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Energy Solutions

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

**Provisional Operational Update Q1FY26**

**July 2025**

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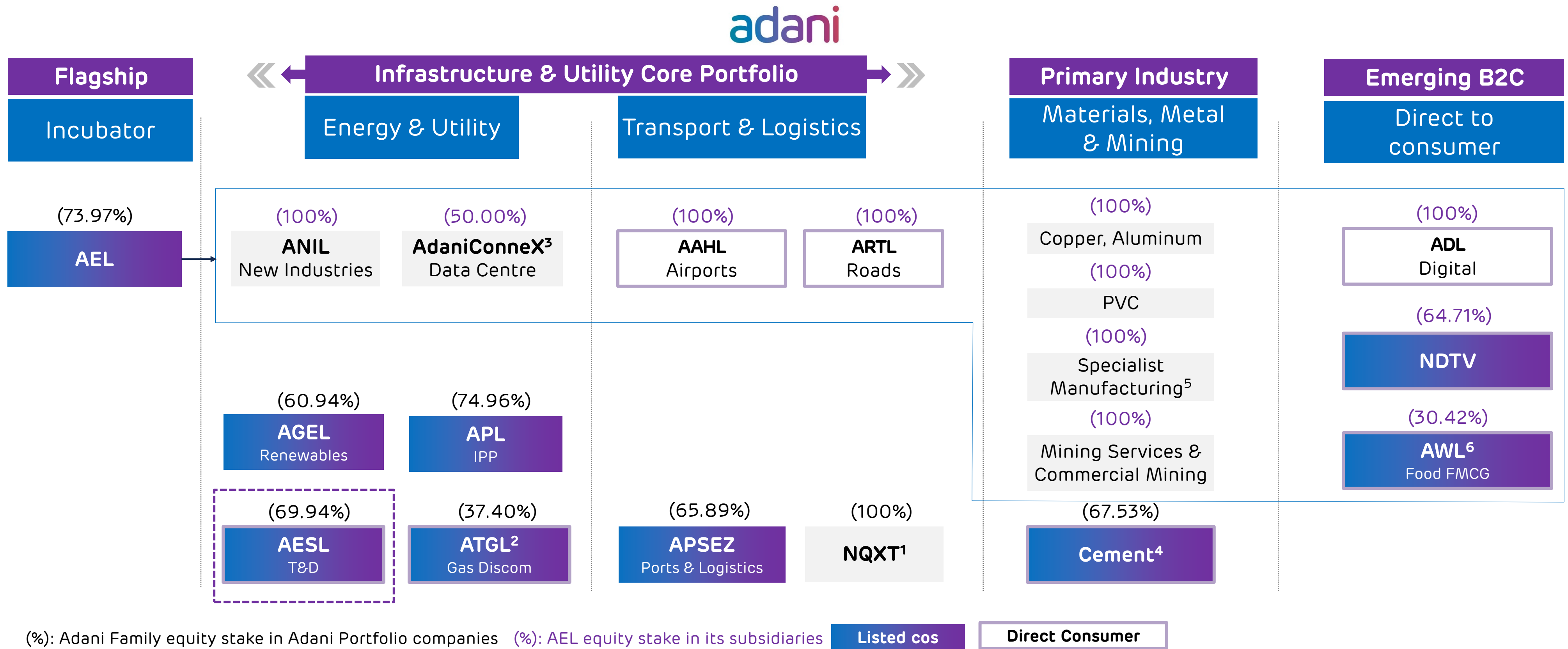
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# Adani Portfolio

