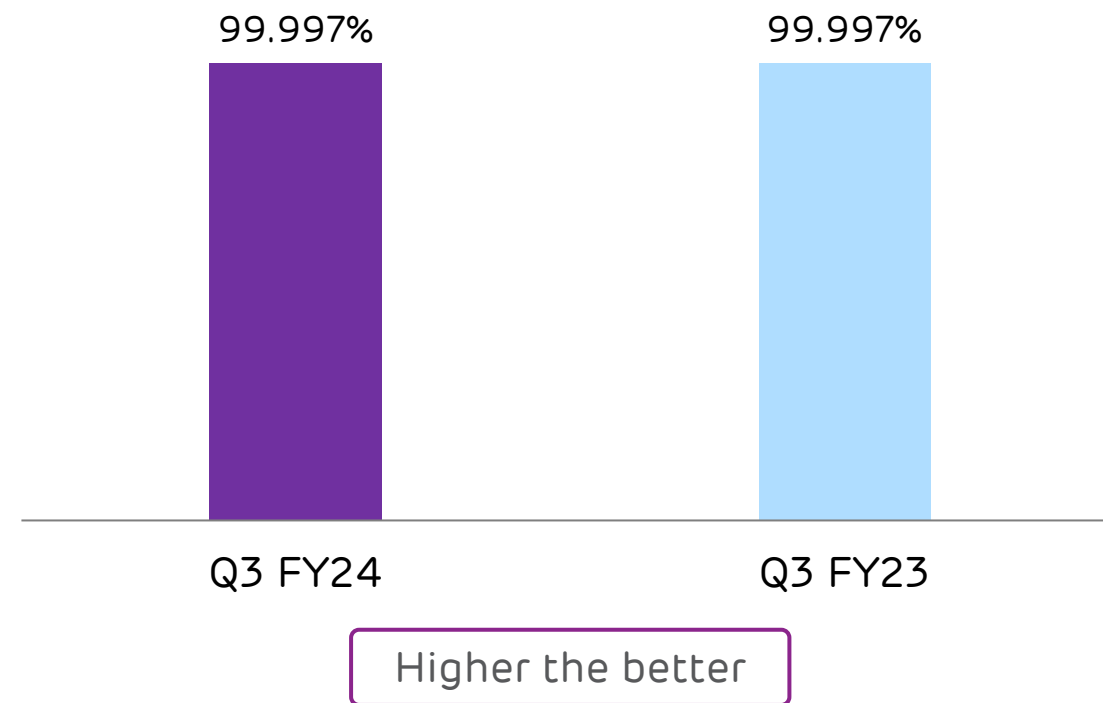


Average System Availability⁽¹⁾ (%)



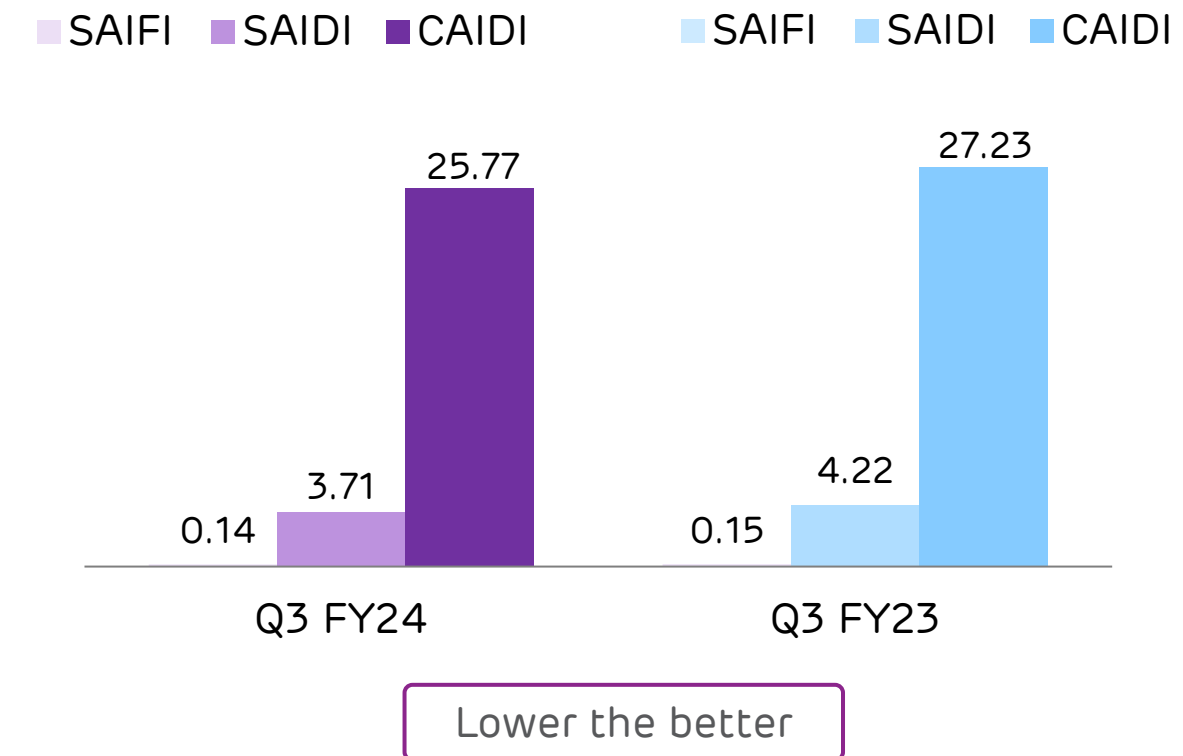
AESL: Distribution Utility (AEML) – Key Operating Metrics Q3FY24 (YoY)

Supply Reliability (ASAI) (%)



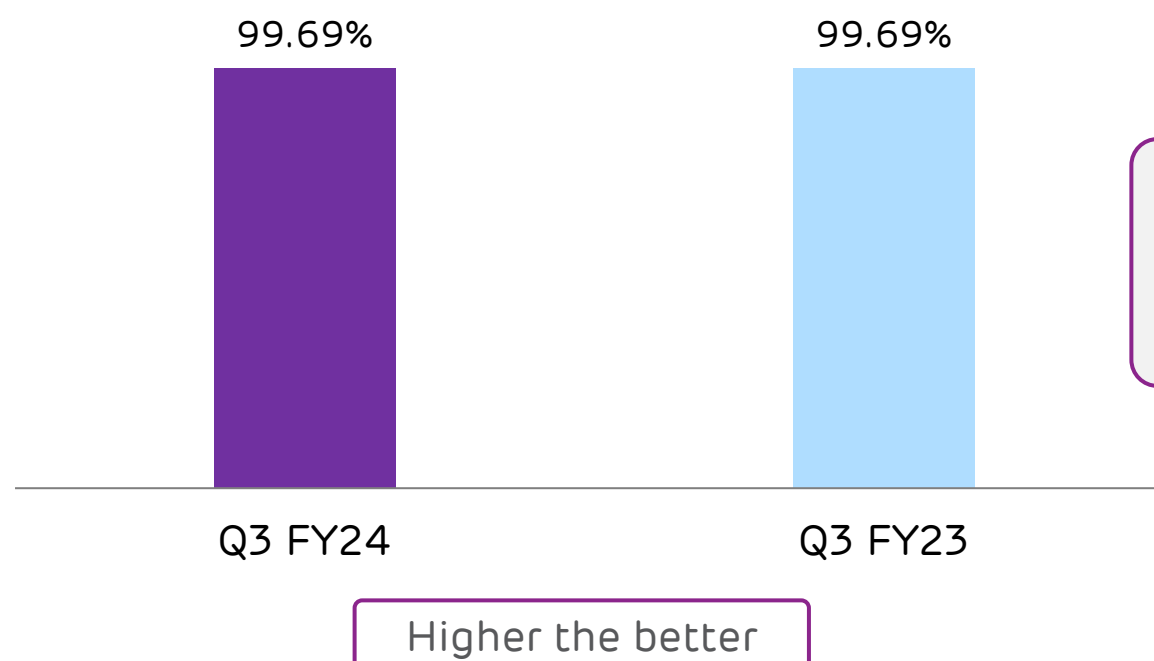
Maintained supply reliability of more than 99.9%

