



adani
Energy Solutions

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

Provisional Operational Update Q2FY25

October 2024

CONTENTS

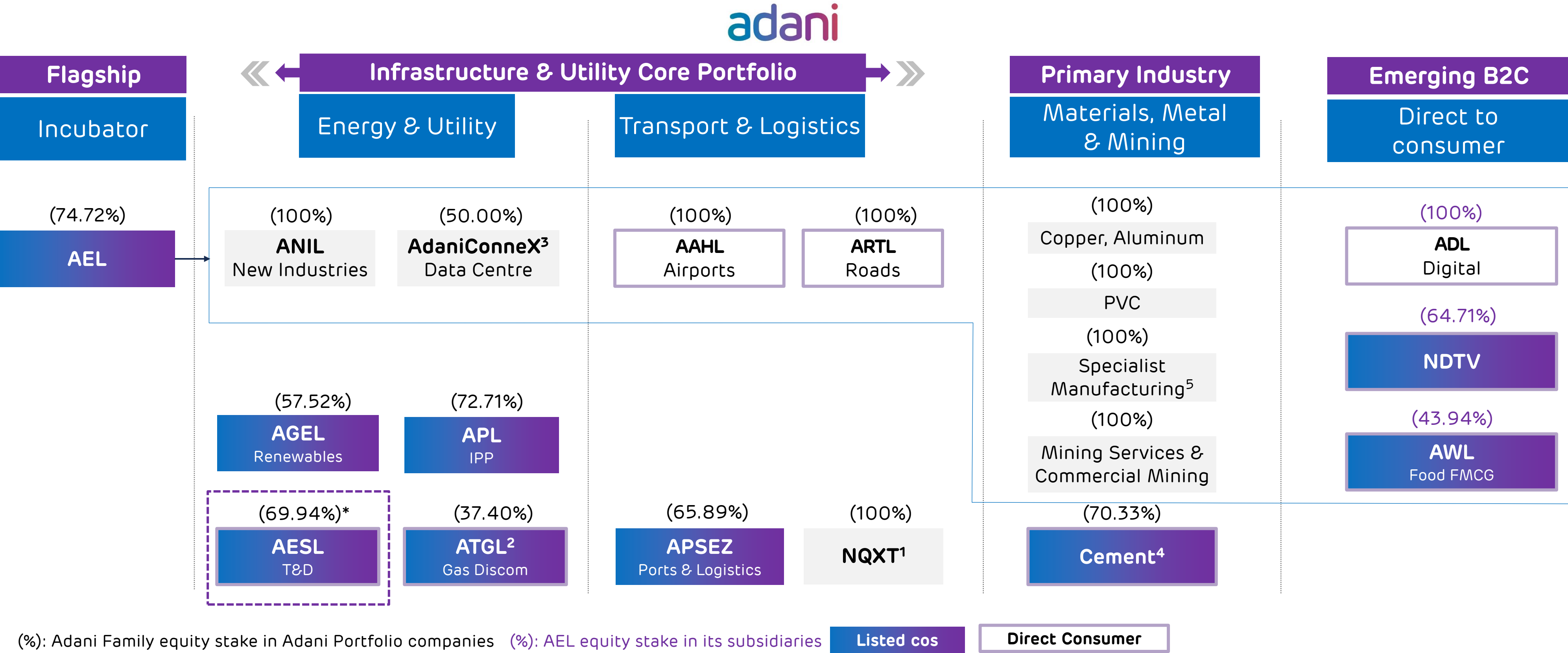


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Adani Portfolio

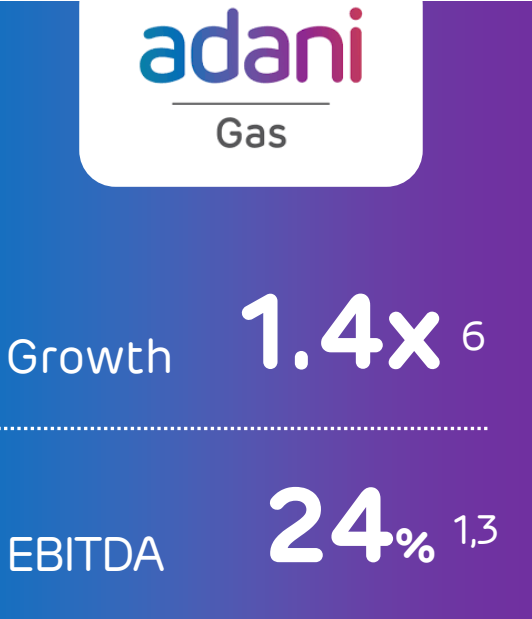
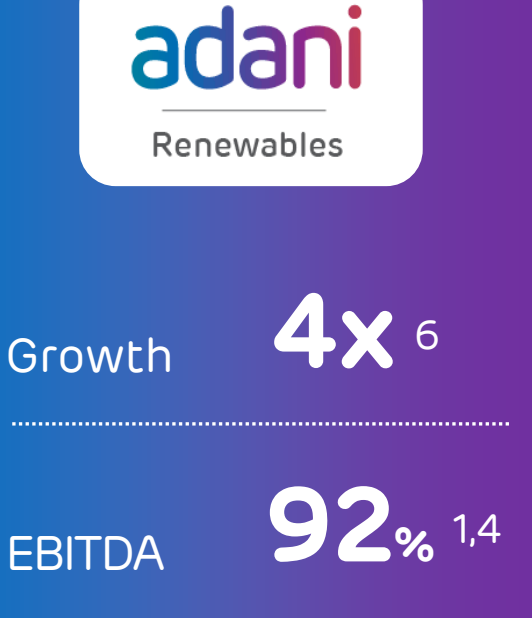
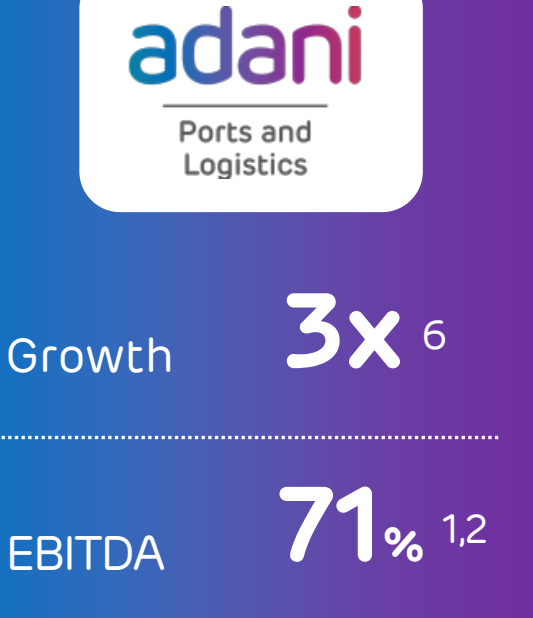
Adani: A World Class Infrastructure & Utility Portfolio