# Adani: A World Class Infrastructure & Utility Portfolio

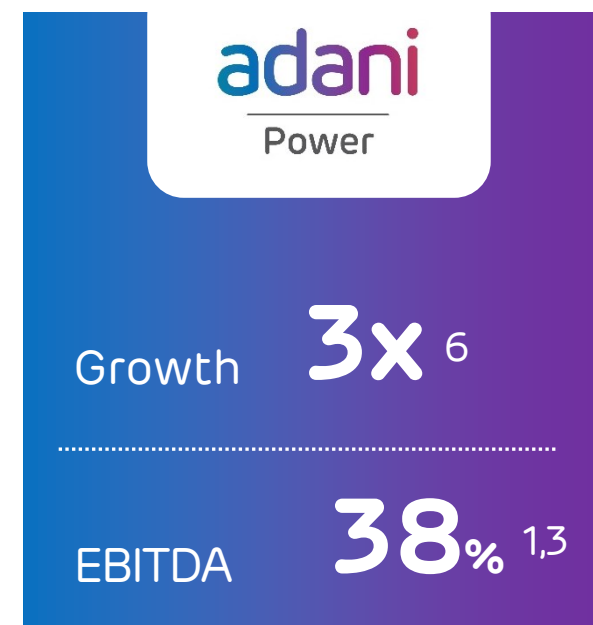
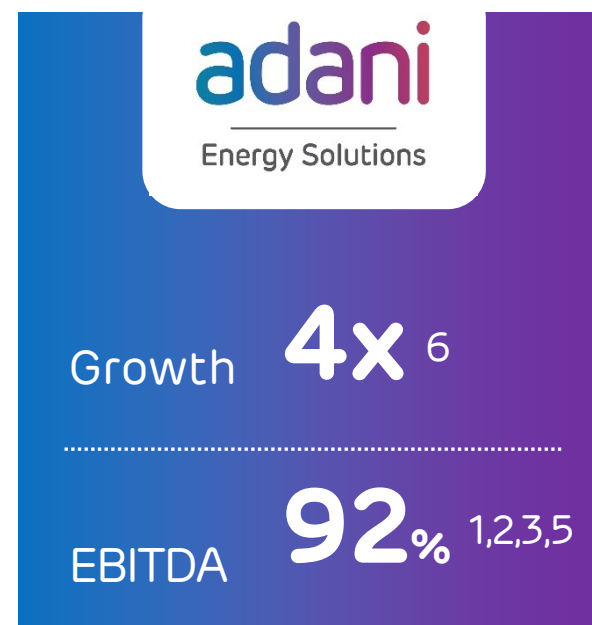
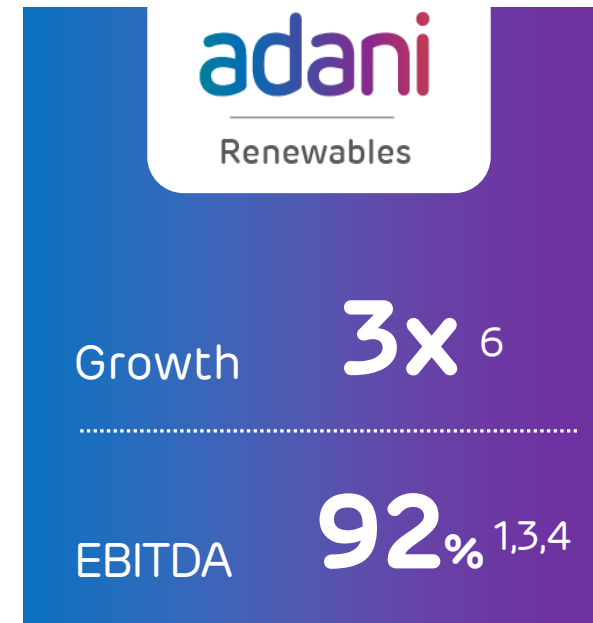
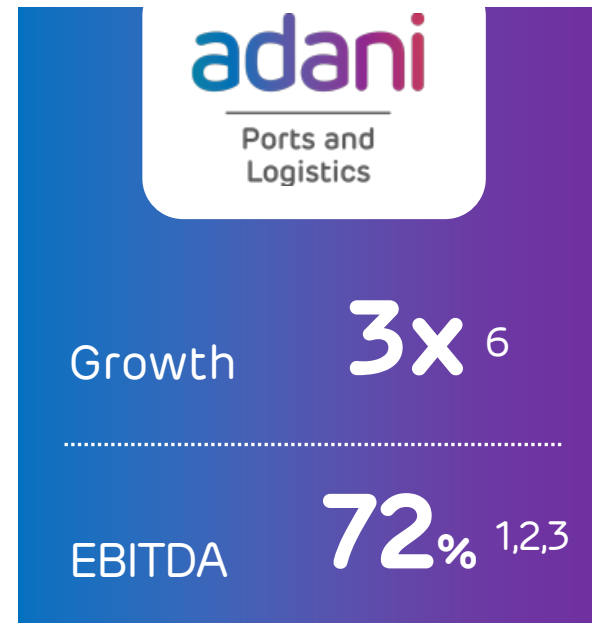


