

adani

Growth
With
Goodness

Adani Energy Solutions Limited

Investor Presentation | November 2025



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Executive Summary

India | Colossal Growth Opportunity

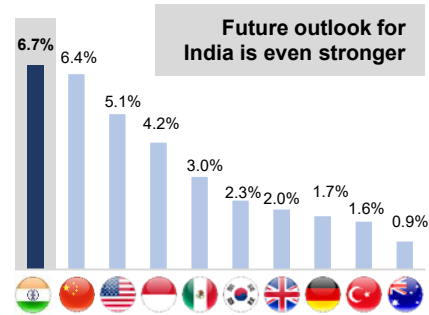
Key Highlights:

- India's real GDP grew at **6.5%** in FY25 & is estimated to grow at **6.8%** in FY26.
- India's target to be a developed economy by 2047: ~\$35 Tn GDP with 10-11% nominal growth rate
- With rapid urbanization and rising consumption, Indian Infrastructure is at the cusp of multi-decade super cycle.

Fastest growing economy + large consumer base....

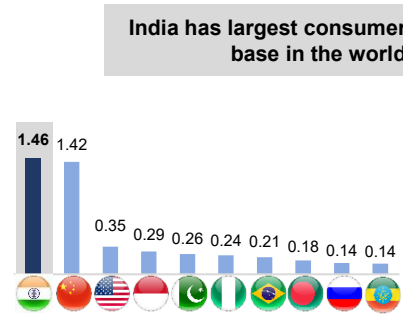
Fastest Growing Large Economy

G20 Real GDP CAGRs, 2013 to 2023 (%)



Large Consumer Base

Top 10 Countries by Population, 2025 (in Bn)

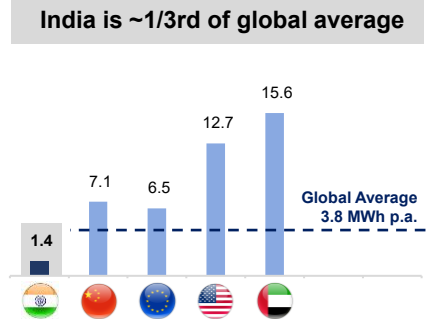


India Economic Growth + Large Consumer Base →
Airports, Roads, Digital

Decarbonisation & Atmanirbhar bharat is the focus..

Electricity Consumption to Grow

Electricity consumption per capita (MWh p.a.)



Explosive growth in power generation, transmission and distribution sectors

Decarbonisation Drive and Focus on reducing CAD

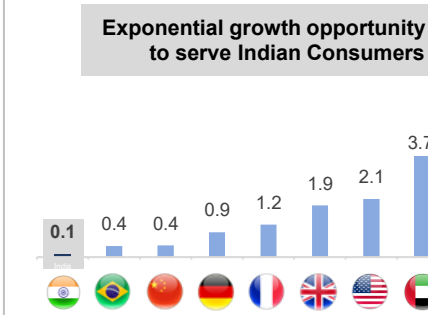
USD b	'22	'23	'24
Goods Bal	(189)	(265)	(242)
Petroleum Bal	(95)	(112)	(96)
Services Bal	108	143	163
Trade Balance	(82)	(122)	(78)
Net remittance	43	55	56
Cur a/c Deficit	(39)	(67)	(23)

Green Hydrogen, Primary industry (Cu, PVC, RE Mfg), driving indigenization of CAD

...needs critical infra in transport and logistics

Under penetration of Air Travel

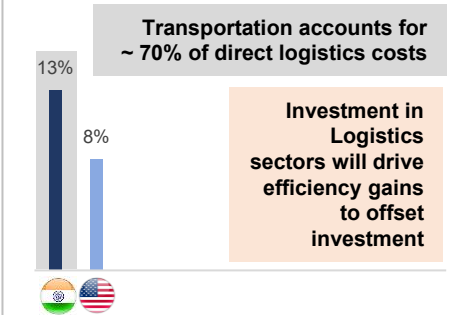
Annual trips per capita



As Indians shift to air travel, airports biggest beneficiary

High logistics cost

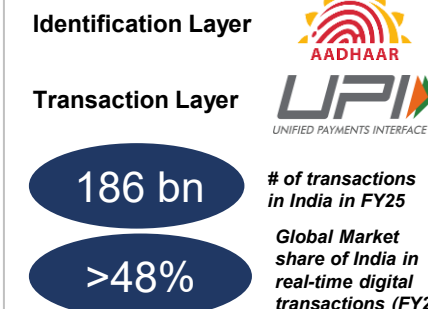
Logistics spends as a % of GDP



Scaled Road network to drive lowering of logistics cost

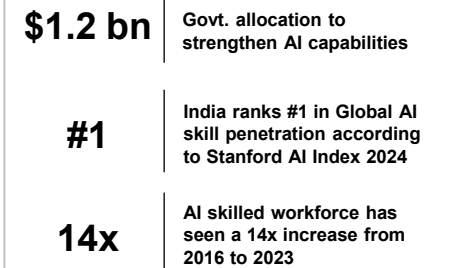
Fully developed Indigenous digital stack

Digital Transactions under UPI Umbrella



Digital Stack → Primary Data Generation → Data Localisation ...

India AI Mission



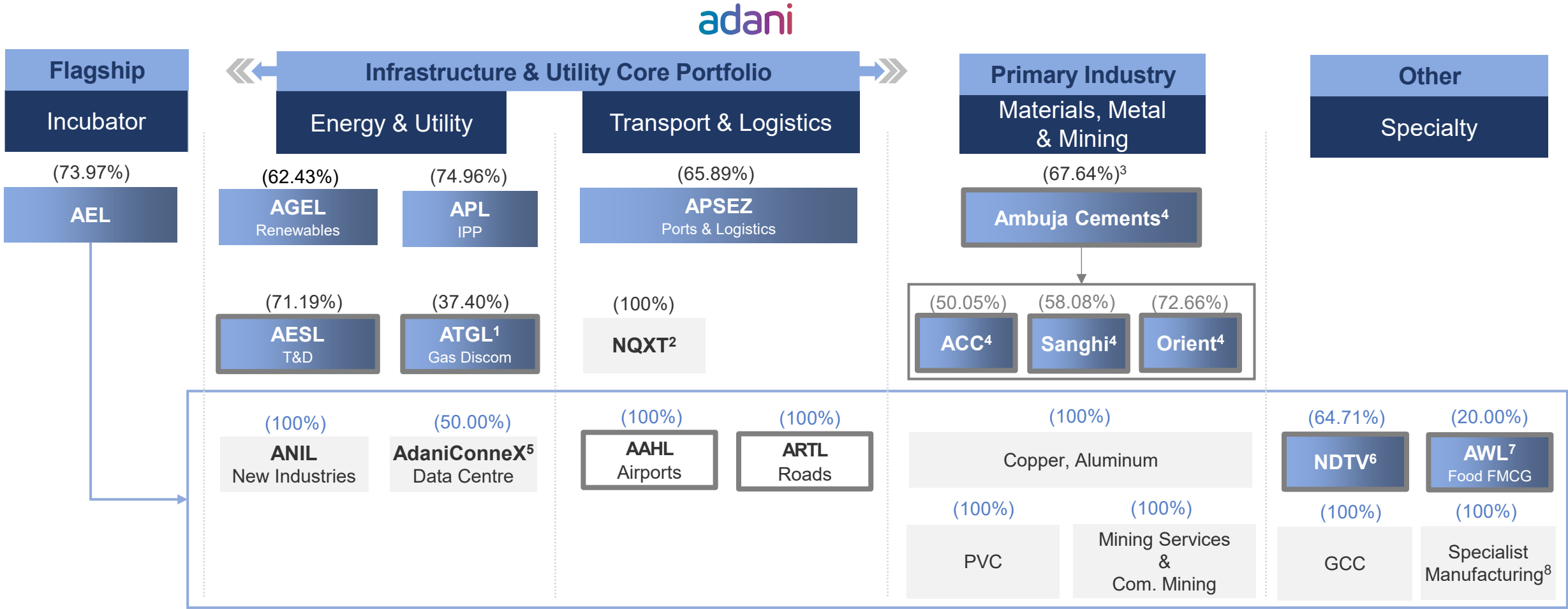
+ AI → Datacenter Demand → Power Demand

India | Electricity Sector – Multi-decade Investment Opportunity

Growth in Indian Electricity Sector			Adani's role in powering India		
India's Electricity Sector ▶ One of the fastest growing electricity market in the world ▶ Installed capacity ↑11% CAGR → ~1,000 GW by FY32 ▶ Driven by EVs, Data Center, Urbanization & Industrialization			✓ Adani Portfolio has market leading position across entire energy value chain ✓ Adani Green → Largest Renewable Power Generation Company ✓ Adani Power → Largest Private Baseload Power Generation Company ✓ Adani Energy Solutions → Largest Private Utility Infrastructure Platform		
1 Renewable Power Generation ▶ Ranks 4th globally in total renewables installed capacity ▶ Fastest growth rates in solar energy – 23+ GW in FY25 ▶ Government's ambitious target of 500 GW by 2030					
5% (In GW) 11% CAGR 344 475 1,000 FY18 FY25 FY32E \$500 Bn+ Investment Opportunity by FY32			2.3x 1.5x vs Industry 33% (In GW) 29% CAGR 2.0 14.2 50.0 FY18 FY25 FY30E \$21 Bn+ Investment Plan by FY30		
2 Baseload Power Generation ▶ Peak demand → 388 GW in FY32 vs 249 GW in FY25 ▶ Base load supply critical for meeting growing peak demand ▶ 80 GW additional coal capacity required by FY32					
1% (In GW) 3% CAGR 223 247 309 FY18 FY25 FY32E \$91 Bn Investment Opportunity by FY32			5.2x 4.1x vs Industry 8% (In GW) 13% CAGR 10.4 17.6 41.9 FY18 FY25 FY32E \$22 Bn+ Investment Plan by FY32		
3 Transmission & Distribution Network ▶ One of the largest synchronized grids globally ▶ Expansion of Inter-regional transmission capacity – 112 GW+ ▶ Distribution → ~7% privatized, huge untapped opportunity					
3% (In '000 ckms) 4% CAGR 391 494 648 FY18 FY25 FY32E \$110 Bn Transmission Investment Opportunity (FY22-32)			3.6x 2.4x vs Industry 12% (In 000 ckms) 9% CAGR 8.6 19.2 30.0 FY18 FY25 FY30E \$17 Bn+ Investment Plan by FY30		

India's Energy Sector is the largest macro-Investment Opportunity, Adani Energy Businesses best positioned to play this theme

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%) AEL equity stake in its subsidiaries (%) Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

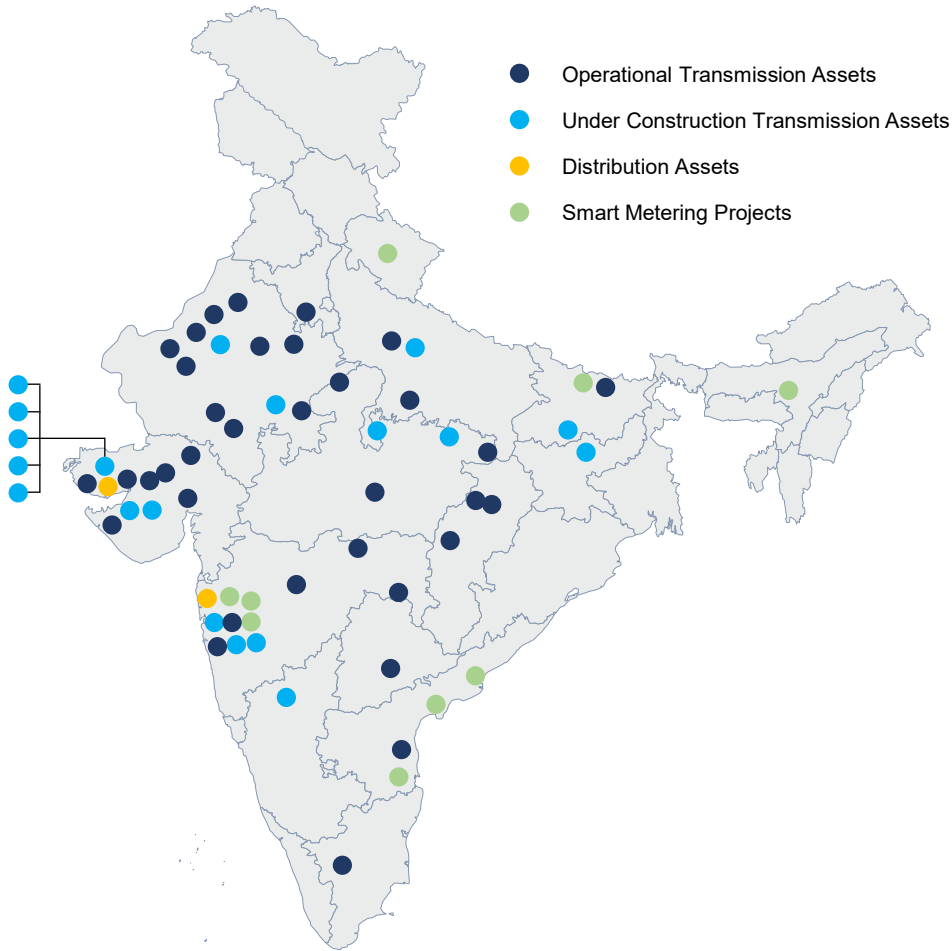
Notes: 1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 3. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 4. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. | 5. Data center, JV with EdgeConnex | 6. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 7. AWL Agri Business Ltd. : AEL to exit Wilmar JV, agreement signed for residual 20% stake dilution. | 8. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises 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 | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 30th September, 2025.