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



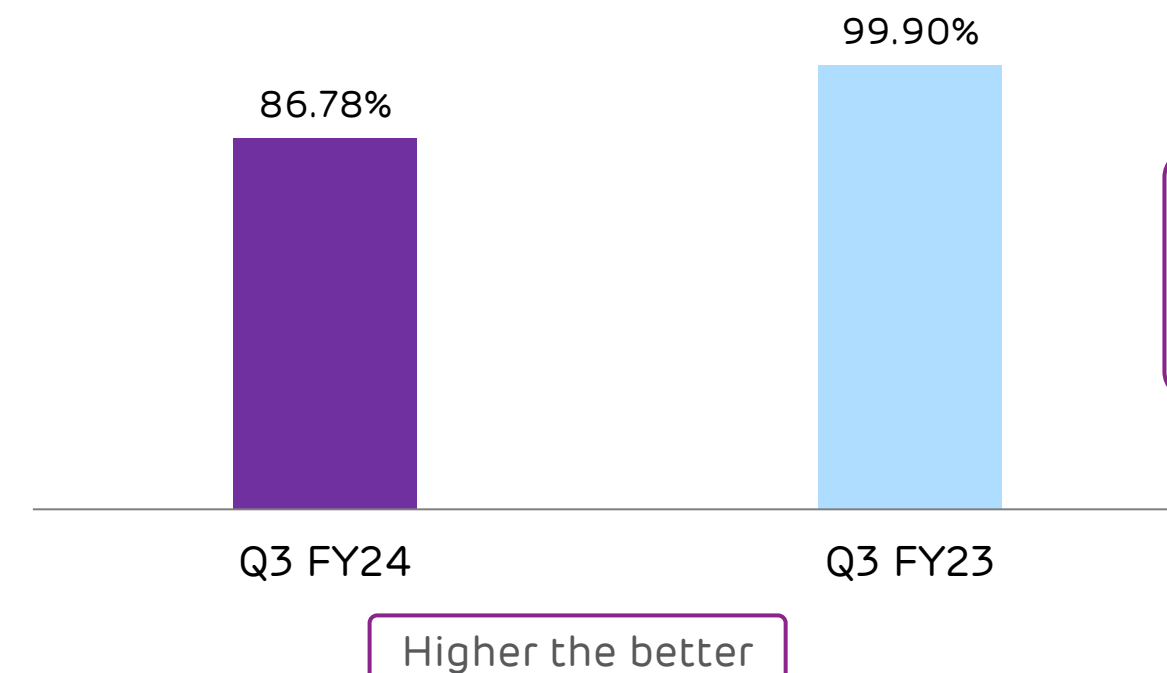
Reliability parameters like SAIDI and SAIFI remains robust

Transmission Availability (%)



Transmission system availability remains above 99%

Plant Availability Factor - ADTPS (%)

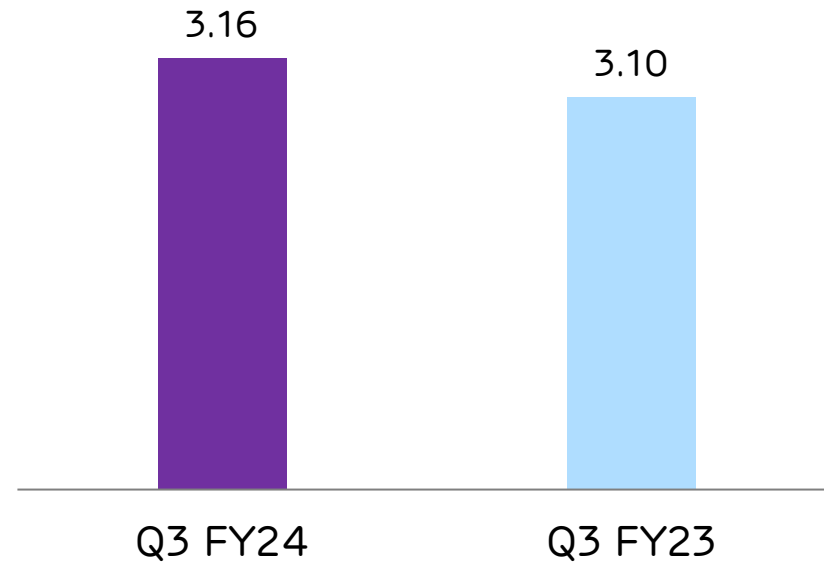


Plant availability decline due to scheduled annual maintenance

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 Q3FY24 (YoY)

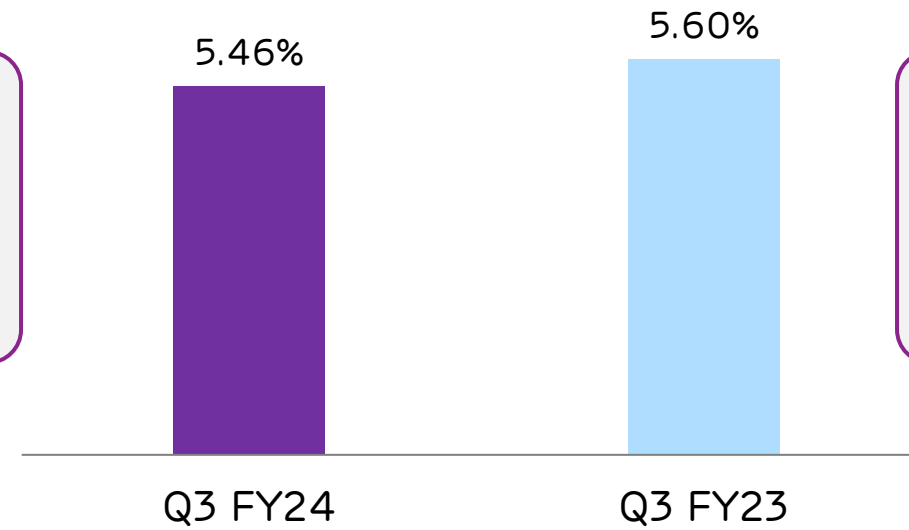
Consumer base (million)



