



adani
Energy Solutions

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

Provisional Operational Update Q4 and FY25

April 2025

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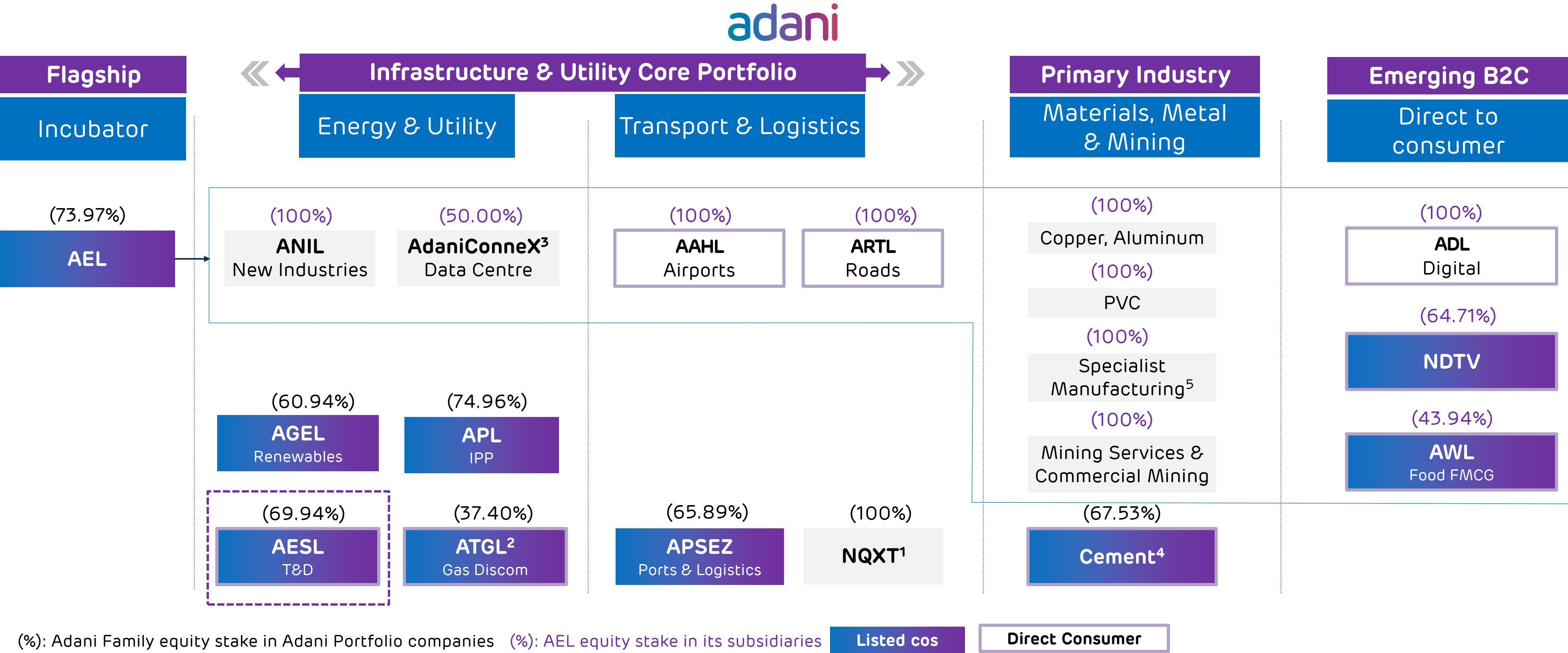
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Adani Portfolio

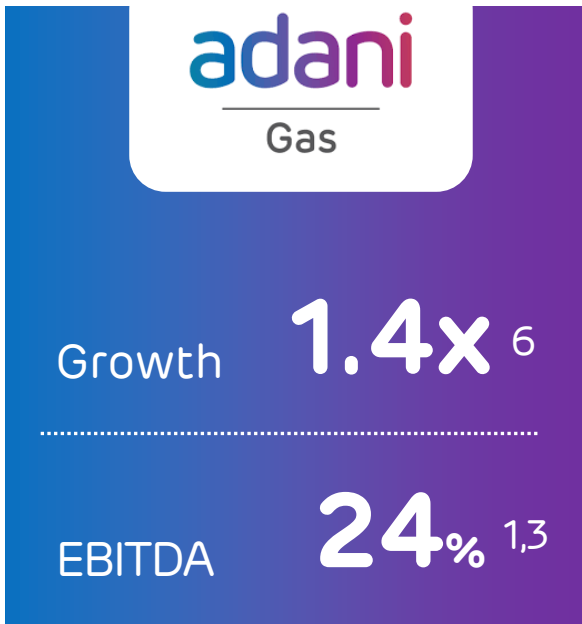
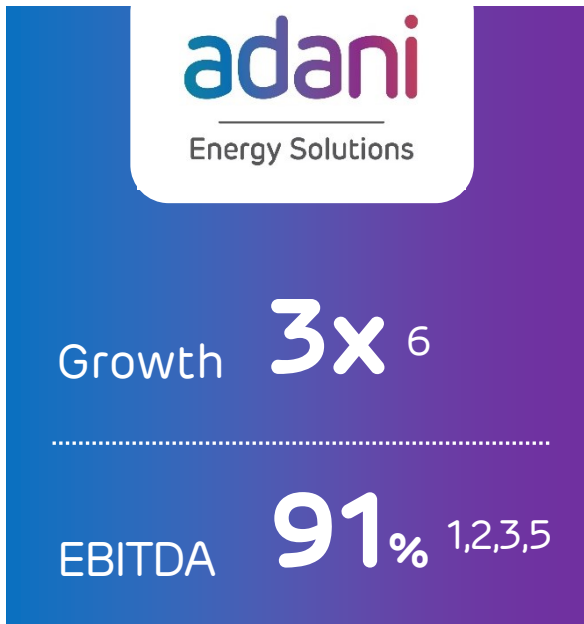
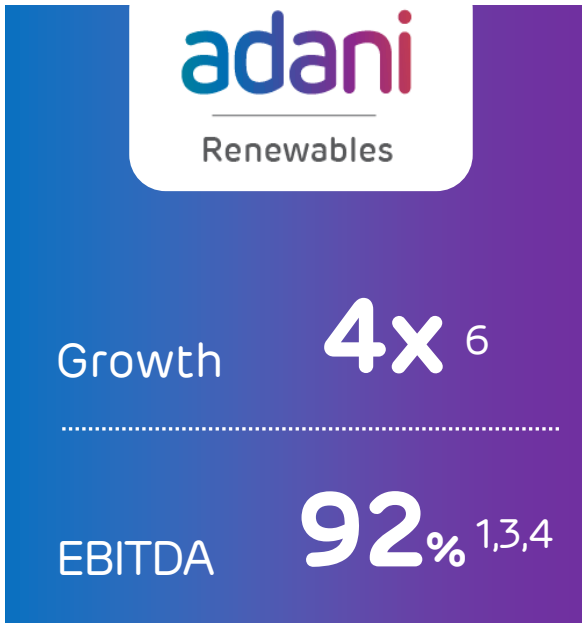
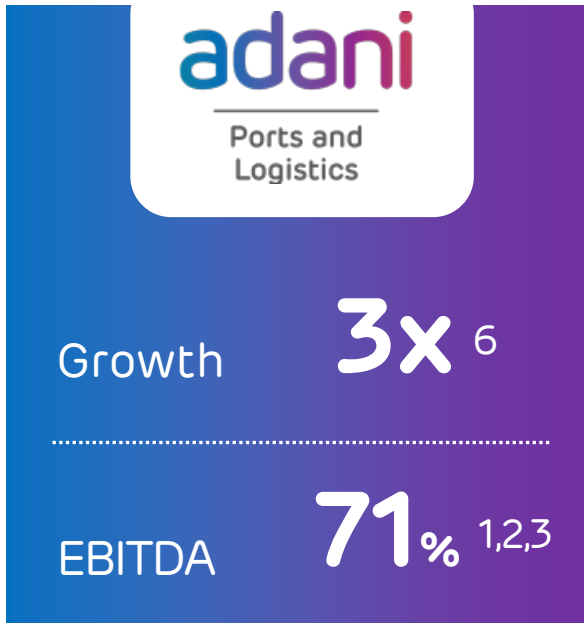
Adani: A World Class Infrastructure & Utility Portfolio



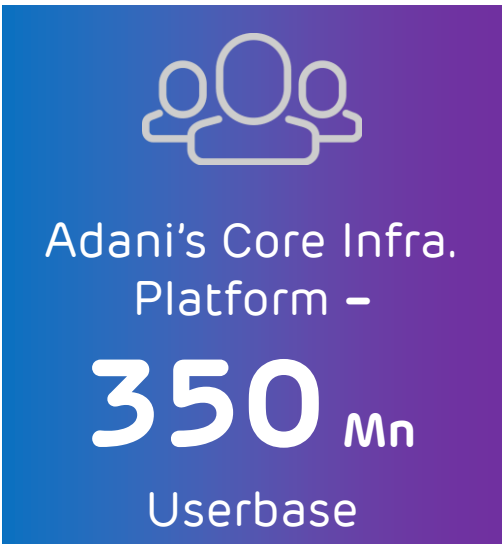
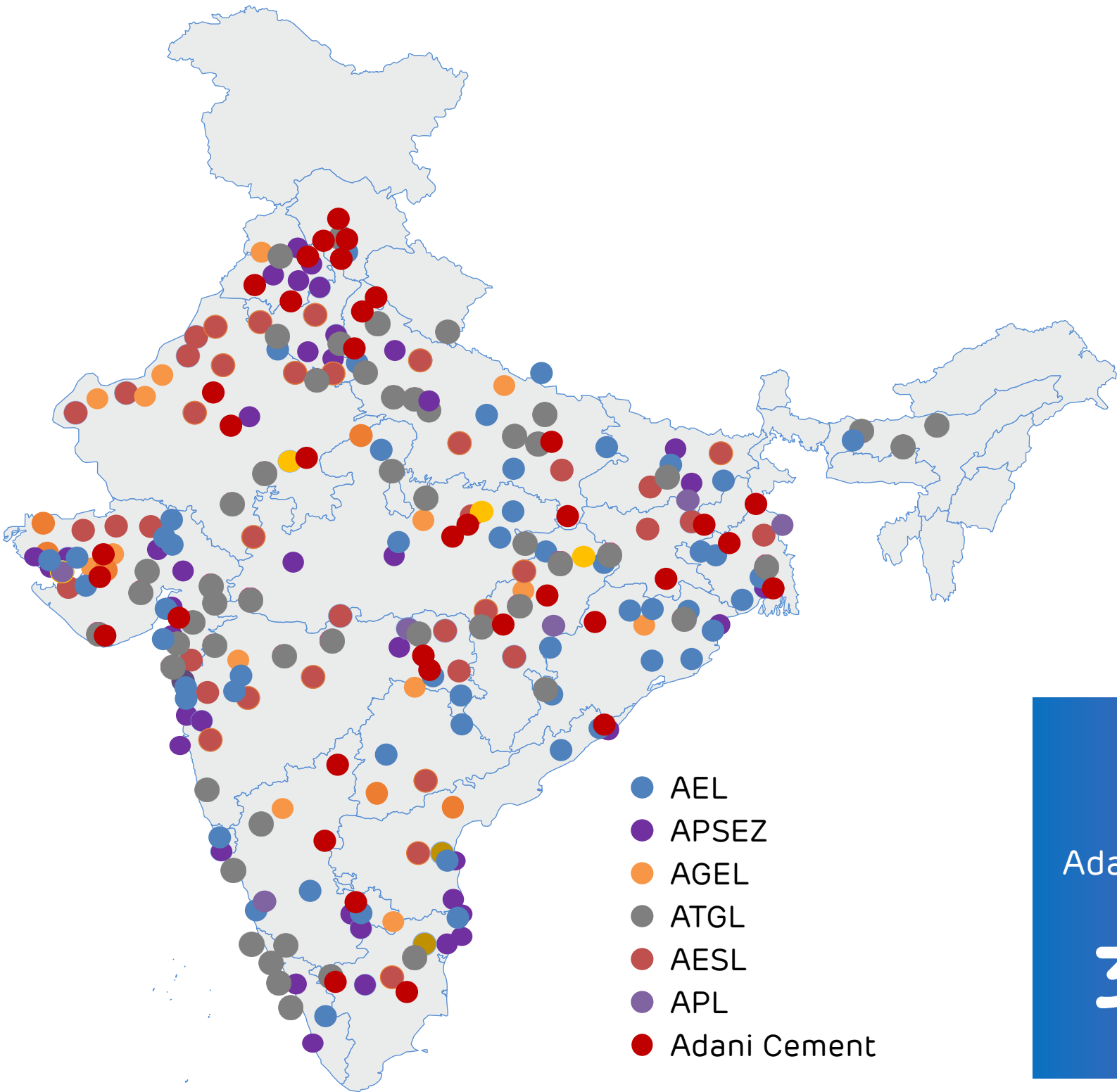
A multi-decade story of high growth centered around infrastructure & utility core

Notes: 1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31st December,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 | 6. AEL to exit Adani Wilmar JV, diluted 13.50% through Offer For Sale (13thJan'24), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | 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 Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 31st December, 2024

Secular growth with world leading efficiency





National footprint with deep coverage



Notes: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 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 \(cea.nic.in\)](#) | AESL (ckms): [National Power Portal \(npp.gov.in\)](http://National Power Portal (npp.gov.in)) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](http://Brochure petroleum.cdr (pngrb.gov.in)) | ckms: circuit kilometers | GA: Geographical Areas