AESL: Business Update

Segment	Our Current Capability And Reach	Key Contractual & Regulatory Strength	Growth Potential
Transmission	26 Transmission assets under fixed tariff framework and 5 Transmission assets under cost-plus (RAB) framework - Presence in 14 Indian states - Current orderbook → Capex of \$6758 Mn & Annual Tariff of \$944 Mn	- Concession life → 35 Years - Counterparty → Network Pool (Centre & State) Availability based Tariff → No Throughput Risk Efficiency Linked Incentives → Higher Returns	₹ 96,447 Cr (\$ 10.9 Bn) near term tendering opportunity under RFP/RFQ stage ₹ 9.15 Tn (\$ 103 Bn) overall transmission opportunity by 2032 as per CEA
Distribution	- Adani Electricity Mumbai (400 sq. km license area) - MUL Mundra (85 sq. km license area) Preferred #1 supplier in Mumbai and Mundra ~7% of Distribution market privatized in India	- License → 25 Years; Perpetual Business - Counterparty → Pool for 13 Mn Consumers RAB based Returns → No Throughput Risk O&M costs → Pass Through	Growth in RAB and Consumer base in current distribution regions - DISCOM privatization is gaining traction in Uttar Pradesh (population – 241+ million) are already in advanced stages - Parallel licensing in Navi Mumbai & Thane, Gautam Buddha Nagar and Mundra Subdistrict
Smart Metering	24.6 Mn smart meter contracts covering 98+ Mn customers - Presence in 5 Indian states - Order book of \$1.6 Bn with revenue potential of ~\$3.3 Bn over 7.5 years	DBFOOT Model (Capex + Opex) Assured Revenue to AMISP - Revenue begins flowing instantly at Operational Go-Live Payment Security via Direct Debit Facility Agreement	- Untapped public tendering of 104 million smart meters - Perennial business opportunity with limited life and replacement demand of meters
District Cooling & C&I	Pioneering concept of Cooling-as-a-Service (CaaS) in centralized cooling and disrupting conventional cooling practices & Orderbook of 88,944 TR (~₹8.89 Bn¹) - Digitally enabled distribution platform providing customized energy solutions to C&I consumers	- Tailormade and end-to-end energy solutions - Serving premium customers focused on reliability and sustainability - Futuristic levers powering the next growth phase	- District Cooling has Identified target market of 250k Ton Refrigeration (TR) with India's cooling demand set to rise 8x - C&I, Captive and non-captive opportunities with an identified target market of 5-7 GW

AESL: India's Largest Utility Infrastructure Platform

Pan India Footprint



Key Asset Details

Transmission

# 31 Operational Assets 19,642 ckms	# 13 U/C: 7,063 ckms U/C: \$6758 Mn
\$3860 Mn Gross Block (FY25)	26,705 ckms Total Transmission Network

Distribution (AEML)

\$1,060 Mn Regulated Asset Base in Q2FY26	3.25 Mn Customers 13 million consumers
5,589 MUs Units Sold in 1HFY26 ▲ 0.3% YoY	4.30% Distribution Loss vs 5.02% in H1FY25

Smart Metering

24.6 Mn # Meters portfolio	7.37 Mn # Meters Installed
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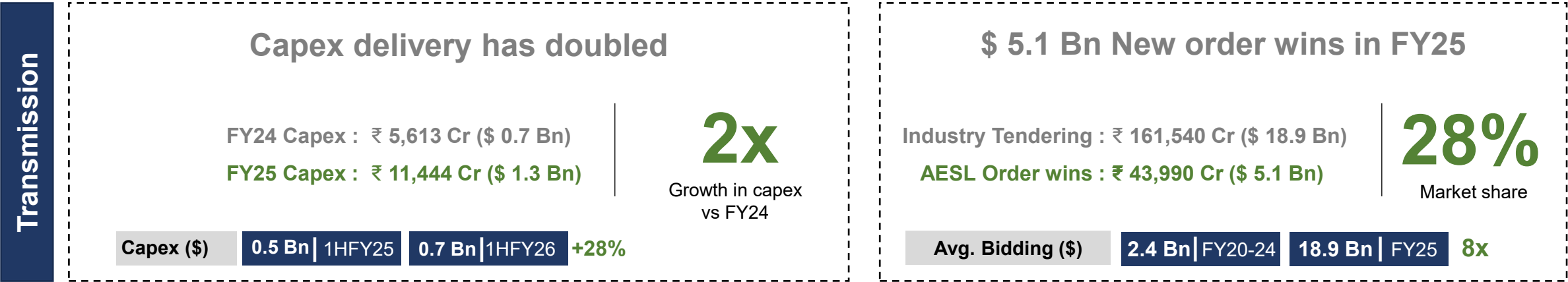
Key Financial Metrics

1H FY26 FY25

\$1,553^ Mn Total Income ▲ 10% YoY	\$2,858^ Mn Total Income ▲ +38% YoY
\$1029 Mn Operational Revenue ▲ 4% YoY	\$1,994 Mn Operational Revenue ▲ +17% YoY
\$467 Mn EBITDA ▲ 13% YoY	\$906 Mn EBITDA ▲ +19% YoY
\$123 Mn Adj PAT ▲ 42% YoY	\$212# Mn Adjusted PAT ▲ +48% YoY
\$4069 Mn Net Debt \$3246 Mn (1HFY25)	\$3,516 Mn Net Debt \$3487 Mn (FY24)
99.7% System Availability	99.7% System Availability

Note: #Adjusted for an exceptional item due to carve-out of the Dahanu power plant of \$176 Mn; ^Includes SCA income of \$416 Mn in 1HFY26 and \$592 Mn in FY25; For Net Debt considered long-term debt and short-term debt excluding unsecured sub-debt from shareholder \$282 Mn in 1HFY25, \$150 Mn. in 1HFY26 and \$234 Mn in FY25; Earnings Before Interest Tax Depreciation & Amortization; PAT: Profit After Tax; AEML: Adani Electricity Mumbai Ltd; MUL: Mundra Utility Ltd; ckms: Circuit Kilometer; UC: under construction; Cr: Crores; Mn: Millions; MUs: Million Unites; YoY: Year on Year

AESL: Transmission Capex and Smart Meter Installation Turbocharged in FY25 and 1HFY26



AESL: Key Investment Highlights

Key Investment Highlights		
1	Low Risk and Stable Regulated Infra business	35 Year concession life of transmission assets with availability-based Tariff structure 25 Year license for distribution assets with RAB based returns & pass-through O&M costs 10 Year contract period with assured revenue and payment security in smart meter business
2	Unique Execution Capability	- India's largest private T&D player with transmission network of 19,642 ckms executed - Built longest private HVDC line (Mundra - Mohindergarh)
3	Operational Excellence	- Distribution losses reduced to 4.3% in 1HFY26 from 8.1% in FY18 - Highest EBITDA margin in the sector (92% in Transmission) - Robust network availability of 99.7% in 1HFY26
4	Locked-in growth	- Transmission Business → \$ 6.8 Bn order book - Smart Meters → 24.6 Mn meter orders over 10 projects with revenue potential of ~\$3.3 Bn over 93 months - Distribution business → RAB growth in existing license areas + new distribution license opportunities
5	Massive Addressable Market	300Mn+ households in India increasing at ~2% YoY combined with per capita energy consumption standing at ~1/3rd of the global average - Upcoming sectors like data centers, district cooling systems and C&I to drive growth further
6	Robust Capital Structure	- Capital structure designed through debt financing at longer tenure matching concession life and terms akin to stable assets - Multiple IG-rated facilities with demonstrable access to international capital markets

Structural advantages drive material return on asset premium relative to industry peers

Locked-in growth + Vast addressable market

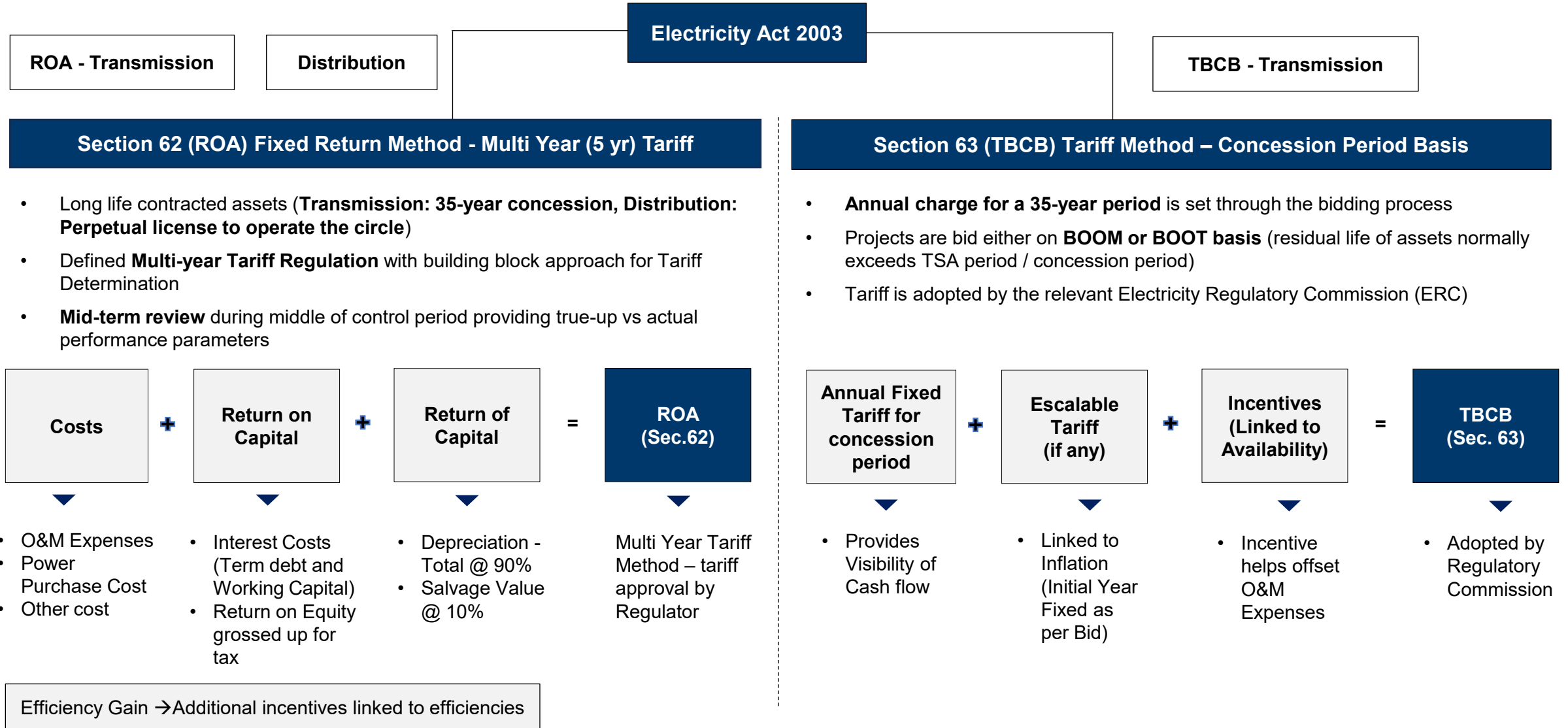
→ Unique long-term growth access

→ Well-funded capital plan for AESL

2

Investment Highlights

1 Stable Regulatory Framework: Driving Lower Risk Anchored with Uniform Infrastructure Business



Adani Execution Engine: Project Management & Assurance Group (PMAG)

Institutionalised Project Execution			Demonstrated on-ground Capex Delivery				
Adani Infra (India) Limited ITD Cementation India Ltd. PSP Projects Ltd.			\$56 Bn	Cumulative capex during by Adani Portfolio FY20 - FY25			
ACTIVITY	Origination - Analysis & market intelligence - Viability analysis	Site Development - Site acquisition - Concessions & regulatory agreements	Construction - Engineering & design - Sourcing & quality - Project Management Consultancy (PMC)				
PERFORMANCE	 India's Largest Commercial Port (at Mundra)	 Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	 World's largest Renewable Cluster (at Khavda)				
RISK MITIGATION	Execution Risk - Vendor Ecosystem - Construction Monitoring in place - Supply chain management Credit Risk - Robust Vendor onboarding process - Performance benchmarking - Credit scoring of vendors		Time & Cost Overrun - Risk identification - Economies of Scale - Performance Guarantee Monitoring Liquidity Risk - Liquidity gap Analysis - Contracts Management - Multi-layered risk governance structure				
			Integrated Vendor Ecosystem built over three decades <table><tr><th>Capacity Building and Strategic Partnerships</th><th>Vendor-Enabled Business Expansion</th></tr><tr><td> Long standing relationships with pan-India vendor ecosystem Long-term contracts to secure project timelines Pre-bid tie-ups to reduce procurement delays Local sourcing ensuring reliable supply chain Vendor training accelerating market expansion </td><td> Digital procurement that increases transaction transparency Performance based contracts incentivize vendor excellence - Strategic support enabling rapid and de-risked project delivery </td></tr></table>		Capacity Building and Strategic Partnerships	Vendor-Enabled Business Expansion	Long standing relationships with pan-India vendor ecosystem Long-term contracts to secure project timelines Pre-bid tie-ups to reduce procurement delays Local sourcing ensuring reliable supply chain Vendor training accelerating market expansion
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Long standing relationships with pan-India vendor ecosystem Long-term contracts to secure project timelines Pre-bid tie-ups to reduce procurement delays Local sourcing ensuring reliable supply chain Vendor training accelerating market expansion	Digital procurement that increases transaction transparency Performance based contracts incentivize vendor excellence - Strategic support enabling rapid and de-risked project delivery						

2 Execution: Transmission Execution Excellence – Case Studies 1 & 2

India's largest 765 kV TBCB Transmission Project → Warora Kurnool Transmission Line (WKTL)

1,756 ckms	140 ckms/ month
Transmission Line Length	Average rate of stringing
2,000 workers	103,000 MT
Mobilized across sites at peak	Steel used – 10x used in Eiffel Tower

An Engineering and Execution Marvel

- Erected **102m** towers on Krishna river with pile foundations; completed in a tight **3-month** window.
- Executed line stringing across **116** power lines, rail tracks, and highways.
- Delivered amid COVID-19 and Russia-Ukraine war, showcasing strong execution.
- Commissioned in Sep 2023, enabling **4,500 MW** power flow between western and southern grids.