Increase in consumer base reflecting AEML as a supplier of choice

Higher the better

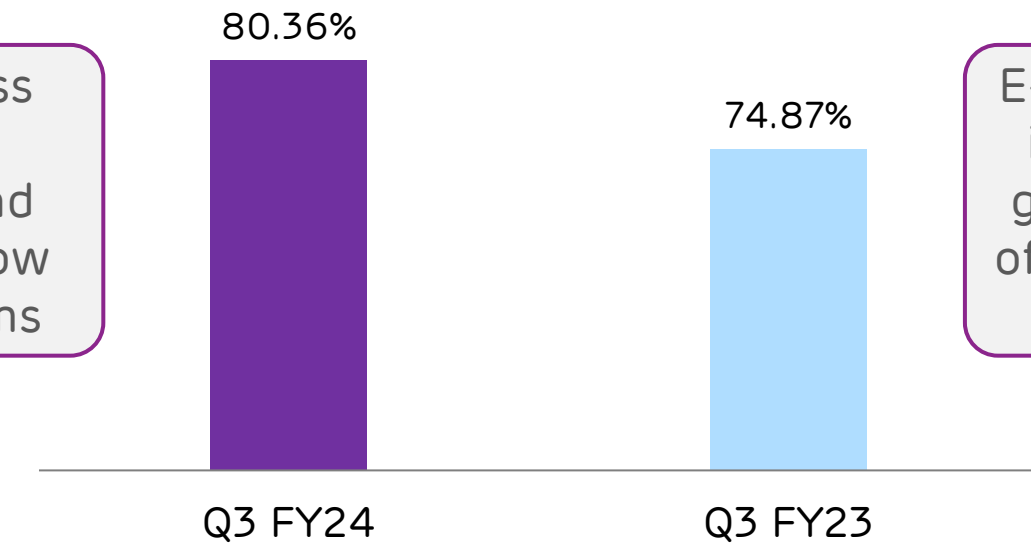
Distribution Loss (%)⁽¹⁾



Distribution loss improving consistently and stands well below regulatory norms

Lower the better

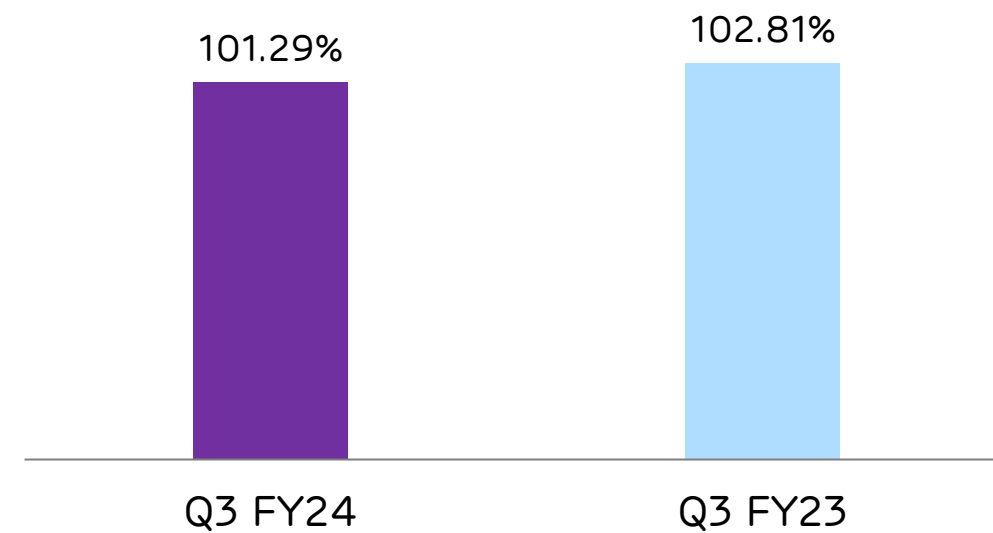
E-payment (% of total collection)



E-payments share increasing with greater adoption of digital payment channels

Higher the better

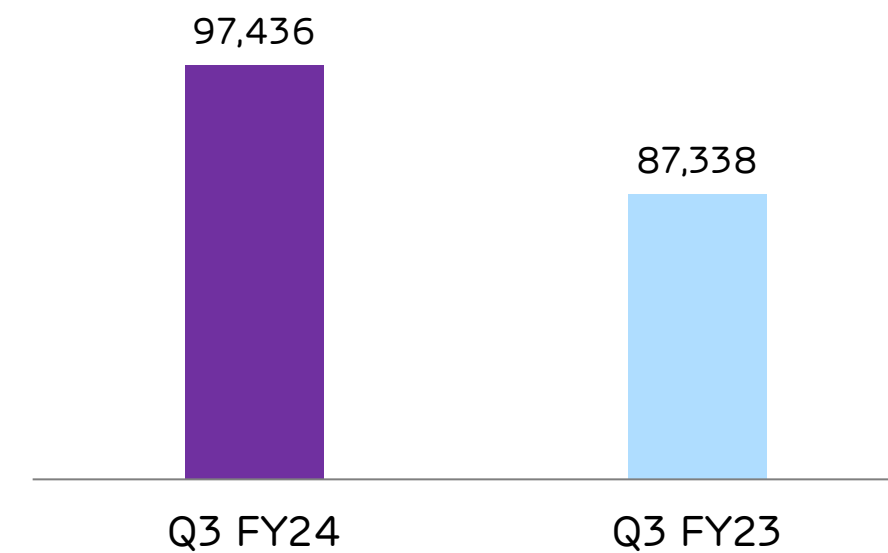
Collection Efficiency (%)