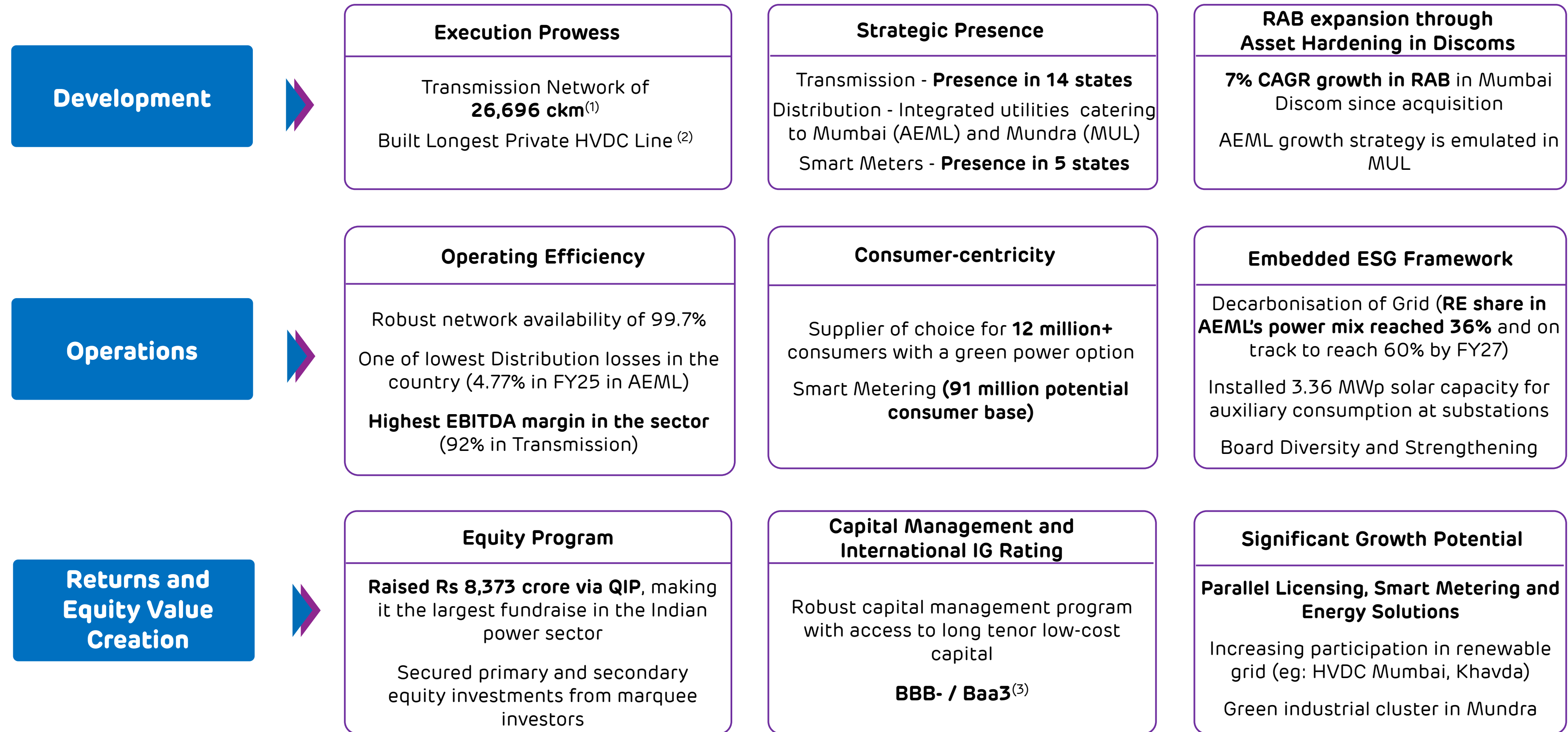
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Adani: Repeatable, robust & proven transformative model of investment

	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		

Notes 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) Ltd.

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





Q4FY25 – Executive Summary

AESL: Executive Summary – Performance in Q4FY25

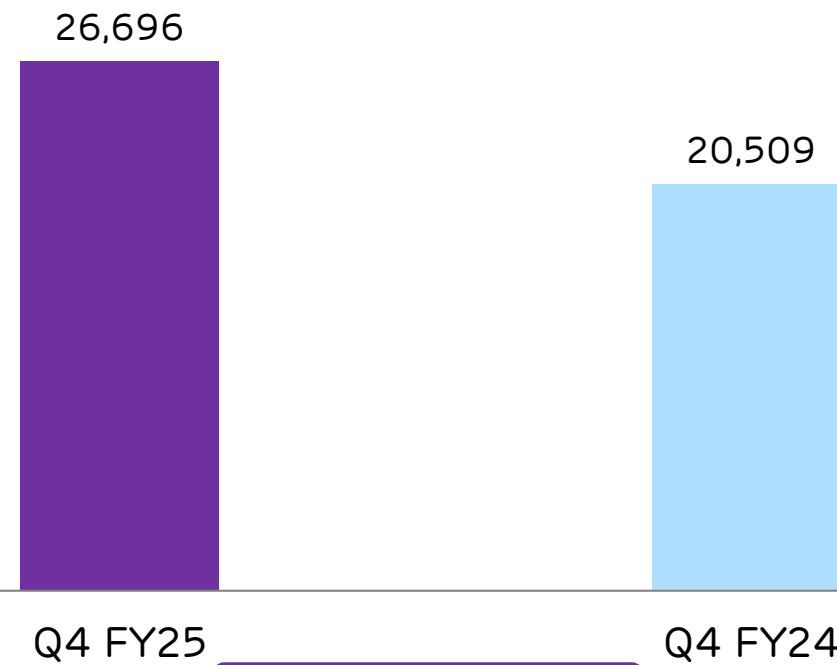
Transmission Business	<ul style="list-style-type: none"> Maintained robust system availability of 99.7% in Q4FY25 Added 140 ckm during Q4FY25, with total transmission network at 26,696 ckm During Q4 secured two new transmission projects - Navinal (Mundra) Phase I Part-B 1 and Mahan Transmission with a project cost of Rs 2,800 crore and Rs 2,200 crore respectively The transmission under-construction order book rose by 3.5x to Rs 59,936 crore from Rs 17,000 crore at the start of the year, boosted by higher bidding activity 	Other Recent Updates: <ul style="list-style-type: none"> In terms of project progress, the stringing work of Khavda Phase II Part-A and KPS-1 is completed. Once the remaining elements are completed by the end of April 2025, the projects will be fully commissioned The share of renewable power supplied to the Mumbai circle stands at 36% as of March 31, 2025, and on track to achieve 60% by FY27 AESL signed an MoU with MAHAPREIT to implement cooling solutions in the Mumbai and nearby areas, aimed to reduce carbon footprint and support India's net zero goals For the third year in a row, AEML ranked No. 1 utility in 13 edition of integrated ratings of DISCOMs for FY24. The award by PFC is based on financial sustainability, performance excellence and external environment AEML secured an A+ ratings in the 4th edition of CSRD report for FY24. This award by REC is centered around operational reliability and grievance redressal. This achievement underscores our customer first approach AESL won the 5th CII's CAP 2.0 award 2024 under Resilient category in the Energy Mining and Heavy Manufacturing sector, highlighting the company's commitment climate action and sustainability goals
Distribution Business (AEML and MUL)	<p>AEML:</p> <ul style="list-style-type: none"> The Mumbai utility's distribution loss further improved to 4.31% in Q4 Maintained robust supply reliability (ASAI) of more than 99.9% In Q4FY25, total units sold rose by 8% YoY to 2,413 million units driven by higher demand in residential and commercial segments offsetting the decline in industrial segment The share of e-payment in total collection rose to 83.20% in Q4FY25 vs 80.23% in Q4FY24, highlighting the focused approach to digital adoption <p>MUL:</p> <ul style="list-style-type: none"> With robust industrial and commercial demand, the units sold in MUL increased by 35% YoY to 253 million units vs 188 million units last year 	
Smart Metering Business	<ul style="list-style-type: none"> Installed ~31 lakh smart meters as of Q4FY25. The company plans to install new 60 to 70 lakh meters in FY26, thereby, achieving a cumulative number of ~1 crore meters by FY26 The untapped market opportunity is ~97 million smart meters 	



Q4FY25 Operational Performance (YoY)

AESL: Transmission Utility – Key Operating Metrics Q4FY25 (YoY)

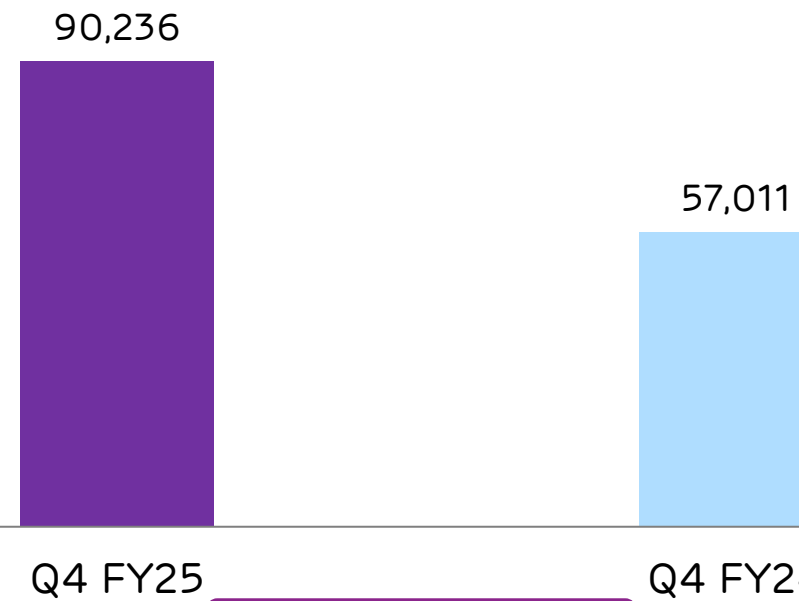
Transmission Network Length⁽²⁾ (ckm)



Higher the better

New order wins led to an increase in the transmission network, highlighting strong bidding capabilities and robust underlying opportunity

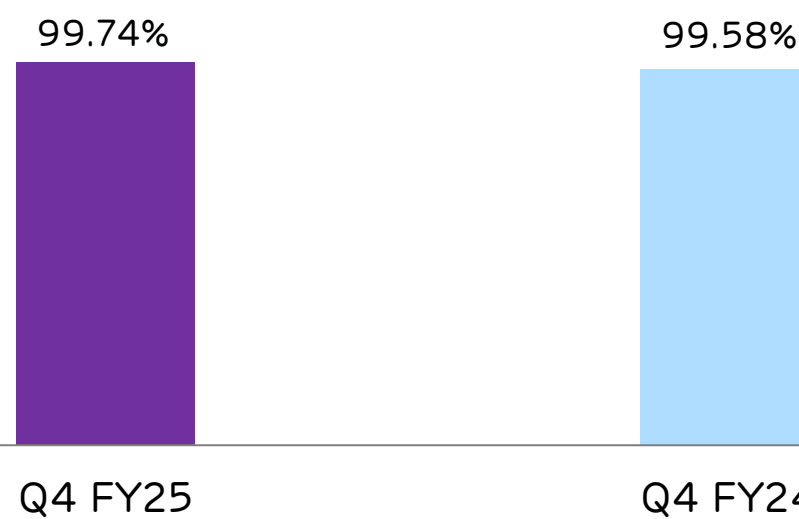
Power Transformation Capacity⁽²⁾ (MVA)



Higher the better

Transformation capacity continues to grow on account of new project addition

Average System Availability⁽¹⁾ (%)

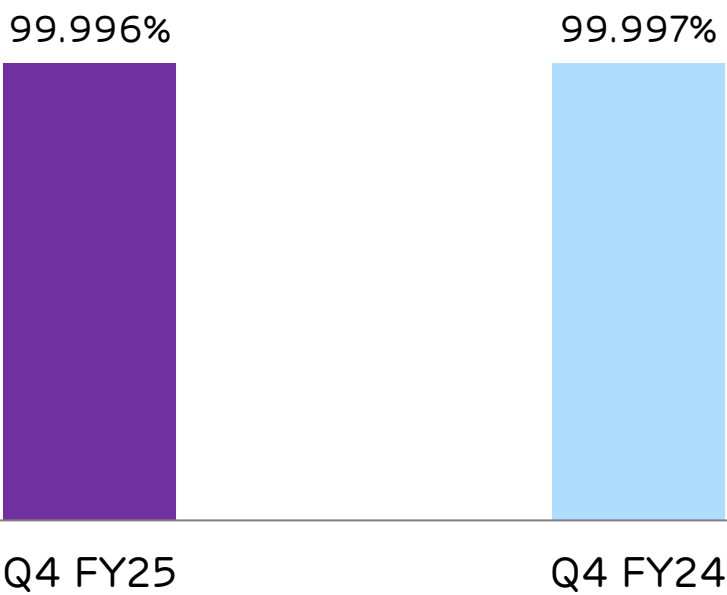


Higher the better

Maintained robust system availability of 99.74%

AEML: Distribution Utility – Key Operating Metrics Q4FY25 (YoY)

Supply Reliability (ASAI) (%)