Transmission towers on Krishna River



Mundra Mohindergarh ± 500kV Bipolar HVDC Project

1,980 ckms	2,500 MW
Transmission Line Length	Power Transmission
6,630 MVA	2012 Commissioning year
Transformation Capacity	India's first private HVDC line

An Engineering and Execution Marvel

- Spanned **15 km of marshy creek** near Mundra, overcoming chest-high water, flooding, sandstorms, and rains.
- Deployed creative logistics like tractors and excavators and persisted through adverse conditions.
- Assembled large-scale prefabricated steel valve halls modularly—boosted speed and quality.
- Engineered **188 km electrode line** from Mohindergarh to Kaithal; resolved several **Right of Way (RoW)** issues across Gujarat to Haryana.

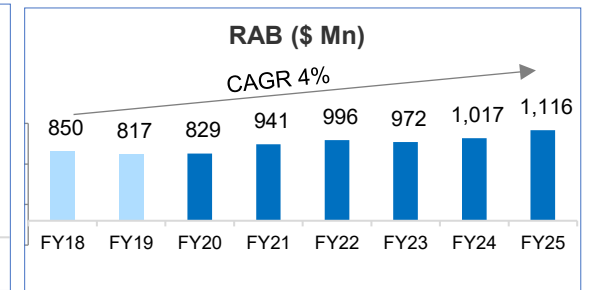
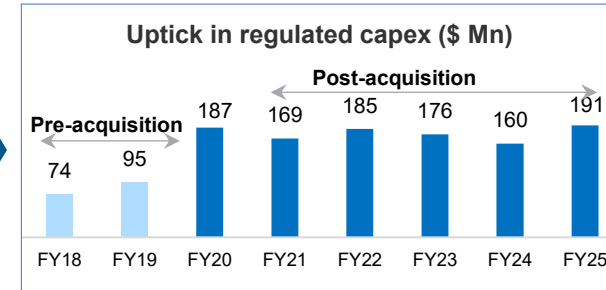
Mundra Mohindergarh Transmission Network



2 Execution: Mumbai Distribution Business - Acquisition and Turnaround - Case Study 3

Projection Execution Excellence

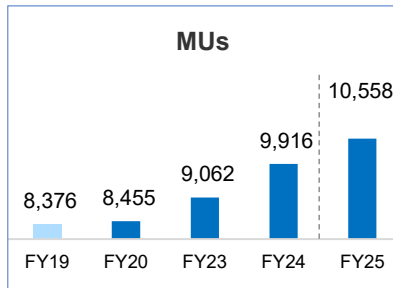
- Low capex pre-acquisition on account of liquidity constraints
- Investment in capex resulting in **asset hardening** → supply reliability and higher efficiencies
- **One of the highest ever regulated asset development** during the Covid-19 period



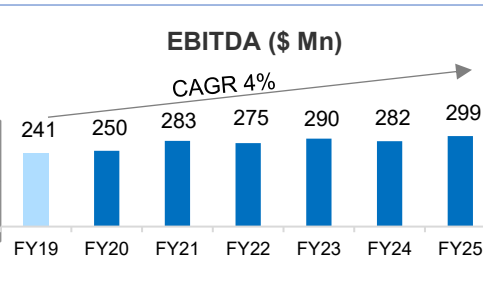
Operational excellence

- Best practices implemented with technology integration to ensure supply reliability, responsiveness as well as profitability

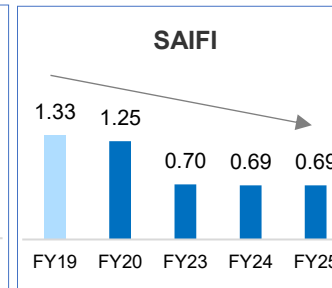
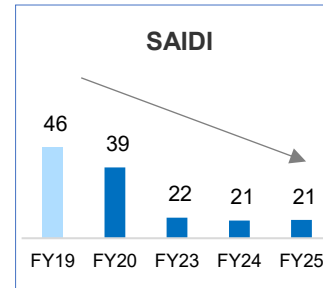
Consistently delivering power



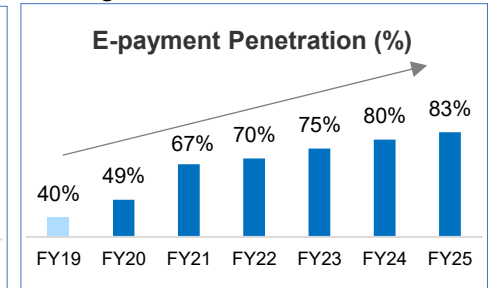
Operating assets at increasing profitability



Best O&M practices → improved supply reliability at 99.99% every year

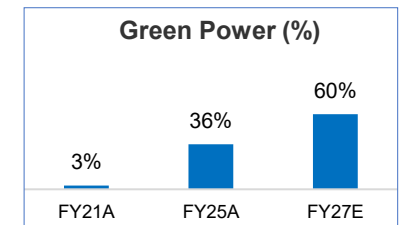


Higher digital penetration among consumers



Sustainability

- Sustainability is a key focus area post-acquisition to transform AEML into a **world class utility**
- AEML signed **700 MW wind-solar hybrid PPA** which increased renewable share from 3% in FY21 to 36% in FY25
- First time ever **covenanted sustainability linked framework** by a utility in India



3 Operations: Digitally Enabled Operations Delivering High System Availability



- Real time monitoring of operating assets across 14 states through Energy Network Operations Center (ENOC) at Ahmedabad
- Leveraging ENOC capabilities with real-time alerts, 24x7 EHV station operations, weather forecast and grid dynamics
- ENOC has successfully managed over 1,50,000+ remote operations for various voltage levels
- Equipped with advanced technological solutions, analytics, and security systems to enhance operational control and surveillance
- Major substations are already onboarded and operated remotely from Ahmedabad Corporate House through an unmanned setup, maximizing asset efficiency

Scale and Coverage

33

Substations

1,50,000+

Grid management
remote operations

33 kV to 765 kV

Voltage levels managed

High line availability and Incentives

99.7%

System Availability
1HFY26

\$6.6 Mn

Incentive
1HFY26

- 360* monitoring with a centralized dashboard
- SUCOS (Substation Coordination System) revolutionizes outage management and operational safety with real-time insights and alerts
- Automatic Fault Analysis System (AFAS) is a real-time fault analysis tool provides detailed reports on system anomalies

Enabling industry-leading Transmission EBITDA margins¹

92%

Operating EBITDA Margin
1HFY26

**High line availability
provides assurance of
consistent &
predictable cashflows**

AI enabled O&M capability driven by AIMSL leading to improved operations and better forecasting

1. EBITDA margin from Transmission Business

ENOC: Energy Network Operations Centre | **O&M:** Operations and Maintenance | **EBITDA:** Earnings before Interest, tax, depreciation & amortization | **GW:** Gigawatt | **CUF:** Capacity Utilization Factor on MW_{AC} | **AIMSL:** Adani Infra Management Services Pvt Ltd | **ML:** Machine Learning | **AI:** Artificial Intelligence

3 Operations: Key Digital Initiatives

LiDAR & Satellite Based Route Survey & Optimization

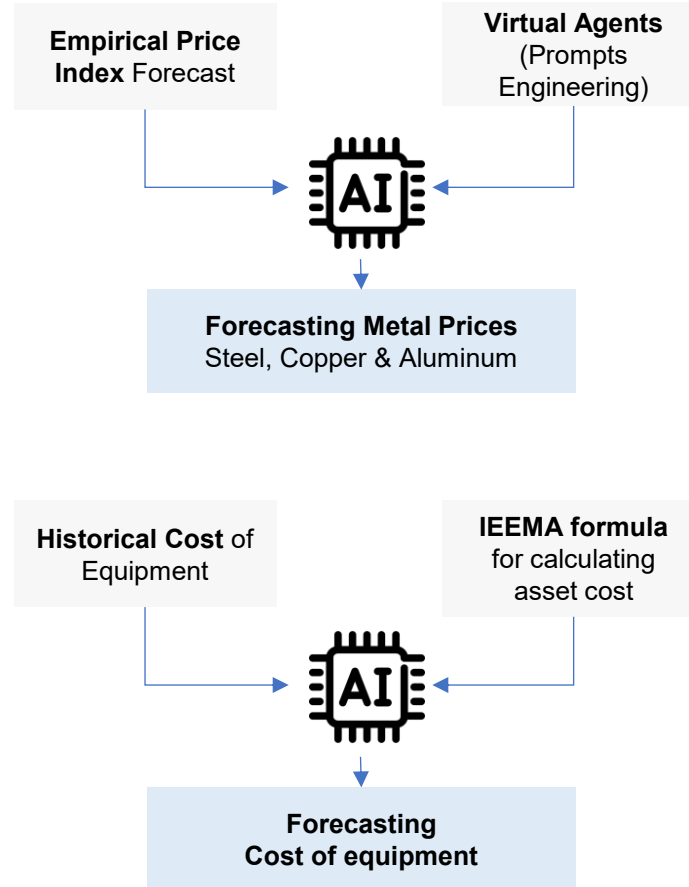


- ▶ **LiDAR** (drone) & **satellite-based images** and pre-defined constraints
- ▶ Provides **optimal route** between point A & B
- ▶ Displays **total length** of transmission line
- ▶ No. of transmission **towers required** & location
- ▶ **Tower profiling** based on various parameters
- ▶ Total amount of **steel & aluminum required**



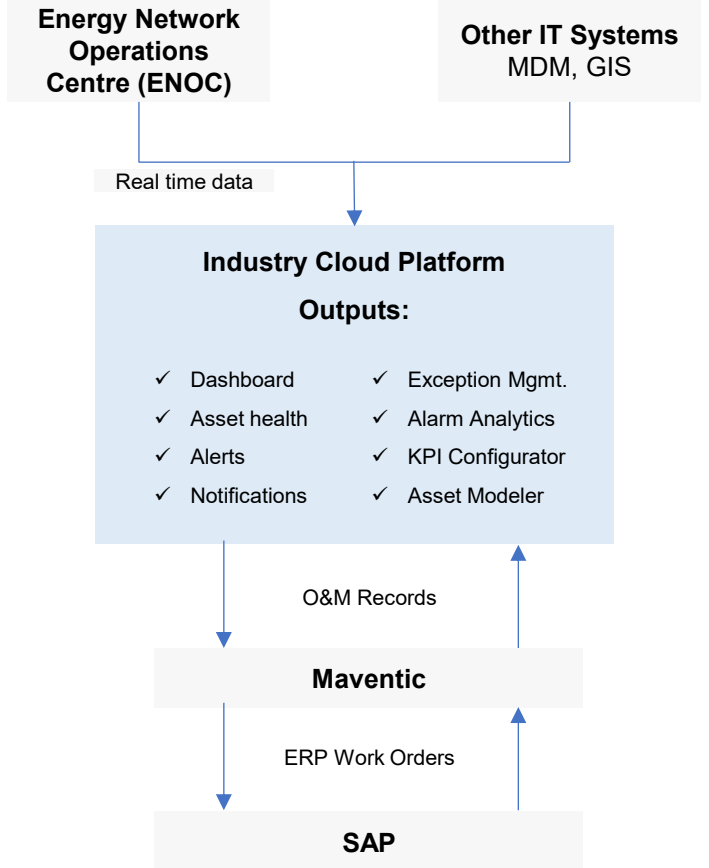
Reduction in time taken for Route Identification from **60 days** to **~21 days**

Metal Price Intelligence



Improved ability to win bids increases multi-fold

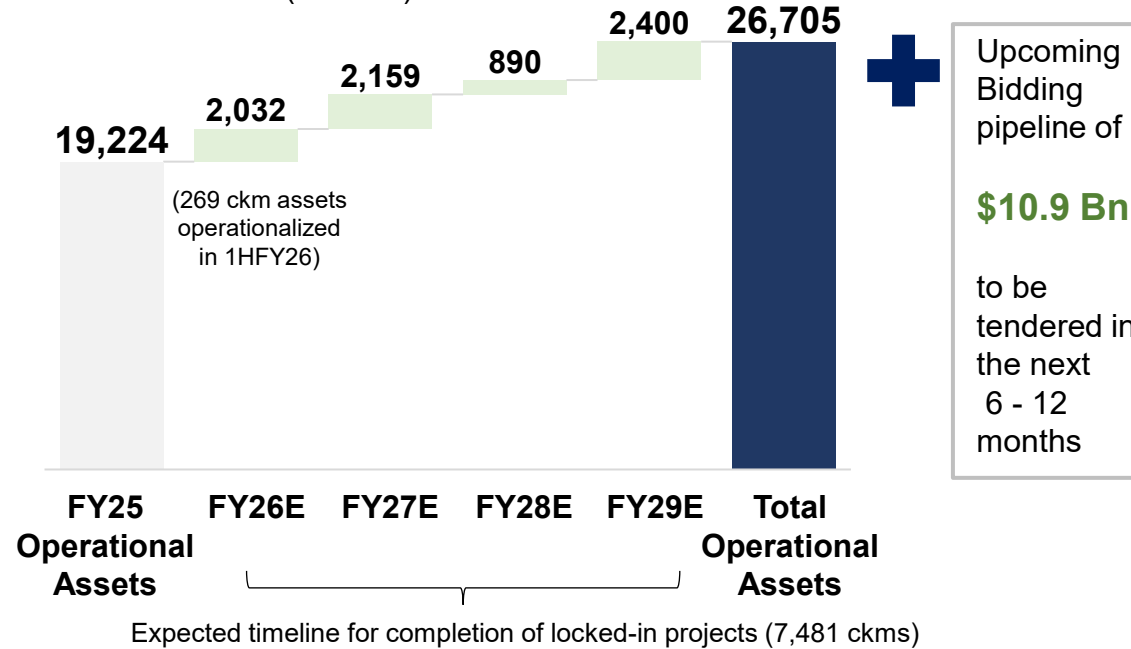
Asset Health Index & Alarm Analytics



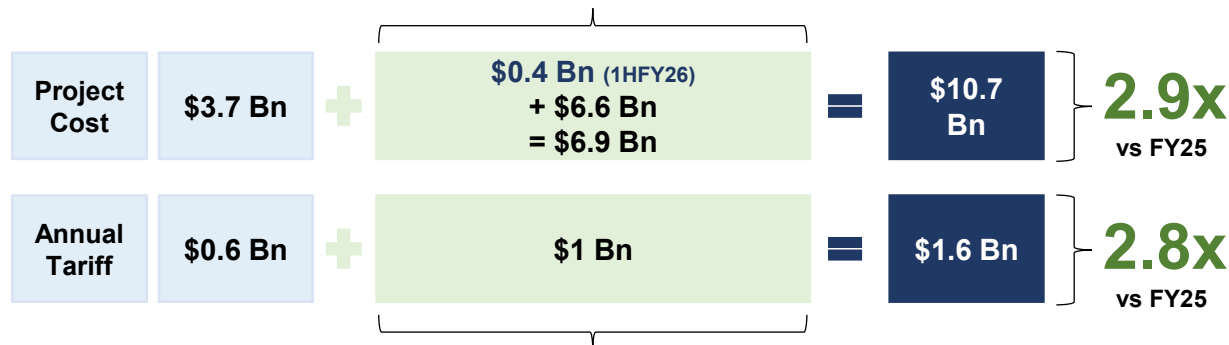
Improves asset life thereby defers expenditure