Collection efficiency remains higher than 100% due to past recoveries

Higher the better

Number of Complaints

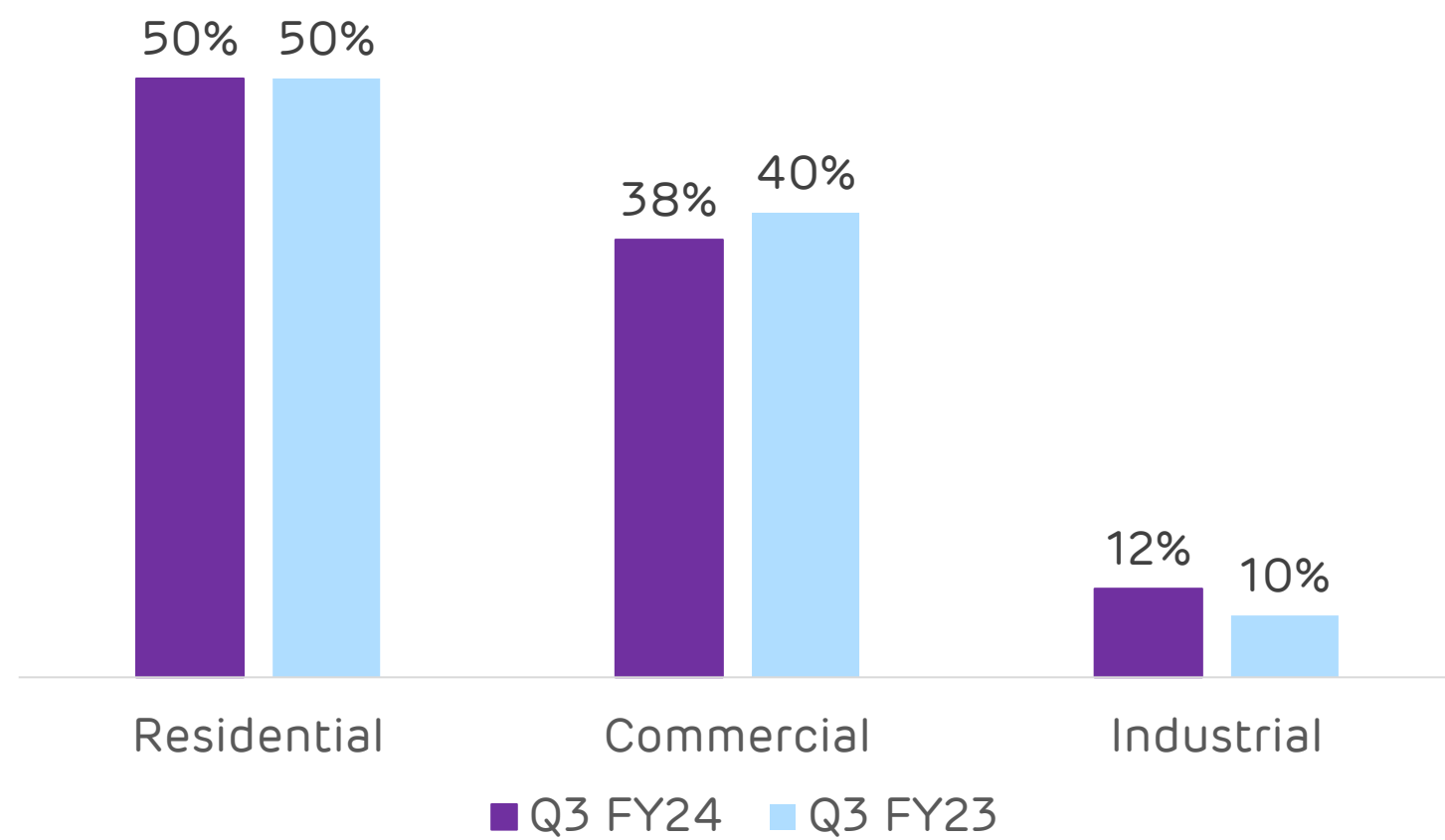


Consumer complaints increased slightly but remains low vs historical trend

Lower the better

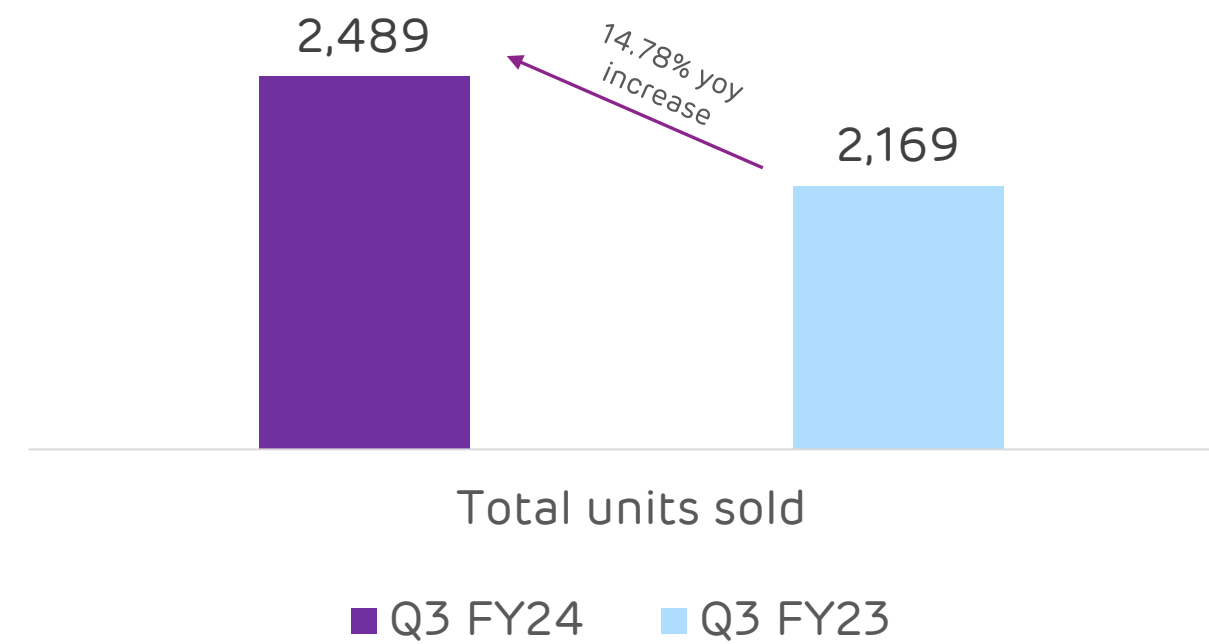
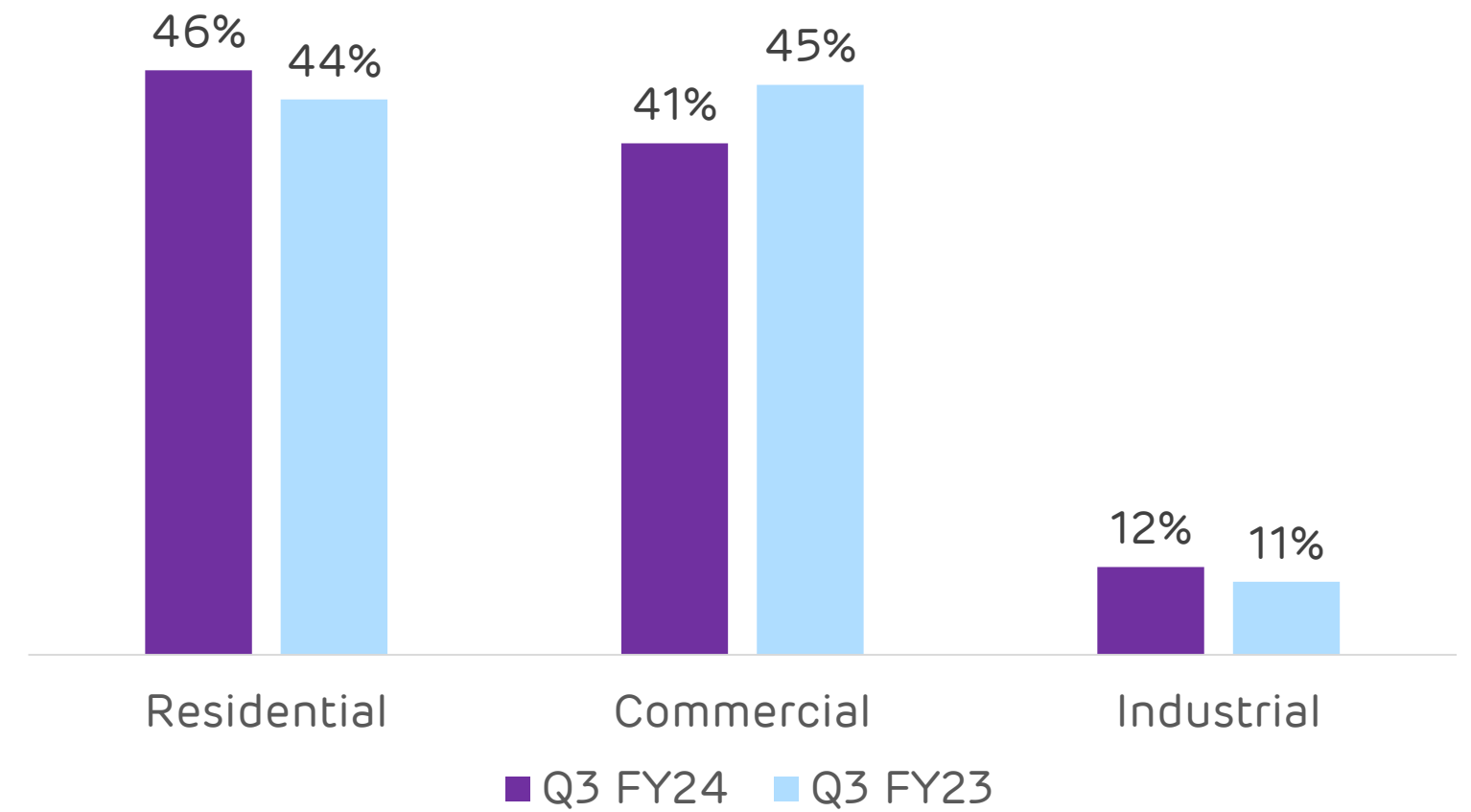
AESL: Distribution Utility (AEML) – Consumer Mix Q3FY24 (YoY)

Consumer-wise volume mix



Consumer mix shifting back to higher industrial demand with a normalization in residential demand

Consumer-wise revenue mix





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Recent Award and Achievements

AESL: Recent Awards & Achievements

Adani Energy Solutions has won the prestigious **Golden Peacock Award in Environment Management (GPEMA)**. This award underscores company's commitment to sustainable practices.

AEML awarded "**Excellence in Road Safety**" and "**Excellence in Innovation in Safety Technology**" at the OSH India Awards for road & workplace safety

Received "**Excellence in Procurement Innovation**" & "**Outstanding Leader in Procurement**" award at 8th ISM-India Conference & CPO Awards 2023 for the company's commitment to innovation, sustainable & strategic procurement practices

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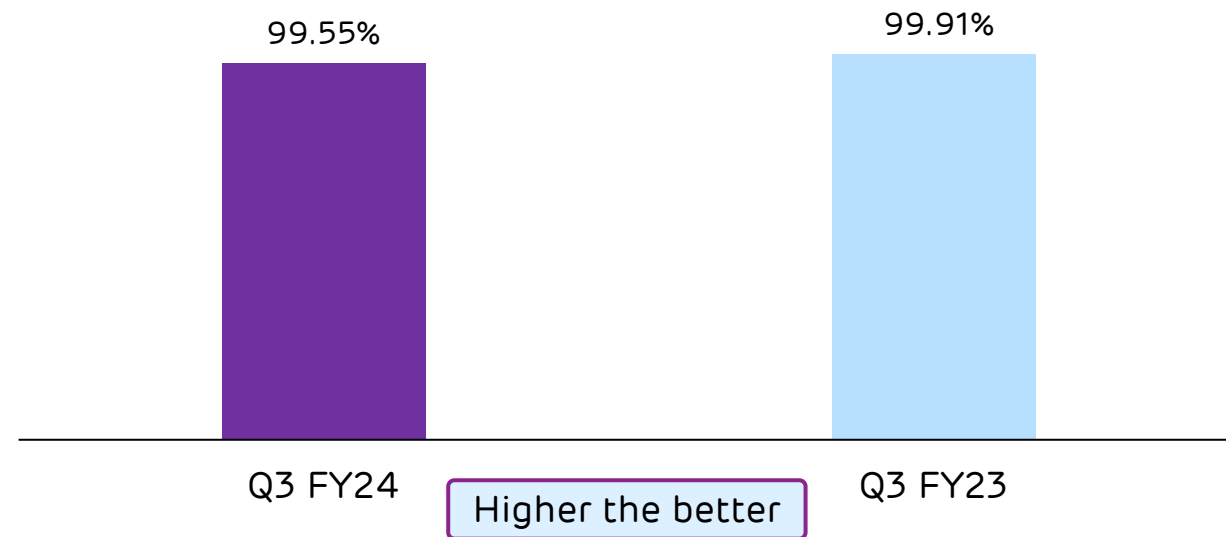
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Transmission Line Availability – Asset Groups