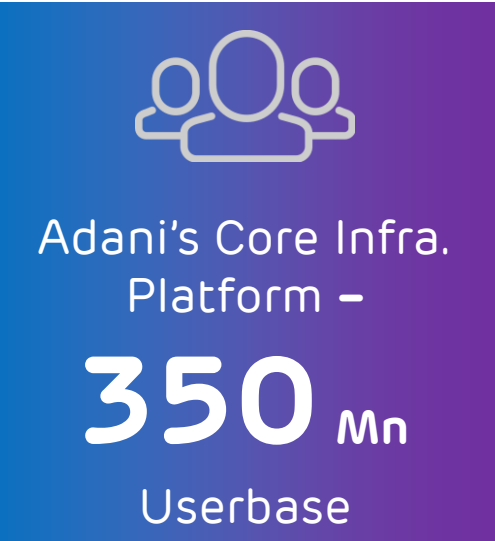
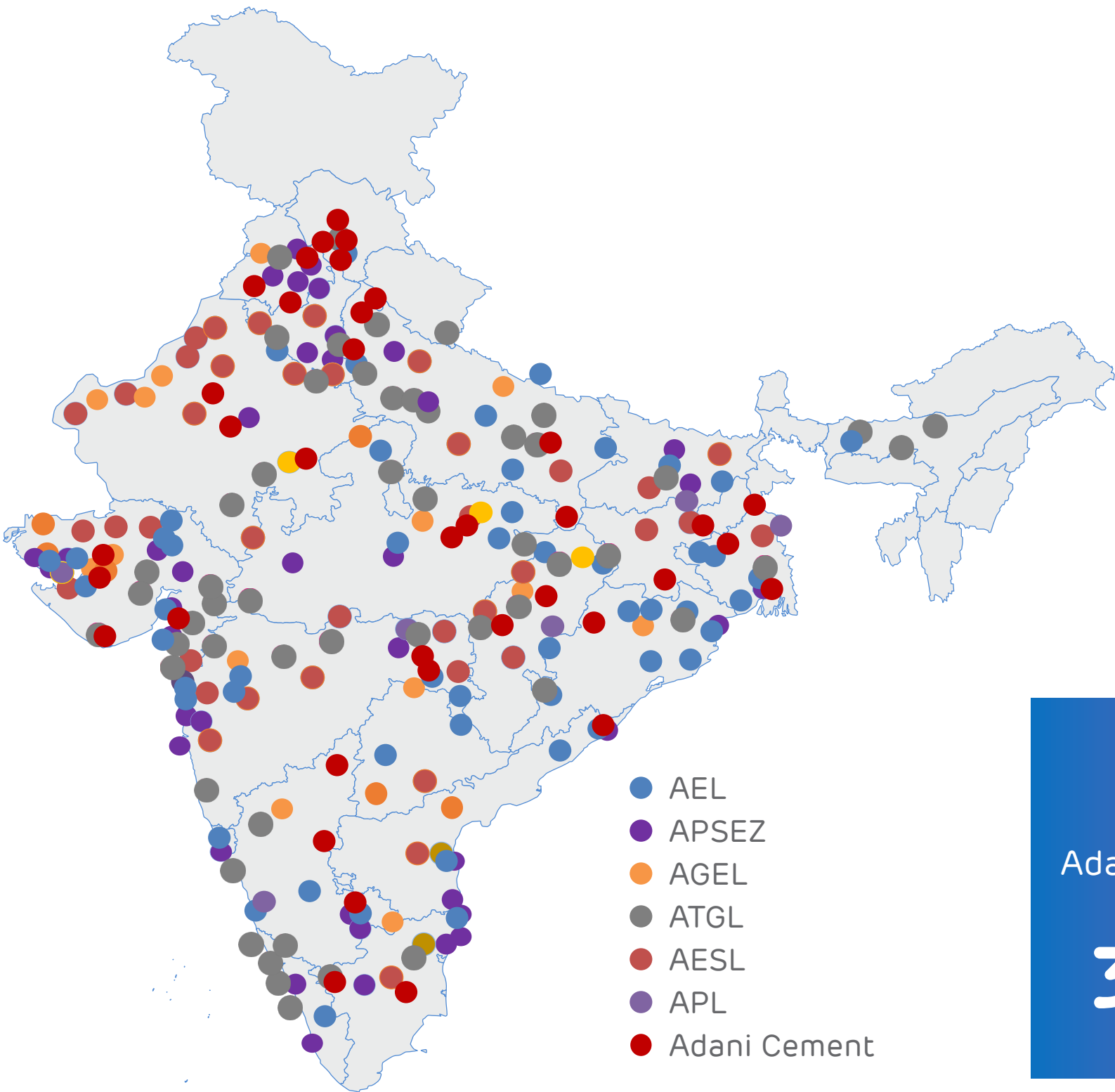
A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 30th June, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 5. 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; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 30th June, 2024 | *AESL's promoters holding is as of September 30, 2024

Secular growth with world leading efficiency





National footprint with deep coverage



Note: 1. Data for FY24 ; 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 | 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 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). AGEL's operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). AESL's transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). ATGL expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). 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. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](https://www.cea.nic.in/reports-and-publications/installed-capacity-report) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in/) | ATGL (GAs): [Brochure petroleum.cdr \(pnrb.gov.in\)](https://www.pnrb.gov.in/) | ckms: circuit kilometers | GA: Geographical Areas

Adani: Repeatable, robust & proven transformative model of investment

	DEVELOPMENT			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited (AAIL)			Operations (AIMSL) ¹	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination <ul style="list-style-type: none">Analysis & market intelligenceViability analysis	Site Development <ul style="list-style-type: none">Site acquisitionConcessions & regulatory agreements	Construction <ul style="list-style-type: none">Engineering & designSourcing & quality	Operation <ul style="list-style-type: none">Life cycle O&M planningAsset Management plan	Inspired Purpose & Value Creation <ul style="list-style-type: none">Delivering exceptional products & services for elevated engagementDifferentiated and many P&Ls
PERFORMANCE	 India's Largest Commercial Port (at Mundra)	 Longest Private HVDC Line (Mundra - Mohindergarh)	 World's largest Renewable Cluster (at Khavda)	 Energy Network Operation Center (ENOC)	
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework		 Long Term Debt <ul style="list-style-type: none">PSU BanksPvt. BanksBondsNBFCs & FIsDIIGlobal Int. BanksCapex LC
ENABLER	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none">Leadership Development InitiativesInvestment in Human Capital	AI enabled Digital Transformation <ul style="list-style-type: none">Power Utility Business - ENOCCity Gas Distribution - SOULTransportation Business - AOCC		

Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)
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 | AAIL: Adani Infra (India) Limited

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



Note: 1) Transmission network is as of 30th September 2024 and includes operational, under-construction assets; 2) HVDC : High voltage direct current – Longest at the time of commissioning; 3) Fitch: BBB- / Moody's: Baa3