4 Locked in Growth: Transmission & Smart Meters

Transmission Network (in ckms)

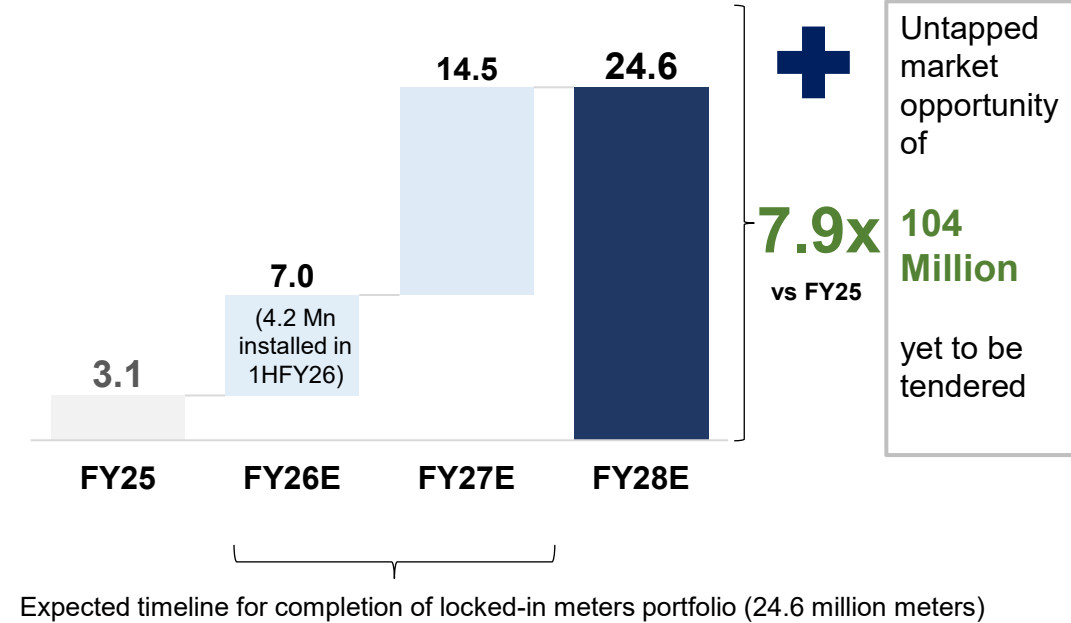


Balance Project Cost of **\$6.9 Bn** is expected to be incurred for locked-in projects

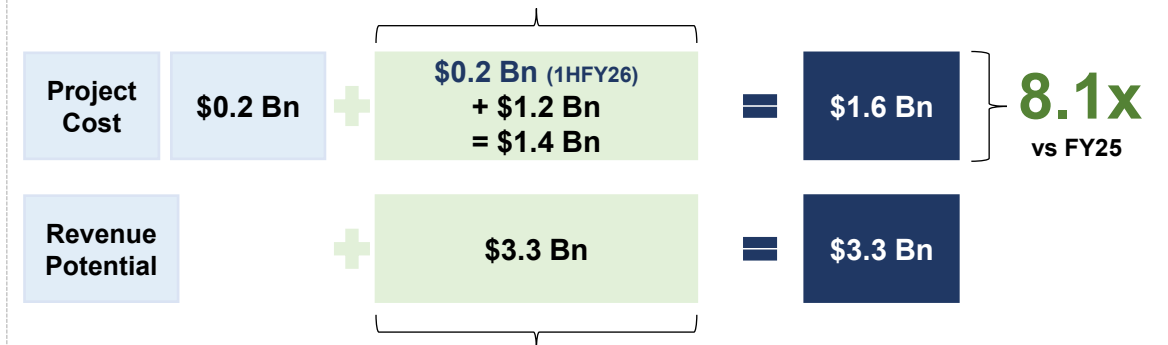


Total Annual tariff of **\$1 Bn** is expected to be received from locked-in projects

Smart meters installed (in Mn)



Balance Project Cost of **\$1.4 Bn** is expected to be incurred for locked-in projects



Total Revenue Potential of **\$3.3 Bn** is expected to be received from locked-in projects over the contract period of 10 years

Addressable Market: Huge Untapped Growth Across All Line of Businesses

Market Positioning and Sectoral Developments are Favorable for AESL

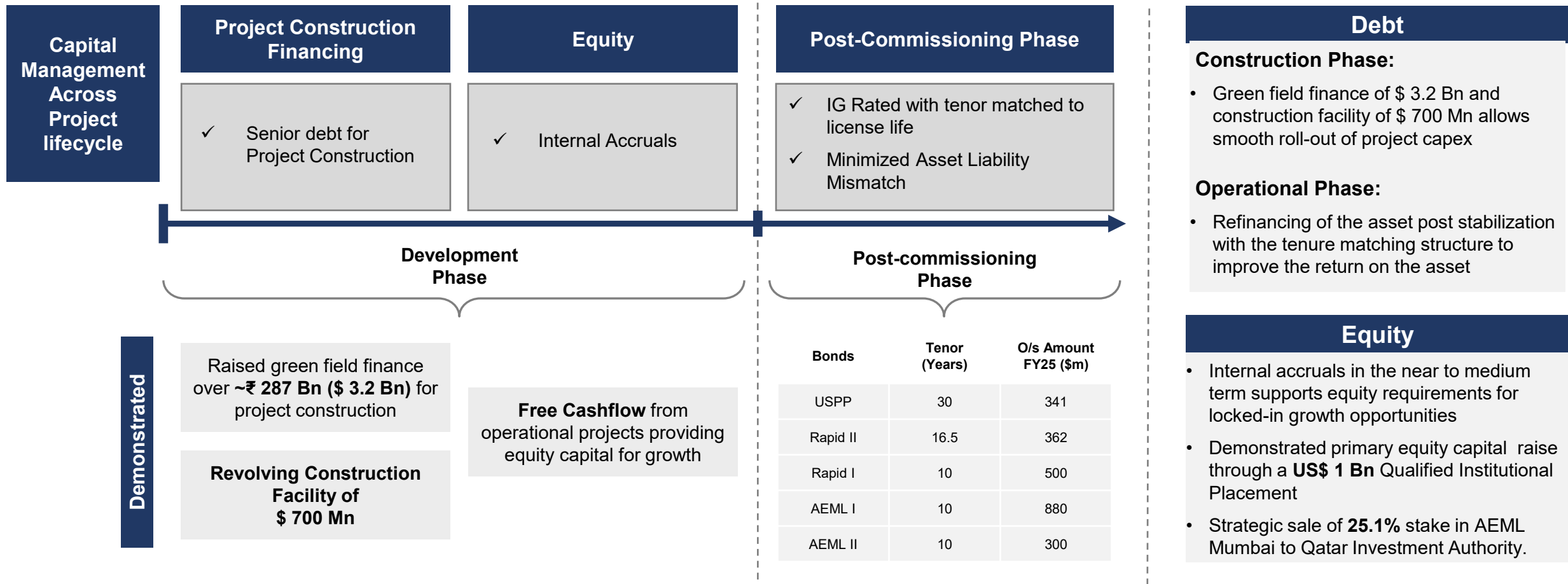
	Transmission	Distribution	Smart Metering	Cooling Solutions and C&I
Sector Levers	- Transmission opportunity (as per CEA) ₹ 4.76 Tn (\$ 54 Bn) by 2027 and ₹ 9.15 Tn (\$ 103 Bn) by 2032 - Near-term identified opportunity about ~ ₹ 964 Bn / \$ 10.9 Bn under RFP/RFQ stage	DISCOM privatization picking up pace with Uttar Pradesh leading the effort. Recently privatized DISCOMs are Odisha, Chandigarh, Dadar and Nagra Haveli, Daman and Diu. - Parallel license in new areas like Navi Mumbai & Thane, Gautam Buddha Nagar and Mundra post approval could offer huge opportunity in terms of demand and capex	Untapped market of 104 million smart meters which are yet to be tendered - Upcoming tenders from states like Delhi, Tamil Nadu and MP Perennial business opportunity with limited life of smart meters, high entry barriers and technical advantage & knowhow (software as a service)	Cooling Solutions Pioneering concept of cooling-as-a-service (CaaS) in centralized cooling and disrupting conventional cooling practices Identified target market of 250k ton refrigeration (TR) Captive and non-captive opportunities in CaaS across airports, data centers, residential townships, commercial
Market positioning	Market share of 28% in TBCB bids - AESL's unique prowess of being the only private player to execute HVDC transmission lines (3 lines) strategically positions it to tap the upcoming big ticket HVDC projects	Experience of operating and turning around the No. 1 DISCOM in a multi player environment - AESL to emerge as a supplier of choice with vast experience and knowledge of dealing with the utility consumers	Based on 17% market share and the highest daily installations, AESL will emerge as the largest player in the country with a potential to capture 23-25% of the entire market	Commercial and Industrial (C&I) Digitally enabled distribution platform providing customized energy solutions to C&I consumers Target market of 5-7 GW of average demand by FY30 through captive and non-captive sources

AESL is well positioned to capitalize on each of the segments it operates in

Capital Structure: Prudent Capital Management Through Business Life Cycle

AESL is the only private sector transmission and distribution company in India with International IG Rating

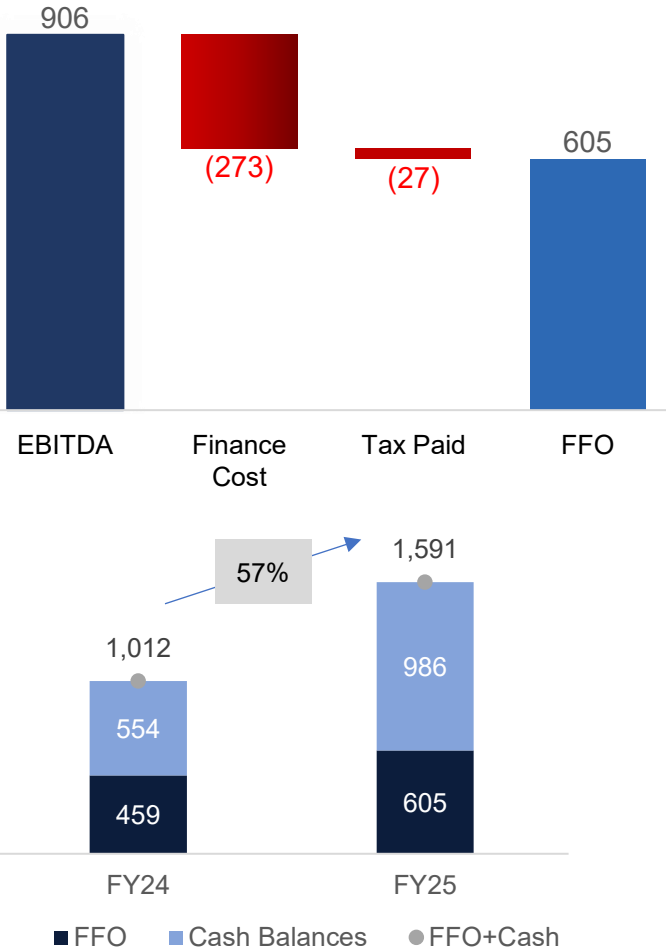
- Long life contracted assets with sovereign counterparties in a stable regulatory regime (Transmission: 35-year concession, Distribution: Perpetual life)
- Capital structure designed through debt financing at longer tenure matching concession life and terms akin to stable assets