**A multi-decade story of high growth centered around infrastructure & utility core**

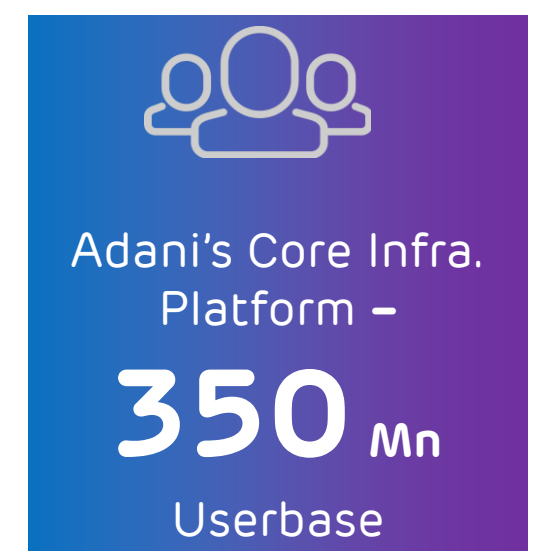
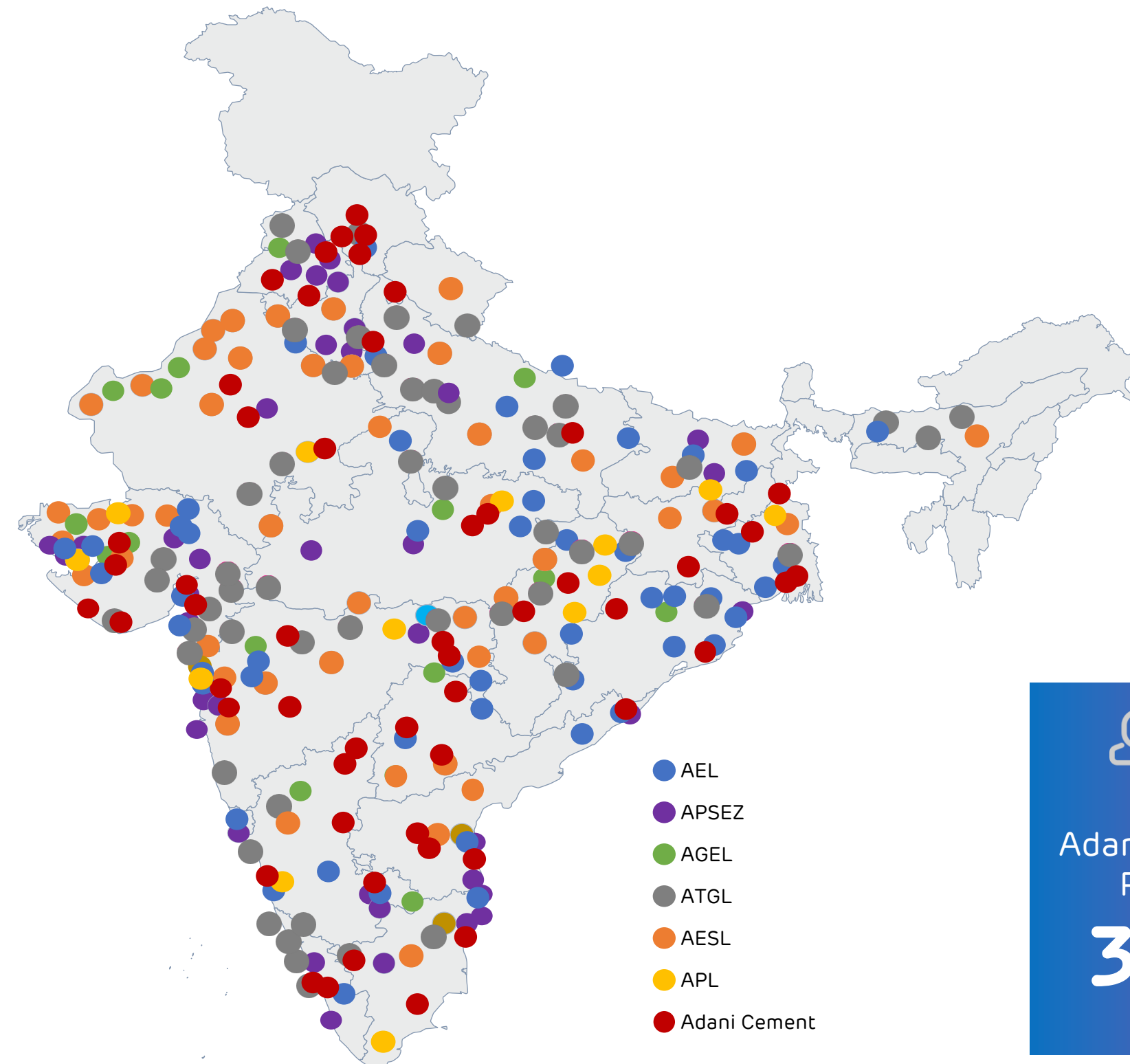
Notes: 1. NQXT: North Queensland Export Terminal. On 17th Apr'25, BOD have approved the acquisition of NQXT by APSEZ. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31<sup>st</sup> March, 2025 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. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (13thJan'25), 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 31<sup>st</sup> March, 2025.