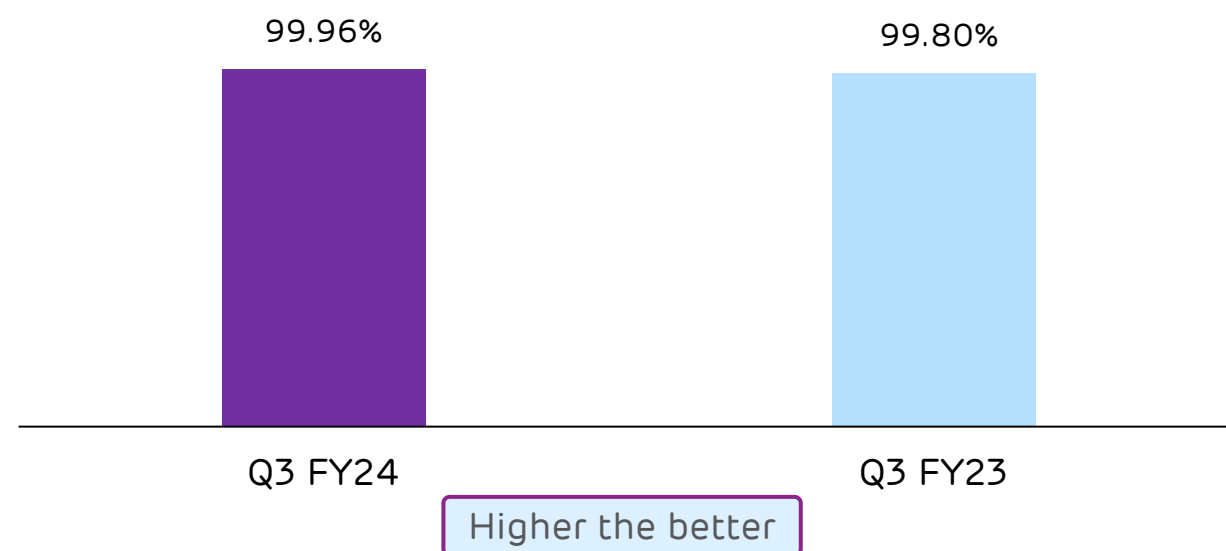
AESL: Q3FY24 (YoY) – Line availability across asset groups