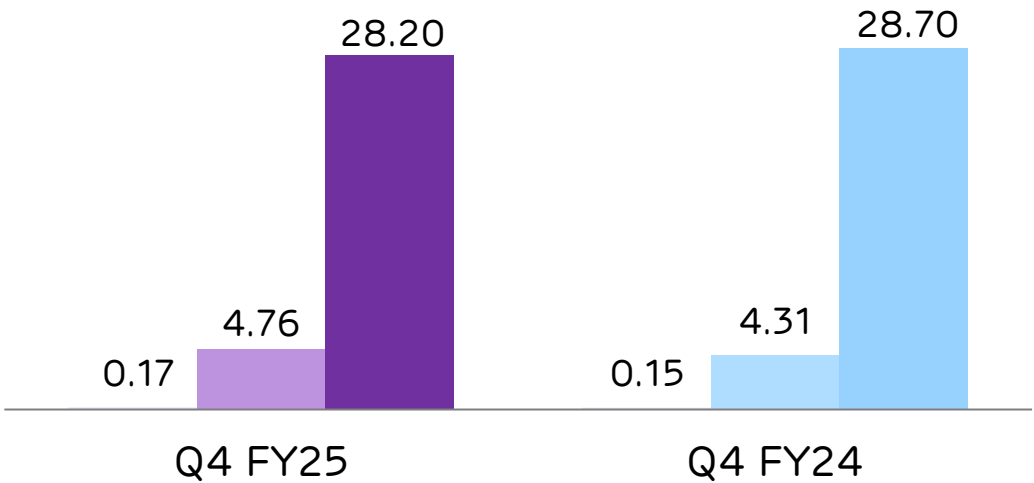


Supply reliability remains robust at 99.99%

Higher the better

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

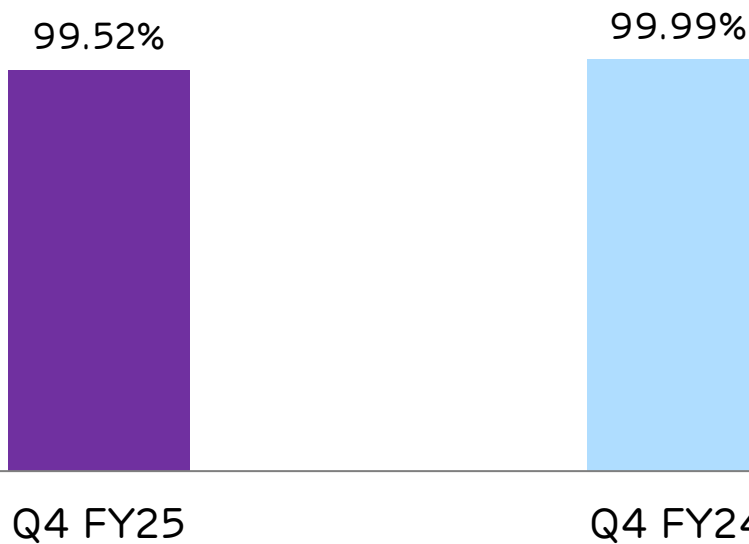
SAIFI SAIDI CAIDI



Reliability parameters remains in line with the global standards

Lower the better

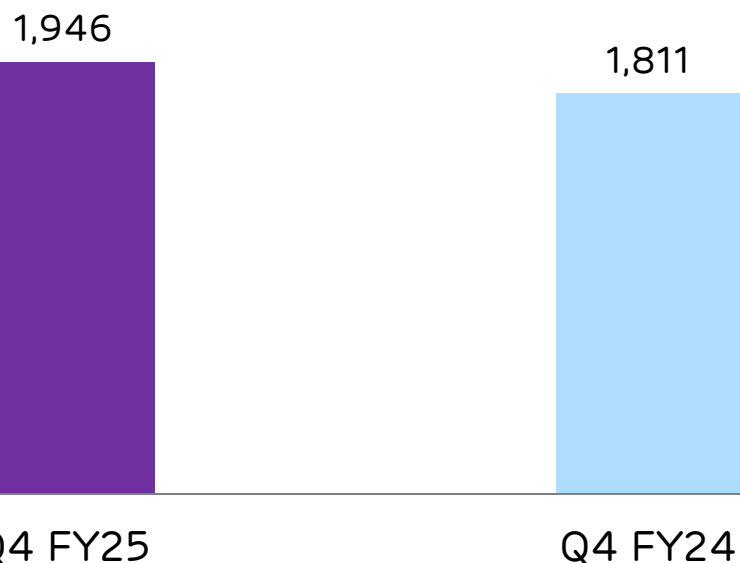
Transmission Availability (%)



Transmission system availability impacted marginally due to EHV equipment outage at 220 kV Gorai GIS substation

Higher the better

Peak Demand (MW)

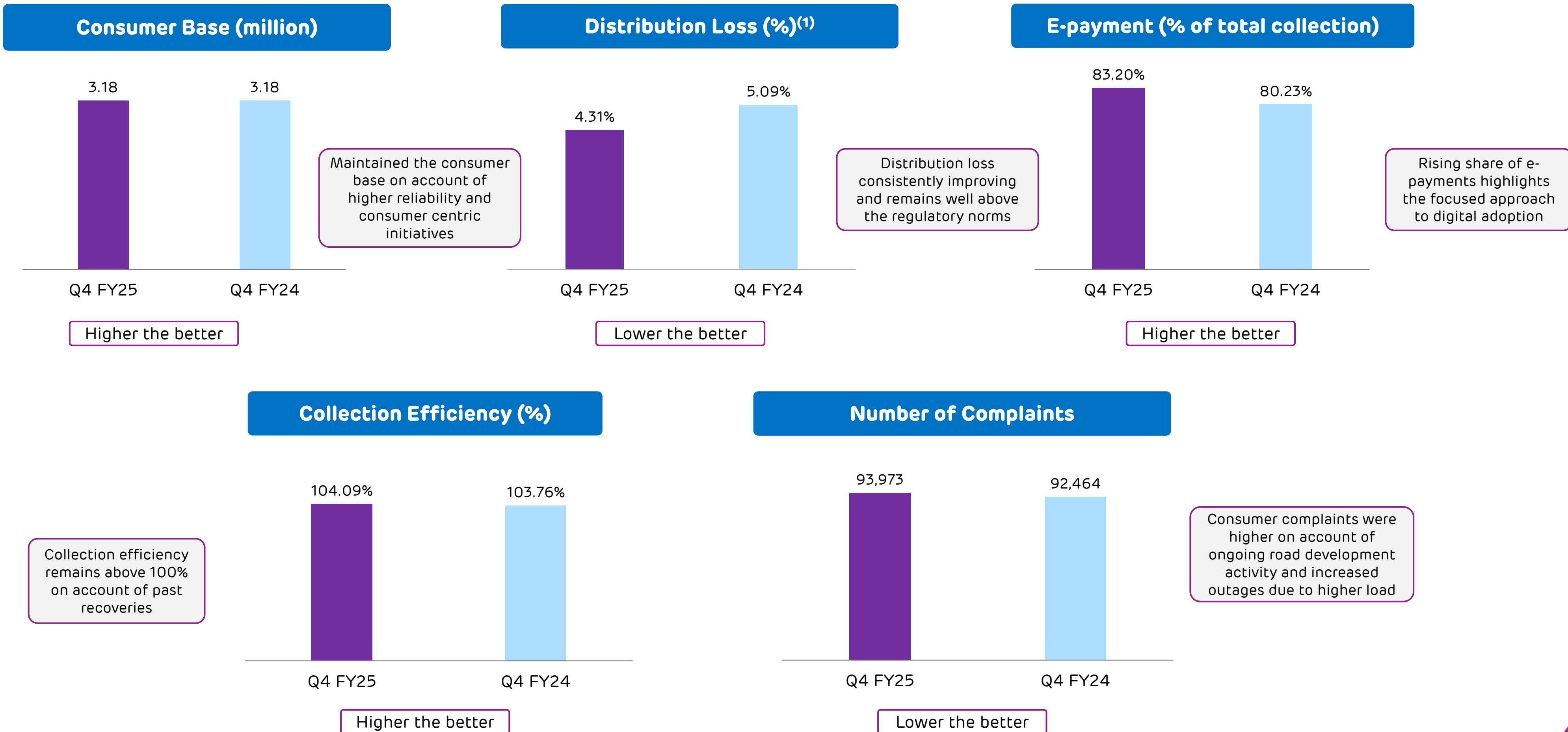


Increase in the peak power demand due to strong consumption trends in residential and commercial segments

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; CAIDI: Customer Average Interruption Duration Index indicates average time required to restore service during a predefined period; ASAI: Average Service Availability Index; MW: Megawatt; EHV: Extra High Voltage

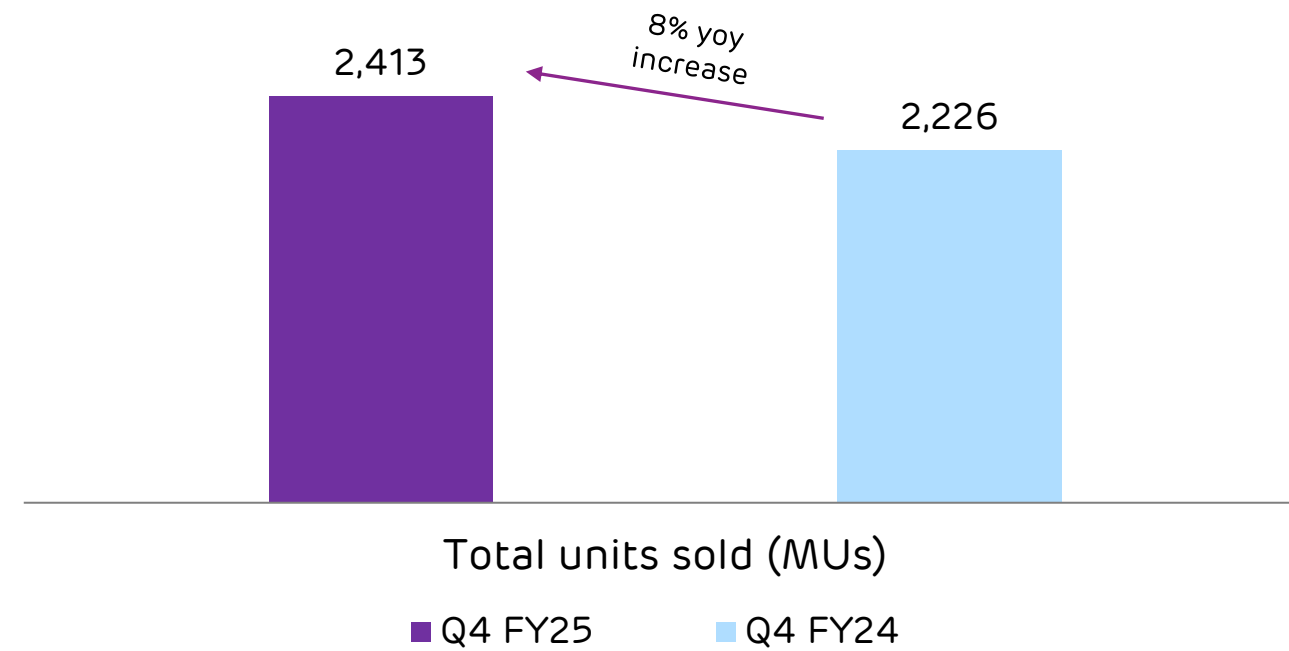
AEML: Distribution Utility – Key Operating Metrics Q4FY25 (YoY)



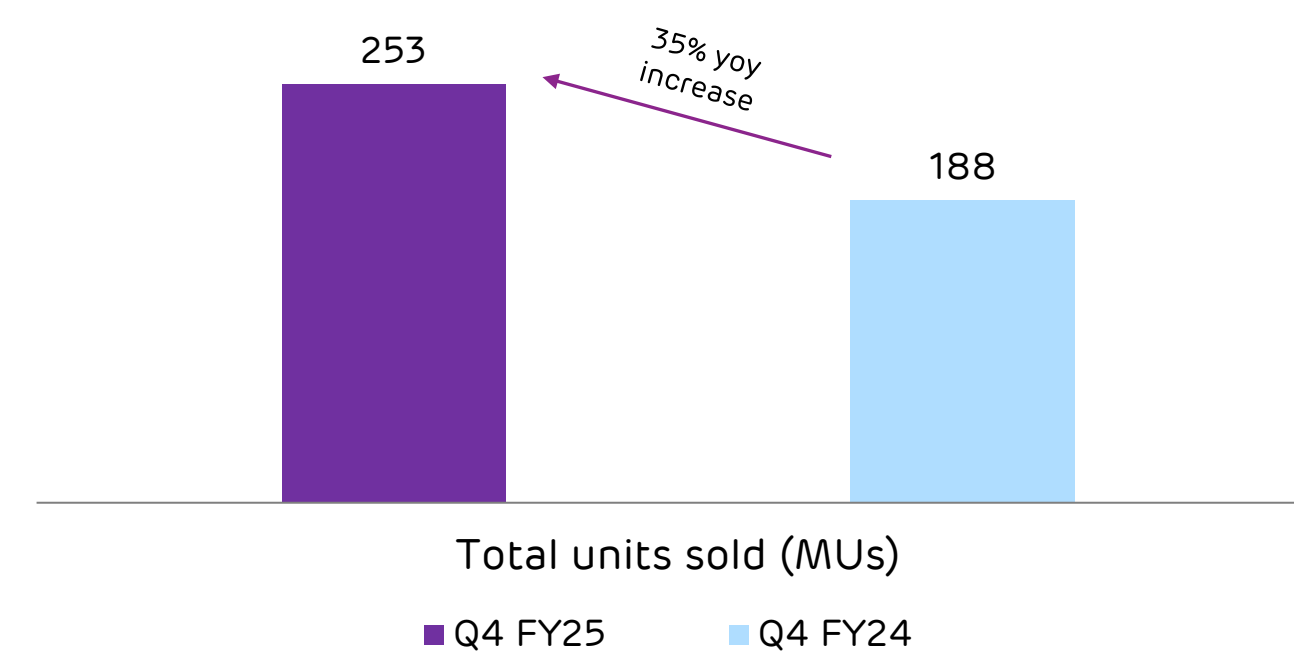
Notes: 1) Distribution loss includes distribution loss of AEML and ASL; ASL: Adani Electricity SEEPZ Ltd; Q4FY25 distribution loss is based on provisional numbers and subject to change as per final reported numbers