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

## Secular growth with world leading efficiency

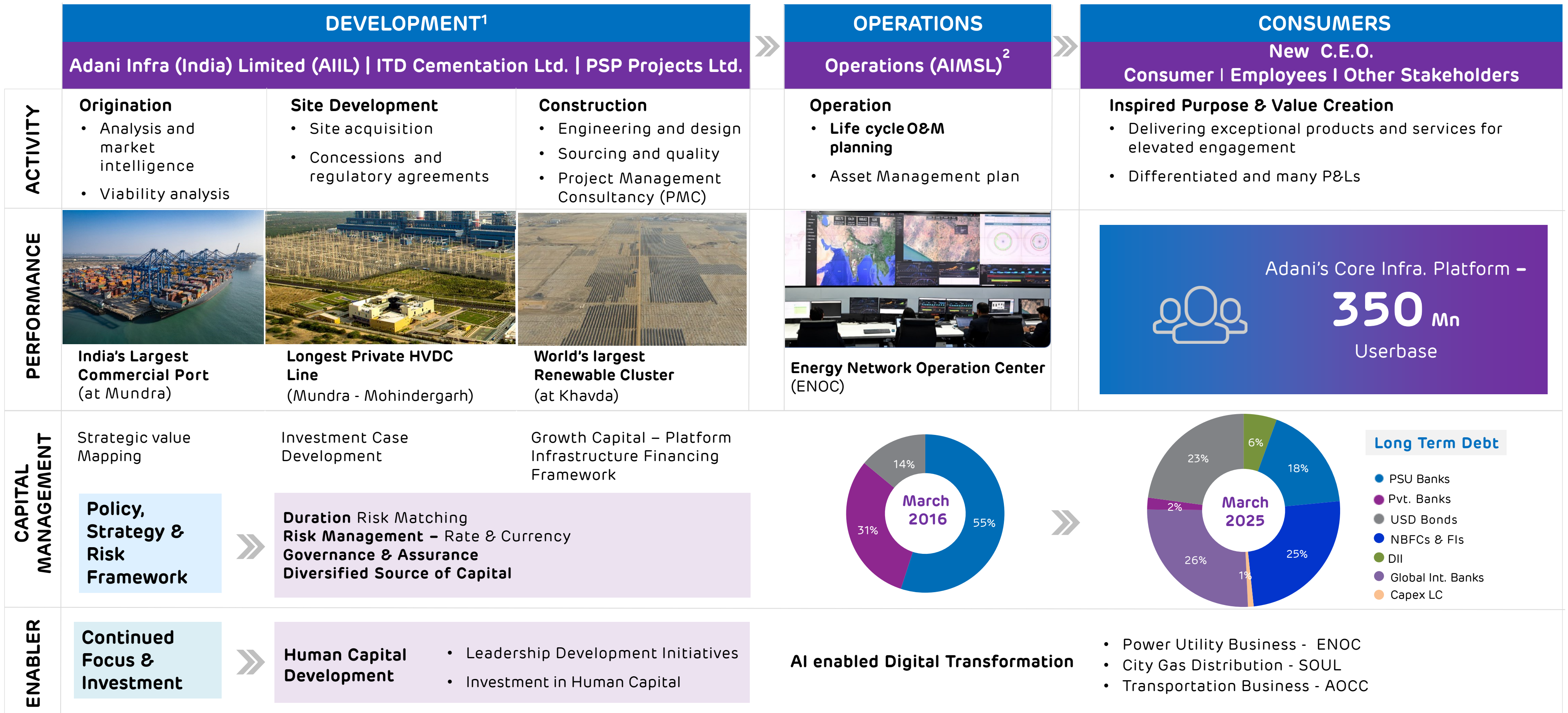


## National footprint with deep coverage



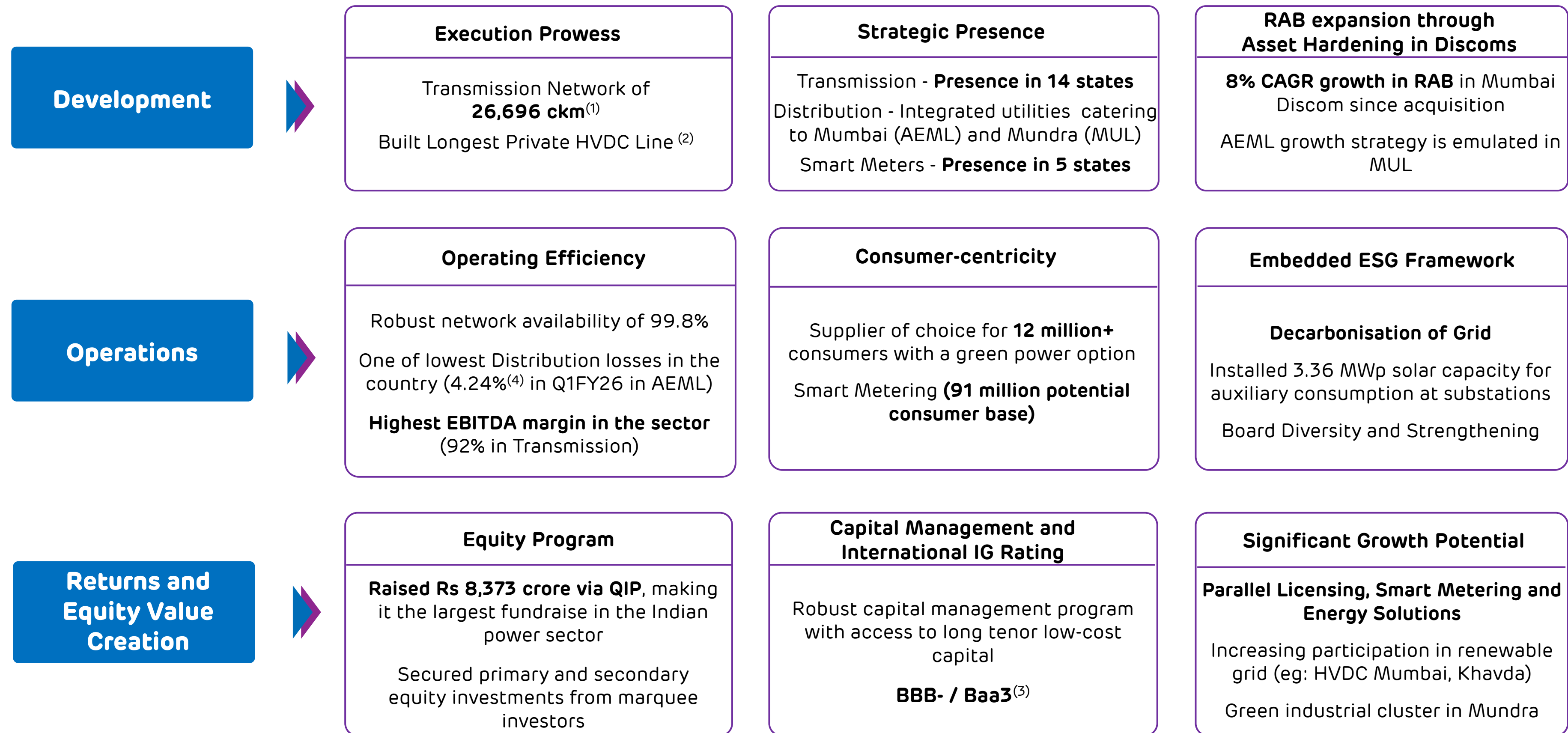
Notes: 1. Provisional data for FY25 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional 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 430.6 MMT (13%) between 2014 and 2025, outpacing the industry's growth from 972 MMT to 1,530 MMT (4%). **AGEL's** operational capacity expanded from 0.3 GW to 14.2 GW (54%) between 2016 and 2025, surpassing the industry's growth from 46 GW to 172.4 GW (16%). **AESL's** transmission length increased from 6,950 ckm to 26,696 ckm (16%) between 2016 and 2025, surpassing the industry's growth from 3,41,551 ckm to 4,94,424 ckm (4%). **APL's** operational capacity expanded from 10.5 GW to 17.6 GW (6%) between 2016 and 2025, outperforming the industry's growth from 185.2 GW to 221.8 GW (2%). 