Average Availability Across Operational Assets %⁽¹⁾

Line Availability - ATSOL Obligor Assets

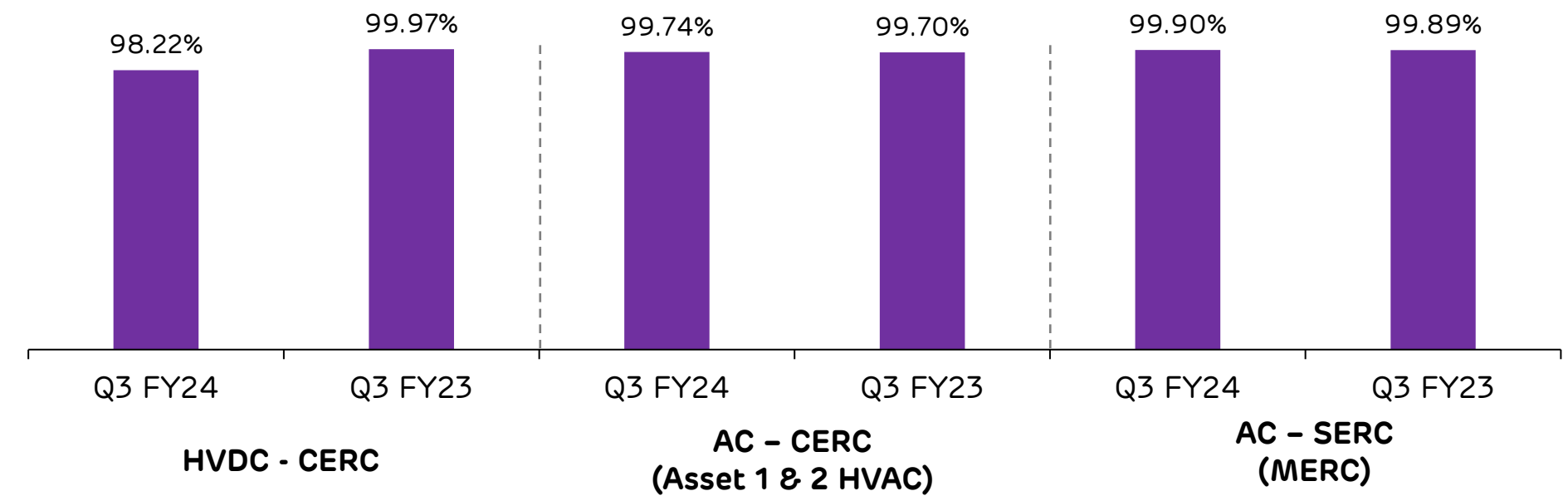


Line Availability - USPP Assets

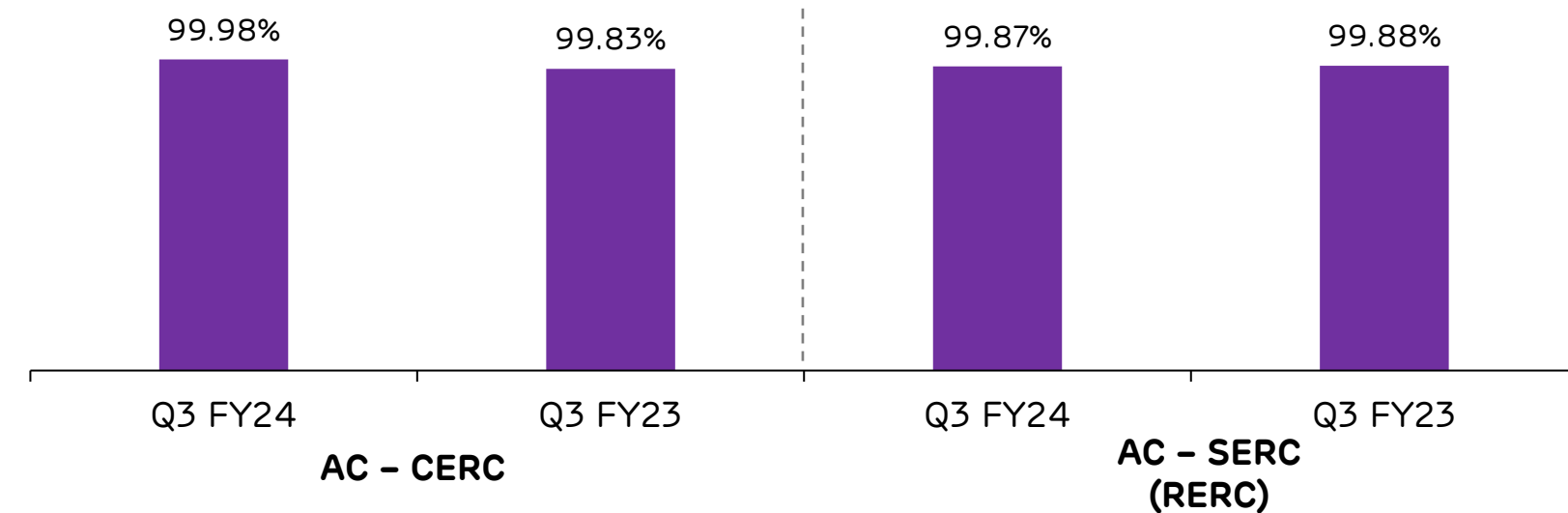


Focus on Maximizing Average Availability %

Average Availability – ATSOL Obligor Assets



Average Availability – USPP Assets



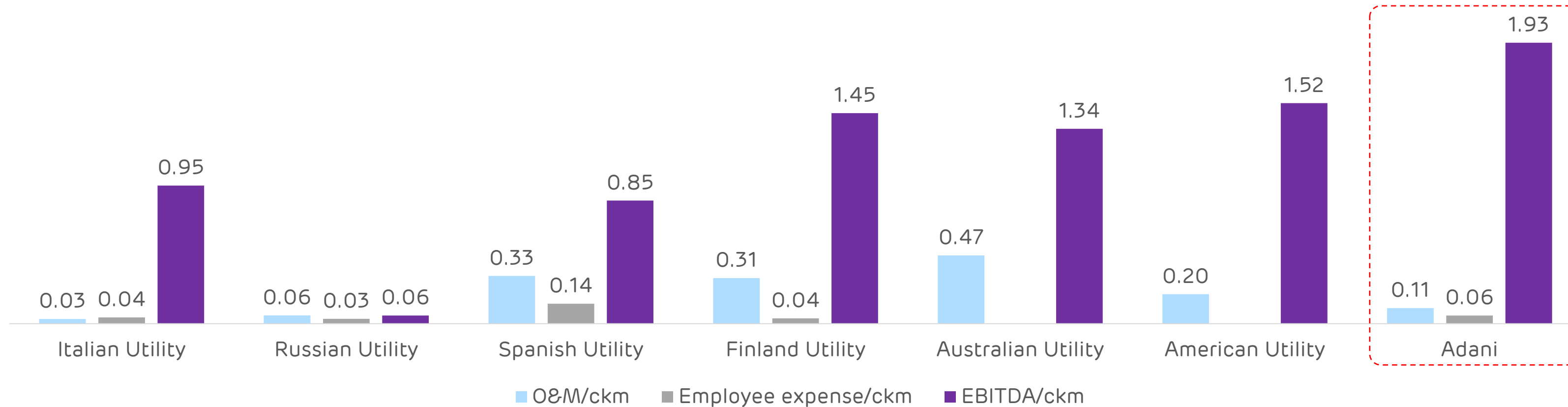
Notes: 1) Average availability calculated as revenue weighted, Availability figures are provisional in nature and are subject to change; 2) Obligor Group consist of transmission assets ATIL and MEGPTCL projects; USPP Group consist of ATRL, RRWTL, CWRTL, STL and PPP 8/9/ 10 projects;



Transmission Business Global & Domestic Peer Benchmarking

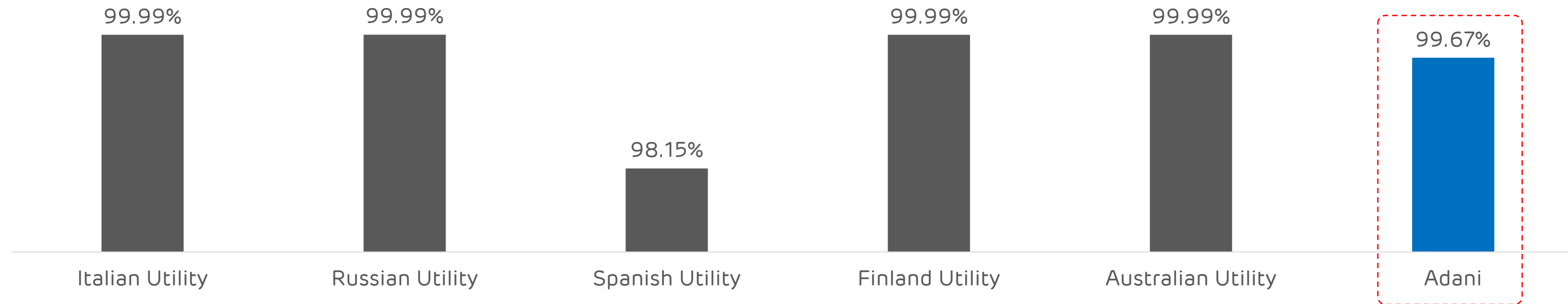
AESL: Transmission – Global Peer Benchmarking (Operational Parameters)

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



Highest EBITDA per ckm highlighting strong operating efficiency

System Availability / Reliability (%)

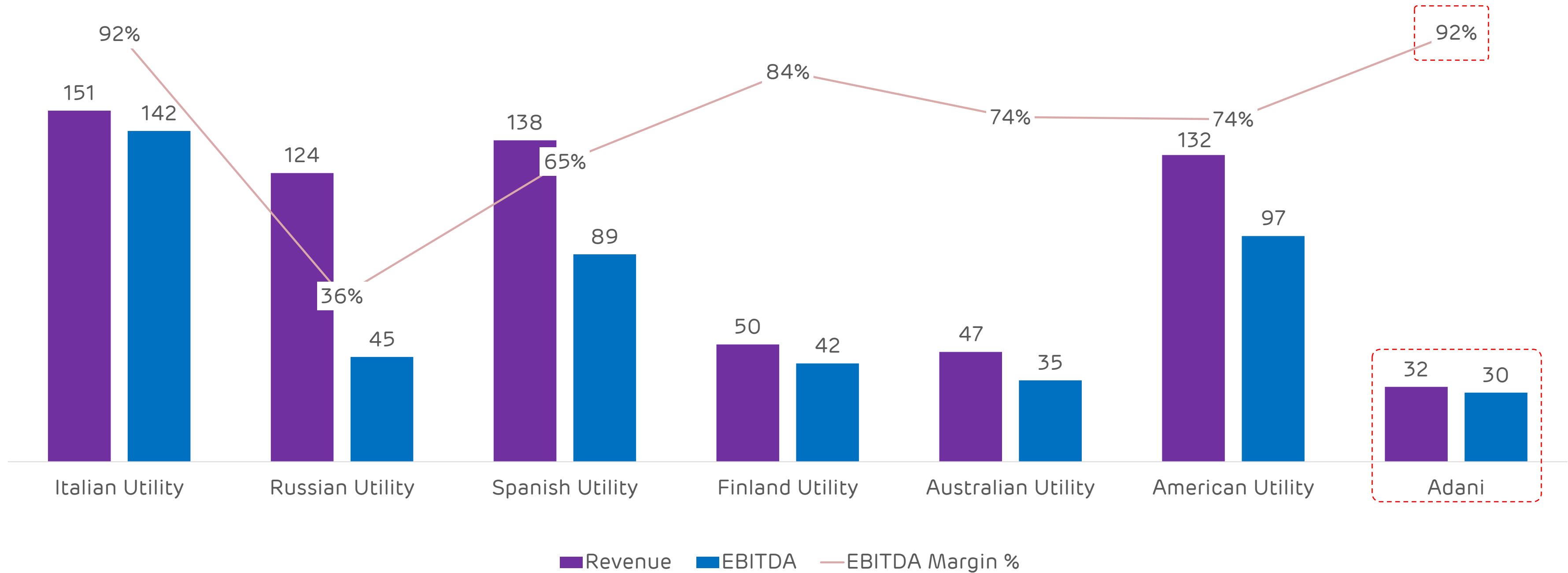


AESL's average system availability in line with global standards

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)