AEML and MUL: Volume and Consumer Mix Q4FY25 (YoY)

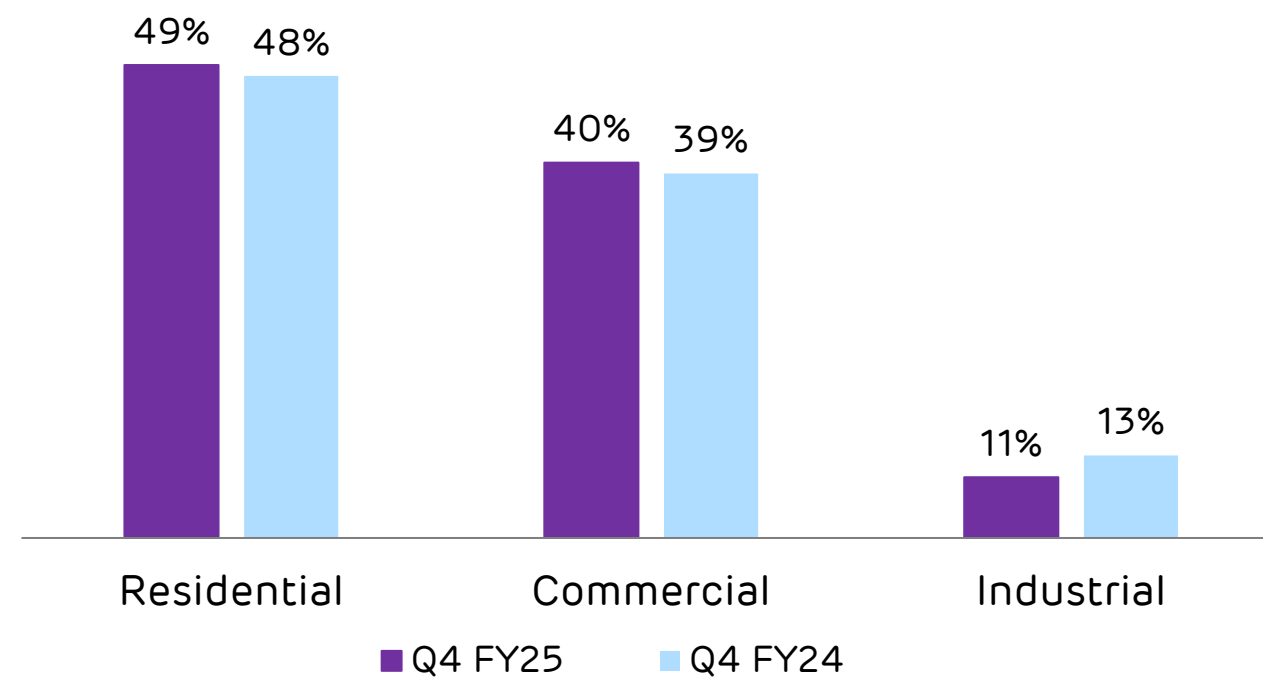
AEML – Total Units Sold (MUs)



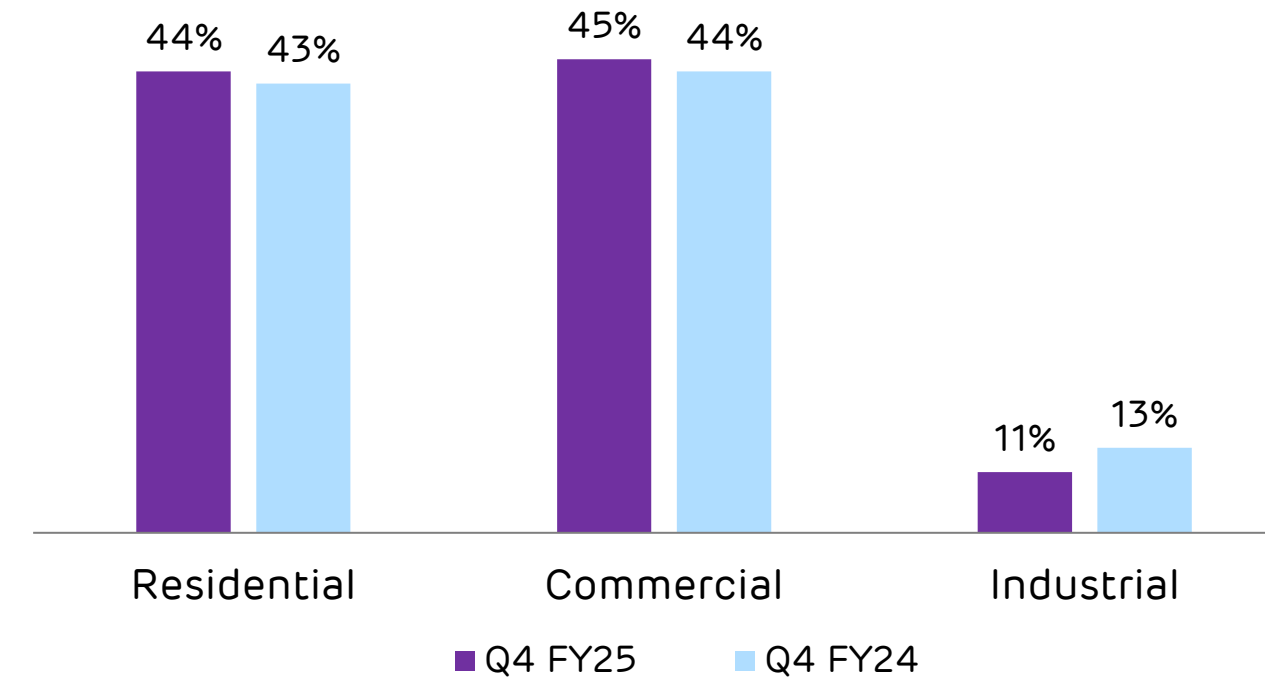
MUL – Total Units Sold (MUs)



AEML - Consumer-wise volume mix %



AEML - Consumer-wise revenue mix %

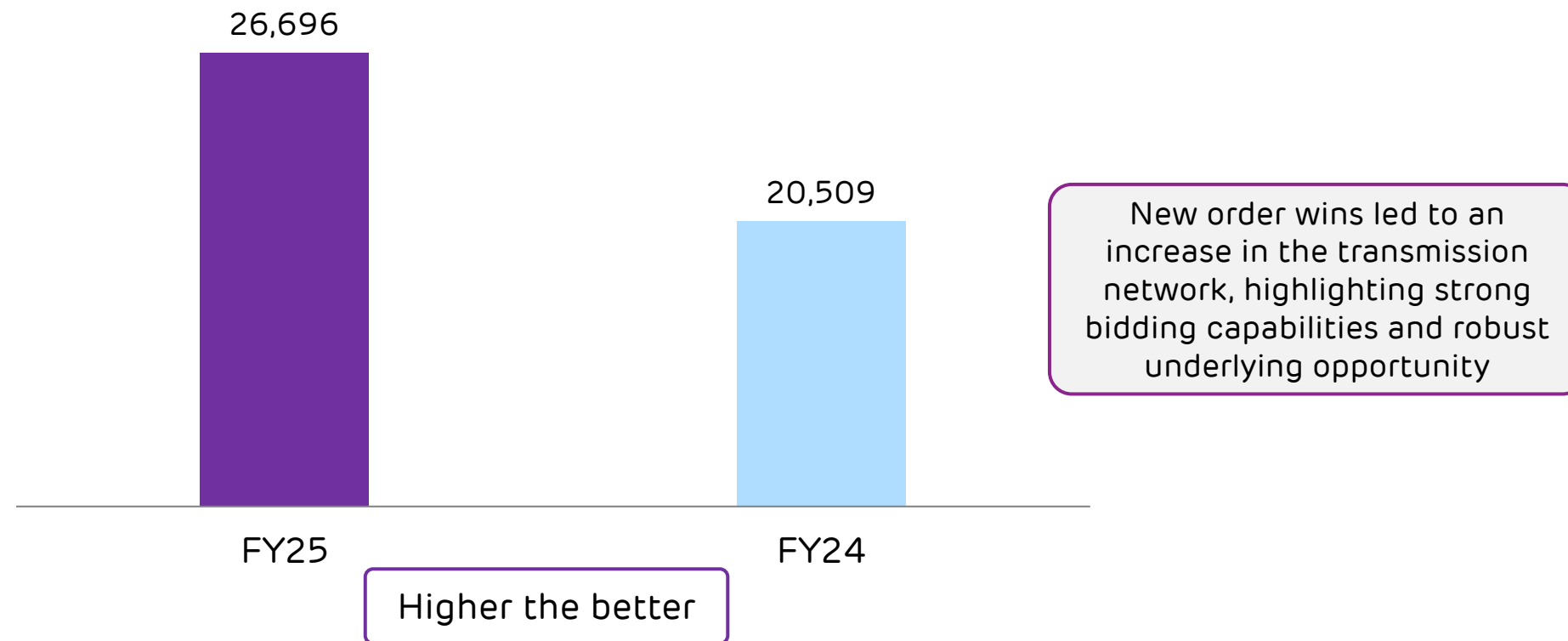




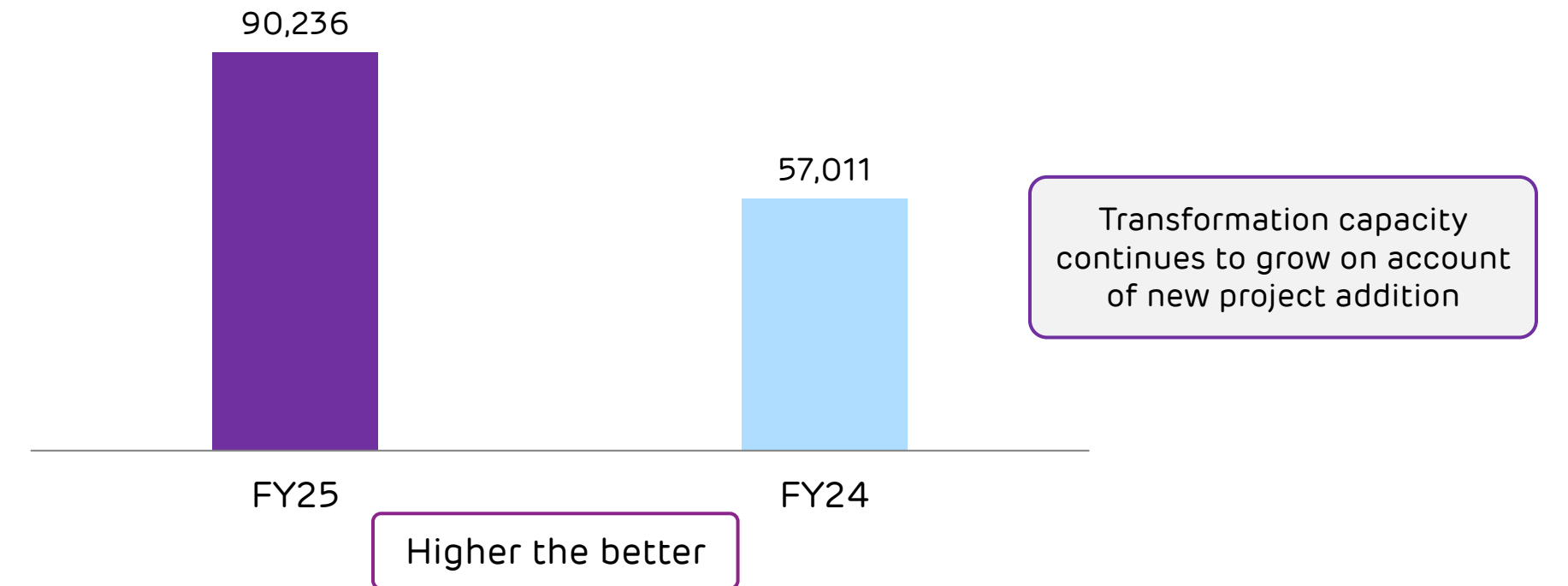
FY25 Operational Performance (YoY)

AESL: Transmission Utility – Key Operating Metrics FY25 (YoY)