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/> | Renewable (operational capacity): <https://cea.nic.in/installed-capacity-report/?lang=en> | AESL (ckms): <https://npp.gov.in/dashBoard/trans-map-dashBoard> | APL (operational capacity): [https://cea.nic.in/wp-content/uploads/installed/2025/03/IC\\_March\\_2025\\_allocation\\_wise.pdf](https://cea.nic.in/wp-content/uploads/installed/2025/03/IC_March_2025_allocation_wise.pdf) | ckms: circuit kilometers |

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



Note : 1 ITD Cementation Ltd. : Acquired 20.83% shares from public through open offer. In process of complying with conditions for acquisition of 46.64% shares from existing promoters. PSP Projects Ltd. : Adani Infra (India) Limited has agreed to acquire shares from the existing promoter group of PSP Projects such that pursuant to the acquisition of shares from the public under open offer, AIIIL and existing promoters shall hold equal shareholding. Transaction is pending for regulatory approvals. | 2 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 | AIIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

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



Note: 1) Transmission network is as of 31<sup>st</sup> June 2025 and includes operational, under-construction assets.; 2) HVDC : High voltage direct current – Longest at the time of commissioning; 3) Fitch: BBB- / Moody's: Baa3; 4) Q1FY26 distribution loss is based on the provisional numbers and it is subject to change; MUL: MPSEZ Utilities Limited; AEML: Adani Electricity Mumbai Limited; EBITDA: Earning before interest tax, depreciation & amortization; RAB: Regulatory Asset Base; RE: Renewable Energy; MWp: Megawatt Peak, QIP: Qualified institutional placements; Ckm: Circuit Kilometer; CAGR: Compounded Annual Growth Rate; Discoms: Distribution Companies; \*Q1FY26 distribution loss is based on the provisional numbers and it is subject to change