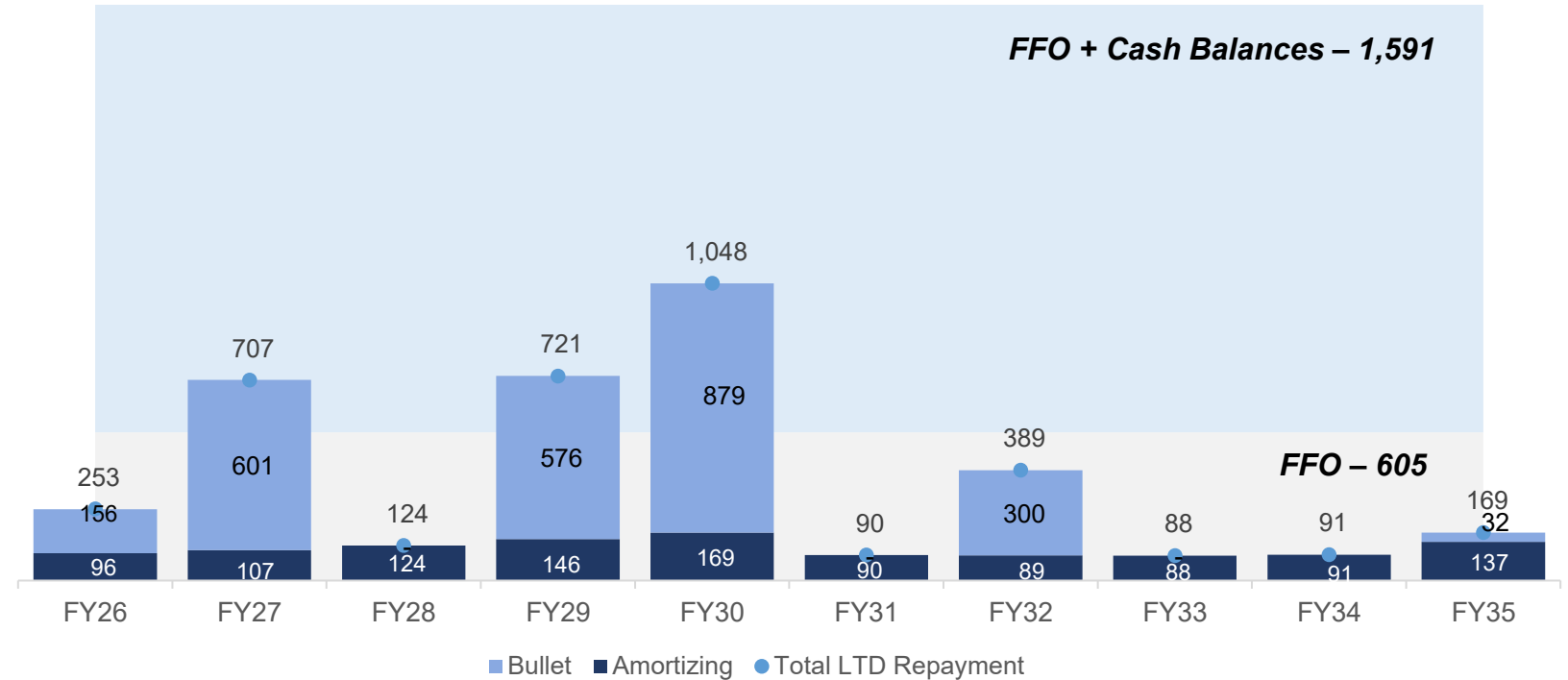
Capital Structure: Internal Accruals Exceeds Debt Maturities

All figures in \$ Mn

FFO for FY25



10 years of debt refinancing/maturity profile



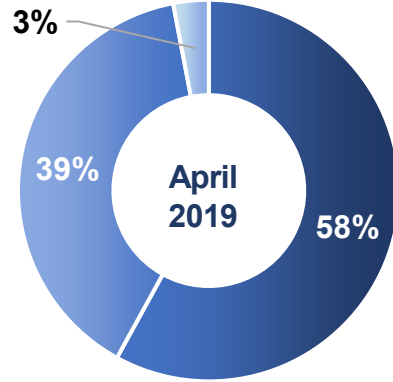
1. 10 years Amortizing Maturity- \$1137 Mn.
2. Each year debt maturity is covered by FFO and Cash balance.

All debt maturities are within Cash & cash after tax (FFO) envelope

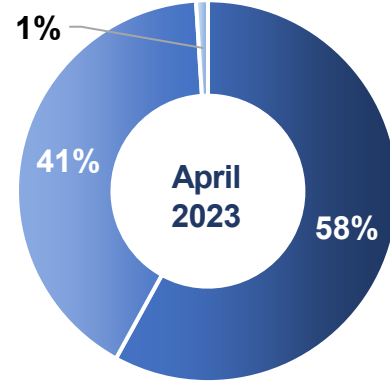
The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

FFO: Fund Flow from Operations | Cr: Crore | LTD: Long Term Debt (External debt) | EBITDA: Earnings Before Int. Depreciation Tax & Amortization | Cash Balances include cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months, | AESL: Adani Energy Solutions Limited

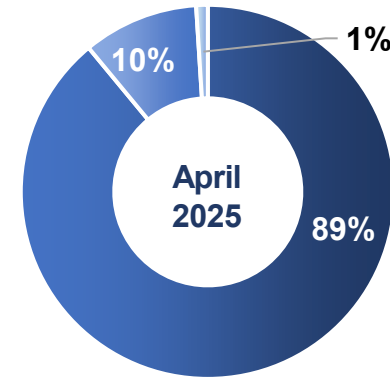
Capital Structure: Continuously Improving Credit Profile with Deep Rating Coverage



97% rated above “AA-”
\$549 Mn



99% rated above “AA-”
\$823 Mn



99% rated above “AA-”
\$1329 Mn

Global	Domestic
IG	AAA - AA+
BB+	AA - AA-
BB-	A Category
	BBB+ - Below

International Ratings

Entity	Rating
AESL USPP	BBB- (Fitch) / Baa3 (Moody's)
AEML	BBB- (Fitch) / Baa3 (Moody's) / BBB- (S&P)
ATSOL – Obligor Group	BBB- (Fitch) / Baa3 (Moody's)

Domestic Ratings

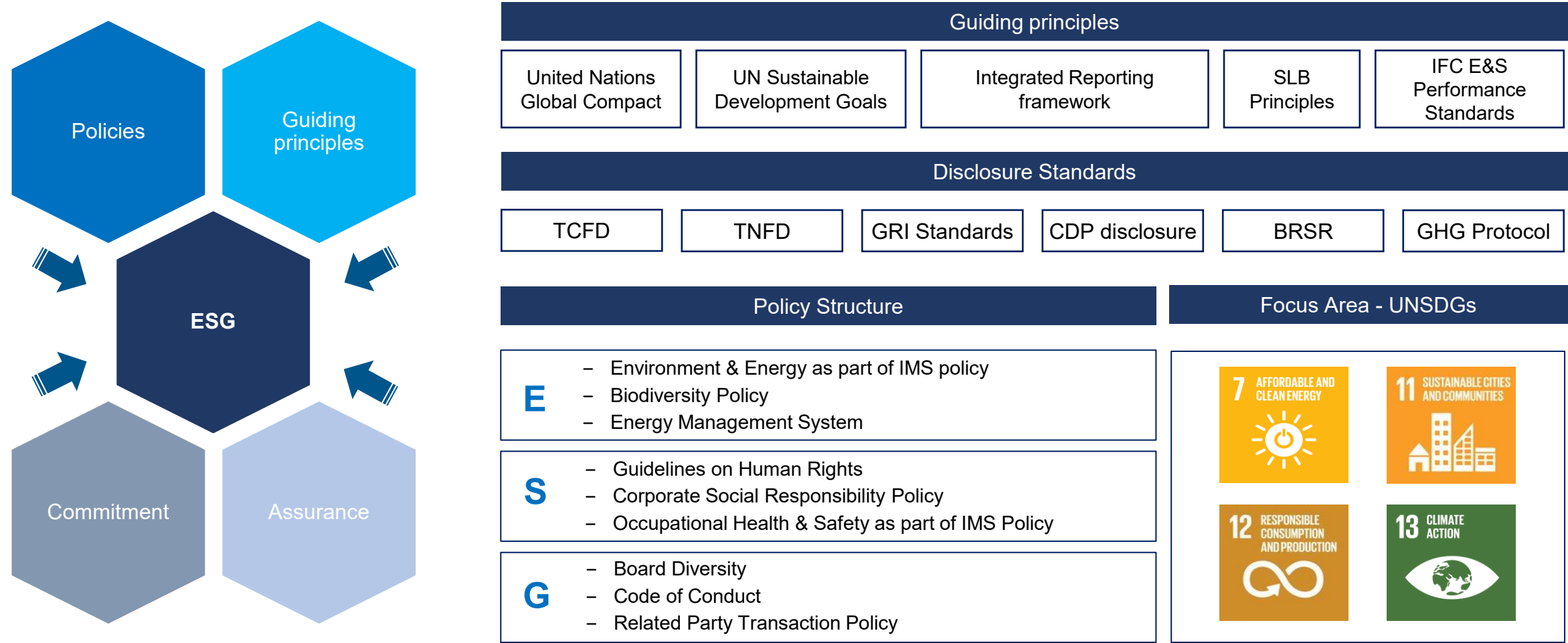
Entity	Rating Agency	Rating
AESL Consolidated	India Ratings/CRISIL	AA+/ Stable
Alipurduar Transmission Limited	India Ratings/CRISIL	AAA/ Stable
Western Transmission (Gujarat) Ltd	India Ratings	AAA/ Stable
Fatehgarh-Bhadla Transmission Limited	CARE	AAA/ Stable
Khavda-Bhuj Transmission Limited	CRISIL	AAA/ Stable
Bikaner-Khetri Transmission Limited	CRISIL	AAA/ Stable

Significant milestone achieved – 99% of Portfolio RR EBITDA is rated “AA-” and above.

3

ESG

AESL: Assurance Backed ESG Framework



AESL: ESG Ratings, Awards and Recognition

Strong ESG Ratings	
ESG Ratings	AESL's Rating
CSRHUB	Ranking of 93% , with consistent ranking above <u>Electric & Gas Utilities</u> industry average score of 51%
Sustainalytics	ESG Risk Rating of 'Low Risk' with a score of 19.9 in September 2025 (improved from Medium Risk – 25.1 in July 2025), better than global Electric Utility Industry average of 36.0
DJSI-S&P Global Corporate Sustainability Assessment	S&P CSA as of November 2025: Scored 80/100 vs 73/100 in 2024, one of the best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 42/100
MSCI	ESG Rating of ' BB '
FTSE Russell	FTSE reaffirms AESL as a constituent of FTSE4Good index series with ESG score of 4.4 in 2025. Also, AESL's Governance score stands at 5/5, Social score of 4.3/5 & Environment score 4/5 well above global Electric Utilities sector average of 2.9

AESL transforming through Green Energy Adoption

- **AESL's pledge to 'Net Zero by 2050' to limiting the global temperature rise to 1.5°C with no or limited temperature overshoot.**
- With interim ABSOLUTE GHG emissions targets:
 - Reduce **72.7%** Scope (1 + 2) by FY 2032
 - Reduce **27.5%** Scope 3 by FY 2031

- Green tariff and certificates for Mumbai customers choosing green energy options
- AEML is actively working towards goals:
 - Renewable energy : **60% by FY27, 70% by FY30** from **43% in 1HFY26**
 - GHG intensity (tCO2e/EBITA): **70%** reduction by FY30 w.r.t. FY 2018-19 baseline (tCO2e/EBITDA) (Targets have been aligned with National goal (tCO2e/GDP))
- AESL is developing an HVDC Transmission link for continuous supply of renewable power to Mumbai with commitment of **\$1 billion** (already commissioned **400 KV** Kharghar Vikhroli line of **1000 MW**)

AESL: ESG Commitments & Targets

ESG Commitments

- To maintain our position in the top 10 percentile ESG ratings within global electric utilities (S&P CSA)
- To purchase RE power at AEML 60% by FY27 (committed under SLB framework) & 70% RE sources by FY30
- To reduce Emission intensity (tCO2e/ EBITA) @ AEML to 50% by FY27 & 60% by FY29 w.r.t baseline FY19
- To achieve Net emissions by 2050
- To maintain Zero-Waste-to-Landfill (ZWL) and Single-use-Plastic-Free (SuPF) certification
- To retain Water Positive status for the company
- To achieve No Net Loss of biodiversity on ongoing basis
- To complete ESG Evaluation & engage all Tier-1 critical suppliers through GHG Suppliers’ Engagement Program for decarbonization of value chain by FY26

AESL Targets		
Indicator	FY26 Target	FY25 Status
Ranking in Global ESG benchmarking of electric utility sector (Percentile rank)	Top 10	Top 9
Water positive operating sites	100%	✓
Zero waste to landfill operating sites	100%	✓
Single use plastic free operating sites	100%	✓
No Net Loss of biodiversity operating sites	100%	✓

AEML Targets			
Indicator	FY30 Target	FY27 Target	FY25 Status
RE power purchase	70%	60%	36%
Emission intensity reduction	70%	50% (sustain)	70%
- AEML achieved 43% RE share as of 1HFY26 - Green tariff and certificates offered to Mumbai customers for choosing green energy options - Setup EV charging infra under “Share Charge” initiative - Improve end user energy efficiency through demand side management program - Supporting third parties achieve Net-Zero and SBTi targets under open access			

AESL: Board of Directors and Management Overview

	100% IDs	Chaired by IDs	Chaired by NID	
Statutory Committees				
- Audit	✓			40% Comprised of only Independent Directors
- Nomination & Remuneration	✓			
- Stakeholder Relationship		✓		100% of Statutory Committees Chaired by Independent Directors
- Corporate Social Responsibility		✓		
- Risk Management		✓		
Non-statutory Committees				
- Public Consumer	✓			6 Additional Business specific committees
- IT & Data Security			✓	
- Corporate Responsibility	✓			33% Fully comprised of Independent Directors
- Mergers and Acquisition			✓	
- Legal, Regulatory & Tax			✓	33% Chaired by Independent Directors
- Reputation Risk			✓	

Pathway to strengthen Corporate Governance

- **Tenure of IDs** – upto 3 years for max. 2 terms
- **Gender Diversity** – Min. 30% female directors
- **Management Ownership** – CEO and member of executive committees to have share ownership
- **Related Party Transactions** – Independent 3rd party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