Notes: 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



Q2FY25 – Executive Summary

AESL: Executive Summary – Performance in Q2FY25

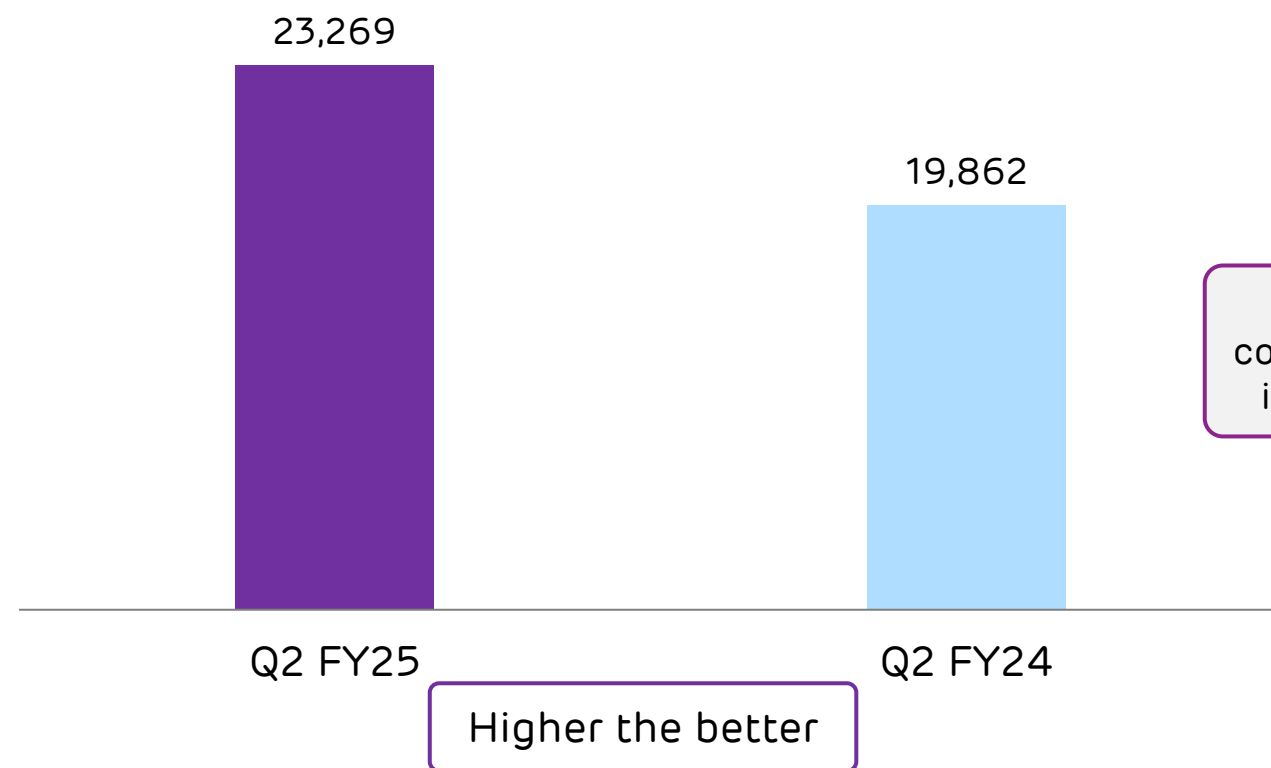
Transmission Business	<ul style="list-style-type: none"> Maintained robust system availability of 99.7% in Q2FY25 Added 140 ckm to the network during the quarter, with the total transmission network at 23,269 ckm Won three new transmission projects during Q2FY25 - NES in Jamnagar Gujarat, NES in Navinal (Mundra), Khavda Phase IVA adding 2,059 ckm to under construction network With three new project wins, the under-construction project pipeline has increased from INR 17,000 crore in Q1FY25 to ~INR 27,300 crore in Q2FY25 	Other Key Recent Updates: <ul style="list-style-type: none"> AESL concluded divestment of 500 MW of Adani Dahanu Thermal Power Station to a group company, in line with its ESG philosophy. This landmark step places AESL closer to its aspiration to be amongst the top 20 global companies in ESG ratings amongst the global utility industry Raised INR 8,373 crore via QIP, making it the largest fundraise in the Indian power sector Received Letter of Intent (LOI) for three new transmission projects during Q2FY25 - NES in Jamnagar Gujarat, NES in Navinal (Mundra), Khavda Phase IVA The share of renewable power supplied to the Mumbai circle stands at 39% at the end of September 30, 2024, and on track to achieve 60% by FY27 Awarded one of the India's Most Sustainable Companies by Business World in 2024. The Company has secured 2nd position in the Energy and Mining Sector Scored 97% in the World Disclosure Initiative (WDI) survey, by Thomson Reuters Foundation well above the energy sector and country averages of 76% and 60% respectively
Distribution Business (AEML and MUL)	<p>AEML:</p> <ul style="list-style-type: none"> The distribution loss in the Mumbai utility is consistently improving and stands at 4.85% in Q2FY25 Maintained supply reliability (ASAI) of more than 99.9% In Q2FY25, total units sold rose by 7% YoY to 2,609 million units, up from 2,446 million units in Q2FY24, mainly driven by rising energy demand Due to higher digital adoption rate, e-payment as a % of total collection increased to 83.27% in Q2FY25 vs 79.19% last year <p>MUL:</p> <ul style="list-style-type: none"> The units sold in MUL increased by 50% YoY to 234 million units as against 156 million units last year with robust industrial demand 	
Smart Metering Business	<ul style="list-style-type: none"> As of Q2FY25, the total smart metering under-construction pipeline stands at 22.8 million smart meters across nine contracts The meter deployment activity is pacing up well across various circles 	



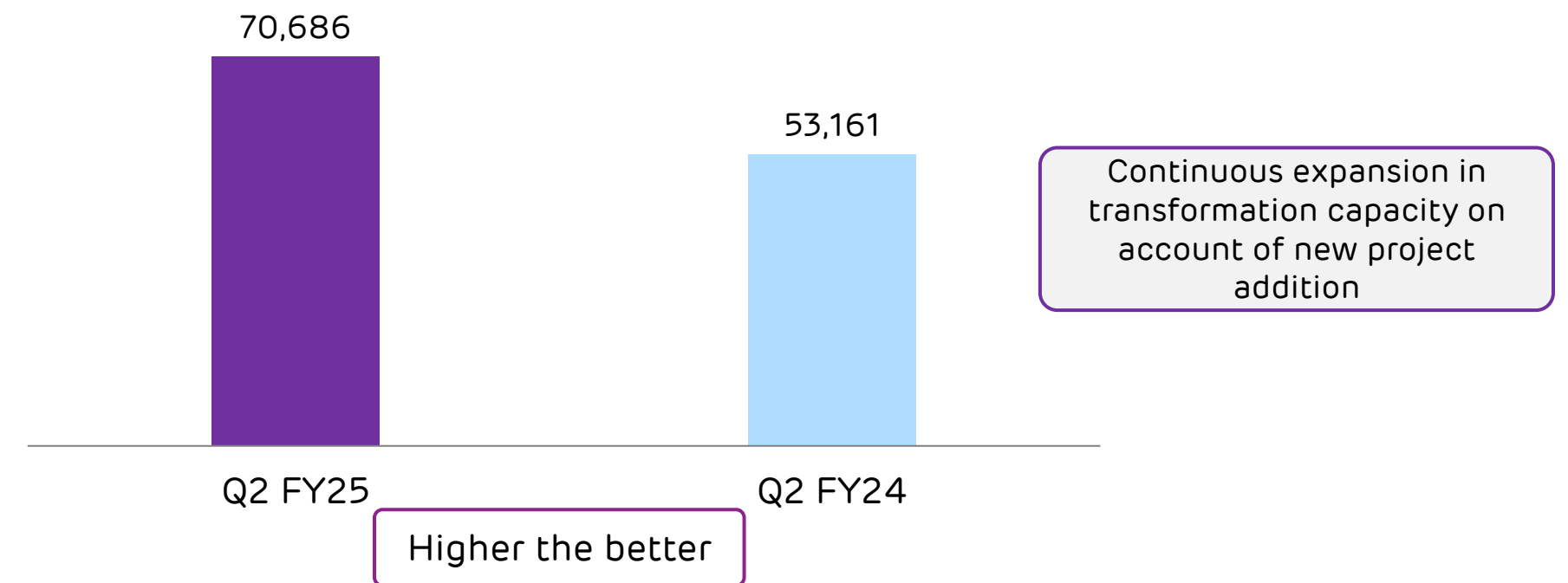
Q2FY25 Operational Performance (YoY)

AESL: Transmission Utility – Key Operating Metrics Q2FY25 (YoY)

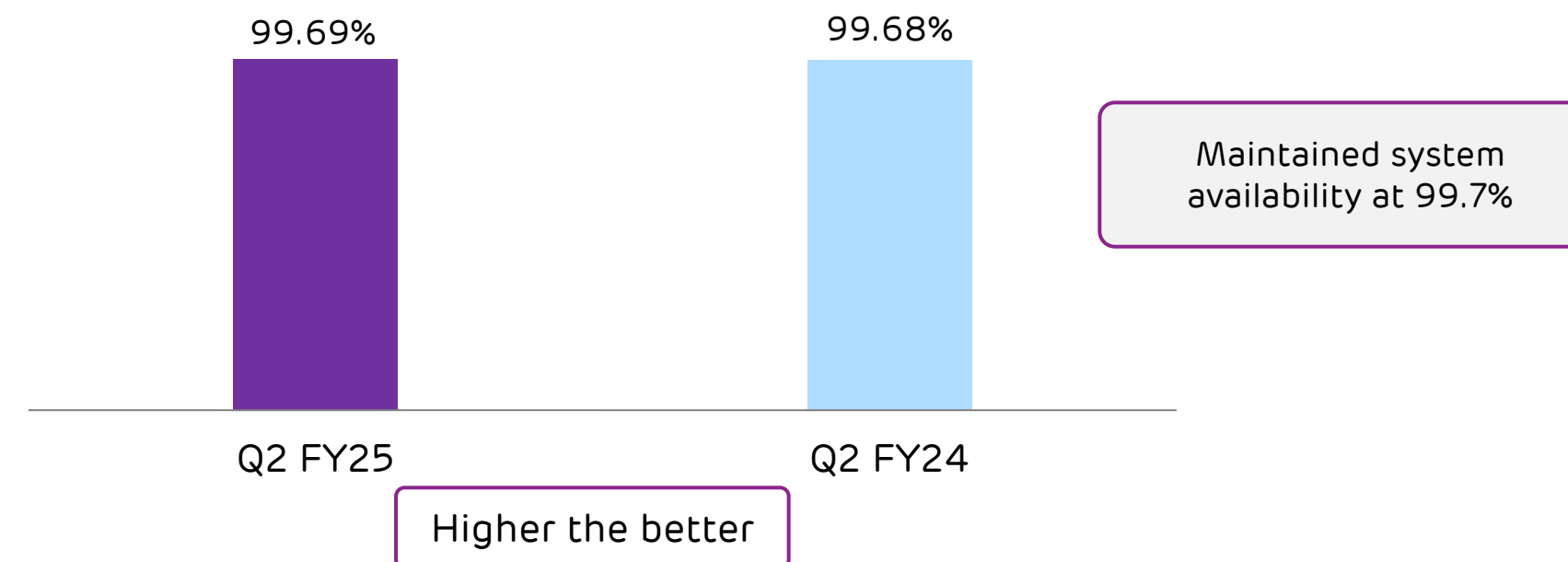
Transmission Network Length⁽²⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)