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## **Q1FY26 – Executive Summary**

# AESL: Executive Summary – Performance in Q1FY26

<p><b>Transmission Business</b></p>	<ul style="list-style-type: none"> <li>Fully commissioned three transmission projects – Khavda Phase II Part-A, Khavda Pooling Station – 1 (KPS – 1) and Sangod transmission line and added 79 ckm to the network</li> <li>During Q1, the company secured one new transmission project - WRNES Talegaon line of 3,000 MVA with a project cost and tariff of Rs 1,663 Cr and Rs 221 Cr respectively</li> <li>System availability remains robust at 99.8% levels</li> <li>With Talegaon project and after considering the projects commissioned in Q1FY26 (Khavda Phase II Part-A, Khavda Pooling Station – 1 (KPS – 1) and Sangod transmission line) the under-construction order book stands at Rs 59,304 Cr</li> </ul>	<p><b>Business Updates:</b></p> <ul style="list-style-type: none"> <li>During FY26 the projects due for commissioning are North Karanpura Transco Ltd, WRSR (Narendra – Pune line), Mumbai HVDC and Khavda Phase-III Part-A (Halvad)</li> <li>FTSE reaffirms AESL as a constituent of FTSE4Good index series (June 2025) with an ESG score of 4.4, well above the industry average of 2.9 and placing us amongst the top 6 global utilities. The company scored 5/5 in Governance, 4.3/5 in Social, and 4/5 in Environment</li> <li>CDP Supply Chain 2024 score improved to –A (Leadership band) from B (Management band)</li> <li>AEML hosted “Pravartak”, the Industry Conclave 2025, bringing together industry leaders, experts, and customers to explore innovations in green buildings, EV infrastructure, bus duct technology, and centralized cooling system</li> <li>AESL won 'Best Security Team of the Year' at the 10<sup>th</sup> CISO Conclave &amp; Awards 2025 by UBS Forums, underscores the company robust IT and OT cybersecurity, swift incident response, and proactive initiatives</li> </ul>
<p><b>Distribution Business (AEML and MUL)</b></p>	<p><b>AEML - Mumbai:</b></p> <ul style="list-style-type: none"> <li>The Mumbai utility’s distribution loss consistently improved to 4.24%* in Q1</li> <li>Supply reliability (ASAI) remains robust at 99.997%</li> <li>Enhanced system reliability with improvement in SAIDI, SAIFI and CAIDI</li> <li>Total units sold ended marginally lower to 2,939 million units (MUs) due to marginal decline in demand driven by early monsoon</li> <li>Due to better realization in Q1FY26, collection efficiency grew YoY to 98.29% vs 96.89 in Q1FY25 but remains below 100% on account of seasonality factor</li> </ul> <p><b>MUL - Mundra:</b></p> <ul style="list-style-type: none"> <li>With robust industrial demand, the units sold in MUL increased by 20% YoY to 271 million units (MUs) vs 226 million units (MUs) last year</li> </ul>	
<p><b>Smart Metering Business</b></p>	<ul style="list-style-type: none"> <li>As of Q1FY26, the company has installed 55.5 lakh smart meters, delivering a daily run rate of 25,000 - 27,000-meter installations as guided in Q4FY25</li> <li>The company aims to install 70 lakh new meters this year, thereby, achieving minimum 1 Cr meters cumulatively by the end of FY26. The untapped market opportunity (upcoming bids) remains as high as ~95 million smart meters</li> </ul>	