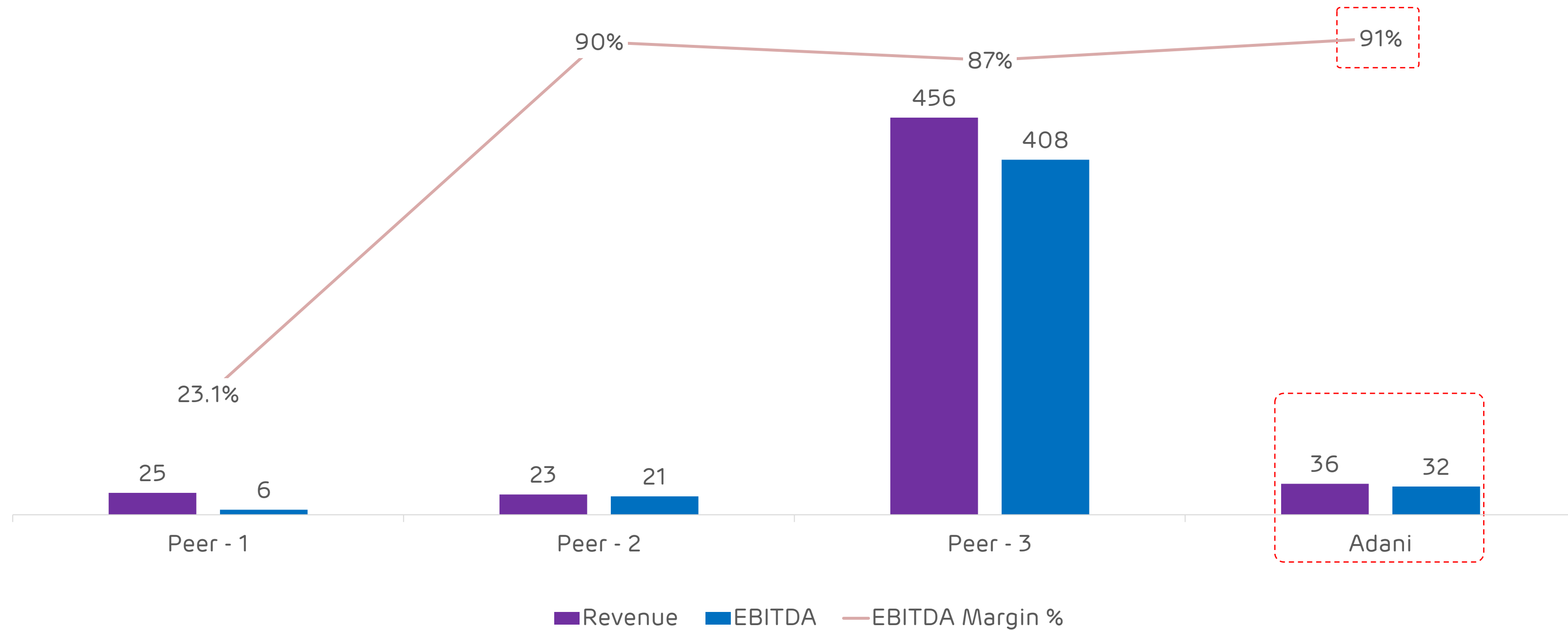


Highest EBITDA margin in transmission business across global utilities compared

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"

AESL: Transmission – Domestic Peer Benchmarking (Financial Parameters)

Peer Benchmarking - Revenue, EBITDA & EBITDA margin (INR bn)



Highest EBITDA margin in transmission business across domestic utilities compared

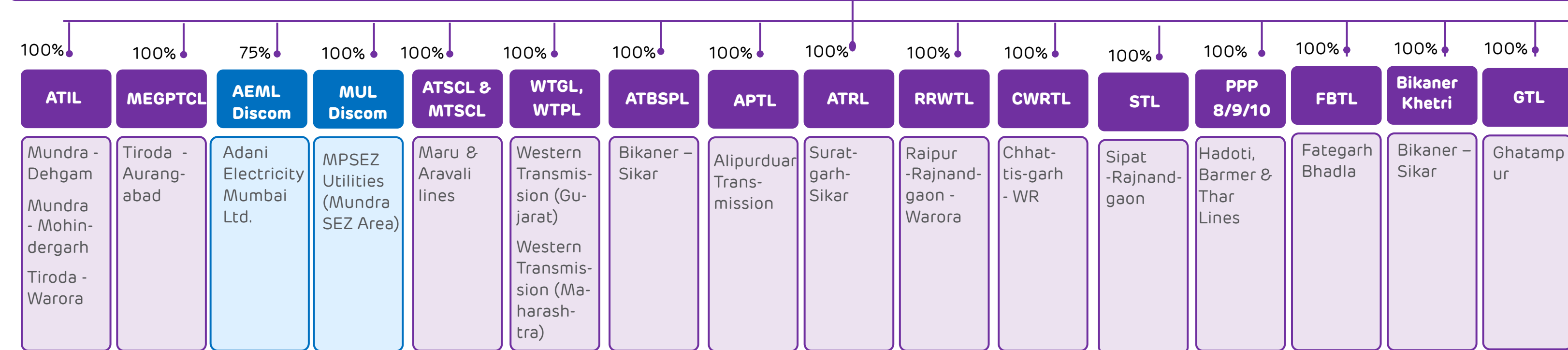
Notes: 1) Benchmarking is based on internal analysis using latest annual operational and financial numbers; 2) Revenue and EBITDA has been populated only for transmission business and pertains to FY23; 3) For Sterlite Power we have considered EBITDA from transmission business with SCA (Service Concession Assets) assets included in the EBITDA



AESL – Operational and Under- construction Asset Portfolio

AESL's Operational Asset Portfolio as of Dec 2023 (1/2)

Adani Energy Solutions Limited



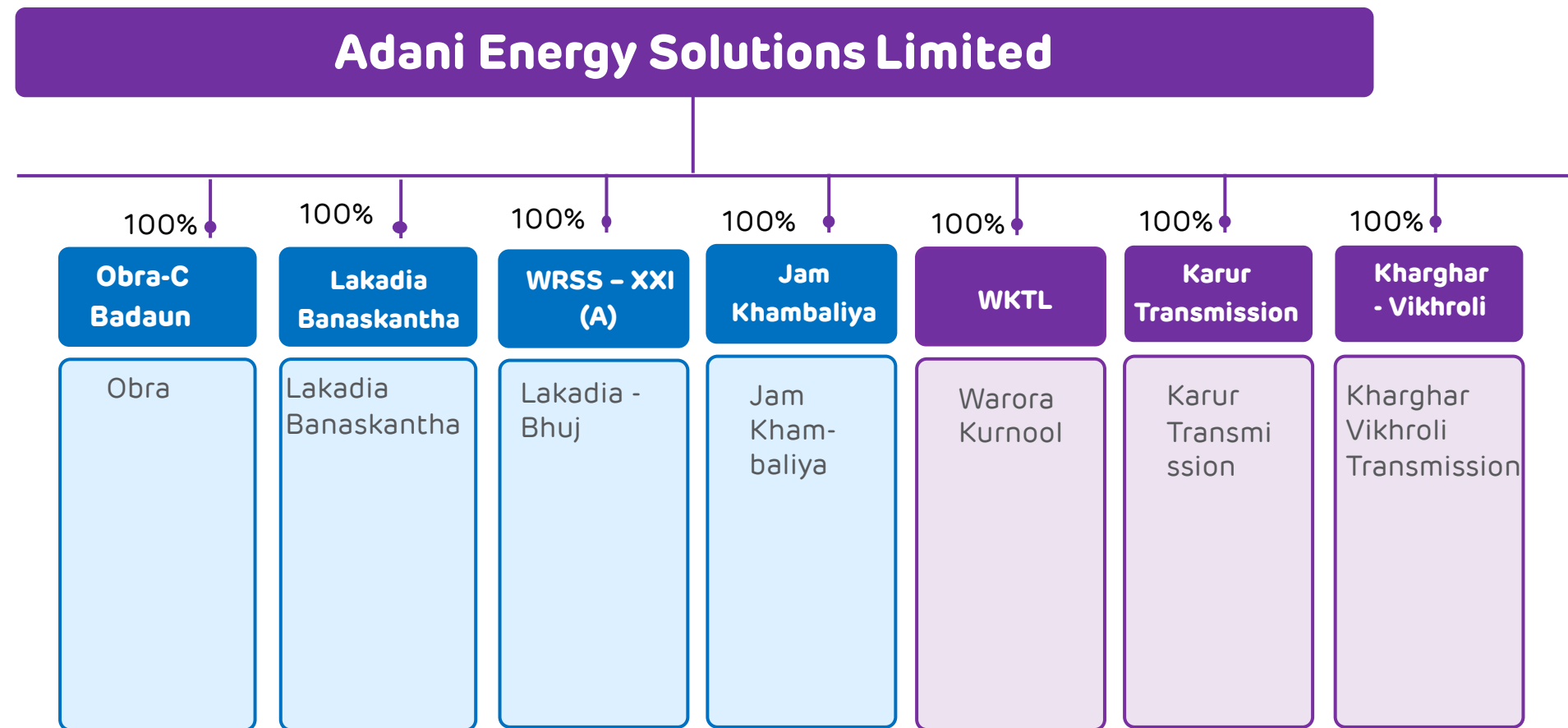
Operating Assets

	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
A	3,834 ckms	1,217 ckms	572 ckms	151 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	➔ 13,981 ckms
B	6,630 MVA	6,000 MVA	3,250 MVA	360 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	➔ 18,815 MVA
C	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
D	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)	
E	Centre / State	State	State	State	State	Centre	State	Centre	State	Centre	Centre	Centre	State	Centre	Centre	State	
F	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 Bn