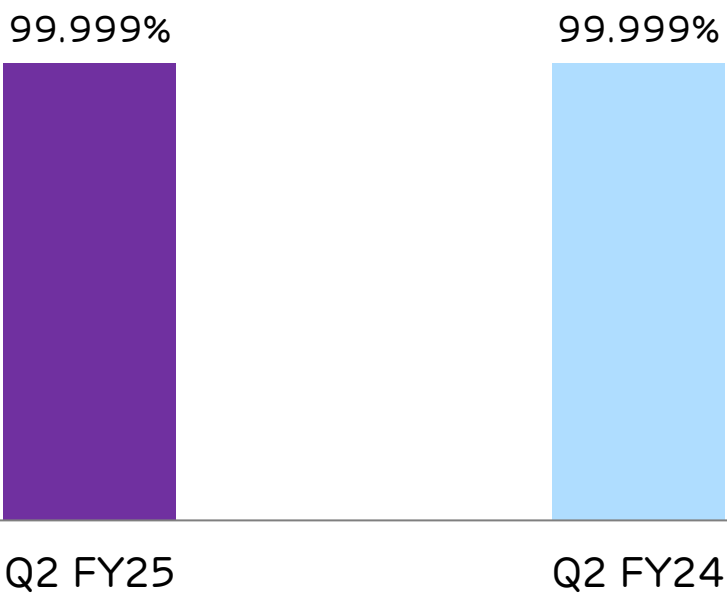


Average System Availability⁽¹⁾ (%)



AEML: Distribution Utility – Key Operating Metrics Q2FY25 (YoY)

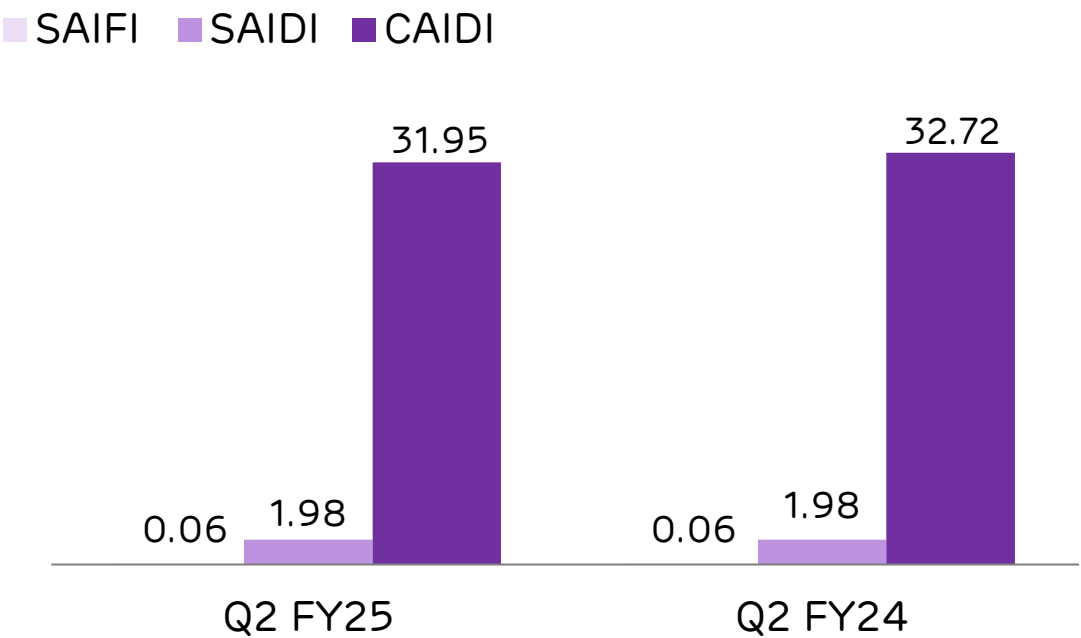
Supply Reliability (ASAI) (%)



Maintained supply reliability of more than 99.9%

Higher the better

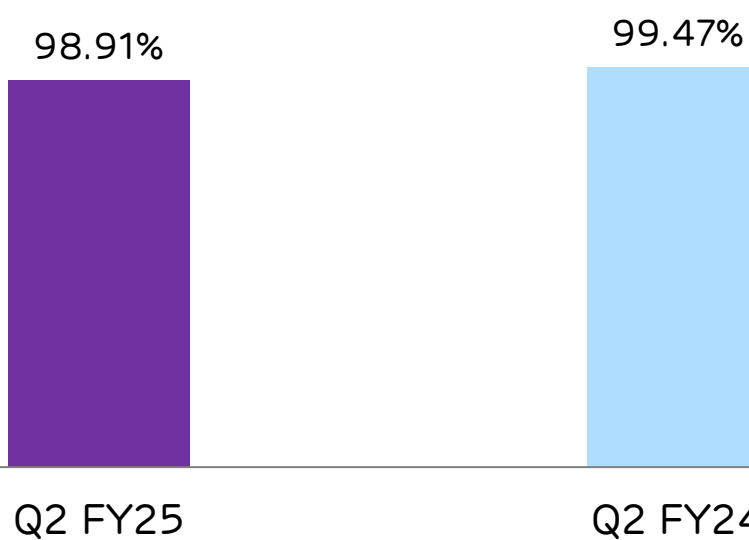
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Reliability parameters remains robust

Lower the better

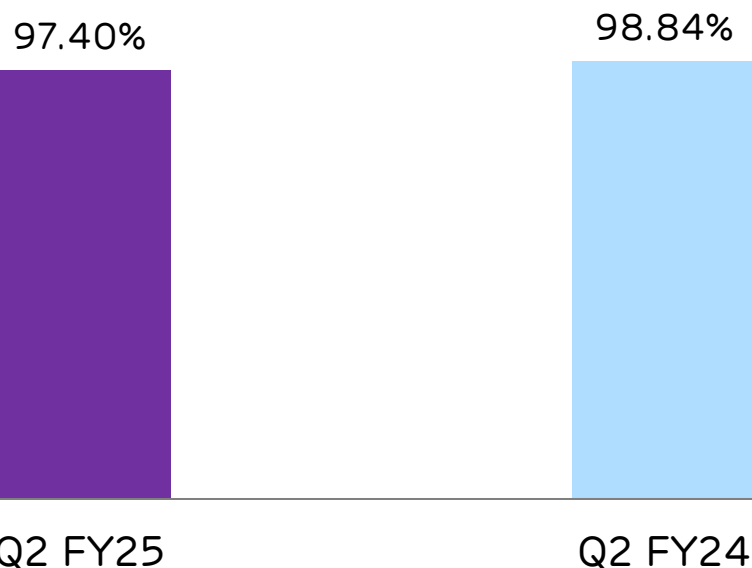
Transmission Availability (%)



Transmission system availability declined marginally due to anomaly in the GIS isolator at 220 kV substation

Higher the better

Plant Availability Factor - ADTPS (%)