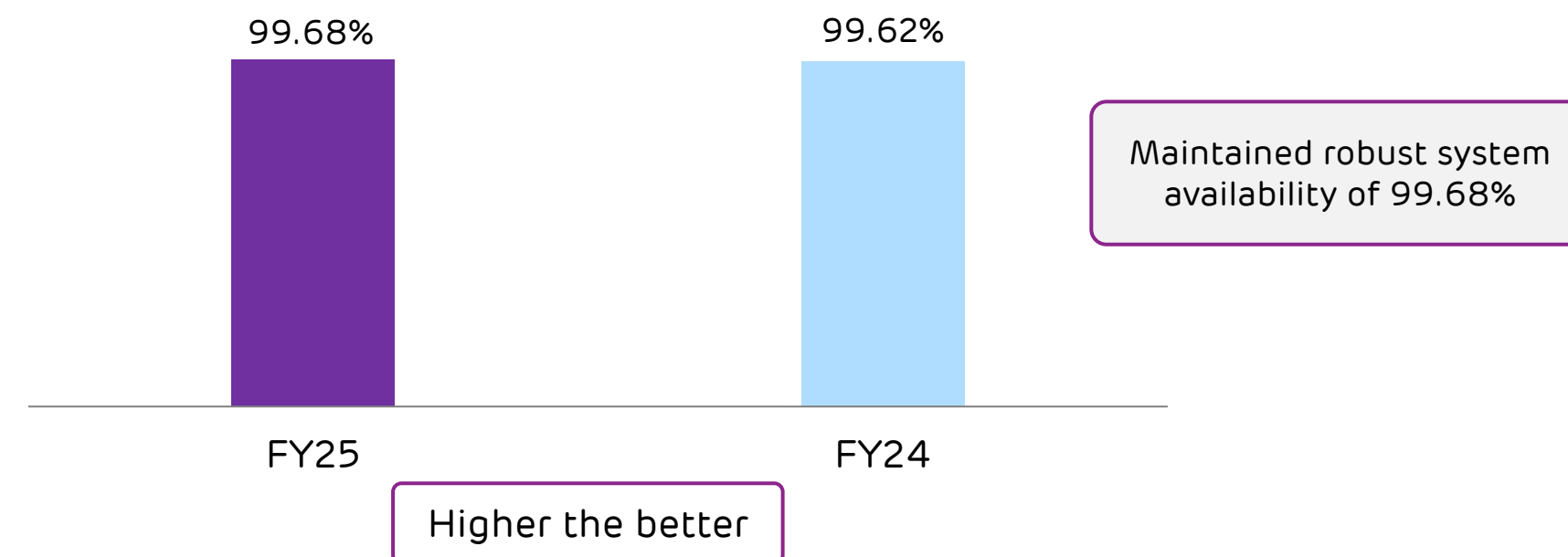
Transmission Network Length⁽²⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)

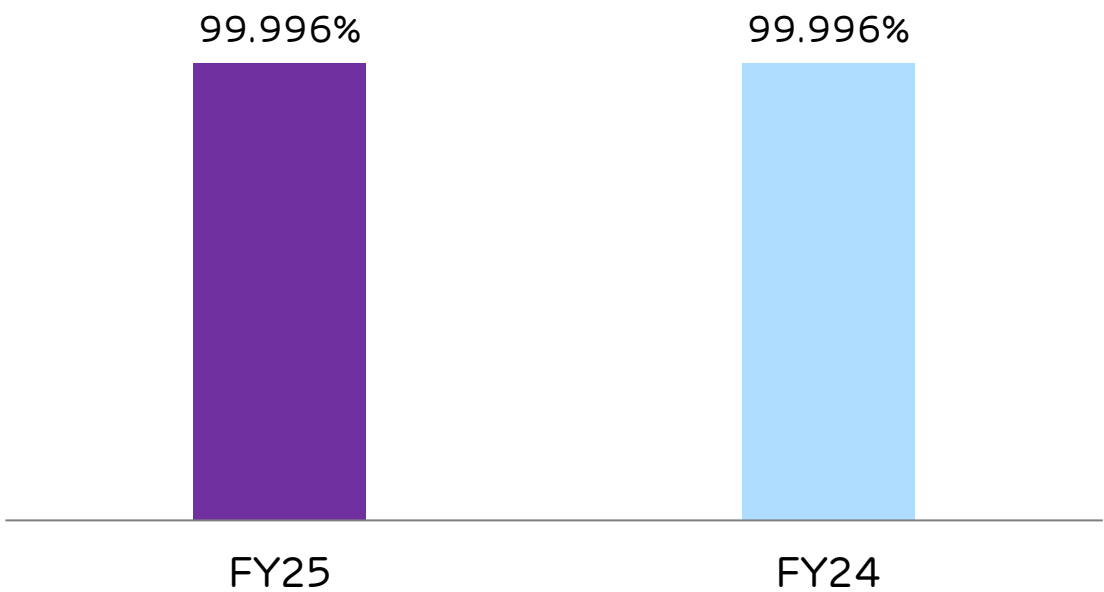


Average System Availability⁽¹⁾ (%)



AEML: Distribution Utility – Key Operating Metrics FY25 (YoY)

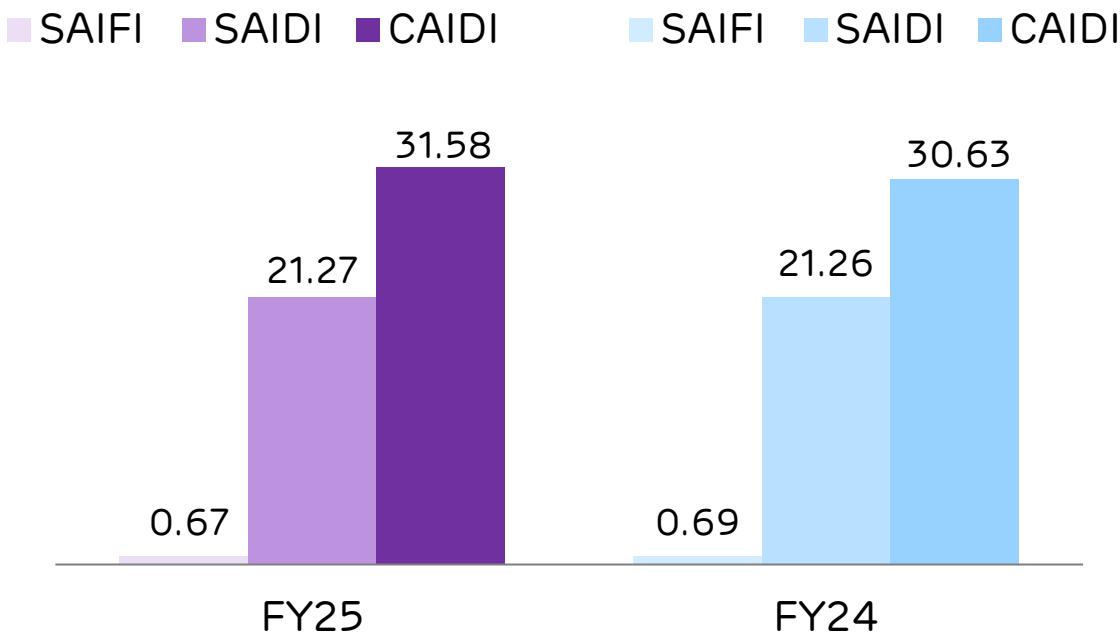
Supply Reliability (ASAI) (%)



Maintained supply reliability of more than 99.99%

Higher the better

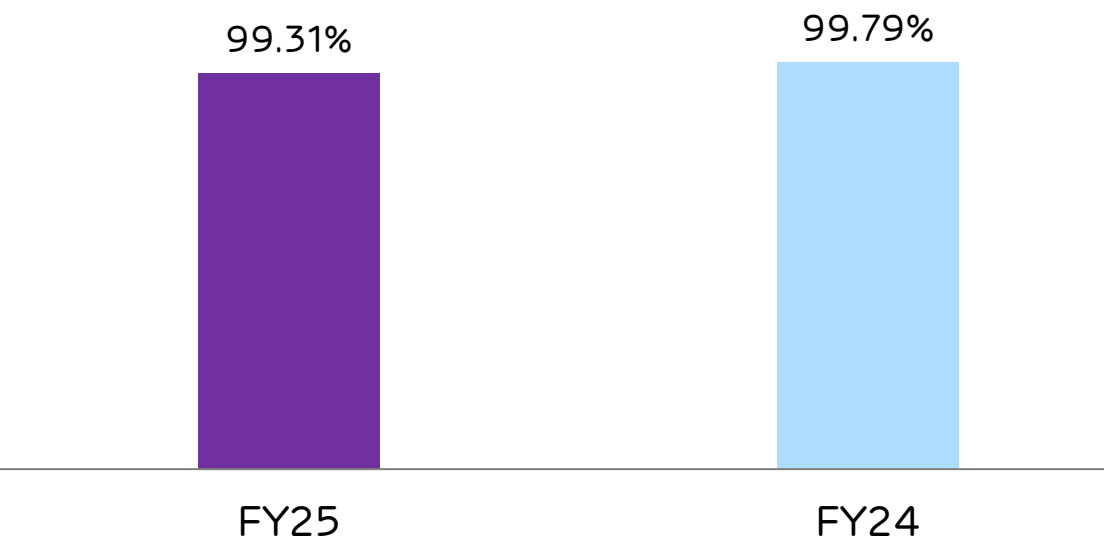
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Reliability parameters remains in line with the global standards

Lower the better

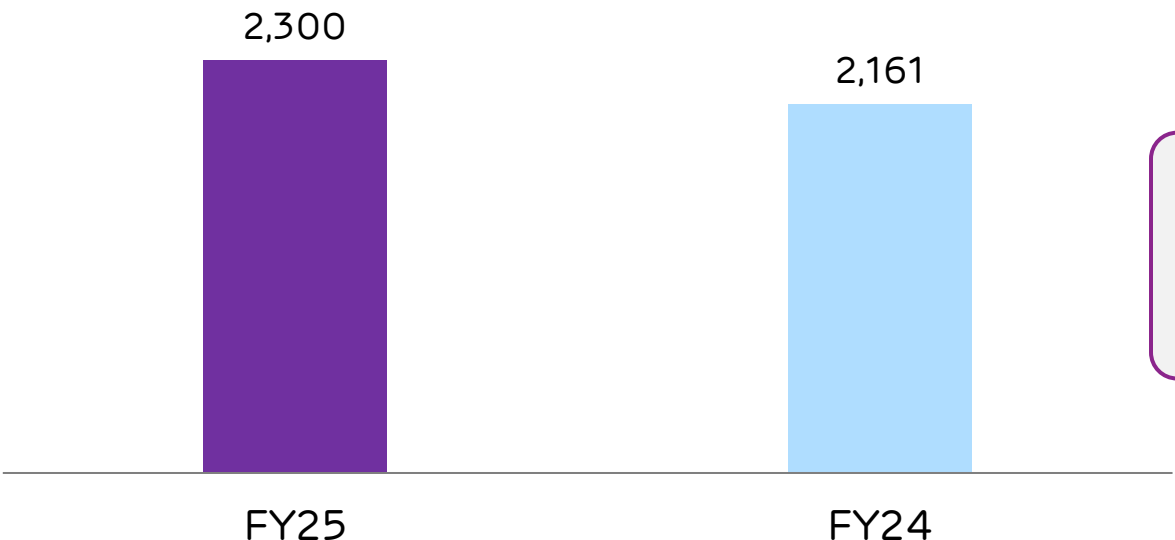
Transmission Availability (%)



Transmission system availability got impacted due to EHV equipment outage at 220 kV Gorai GIS substation

Higher the better

Peak Demand (MW)

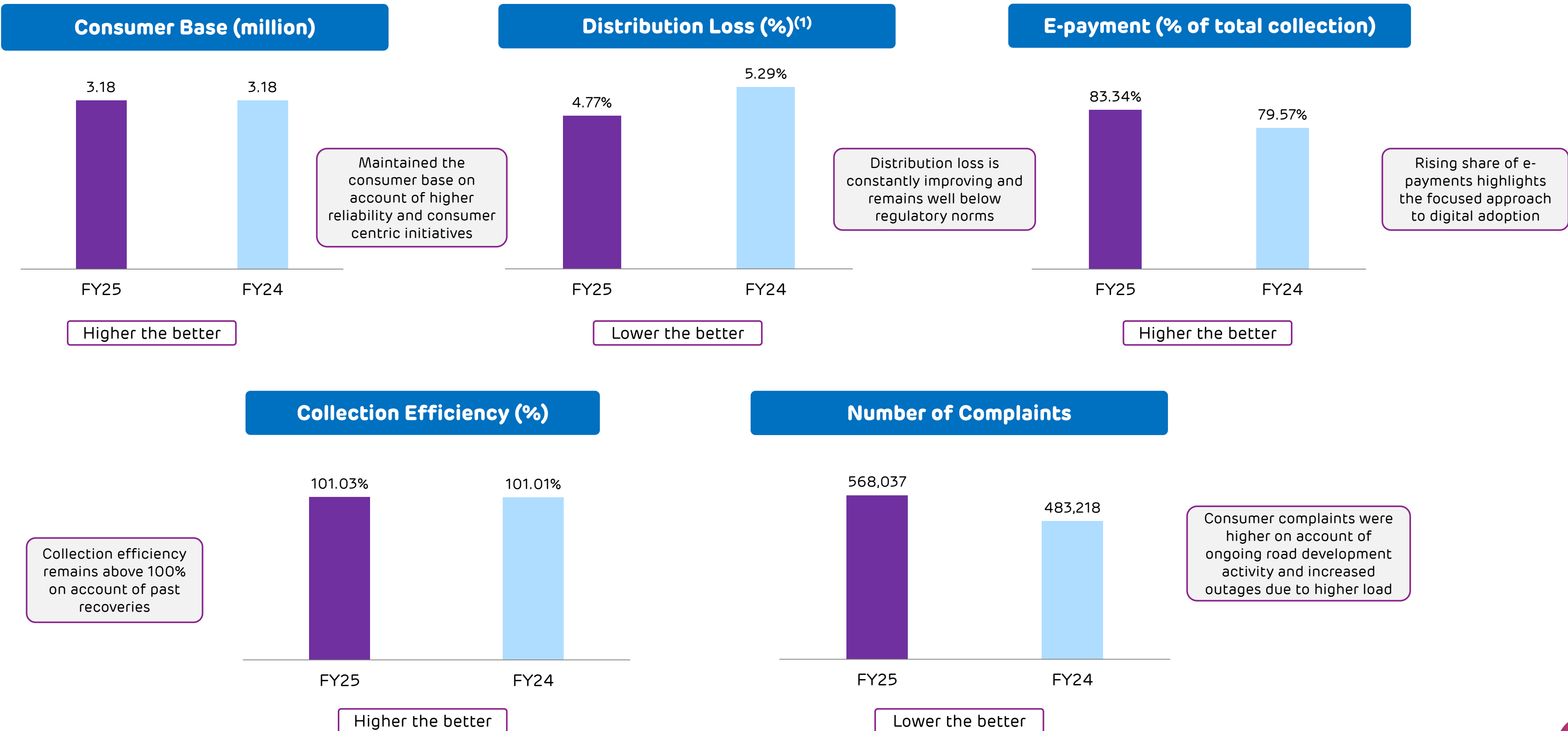


Increased in peak power demand due to higher consumption across residential and commercial consumer segments