Board of Directors

Independent Directors



Chandra Iyengar ✓

50+ Yrs of Experience
Skill & Expertise
• Sector Expert
• Regulatory & Policy Framework
• Governance



Lisa MacCallum ✓

25+ Yrs of Experience
Skill & Expertise
• ESG
• Brand Strategy
• Global Affairs



Hemant Nerurkar ✓

40+ Yrs of Experience
Skill & Expertise
• Business Transformation
• Supply Chain & Marketing
• Quality Control

Non-Independent Directors



Gautam Adani

Chairman

Skill & Expertise
• Entrepreneurial Vision
• Business Leadership



Rajesh Adani

Director

Skill & Expertise
• Business relationship
• Execution



Anil Sardana

Managing Director

40+ Yrs of Experience
Skill & Expertise
• Industry veteran
• Strategic leadership
• Transition & Development



Kandarp Patel

Whole Time Director & CEO

25+ Yrs of Experience
Skill & Expertise
• Power Trading
• Fuel Management
• Legal & Commercial

Thank You

Annexures

AESL: Historical Financials | Profit and Loss Account

Particulars	Unit	FY22	FY23	FY24	FY25	CAGR (FY22-25)	1HFY26
Operating Metrics							
Transmission Lines	Ckms	18,795	19,779	20,509	26,696	12%	26,696
Units Sold (AEML + MUL)	Mn Units	7,972	9,050	10,574	11,506	13%	3,210
Profit and Loss Statement							
Operational Revenue	USD Mn	1,343	1,480	1,705	1,994	14%	1,029
Income from SCA, EPC, Trading and Others	USD Mn	142	139	287	784	77%	482
Other Income	USD Mn	80	67	73	79	(0.12%)	43
Total Income	USD Mn	1,565	1,686	2,065	2,858	22%	1,553
Cost of Power Purchased	USD Mn	367	468	520	653	21%	374
Cost of Fuel	USD Mn	141	169	134	73	(20%)	-
Construction Expenses	USD Mn	-	-	101	554	n/a	379
Purchase of Stock in Trade	USD Mn	108	92	123	160	14%	43
Employee Benefit Expenses	USD Mn	117	120	114	121	1%	53
Net movement in Regulatory Deferral Account	USD Mn	(90)	(126)	55	157	n/a	94
Other Expenses	USD Mn	198	220	258	235	6%	143
Total Operating Expenses	USD Mn	840	943	1,307	1,953	32%	1,087
EBITDA	USD Mn	725	743	758	905	8%	467
EBITDA Margin%	%	46%	44%	37%	32%	(12%)	30%
Depreciation and Amortization	USD Mn	188	196	213	223	6%	110
Finance Costs	USD Mn	312	339	332	381	7%	199
Taxes	USD Mn	58	53	70	21	(29%)	34
Exceptional Items - Expense/ (Income)	USD Mn	-	-	-	176	n/a	-
Sub-total	USD Mn	558	588	614	801	13%	343
[+/-] Deferred assets recoverable/adjustable	USD Mn	(4)	0.49	(0.48)	3	n/a	(0.34)
Reported Profit After Tax (PAT)	USD Mn	163	156	143	108	(13%)	123
[+/-] Adjustments	USD Mn	(27)#	(26)#	-	104*	n/a	-
Adjusted Profit After Tax (PAT)	USD Mn	136	131	143	211	16%	123
Earnings Per Share	USD /Share	0.12	0.14	0.12	0.11	(3%)	0.10

FY25 Insights

26,696 ckms

Transmission Network
(Operational + Under Construction)

\$1,994 Mn

Operational Revenue

\$905 Mn

EBITDA

► **8%**
3Y CAGR

92%

Transmission - EBITDA Margin

\$211 Mn

Adjusted Profit After Tax

► **16%**
3Y CAGR

AESL: Historical Financials | Balance Sheet

Particulars	Unit	FY22	FY23	FY24	FY25	1HFY26
Assets						
Non-Current Assets						
Gross Fixed Assets (Incl. CWIP)	USD Mn	5,517	5,717	6,210	6,571	6,571
[-] Accumulated Depreciation	USD Mn	(857)	(985)	(1,182)	(1,280)	(1,342)
Net Fixed Assets (Incl. CWIP)	USD Mn	4,661	4,732	5,027	5,291	5,229
Other Non-Current Assets	USD Mn	878	753	844	1,406	1,938
Total Non-Current Assets	USD Mn	5,539	5,484	5,871	6,697	7,167
Current Assets						
Cash and Cash Equivalents	USD Mn	184	208	267	423	552
Other Current Assets	USD Mn	391	638	698	1,165	1,335
Total Current Assets	USD Mn	574	846	965	1,588	1,887
Regulatory Deferral Account - Assets	USD Mn	148	239	188	361	256
Total Assets	USD Mn	6,261	6,569	7,024	8,646	9,311
Liabilities						
Equity						
Equity Share Capital	USD Mn	548	136	134	140	135
Other Equity	USD Mn	759	1,285	1,382	2,439	2,498
Non-Controlling Interest	USD Mn	144	134	127	110	115
Total Equity	USD Mn	1,452	1,554	1,643	2,690	2,748
Liabilities						
Long Term Borrowings	USD Mn	3,664	3,816	4,024	4,325	4,649
Short Term Borrowings	USD Mn	269	349	414	376	461
Other Liabilities	USD Mn	840	849	937	1,245	1,439
Regulatory Deferral Account - Liabilities	USD Mn	36	-	6	11	14
Total Liabilities	USD Mn	4,809	5,015	5,381	5,956	6,563
Total Equity and Liabilities	USD Mn	6,261	6,569	7,024	8,646	9,311
<i>Return on Assets (RoA)</i>	%	13.9%	13.7%	12.8%	14.3%	7.2%
<i>Return on Capital Employed (RoCE)</i>	%	9.7%	9.6%	9.0%	9.1%	3.8%
<i>Return on Equity (RoE)</i>	%	9.8%	9.0%	9.0%	9.9%	4.6%

FY25 Insights

\$ 7,364 Mn

Fixed and SCA Asset Base

\$ 986* Mn

Cash and Cash Equivalents

\$ 2,690 Mn

Networth

14.3%

Return on Assets

9.1%

Return on Capital Employed

9.9%

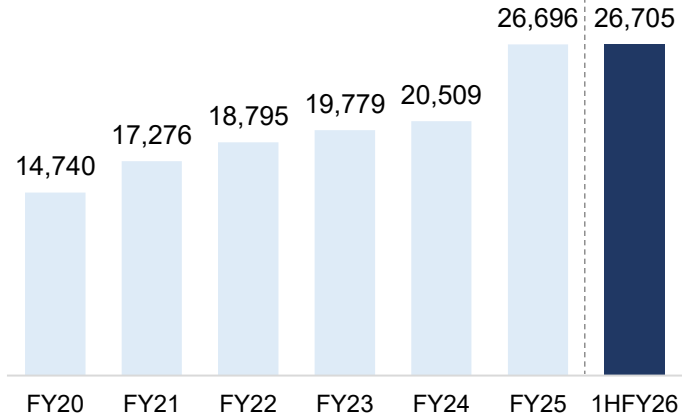
Return on Equity

AESL: Operational Performance

Transmission

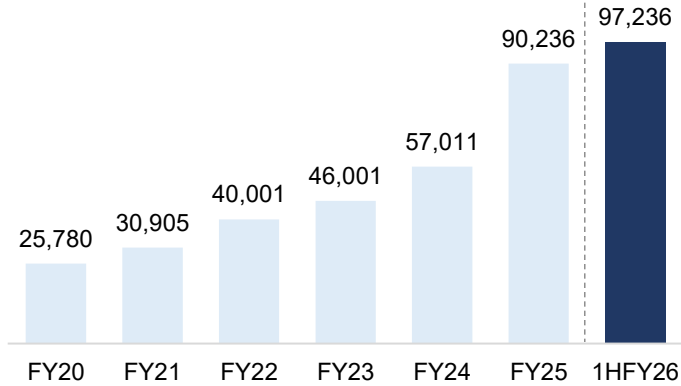
Transmission Lines¹

(in circuit kilometers)



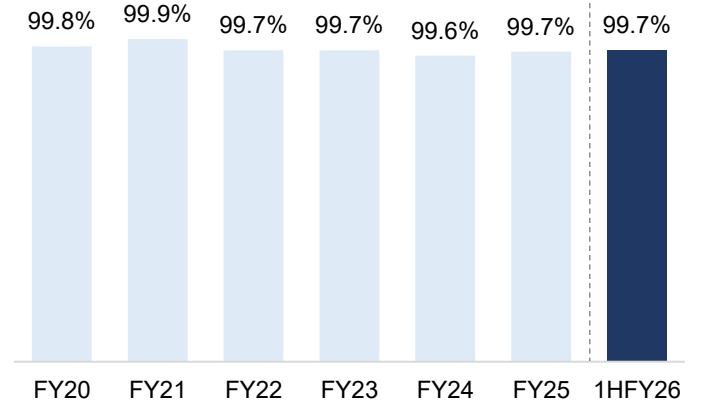
Transformation Capacity¹

(in Mega Volt-Amperes)



System Availability

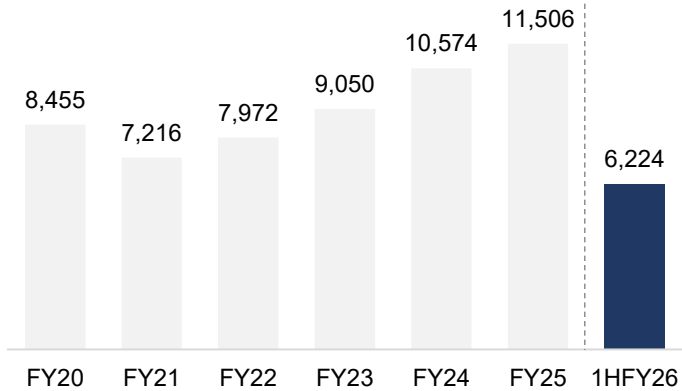
(in %)



Distribution

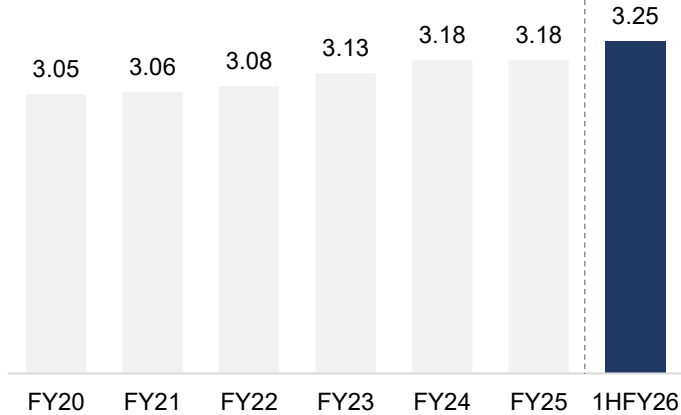
Units Sold (AEML + MUL)

(in Million Units)



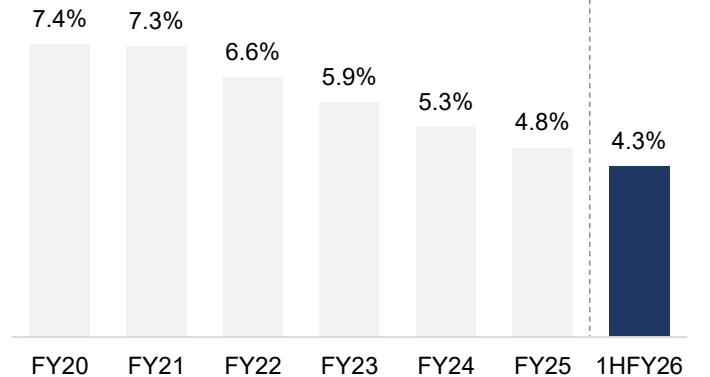
Consumer Base (AEML)

(in Millions)



Distribution Loss (AEML)

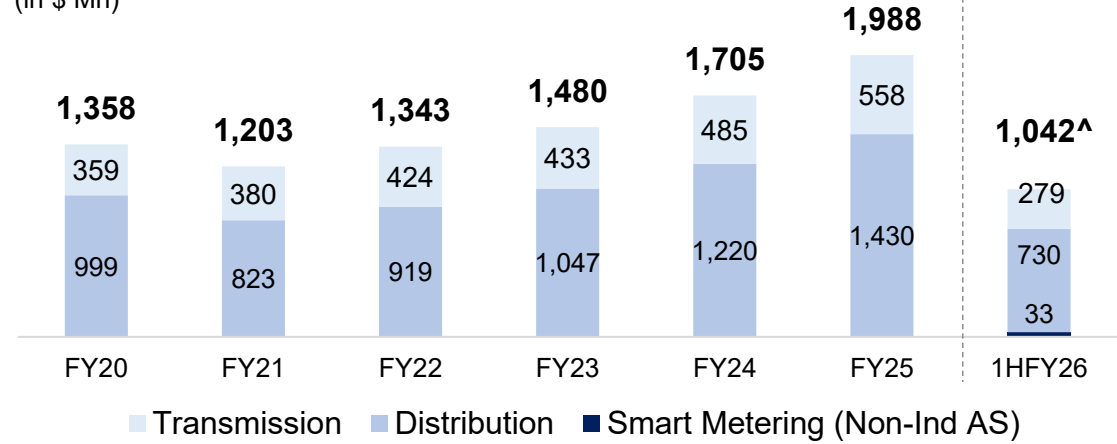
(in %)