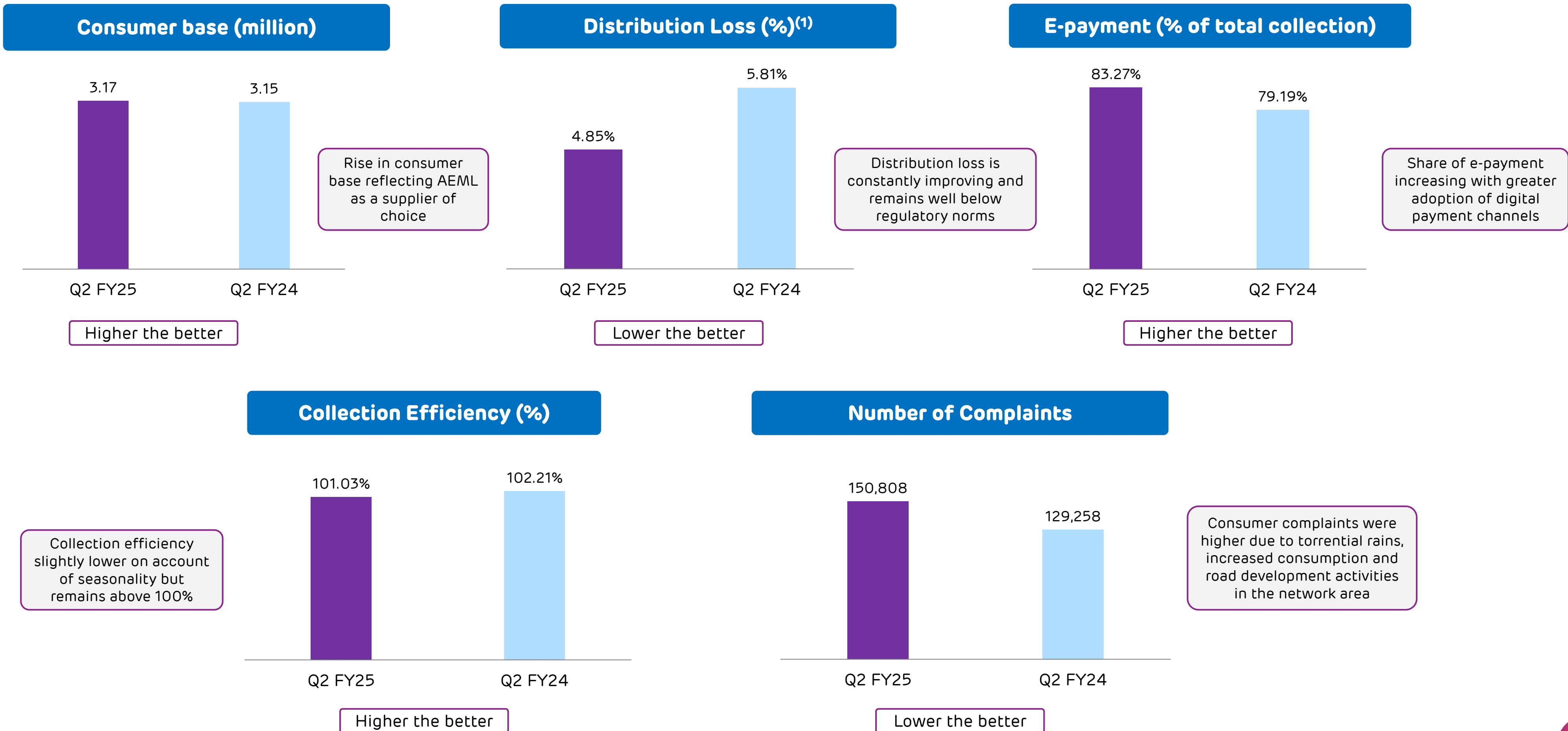


Plant availability declined due to unplanned outages and backing down of the power unit basis requirement

Higher the better

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, ADTPS: Adani Dahanu Thermal Power Station.

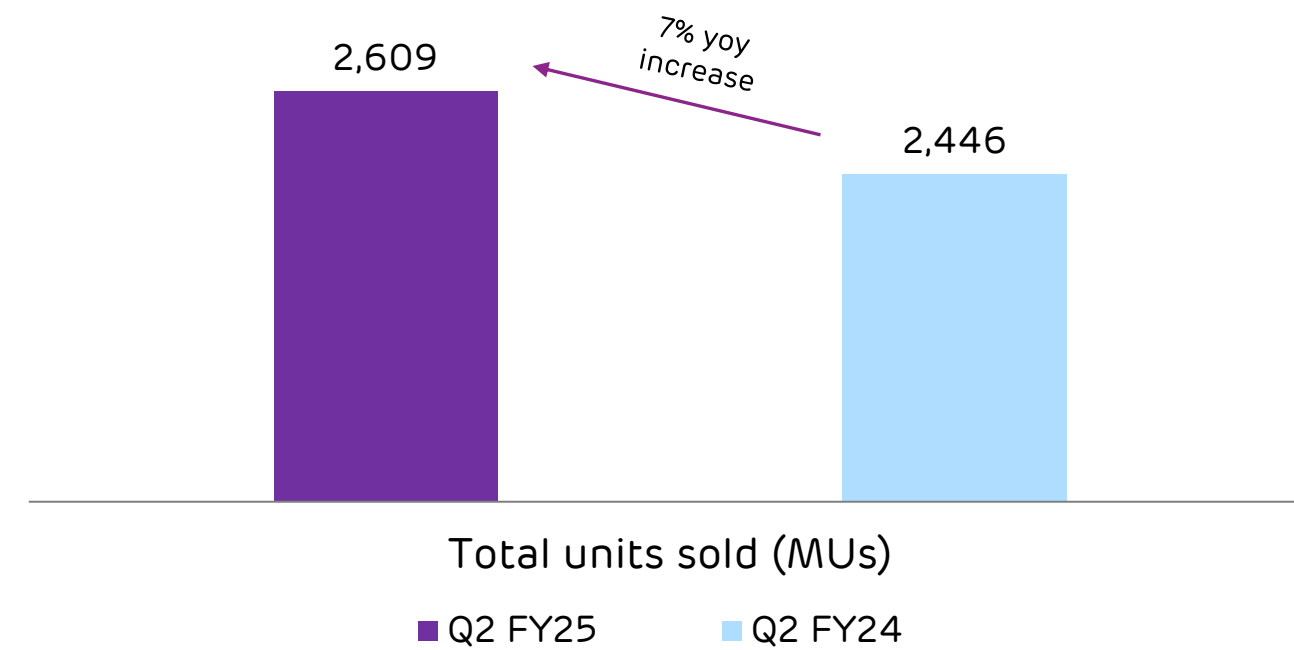
AEML: Distribution Utility – Key Operating Metrics Q2FY25 (YoY)



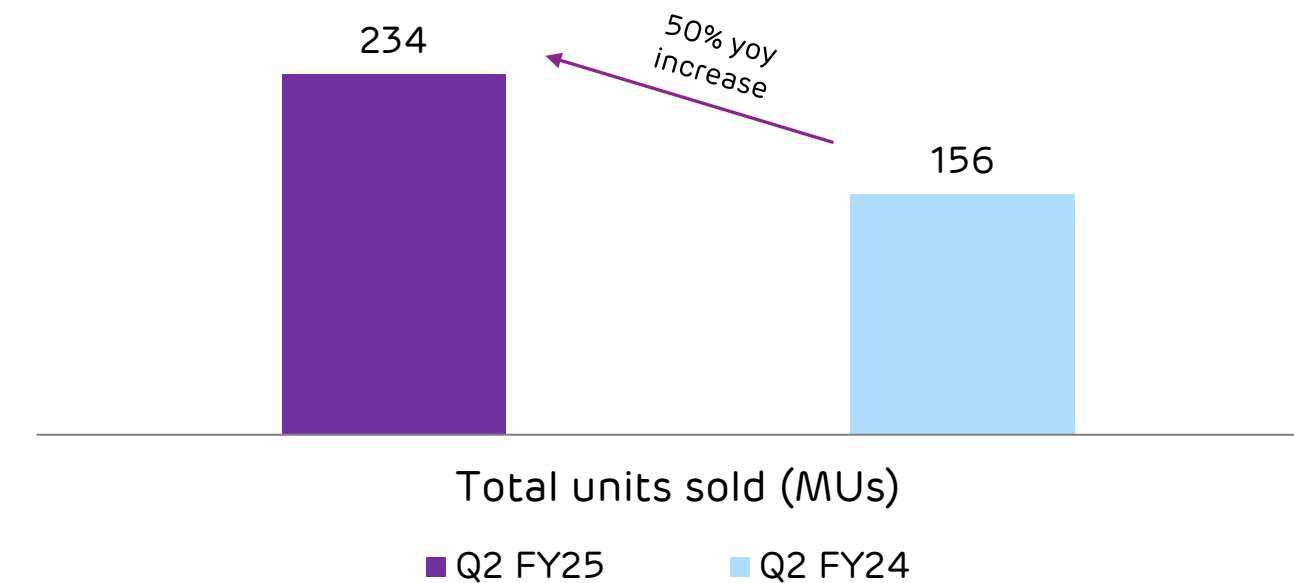
Notes: 1) Distribution loss for Q2FY25 is based on provisional numbers and subject to change as per final reported numbers;