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

Notes: ATIL - Adani Energy Solutions (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); 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 Dec 2023 (2/2)



Projects Recently Commissioned

	Obra-C Badaun	Lakadia Banaskantha	WRSS - XXI (A)	Jam Khambaliya	WKTL	Karur Transmission	Kharghar - Vikhroli	Total
A Transmission line length	630 ckms	352 ckms	292 ckms	38 ckms	1,756 ckms	10 ckms	74 ckms	➔ 3,152 ckms
B Transformation capacity	950 MVA	-	3000 MVA	2500 MVA	3000 MVA	1,000 MVA	1500 MVA	➔ 11,950 MVA
C Residual concession life/ License period	35 years	35 years	35 years	35 years	35 years	35 years	35 years	➔ 35 years
D Contract Type	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	
E Counterparty	State	Centre	Centre	Centre	Centre	Centre	State	
F Asset Base ⁽¹⁾	INR 6.9 Bn	INR 8.8 Bn	INR 10 Bn	INR 3.4 Bn	INR 37 Bn	INR 2 bn	INR 17 Bn	➔ INR 85 Bn

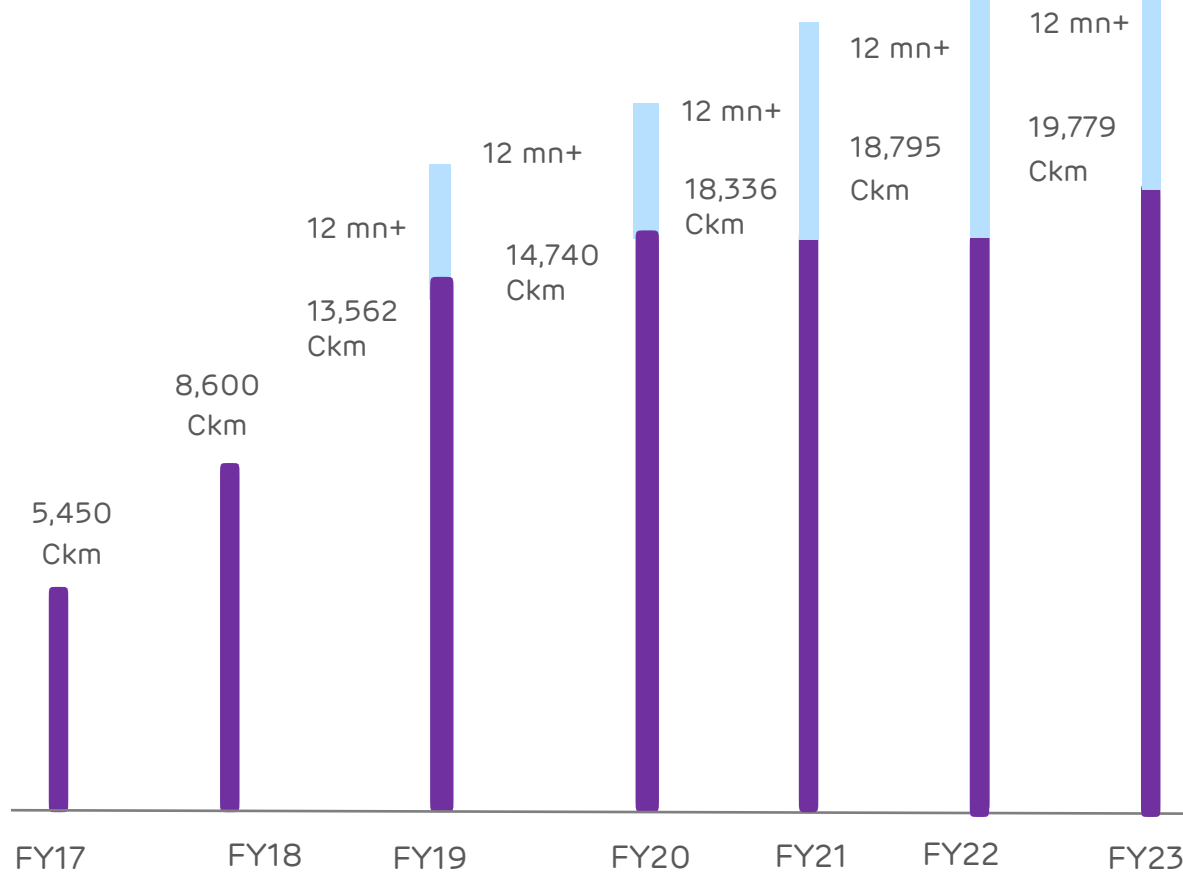
Notes: ATIL - Adani Energy Solutions (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); ATBSPL: Adani Energy Solutions Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RRWLT - Raipur Rajnandgaon 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 Dec 2023

Since AESL's evolution its Transmission Network (ckms) has grown 3.5x and expanded into Distribution businesses

AESL's "Grid-to-Switch" Integrated Platform

- Transmission Line (Ckms)
- Distribution Customers (mn)



Adani Energy Solutions Limited										
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
NKTL	MP Package II	AEMIL HVDC#	Khavda-Bhuj	WR-SR	KTL	KPS-1	STSL	Khavda - III - A	KPS-1	
North Karanpura Transmission System	MP Power Transmission Package-II Ltd	HVDC Mumbai	Khavda Bhuj Transmission (KBTL)	WR SR Transmission (Narendra-Pune Line)	Khavda-II-A Transmission	Khavda Pooling Station 1	Sangod Transmission	Khavda Phase-III Part-A	KPS - 1 (Khavda Pooling Station) Augmentation	
Under Construction										Total
A	B	C	D	E	F	G				
304 ckms	1,087 ckms	80 ckms	217 ckms	630 ckms	355 ckms	42 ckms	15 ckms	560ckms	-	→ 3,290 ckms
1,000 MVA	2,736 MVA	1,000 MVA	4,500 MVA	6,000 MVA	-	6,000 MVA	1160 MVA	-	1500 MVA	→ 23,896 MVA
35 years	35 years	35 years	35 years	35 years	35 years	35 years	35 years	35 years	35 years	→ 35 years
Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	
Centre	State	State	Centre	Centre	Centre	Centre	State	Centre	Centre	
INR 9.7 Bn	INR 13.6 Bn	INR 70 bn	INR 12 bn	INR 21.1 bn	INR 12.7 bn	INR 8.6 bn	INR 1.6 Bn	INR 30 bn	INR 2 bn	→ INR 181 bn
Sept.-22 - July'24	Dec-23	Mar-25	Jan-24	Aug-24	Mar-25	Jan-25	Dec-24	Dec-25	July'25	
A	B	C	D	E	F	G				
Transmission line length	Transformation capacity	Residual concession life / License period	Contract type	Counterparty	Asset base ⁽¹⁾	COD ⁽²⁾				

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 Mumba Infra Limited 100% shares are currently being held by AEMIL. Due to CERC restrictions 51% shares are pledged in favor of AESL

AESL's Smart Metering Under-construction Portfolio as of Dec 2023

Adani Energy Solutions Limited										
100%										
BEST	APDCL	APEPDCL - Phase 1 & 2	APCPDCL - Phase 1 & 2	APSPDCL - Phase 1 & 2	MSEDCL NSC-05	MSEDCL NSC-06	NBPDCL	UPCL		
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	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
A Smart Meters Qty (in million)	1.1	0.8	1.1	1.7	1.3	6.3	5.2	2.8	0.7	21.1 million
B Contract Value (in Rs Billion)	13.0	8.4	13.0	20.8	18.0	75.9	62.9	31.0	8.1	INR 251 Bn
C Contract Period (months)	120	120	120	120	120	120	120	120	120	120 months per contract
D Contract Type	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	
E Month of Award	Sept & Oct'22 (Amendment)	Feb'23	June-Dec'23	June-Nov'23	June-Sept'23	Aug'23	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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