AESL: Financial Performance

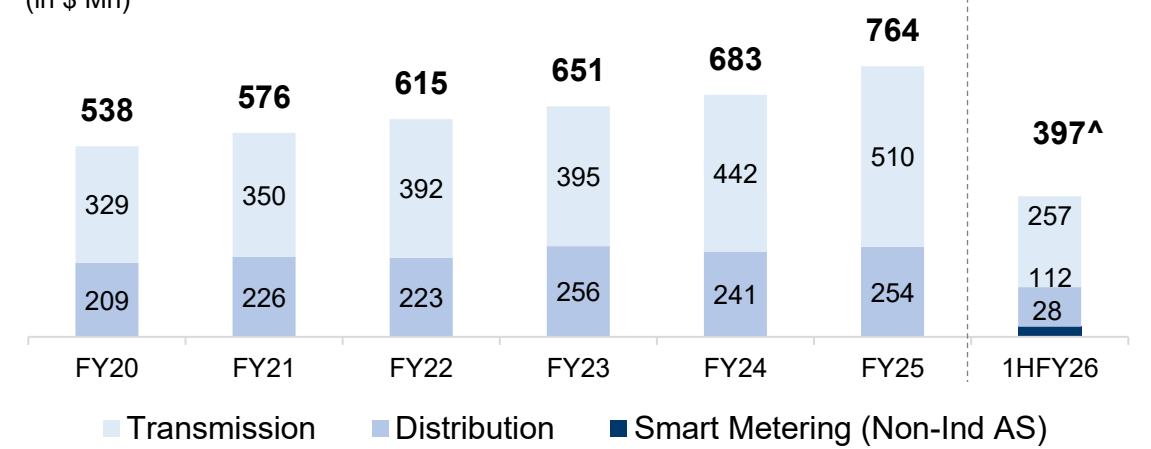
Operational Revenue

(in \$ Mn)



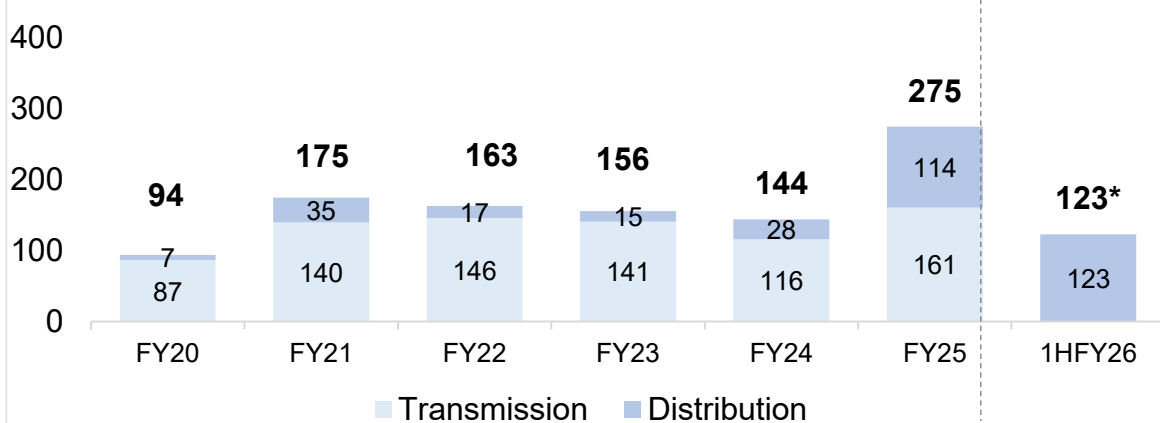
Operational EBITDA

(in \$ Mn)



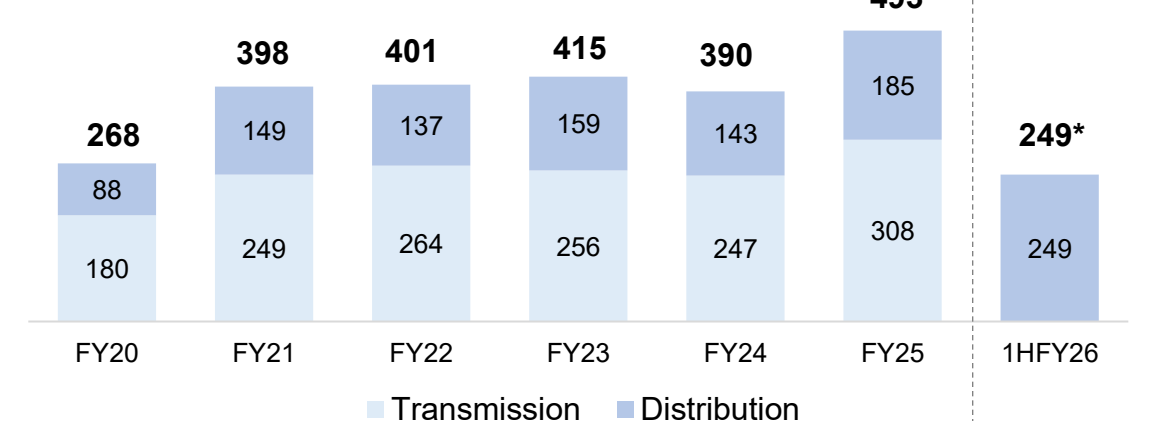
Profit After Tax

(in \$ Mn)



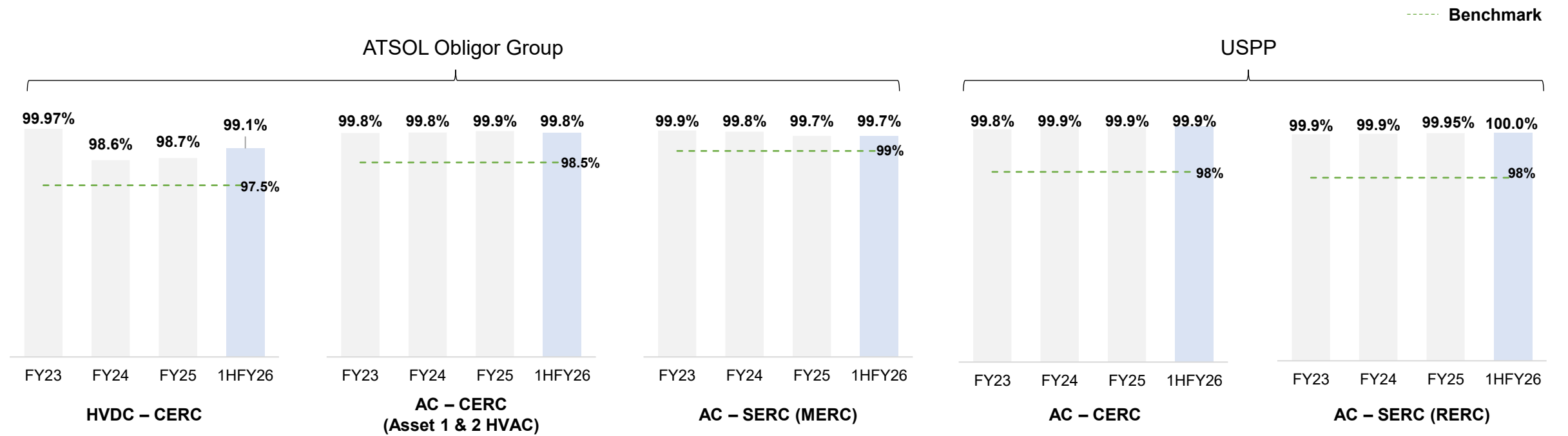
Cash Profit

(in \$ Mn)



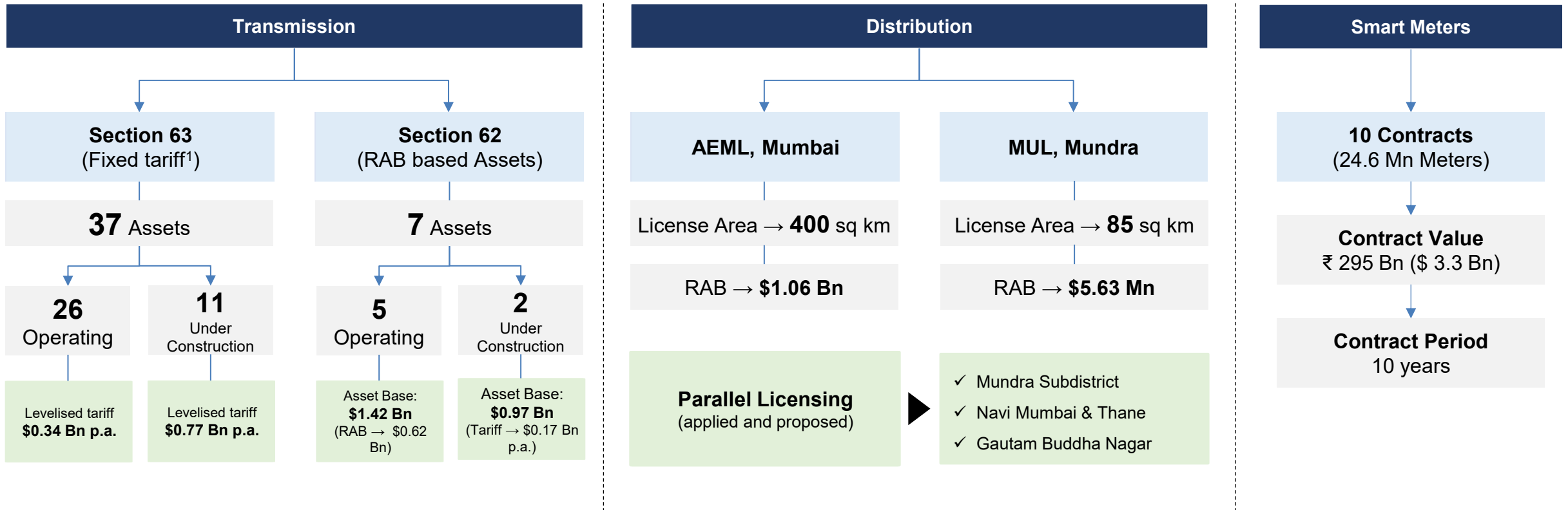
Note: For FY25, Adjusted for an exceptional item because of carve-out of the Dahanu power plant in line with Ind AS 105 of \$176 Mn | **Cash profit** = PAT + Depreciation + Deferred Tax + MTM option loss) | *Total PAT & Cash Profit shown from all business segments | ^1HFY26 Operating revenue and EBITDA includes Smart metering segment | ^For smart metering business segment information above due to Ind AS – SCA accounting adjustment the operating EBITDA differs from operating EBITDA under conventional accounting (Non-IND AS)

Availability-based payments translates operational excellence into maximum visibility on revenue visibility

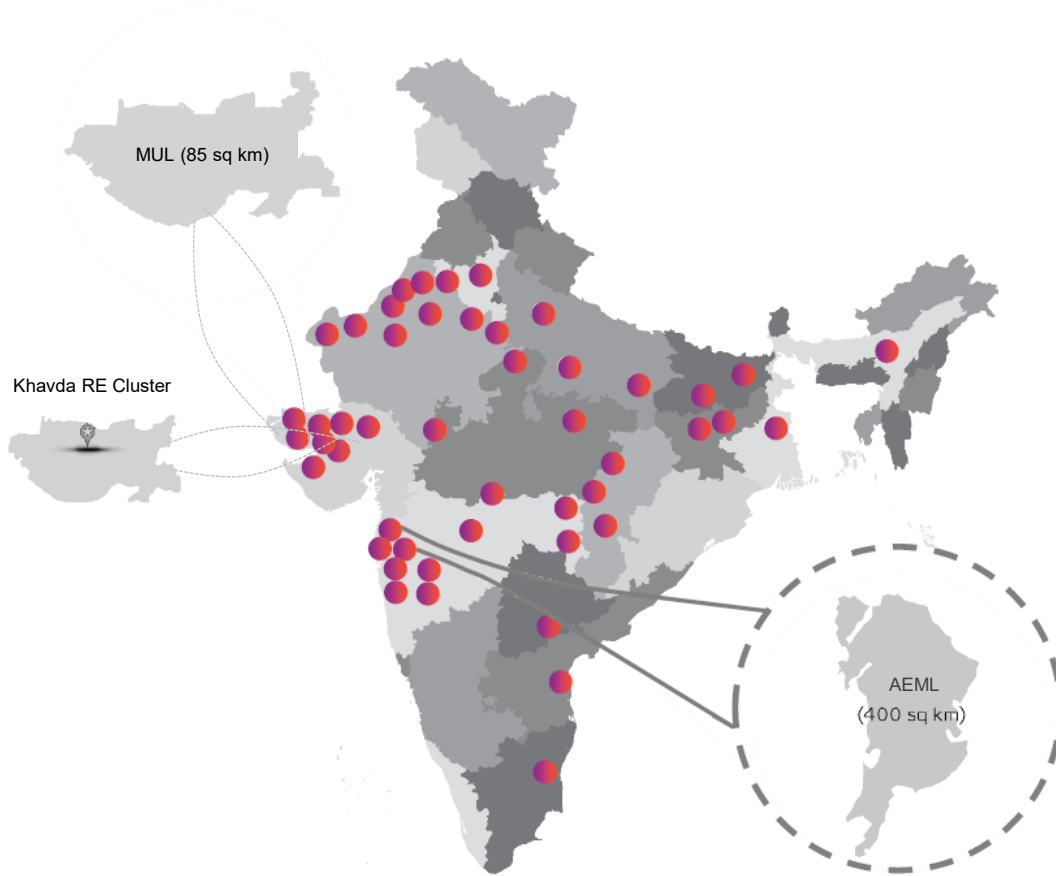


In-housed O&M	Operating Efficiency	Consumer-centricity	Diversification of Energy Business
One of the lowest O&M costs through predictive maintenance and technology excellence	- Robust network availability of 99.7% - One of lowest Distribution losses in the country (4.3% in 1HFY26 in AEML) - Highest EBITDA margin in the sector (92% in Transmission)	- Supplier of choice for 13 million+ consumers with a green power option 98 million potential smart metering consumer base	- Decarbonization of Grid: achieved 43% RE power and on track to reach 60% by FY27 - Installed 3.36 MWp solar capacity for auxiliary consumption at substations