AEML and MUL: Volume and Consumer Mix Q2FY25 (YoY)

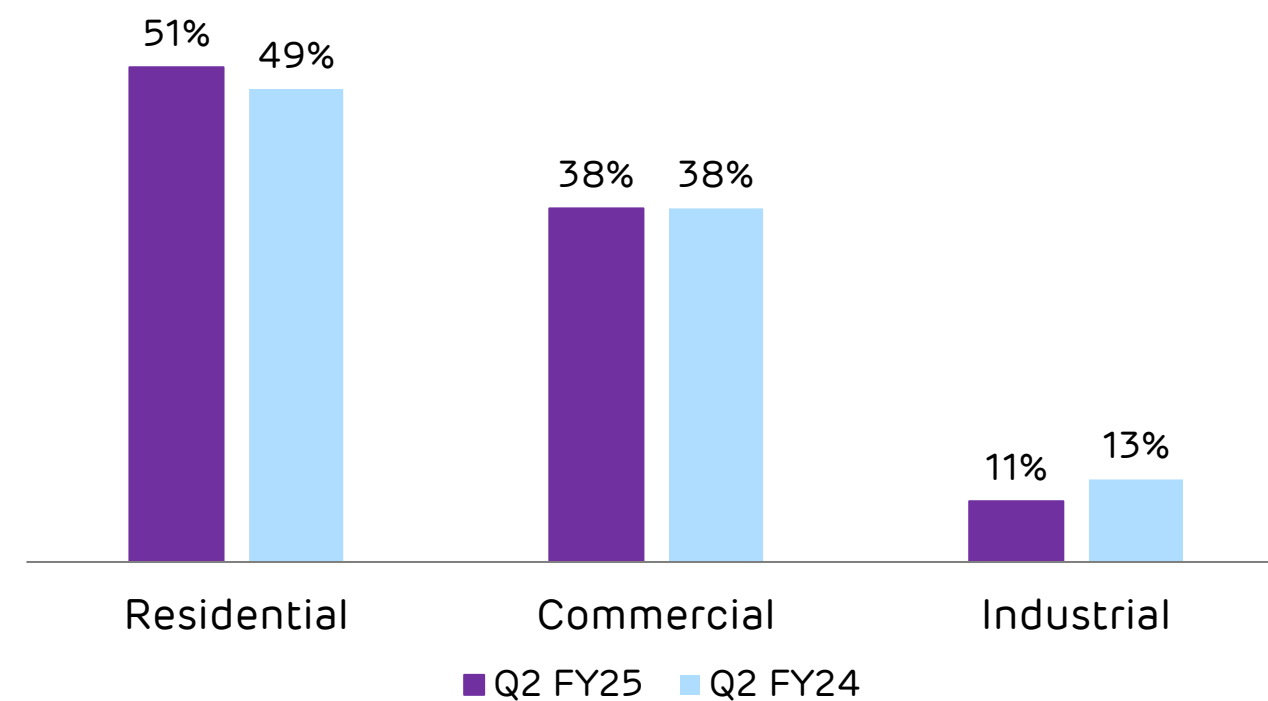
AEML – Total Units Sold (MUs)



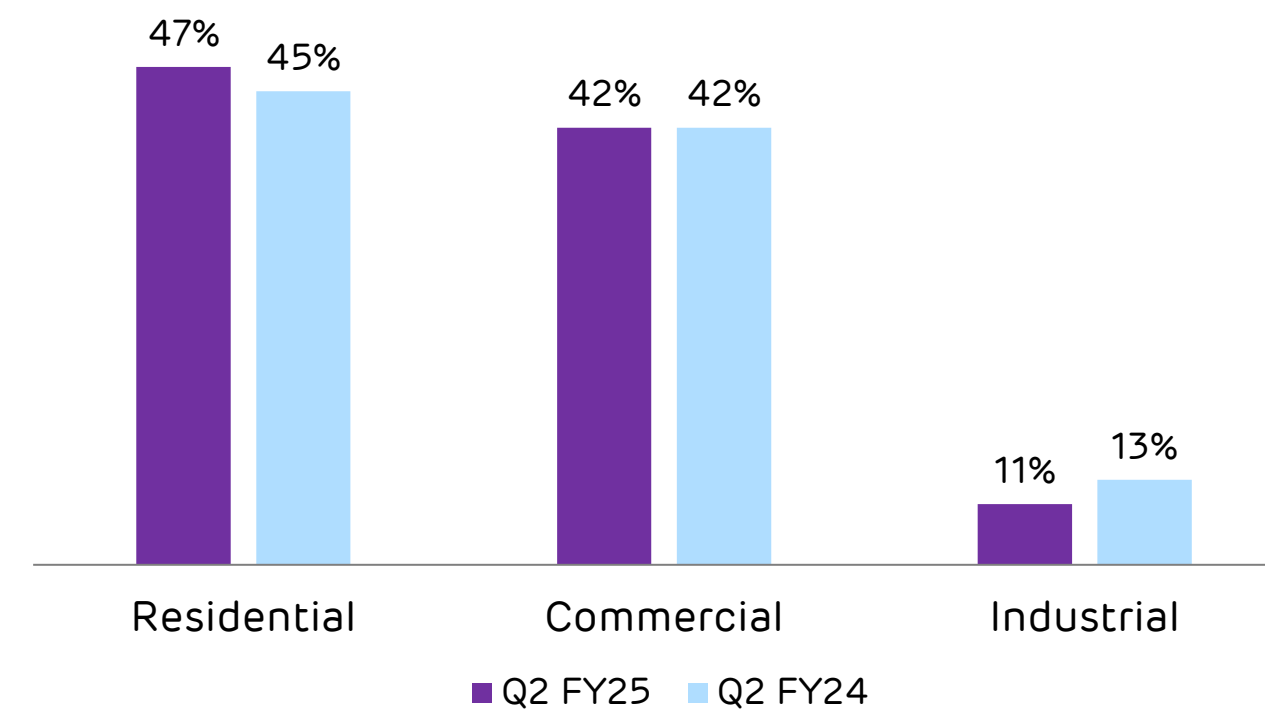
MUL – Total Units Sold (MUs)



AEML - Consumer-wise volume mix %



AEML - Consumer-wise revenue mix %





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Annexure

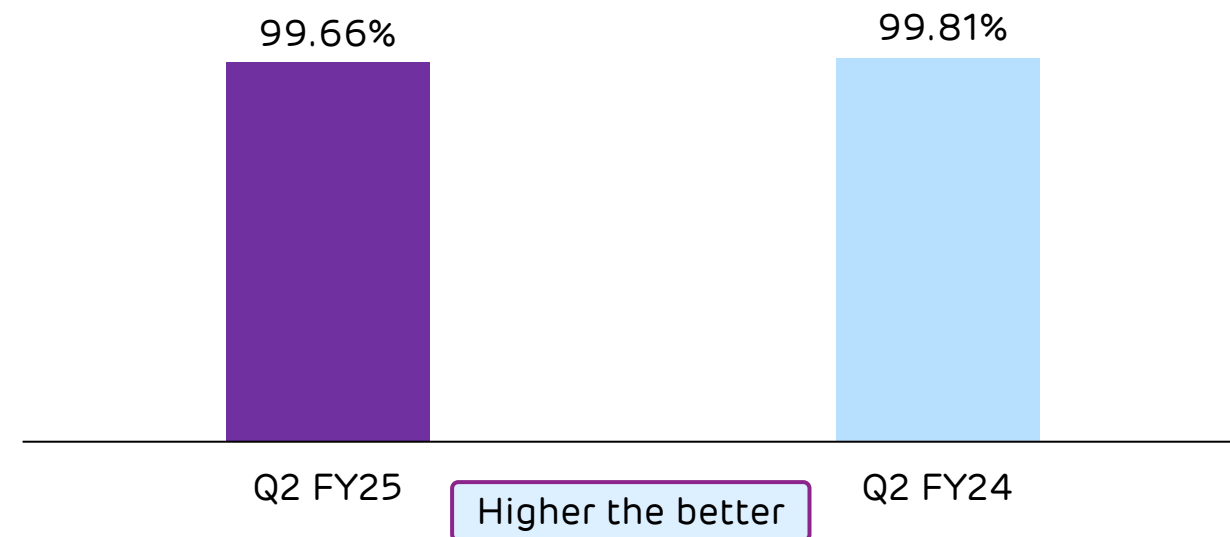
AESL: Recent Business Updates and Awards