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; CAIDI: Customer Average Interruption Duration Index indicates average time required to restore service during a predefined period; ASAI: Average Service Availability Index; MW: Megawatt; EHV: Extra High Voltage

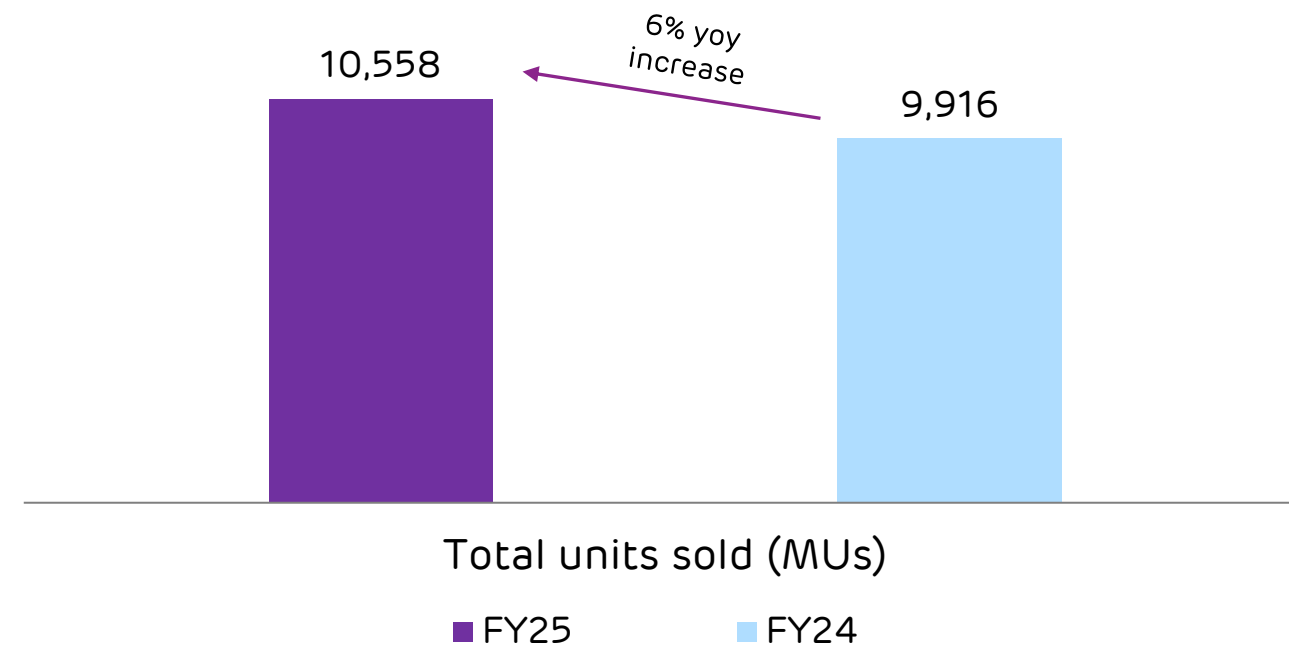
AEML: Distribution Utility – Key Operating Metrics FY25 (YoY)



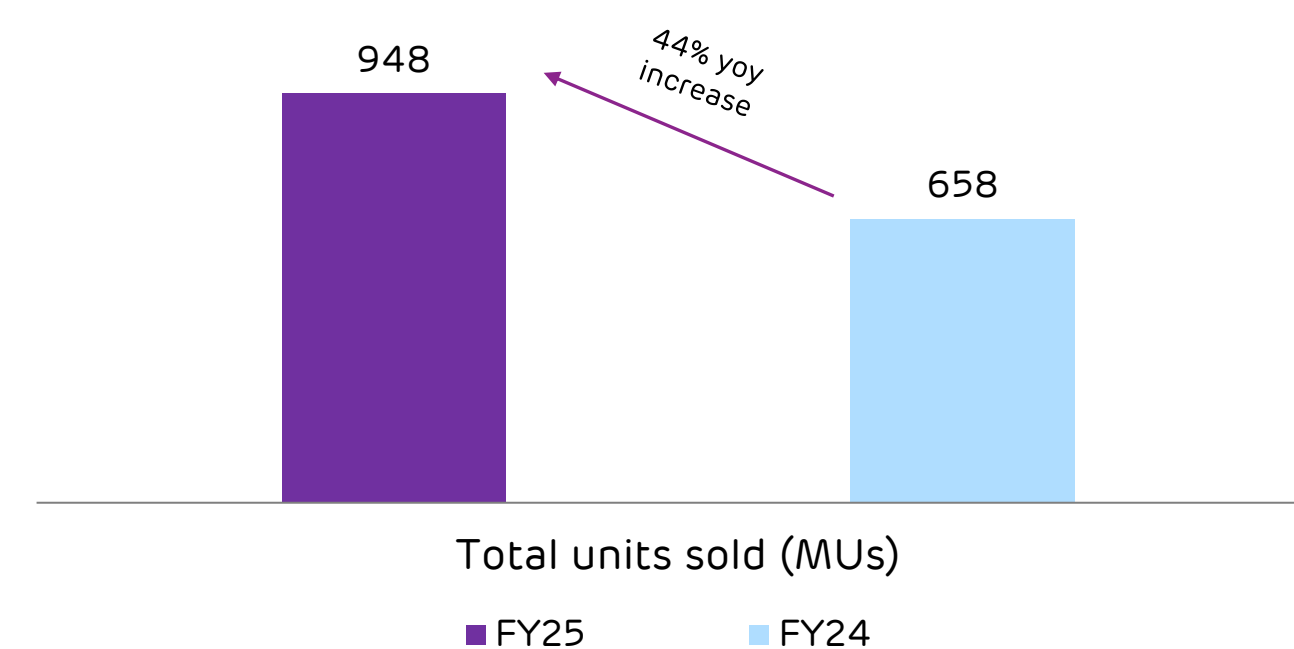
Notes: 1) Distribution loss includes distribution loss of AEML and ASL; ASL: Adani Electricity SEEPZ Ltd; FY25 distribution loss is based on provisional numbers and subject to change as per final reported numbers

AEML and MUL: Volume and Consumer Mix FY25 (YoY)

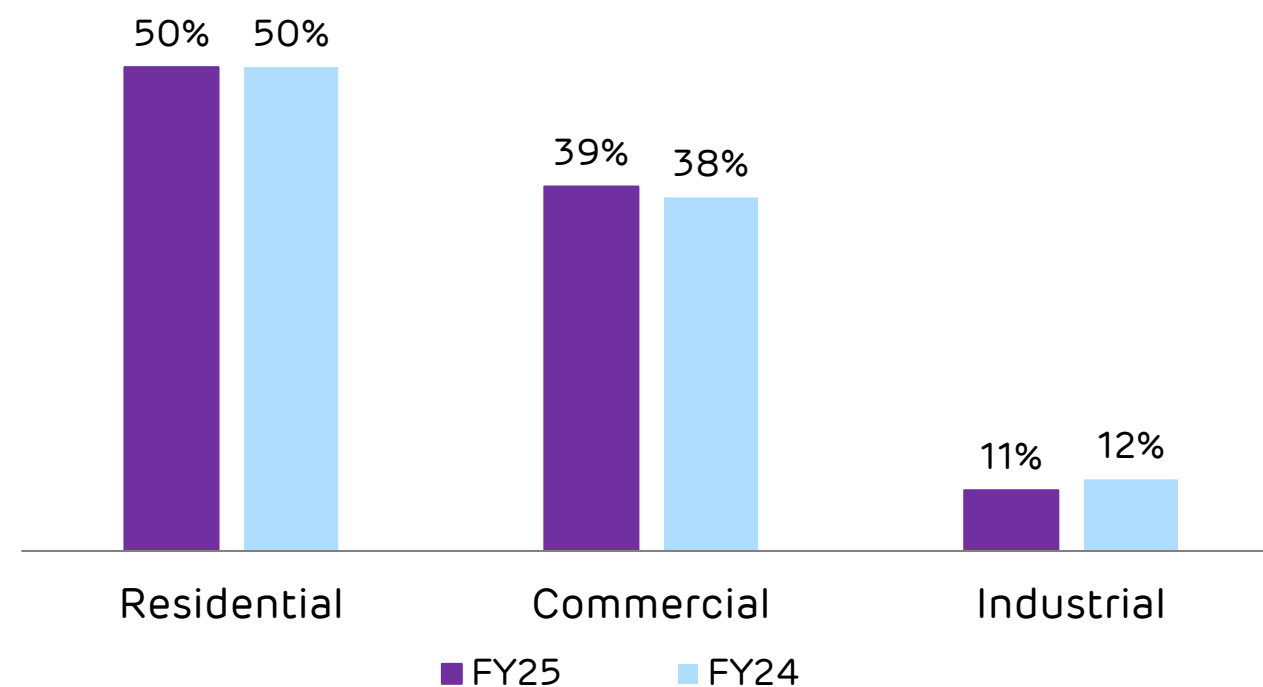
AEML – Total Units Sold (MUs)



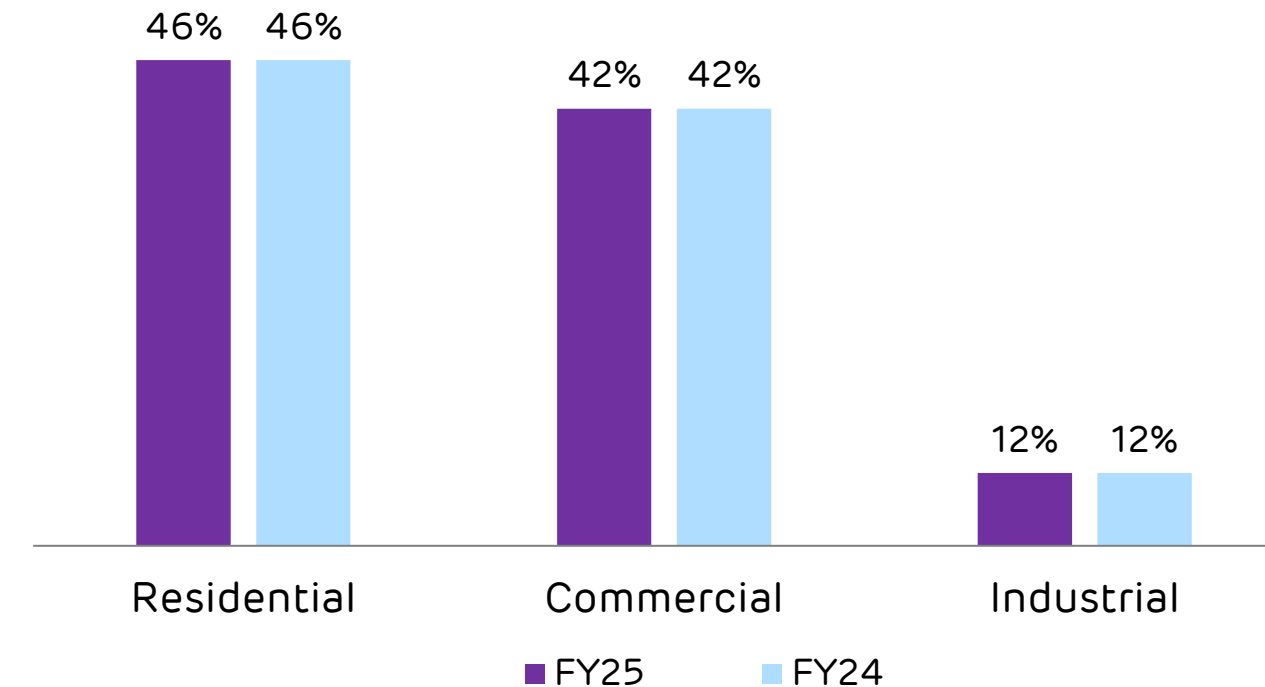
MUL – Total Units Sold (MUs)