AESL: Diversified Asset Base across Key Business Segments



Asset Portfolio: Presence Across the Country

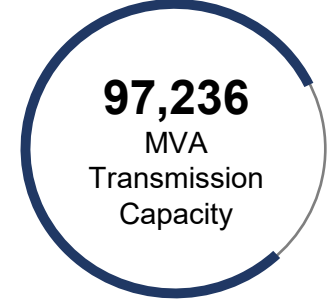
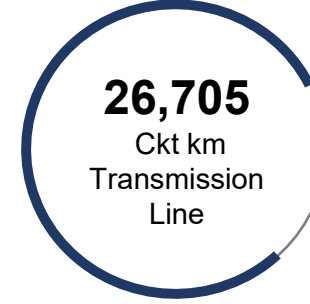
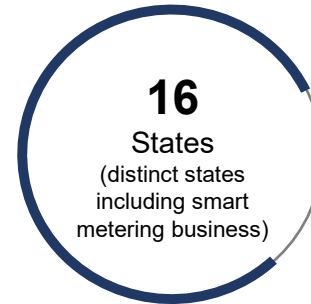


Red: Operational assets

#Map not to scale

*Partial commissioning of **NKTL line**: 247 ckm out of 304 ckm; **WRSR**: 125 ckm out of 635 ckm; **Khavda Ph III Part A**: 64 ckm out of 594 ckm; thus total 436 ckm has been added out of total 7,063 ckm in under-construction stage

Ckt: circuit; **ckms**: circuit kilometers; **MEGPTCL**: Maharashtra Eastern Grid Power Transmission Company Limited; **ATIL**: Adani Transmission (India) Limited; **ATSC**: Aravali Transmission Service Company LTD.; **MTSCL**: Maru Transmission Service Company LTD.; **WTGL**: Western Transmission (Gujarat) LTD.; **WTPL**: Western Transco Power LTD; **AEML**: Adani Electricity Mumbai Limited; **STL**: Sipat Transmission Limited; **RRWTL**: Raipur Rajnandgaon-Warora Transmission Limited; **CWRTL**: Chhattisgarh-WR Transmission Limited; **ATRL**: Adani Transmission (Rajasthan) Limited; **HPTSL**: Hadoti Power Transmission Limited; **BPTSL**: Barmer Power Transmission Limited; **TPTSL**: Thar Power Transmission Limited; **ALTL**: Alipurduar Transmission Ltd.; **GTL**: Ghatampur Transmission Limited; **FBTL**: Fatehgarh Bhadla Transmission Ltd; **BKTL**: Bikaner Khetri Transmission Limited; **ATBPSL**: Adani Transmission Bikaner Sikar Private Limited; **OBTL**: Obra- C Badaun Transmission Limited; **WRSS_XXIA**: WRSS XXI(A) Transco Limited; **LBTL**: Lakadia Banaskantha Transco Limited; **JKTL**: Jam Khambaliya Transco Limited; **MUL**: MPSEZ Utility Limited; **NKTL**: North Karanpura Transco Limited; **KVTL**: Kharghar Vikroli Transmission Limited; **WKTL**: Warora Kurnool Transmission Ltd.; **AEML**: Adani Electricity Mumbai Infra Limited; **MP II**: MP Power Transmission Package II Ltd; **KHAVDA**: Khavda Transmission Ltd.; **KARUR**: Karur Transmission Ltd.; **NES**: Network Expansion Scheme (NES)



No	Operational	Ckt Kms
1	MEGPTCL	1,217
2	ATIL (3 lines)	3,834
3	ATSC	97
4	MTSCL	300
5	WTGL	974
6	WTPL	2,089
7	AEML	593
8	STL	348
9	RRWTL	611
10	CWRTL	434
11	ATRL	278
12	HPTSL	116
13	BPTSL	133
14	TPTSL	164
15	APTL	650
16	GTL	897
17	FBTL	292
18	BKTL	481
19	ATBPSL	343
20	OBTL	630
21	WRSS_XXIA	295
22	LBTL	351
23	JKTL	37
24	MUL	253
25	WKTL	1,756

26	KTL	9
27	KVTL	74
28	KBTL	217
29	ATSTL (EPTCL)	673
30	MP II	1,088
31	Khavda II Part A	355
32	KPS – 1	43
33	Sangod Trans	11
Subtotal (A)		19,642
No	Under construction [^]	Ckt Kms
34	NKTL	304
35	AEMIL (HVDC)	80
36	WRSR	635
37	Khavda Ph III Part A	594
38	Khavda Phase IV Part A	597
39	NES – Navinal (Mundra)	260
40	NES – Jamnagar	658
41	Khavda Phase IV Part D	644
42	Rajasthan Ph III Part I	2,400
43	Line & SS Augmentation	-
44	Navinal Mundra (Ph1-B1)	150
45	Mahan Transmission	740
46	WRNES Talegaon	-
Subtotal (B)		7,063
Total (A+B)		26,705

AESL: Operational T&D Asset Portfolio as of September 2025

Sr No.	Projects Name	Transmission Line (Asset Details)	Transmission Line Length (ckm)	Transformation Capacity (MVA)	Contract Type
1	Adani Transmission India Limited (ATIL)	Mundra – Dehgam, Mundra – Mohindergarh and Tiroda – Warora	3,834	6,630	ROA
2	Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL)	Tiroda – Aurangabad	1,217	6,000	ROA
3	Adani Electricity Mumbai Limited (AEML) ⁽²⁾	Mumbai Distribution Business	593	3,500	ROA
4	MPSEZ Utility Limited (MUL)	Mundra SEZ Distribution Business	253	710	ROA
5	Aravali Transmission Service Company Limited (ATSCL)	Aravali Lines	97	630	TBCB
6	Maru Transmission Service Company Limited (MTSCL)	Maru Lines	300	730	TBCB
7	Western Transmission (Gujarat) Limited (WTGL)	Western Transmission (Gujarat)	974	-	TBCB
8	Western Transco Power Limited (WTPL)	Western Transmission (Maharashtra)	2,089	-	TBCB
9	Adani Transmission Bikaner Sikar Private Limited (ATBSPL)	Bikaner – Sikar	343	-	TBCB
10	Alipurduar Transmission Limited (APTL)	Alipurduar Transmission	650	-	TBCB
11	Adani Transmission (Rajasthan) Limited (ATRL)	Suratgarh – Sikar	278	-	TBCB
12	Raipur Rajnandgaon – Warora Transmission Limited (RRWTL)	Raipur – Rajnandgaon – Warora	611	-	TBCB
13	Chhattisgarh – WR Transmission Limited (CWRTL)	Chhattisgarh – WR	434	630	TBCB
14	Sipat Transmission Limited (STL)	Sipat – Rajnandgaon	348	-	TBCB
15	Hadoti Power Transmission Limited (HPTSL) – PPP 8	Hadoti Lines	116	310	TBCB
16	Barmer Power Transmission Limited (BPTSL) – PPP 9	Barmer Lines	133	150	TBCB
17	Thar Power Transmission Limited (TPTSL) – PPP 10	Thar Lines	164	125	TBCB
18	Fatehgarh Bhadla Transmission Limited (FBTL)	Fategarh – Bhadla	292	-	TBCB
19	Bikaner Khetri Transmission Limited (BKTL)	Bikaner – Sikar	481	-	TBCB
20	Ghatampur Transmission Limited (GTL)	Ghatampur	897	-	TBCB
21	Obra-C Badaun Transmission Limited (OBTL)	Obra	630	950	TBCB
22	Lakadia Banaskantha Transco Limited (LBTL)	Lakadia – Banaskantha	351	-	TBCB
23	WRSS XXI(A) Transco Limited (WRSS_XXIA)	Lakadia – Bhuj	295	3,000	TBCB
24	Jam Khambaliya Transco Limited (JKTL)	Jam Khambaliya	37	2,500	TBCB
25	Warora Kurnool Transmission Limited (WKTL)	Warora – Kurnool	1,756	3,000	TBCB
26	Karur Transmission Line (KTL)	Karur	9	1,000	TBCB
27	Kharghar Vikroli Transmission Limited (KVTL)	Kharghar – Vikhroli	74	1,500	TBCB
28	Khavda-Bhuj Transmission Limited (KBTL)	Khavda – Bhuj	217	4,500	TBCB
29	Adani Energy Solutions Mahan Limited (AESML)	Mahan – Sipat	673	-	ROA
30	MP Power Transmission Package-II Limited (MP II)	MP Package – II	1,088	2,736	TBCB
31	Khavda II-A Transmission	Khavda-II-A	355	-	TBCB
32	KPS 1 Transmission Limited (KPS - 1)	Khavda Pooling Station 1	43	6,000	TBCB
33	Sangod Transmission Service Limited (STSL)	Sangod	11	1,160	TBCB
Total Operational Assets			19,642	45,761	

Notes: 1) Asset base for operational assets as per gross block / project cost; 2) For transmission network calculations we have not considered distribution network of AEML Mumbai; ROA: Regulated Asset Base (Cost Plus Assets); TBCB: Tariff Based Competitive Bidding (Fixed Tariff Assets); Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes; Cr: Crores; Ltd: Limited

AESL: Transmission Under-construction Asset Portfolio as of September 2025

Sr No.	Projects Name	Transmission Line (Asset Details)	Transmission Line Length (ckm)	Transformation Capacity (MVA)	Contract Type	Project Cost ⁽¹⁾ (\$ Mn)	COD ⁽²⁾
1	North Karanpura Transco Limited (NKTL)	North Karanpura	304	1,000	TBCB	109	Oct-25
2	Adani Electricity Mumbai Infra Limited (AEMIL – HVDC) [#]	HVDC Mumbai	80	1,000	ROA	788	Dec-25
3	WRSR Transmission Limited (WRSR)	WRSR (Narendra – Pune Line)	635	6,000	TBCB	238	Dec-25
4	Halvad Transmission Limited (HTL)	Khavda Phase-III Part-A (Halvad)	594	-	TBCB	306	Dec-25
5	Khavda IV – A Power Transmission Limited	Khavda Phase IV – A	597	4,500	TBCB	462	Aug-26
6	Navinal Transmission Limited (NTL)	NES – Navinal (Mundra)	260	6,000	TBCB	281	Jul-26
7	Jamnagar Transmission Limited (JTL)	NES – Jamnagar	658	3,000	TBCB	444	Oct-26
8	Pune-III Transmission Limited	Khavda Phase IV Part D	644	4,500	TBCB	389	Nov-26
9	Rajasthan Part I Power Transmission Limited	HVDC Rajasthan Phase-II	2,400	7,500	TBCB	2,816	Dec'28 - Jun'29
10	Line and Substation Augmentation (15 projects)	Line and Substation Augmentation (15 projects)	-	9,175	ROA	175	Jan'25 - Sept'27
11	Mundra I Transmission Limited	Navinal (Mundra) Phase 1 Part B1	150	3,000	TBCB	315	Mar-28
12	Mahan Transmission Limited (MTL)	Mahan	740	2,800	TBCB	248	Apr-27
13	WRNES Talegaon Power Transmission Limited	WRNES Talegaon	-	3,000	TBCB	187	Jan-28
Total Transmission Under-construction Assets			7,063	51,475		6,758	

Notes: 1) Project cost for under-construction assets is as per the NCT cost / internal estimates; 2) Provisional Commercial Operation Date (COD); ROA: Regulated Asset Base (Cost Plus Assets); TBCB: Tariff Based Competitive Bidding (Fixed Tariff Assets); Ckm: Circuit Kilometer; MVA: Mega Volt-Ampere; Cr: Crores; [#]AEMIL - Adani Electricity Mumbai Infra Limited 100% shares are currently being held by AEMIL. Due to CERC restrictions 51% shares are pledged in favor of AESL; NES: Network Expansion Scheme

AESL: Smart Metering Under-construction Portfolio as of September 2025

Sr No.	Projects Name	Coverage Area	Smart Meters Qty (Mn)	Revenue Potential (\$ Mn)	Contract Period (months)	Contract Type	Month of Award
1	Brihanmumbai Electric Supply & Transport Undertaking (BEST)	Mumbai (BEST Circle)	1.1	147	120	DBFOOT	Sept & Oct'22 (Amendment)
2	Assam Power Distribution Company Limited (APDCL)	Tejpur, Mangaldoi, North Lakhimpur	0.8	95	120	DBFOOT	Feb'23
3	Andhra Pradesh Eastern Power Distribution Company Limited (APEPDCL)	Srikakulam, Vizianagaram, Visakhapatnam, East Godavari and West Godavari	1.1	145	120	DBFOOT	Jun & Dec'23
4	Andhra Pradesh Central Power Distribution Company Limited (APCPDCL)	Krishna, Guntur, and Prakasam	1.7	235	120	DBFOOT	Jun & Nov'23
5	Andhra Pradesh Southern Power Distribution Company Limited (APSPDCL)	Nellore, Chittoor, Kadapa, Anantapuram, Kurnoolam & Kurnool	1.3	202	120	DBFOOT	Jun & Sept'23
6	Maharashtra State Electricity Distribution Co. Limited (MSEDCL, NSC-05)	Bhandup Zone, Kalyan Zone and Konkan Zone (inc additional qty)	8.1	1,089	120	DBFOOT	Aug'23 & Mar'24
7	Maharashtra State Electricity Distribution Co. Limited (MSEDCL, NSC-06)	Baramati Zone and Pune Zone	5.2	709	120	DBFOOT	Aug'23
8	North Bihar Power Distribution Company Limited (NBPDC)	Siwan, Suran, Gopalganj, Vaishali, and Samastipur	2.8	349	120	DBFOOT	Aug'23
9	Uttarakhand Power Corporation Limited (UPCL)	Kumaon Region	0.7	92	120	DBFOOT	Dec'23
10	Adani Electricity Mumbai Limited (AEML)	Mumbai (AEML Circle)	1.8	262	120	DBFOOT	Jun'25
Total Smart Metering Under-construction Assets			24.6	3,324			

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Thank You