<p>Won three new transmission projects during Q2FY25 - NES in Jamnagar Gujarat, NES in Navinal (Mundra), Khavda Phase IVA adding 2,059 ckm to under construction network</p>	<p>AESL concluded divestment of 500 MW of Adani Dahanu Thermal Power Station to a group company, in line with its ESG philosophy. This landmark step places AESL closer to its aspiration to be amongst the top 20 global companies in ESG ratings amongst the global utility industry</p>	<p>Raised INR 8,373 crore via QIP, making it the largest fundraise in the Indian power sector</p>
<p>With three new project wins, the under-construction pipeline has increased from INR 17,000 crore in Q1FY25 to ~INR 27,300 crore in Q2FY25</p>	<p>Adani Electricity and Adani Foundation, through their CSR initiative 'Swabhimaan Project,' has empowered over 4,000 underprivileged women, providing them with skill development training and opportunities to earn a sustainable livelihood</p>	<p>Awarded one of the India's Most Sustainable Companies by Business World in 2024. The Company has secured 2nd position in the Energy and Mining Sector and ranked 23rd in the overall list, up from 45th position in 2023</p>
<p>Scored 97% in the World Disclosure Initiative (WDI) survey, by Thomson Reuters Foundation well above the energy sector and country averages of 76% and 60% respectively</p>	<p>AEML has been awarded the gold award for Best Learning Culture in an Organization - Large Scale Enterprises by ET HRWORLD from The Economic Times</p>	<p>AEML received eight awards in various categories at 10th National Conclave on 5S organized by the Quality Circle Forum of India (QCFI), demonstrating its unparallel commitment to operational excellence</p>

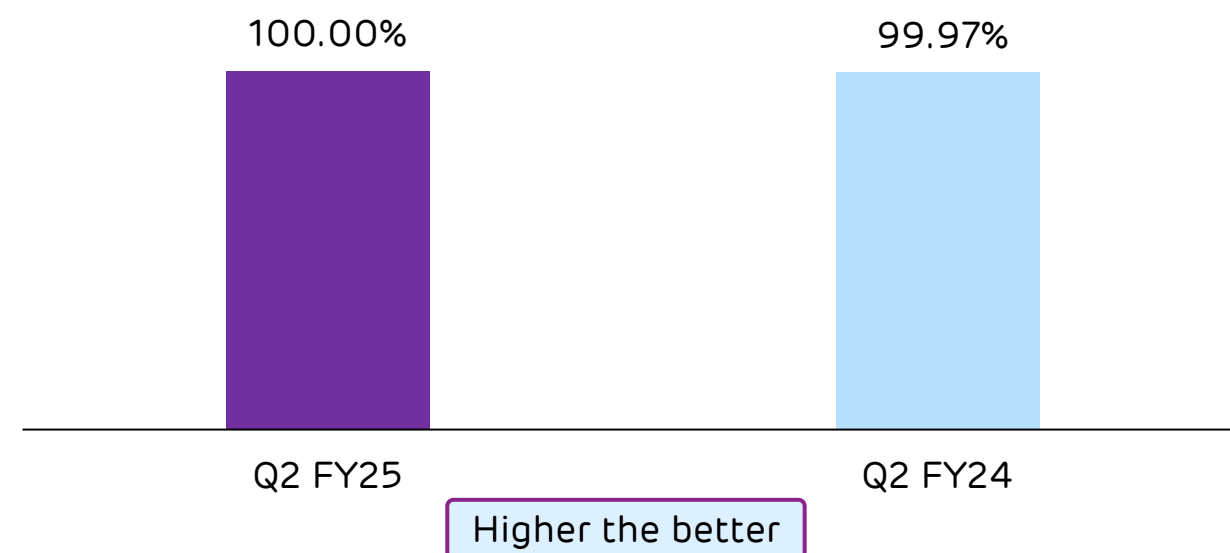
AESL: Q2FY25 (YoY) – Line availability across asset groups