AEML - Consumer-wise volume mix %



AEML - Consumer-wise revenue mix %





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Annexure

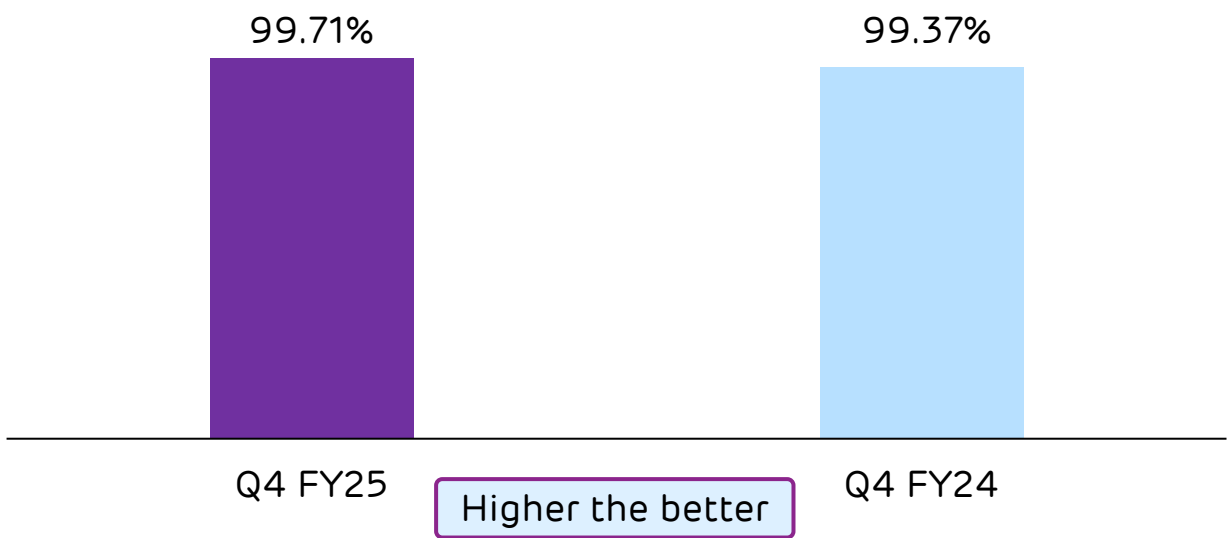
AESL: Recent Business Updates and Awards

<p>Secured Navinal (Mundra) Phase I Part-B 1 with a project cost of ~RS 2,800 crore and a levelized tariff of Rs 308 crore. The project once commissioned will add 150 ckm and 3,000 MVA and will facilitate 3 GW of green hydrogen / ammonia manufacturing at Mundra</p>	<p>Won intra-state Mahan Transmission project with a project cost of Rs 2,200 crore and levelized tariff of Rs 363 crore, which will evacuate 1,230 MW power in Madhya Pradesh. The project will add 740 ckm and 2,800 MVA</p>	<p>With a renewed focus on gaining market share supported by strong bidding activity, the transmission order book of AESL has increased by 3.5x to Rs 59,936 crore from Rs 17,000 crore at the start of the year</p>
<p>In terms of project progress, the stringing work of Khavda Phase II Part-A and KPS-1 is completed. Once the remaining elements are completed by the end of April 2025, the projects will be fully commissioned</p>	<p>AESL secured an A+ ratings in the 4th edition of CSRD report for FY24. This award by REC is centered around operational reliability and grievance redressal. This achievement underscores our customer first approach</p>	<p>AESL won the 5th CII's CAP 2.0 award 2024 under Resilient category in the Energy Mining and Heavy Manufacturing sector, highlighting the company's commitment climate action and sustainability goals</p>
<p>AESL signed an MoU with MAHAPREIT to implement cooling solutions in the Mumbai and nearby areas, aimed to reduce carbon footprint and support India's net zero goals</p>	<p>For the third year in a row, AESL ranked No. 1 utility in 13 edition of integrated ratings of DISCOMs for FY24. The award by PFC is based on financial sustainability, performance excellence and external environment</p>	<p>AESL has been recognized with a Gold Award by Brandon Hall at the 2024 Brandon Hall HR Excellence Awards for excellence in leadership development</p>

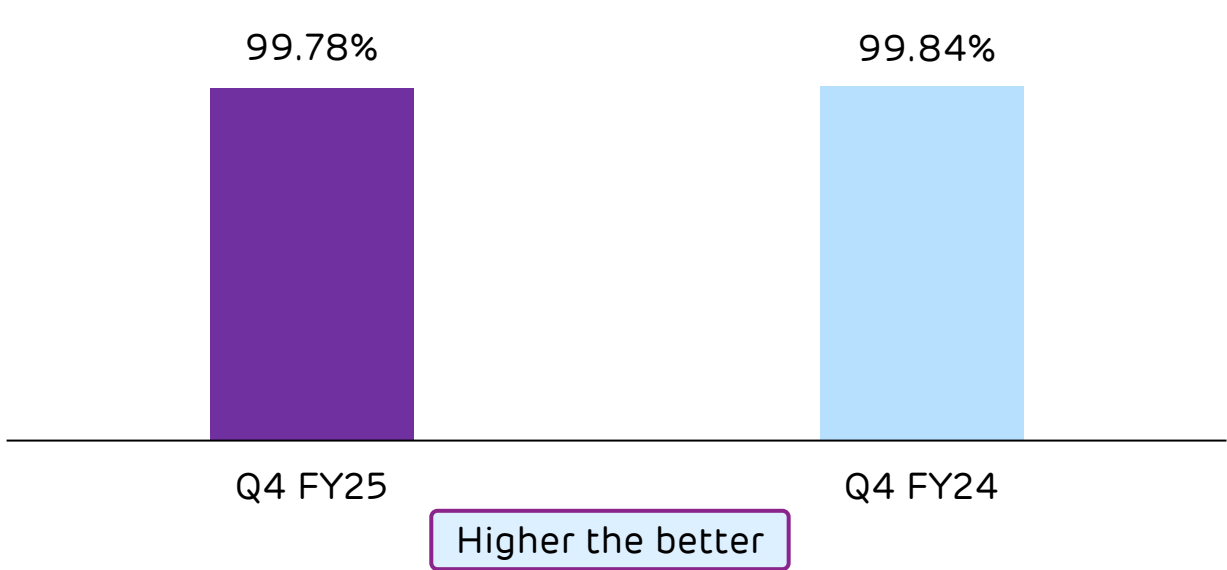
AESL: Q4FY25 (YoY) – Line availability across asset groups

Average Availability Across Operational Assets %⁽¹⁾

Line Availability - ATSOL Obligor Assets

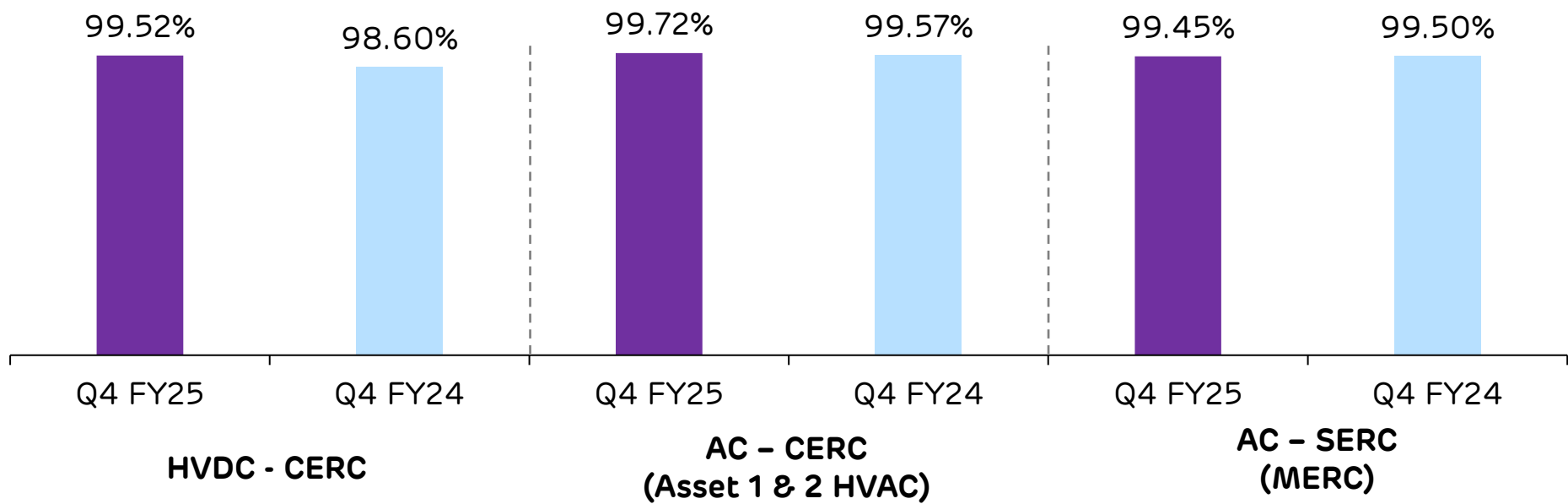


Line Availability - USPP Assets

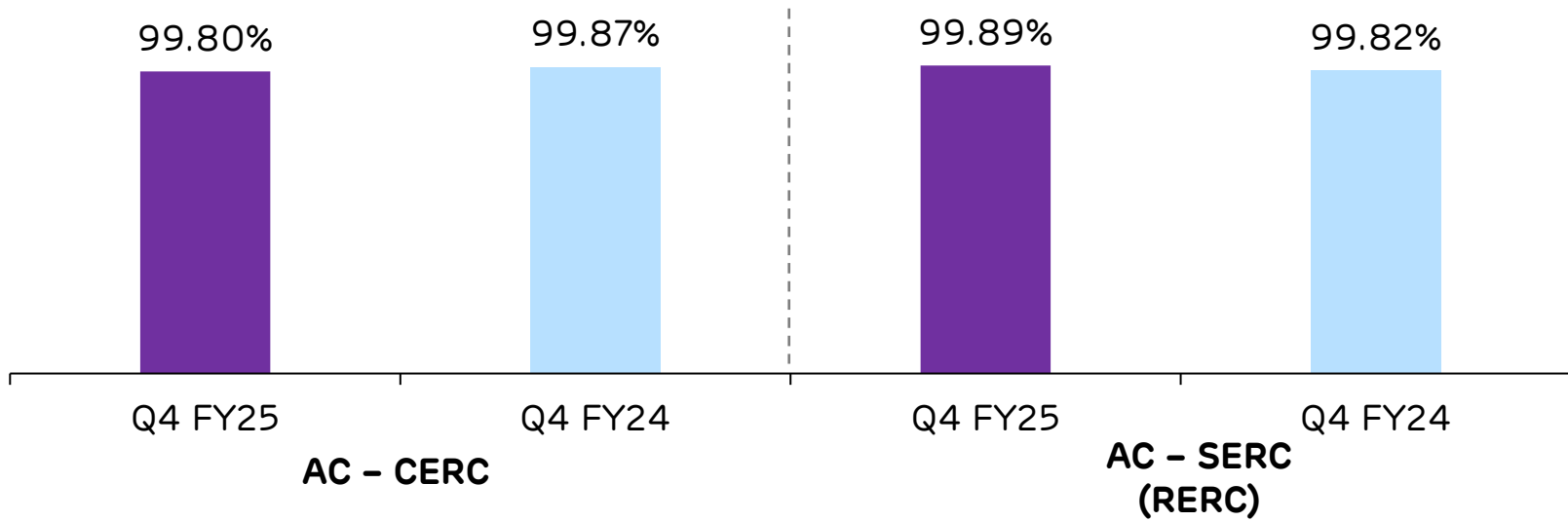


Focus on Maximizing Average Availability %

Average Availability – ATSOL Obligor Assets



Average Availability – USPP Assets

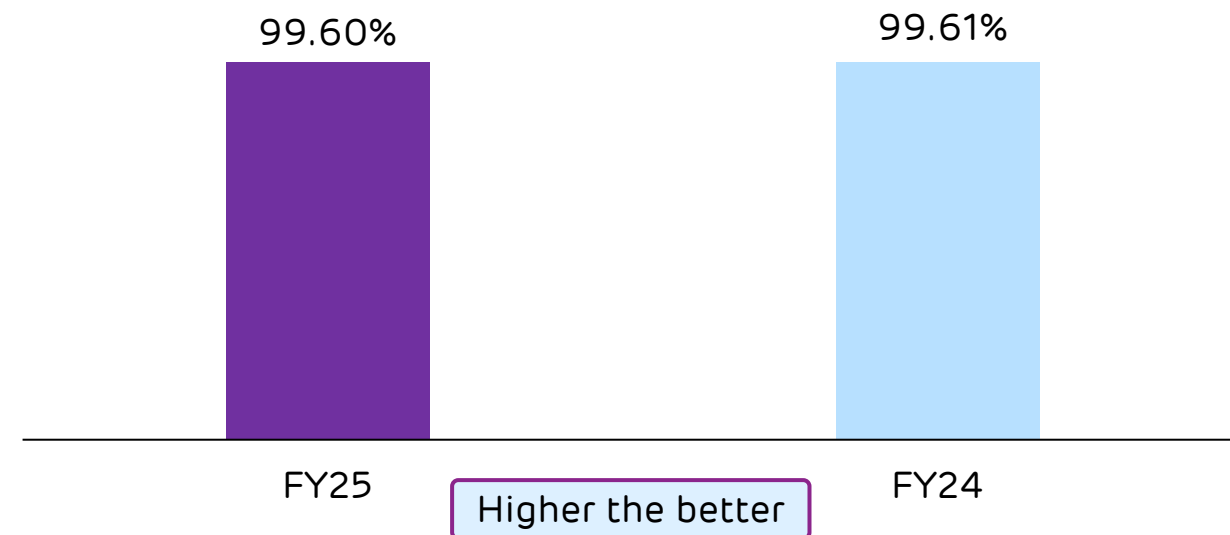


Notes: 1) Average availability calculated as revenue weighted, Availability figures are provisional in nature and are subject to change; 2) Obligor Group consist of transmission assets ATIL and MEGPTCL projects; USPP Group consist of ATRL, RRWTL, CWRTL, STL and PPP 8/9/10 projects; CERC: Central Electricity Regulatory Commission; SERC: State Electricity Regulatory Commission; MERC: Maharashtra Electricity Regulatory Commission; RERC: Rajasthan Electricity Regulatory Commission; HVDC: High Voltage Direct Current

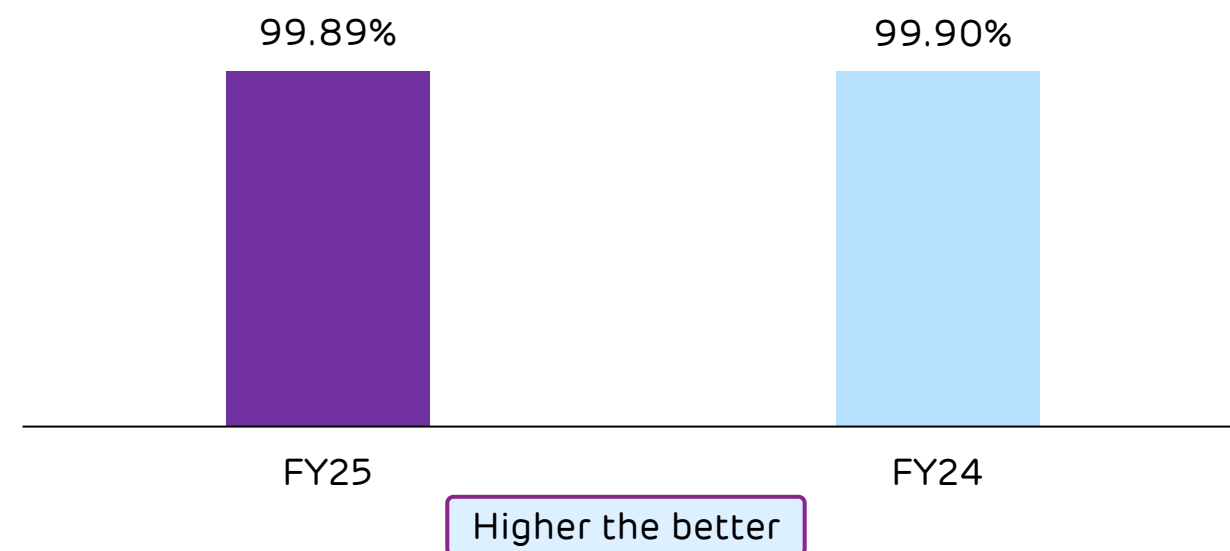
AESL: FY25 (YoY) – Line availability across asset groups

Average Availability Across Operational Assets %⁽¹⁾

Line Availability - ATSOL Obligor Assets

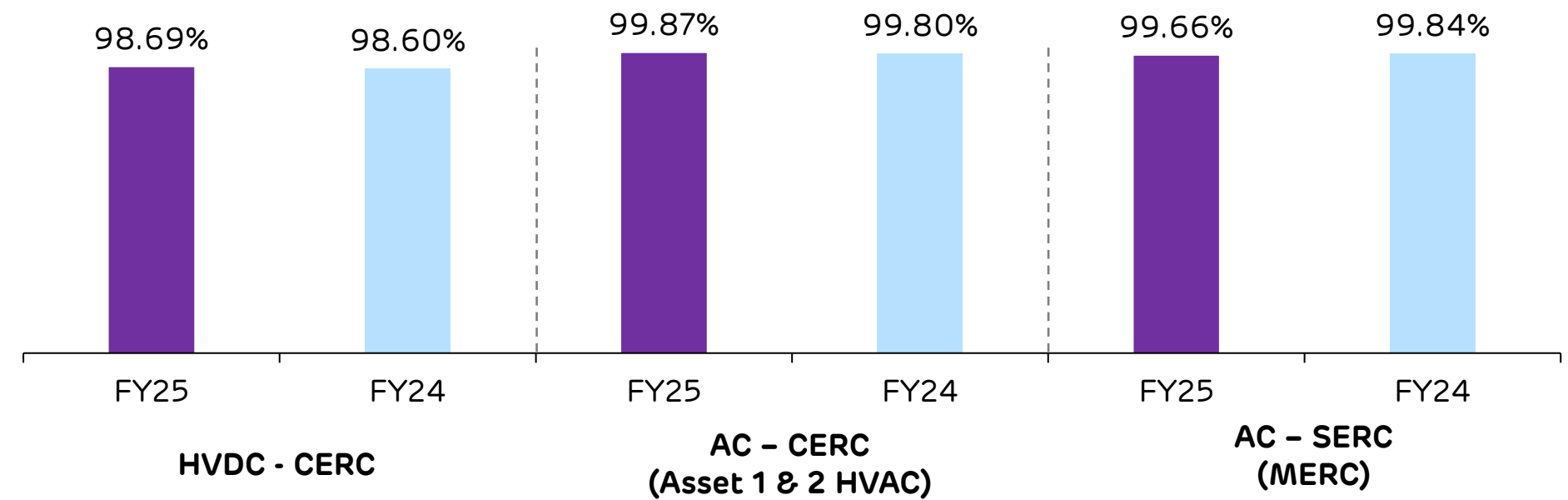


Line Availability - USPP Assets

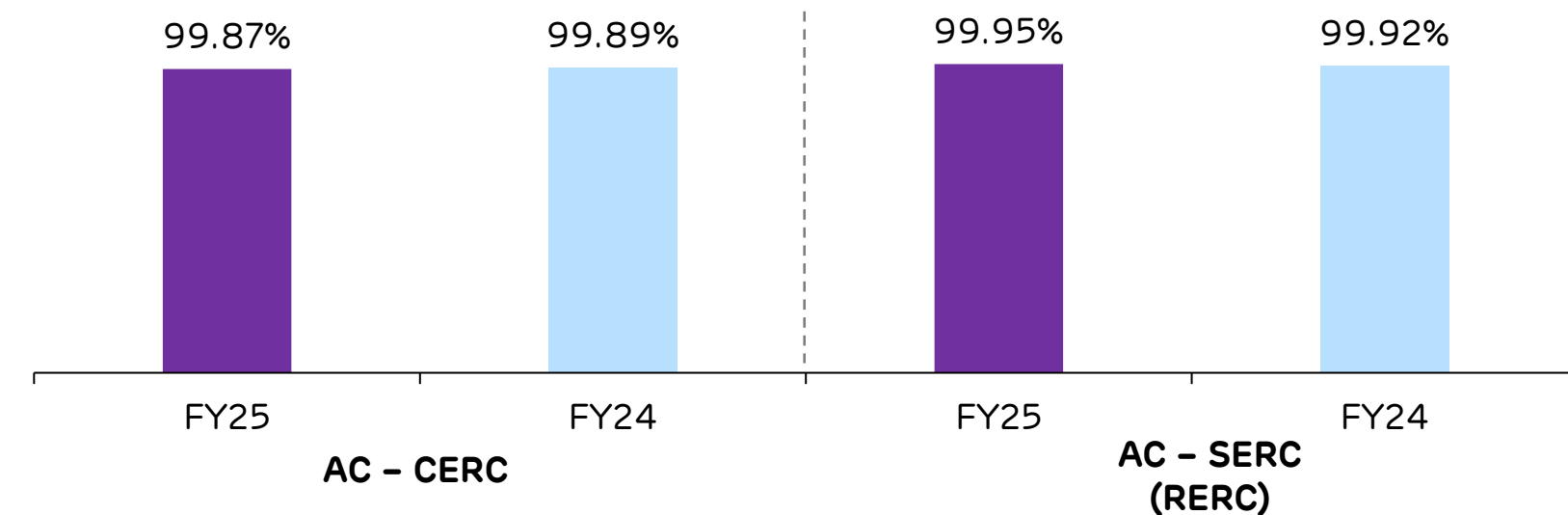


Focus on Maximizing Average Availability %

Average Availability – ATSOL Obligor Assets



Average Availability – USPP Assets



AESL's Operational Asset Portfolio as of March 2025 (1/2)

Adani Energy Solutions Limited																	
100%	100%	75%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
ATIL	MEGPTCL	AEML Discom	MUL Discom	AT&SCL & MT&SCL	WTGL, WTPL	AT&BSPL	APT&L	AT&RL	RR&WTL	CW&RTL	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																Total	
A	3,834 ckms	1,217 ckms	593 ckms	244 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	➔ 14,095 ckms
B	6,630 MVA	6,000 MVA	3,500 MVA	710 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	➔ 19,415 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	Rs 50.9 Bn	Rs 59.1 Bn	Rs 178.0 Bn	Rs 0.4 Bn	Rs 4.0 Bn	Rs 15.7 Bn	Rs 2.1 Bn	Rs 11.4.Bn	Rs 1.3 Bn	Rs 12.5 Bn	Rs 9.4 Bn	Rs 5.3 Bn	Rs 4.0 Bn	Rs 5.8 Bn	Rs 8.7 Bn	Rs 15.5 Bn	➔ Rs 384 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; AT&BSPL: Adani Energy Solutions Bikaner Sikar Private Limited; STL - Sipat Transmission Limited; RR&WTL - Raipur Rajnandgaon Warora Transmission Limited; CW&RTL - Chhattisgarh WR Transmission Limited; AT&RL - Adani Energy Solutions (Rajasthan) Limited; AT&SCL - Aravali Transmission Service Company Limited; MT&SCL - Maru Transmission Service Company Limited; FBTL: Fatehgarh 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 gross block / project cost and Mumbai GTD (AEML) as per Regulated Asset Base

AESL's Operational Asset Portfolio as of March 2025 (2/2)

Adani Energy Solutions Limited											
	100%	100%	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	AESML	MP Package II	
	Obra	Lakadia Banaskantha	Lakadia - Bhuj	Jam Kham-baliya	Warora Kurnool	Karur Transmi ssion	Kharghar Vikhroli Transmission	Khavda Bhuj Transmission (KBTL)	Adani Energy Solutions Mahan Ltd (Mahan Sipat)	MP Power Trans Package-II Ltd	
	Projects Recently Commissioned										
A	Transmission line length										Total
B	Transformation capacity										
C	Contract Type										
D	Counterparty										
E	Asset Base ⁽¹⁾										
	630 ckms	351 ckms	295 ckms	37 ckms	1,756 ckms	9 ckms	74 ckms	217 ckms	673 ckms	1,088 ckms	➡ 5,129 ckms
	950 MVA	-	3000 MVA	2500 MVA	3000 MVA	1,000 MVA	1500 MVA	4,500 MVA	-	2,736 MVA	➡ 19,186 MVA
	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)	Fixed tariff (TBCB)	
	State	Centre	Centre	Centre	Centre	Centre	State	State	Center	State	
	Rs 7.0 Bn	Rs 8.6 Bn	Rs 10.8 Bn	Rs 3.2 Bn	Rs 39.1 Bn	Rs 1.7 Bn	Rs 12.1 Bn	Rs 10.6 Bn	Rs 19.0 Bn	Rs 13.6 bn	➡ Rs 126 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 gross block / project cost and Mumbai GTD (AEML) as per Regulated Asset Base

AESL's Transmission Under-construction Asset Portfolio as of March 2025

Adani Energy Solutions Limited

	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
	NKTL	AEMIL HVDC#	WR-SR	CTL	KPS-1	STSL	Khavda – III – A (Halvad)	Khavda – IV - A	Navinal	Jamnagar	Khavda Phase IV Part D	Bhadla - Fatehpur	Line & SS Projects	Navinal – Phase 1 Part B	Mahan Trans. Ltd	
	North Karanpura Trans System	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	Khavda Phase IV Part D	Rajasthan Phase-III Part I (HVDC)	Line and SS Augmentati on (11 projects)	Navinal (Mundra) Phase I Part B1	Mahan Transmissio n Ltd	
	Under Construction															Total
A	304 ckms	80 ckms	635 ckms	355 ckms	43 ckms	11 ckms	594 ckms	597 ckms	260 ckms	658 ckms	644 ckms	2,400 ckms	-	150 ckms	740 ckms	➡ 7,471 ckms
B	1,000 MVA	1,000 MVA	6,000 MVA	-	6,000 MVA	1,160 MVA	-	4,500 MVA	6,000 MVA	3,000 MVA	4,500 MVA	7,500 MVA	5,175 MVA	3,000 MVA	2,800 MVA	➡ 51,635 MVA
C	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)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	
D	Centre	State	Centre	Centre	Centre	State	Centre	Centre	Centre	Centre	Centre	Centre	Centre / State	Centre	State	
E	Rs 9.7 bn	Rs 70.0 bn	Rs 21.1 bn	Rs 12.7 bn	Rs 8.7 bn	Rs 1.6 bn	Rs 27.2 bn	Rs 41.0 bn	Rs 25.0 bn	Rs 39.4 bn	Rs 34.6 bn	Rs 250.0 bn	Rs 8.6 bn	Rs 28.0 bn	Rs 22.0 bn	➡ Rs 599 bn
F	Oct'25	Aug-25	Sept-25	Apr-25	Apr-25	Apr-25	Dec-25	Aug-26	Jul-26	Oct-26	Nov-26	Dec'28 – Jun'29	Apr'25 - Nov'26	Mar-28	Apr-27	

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 March 2025; (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 March 2025

Adani Energy Solutions Limited

100%	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	12.9	20.8	18.0	96.7	62.9	31.0	8.1	➔ Rs 272.0 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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