Average Availability Across Operational Assets %⁽¹⁾

Line Availability - ATSOL Obligor Assets

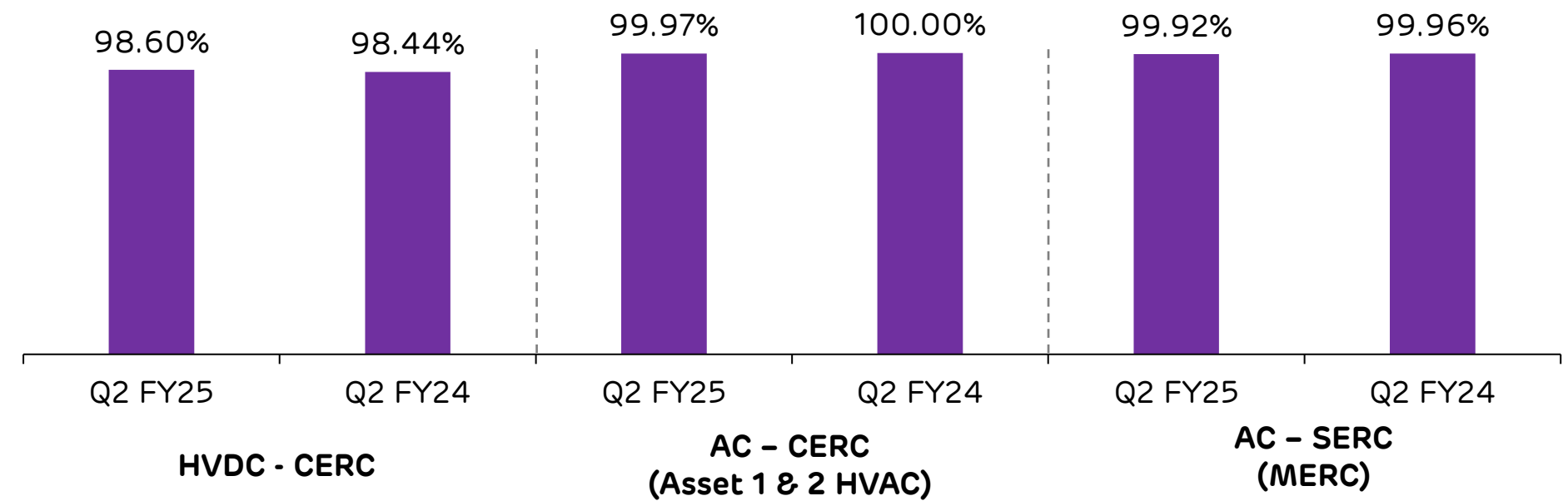


Line Availability - USPP Assets

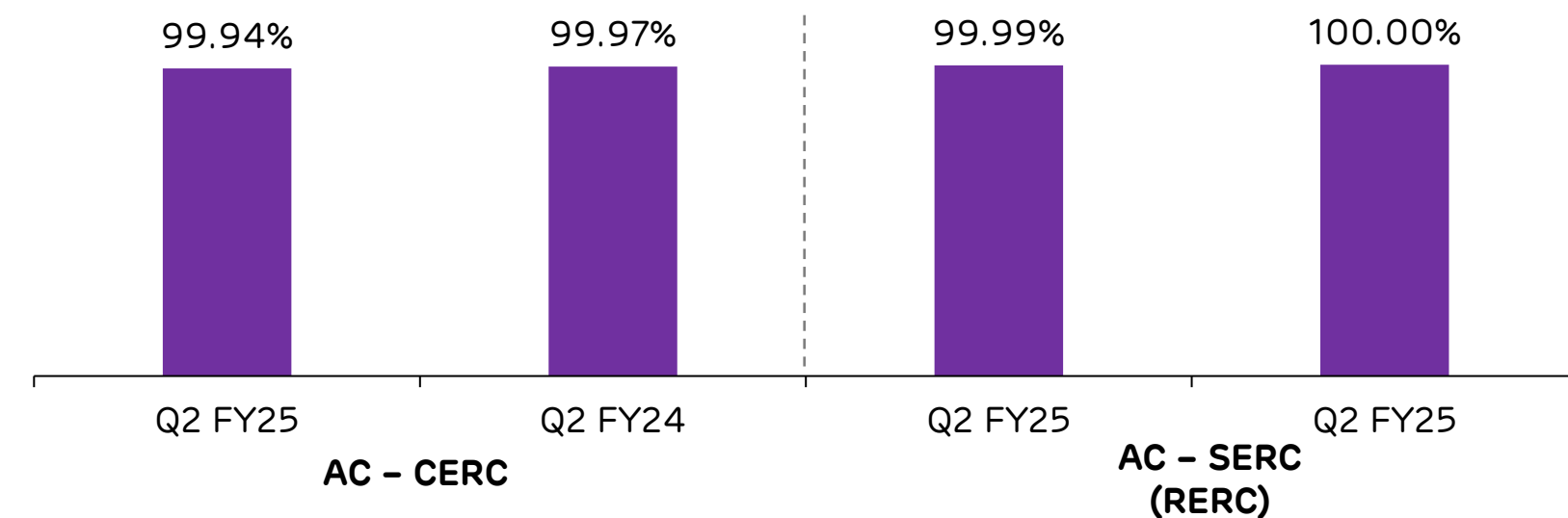


Focus on Maximizing Average Availability %

Average Availability – ATSOL Obligor Assets



Average Availability – USPP Assets



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

Adani Energy Solutions Limited

100%	100%	75%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
ATIL	MEGPTCL	AEML Discom	MUL Discom	ATSCS & MTSCL	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri	GTL
Mundra - Dehgam Mundra - Mohin- dergarh Tiroda - Warora	Tiroda - Aurang- abad	Adani Electricity Mumbai Ltd.	MPSEZ Utilities (Mundra SEZ Area)	Maru & Aravali lines	Western Transmis- sion (Gu- jarat) Western Transmis- sion (Ma- harash- tra)	Bikaner - Sikar	Alipurduar Trans- mission	Surat- garh- Sikar	Raipur -Rajnand- gaon - Warora	Chhat- tis-garh - WR	Sipat -Rajnand- gaon	Hadoti, Barmer & Thar Lines	Fategarh Bhadla	Bikaner - Sikar	Ghatamp ur

Operating Assets

A	3,834 ckms	1,217 ckms	573 ckms	242 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	➡ 14,073 ckms
B	6,630 MVA	6,000 MVA	3,250 MVA	710 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	➡ 19,165 MVA
C	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)	
D	Centre / State	State	State	State	State	Centre	State	Centre	State	Centre	Centre	Centre	State	Centre	Centre	State	
E	INR 51 Bn	INR 59 Bn	INR 170 Bn	INR 0.4 Bn	INR 4 Bn	INR 16 Bn	INR 2 Bn	INR 11.Bn	INR 1 Bn	INR 12 Bn	INR 9 Bn	INR 5 Bn	INR 4 Bn	INR 6 Bn	INR 9 Bn	INR 16 Bn	➡ INR 376 Bn

A Transmission
line length

B Transformation
capacity

C Contract
Type

D Counterparty

E 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); MUL: MPSEZ Utilities Limited; WTGL: Western Transmission Gujarat Limited; WTPL: Western Transco Power Limited; 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; MTSCL - Maru Transmission Service Company Limited; FBTL: Fategarh Bhadla Transmission Limited; GTL: Ghatampur Transmission 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 September 2024 (2/2)

Adani Energy Solutions Limited									
	100%	100%	100%	100%	100%	100%	100%	100%	
	Obra-C Badaun	Lakadia Banaskantha	WRSS – XXI (A)	Jam Khambaliya	WKTL	Karur Transmission	Kharghar - Vikhroli	Khavda-Bhuj	ATSTL (EPTCL)
	Obra	Lakadia Banaskantha	Lakadia - Bhuj	Jam Kham-baliya	Warora Kurnool	Karur Transmi ssion	Kharghar Vikhroli Transmission	Khavda Bhuj Transmission (KBTL)	Adani Transmission Step-Two Limited (ATSTL)
Projects Recently Commissioned									Total
A Transmission line length	630 ckms	351 ckms	295 ckms	37 ckms	1,756 ckms	9 ckms	74 ckms	217 ckms	➔ 4,042 ckms
B Transformation capacity	950 MVA	-	3000 MVA	2500 MVA	3000 MVA	1,000 MVA	1500 MVA	4,500 MVA	➔ 16,450 MVA
C 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)	Regulated return (ROA)
D Counterparty	State	Centre	Centre	Centre	Centre	Centre	State	Centre	Center
E Asset Base ⁽¹⁾	INR 7 Bn	INR 9 Bn	INR 11 Bn	INR 3 Bn	INR 39 Bn	INR 2 Bn	INR 12 Bn	INR 11 Bn	➔ INR 112 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; ATSTL – Aravali Transmission Service Company Limited; WKTL: Warora Kurnool Transmission Limited; ATSTL: Adani Transmission Step-Two Limited; MTSTL – 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 September 2024

Adani Energy Solutions Limited

	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	NKTL	MP Package II	AEMIL HVDC#	WR-SR	CTL	KPS-1	STSL	Khavda - III - A	Khavda - IV - A	Navinal	Jamnagar	Line & SS Projects	
	North Karanpura Trans System	MP Power Trans Package-II Ltd	HVDC Mumbai	WR SR Trans (Narendra -Pune Line)	Khavda-II-A Trans	Khavda Pooling Station 1	Sangod Trans	Khavda Phase-III Part-A	Khavda Phase- IVA	NES – Navinal (Mundra)	NES – Jamnagar	Line and SS Augmenta tion Projects	
	Under Construction												Total
A	304 ckms	1,088 ckms	80 ckms	630 ckms	355 ckms	42 ckms	11 ckms	586 ckms	602 ckms	516 ckms	941 ckms	-	➡ 5,155 ckms
B	1,000 MVA	2,736 MVA	1,000 MVA	6,000 MVA	-	6,000 MVA	1160 MVA	-	4500 MVA	6000 MVA	3000 MVA	3675 MVA	➡ 35,071 MVA
C	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)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	
D	Centre	State	State	Centre	Centre	Centre	State	Centre	Centre	Centre	Centre	Centre / State	
E	INR 9.7 bn	INR 13.6 bn	INR 70.0 bn	INR 21.1 bn	INR 12.7 bn	INR 8.6 bn	INR 1.6 bn	INR 27.9 bn	INR 40.9 bn	INR 23.8 bn	INR 38.2 bn	INR 6.0 bn	➡ INR 274 bn
F	Sept.-22 - Dec'24	Jul-24	Mar-25	Jun-24	Jun-24	Jun-25	Dec-24	Dec-25	Jun-26	July-26	Oct-26	June'24-Feb'26	

A Transmission line length **B** Transformation capacity **C** Contract type **D** Counterparty **E** Asset base⁽¹⁾ **F** COD⁽²⁾

Notes: 1) Asset base for under-construction assets – as per the estimated project cost as of June 2024; (2) Provisional Commercial Operation Date (COD); NKTL – North Karanpura Transco Limited; CTL: Khavda Transmission Limited; KPS: Khavda Pooling Station; STSL: Sangod Transmission Service limited #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

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

Adani Energy Solutions Limited											
	100%	100%	100%	100%	100%	100%	100%	100%			
	BEST	APDCL	APEPDCL	APCPDCL	APSPDCL	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 (inc additional qty)	Baramati Zone and Pune Zone	Siwan, Suran, Gopalganj, Vaishali, and Samastipur	Kumaon Region		
	Under Construction								Total		
A	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	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
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 & Mar'24	Aug'23	Aug'23	Dec'23	
		1	2	3	4	5	6	7	8	9	

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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