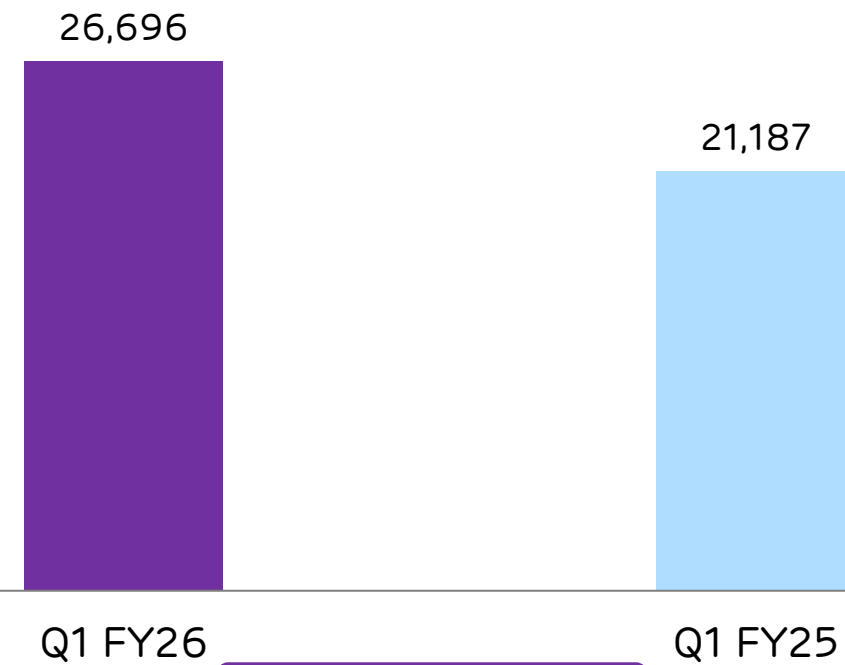
Notes: \*Q1FY26 distribution loss is based on the provisional numbers and it is subject to change; Smart meter daily run rate is calculated based on 91 working days; HVDC: : High voltage direct current; ASAI: Average Service Availability Index; SAIDI: System Average Interruption Duration Index; SAIFI: System Average Interruption Frequency Index; CAIDI: Customer Average Interruption Duration Index; AEML: Adani Electricity Mumbai Ltd; MUL: MPSEZ Utilities Limited; ckm: Circuit Kilometer; MVA: Mega Volt-Amperes



# Q1FY26 Operational Performance (YoY)

# AESL: Transmission Utility – Key Operating Metrics Q1FY26 (YoY)

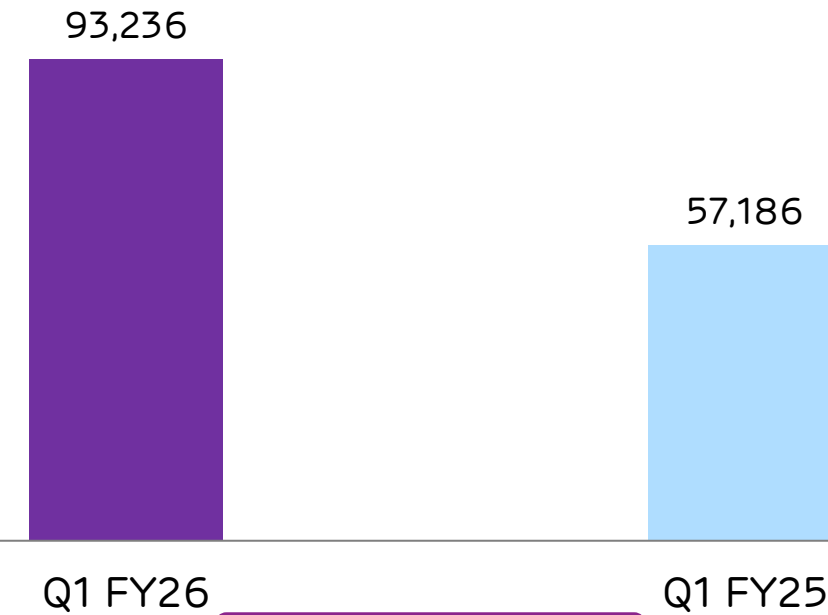
## Transmission Network Length<sup>(2)(3)</sup> (ckm)



Higher the better

New order wins boosted the transmission network, reflecting strong bidding capabilities and market potential

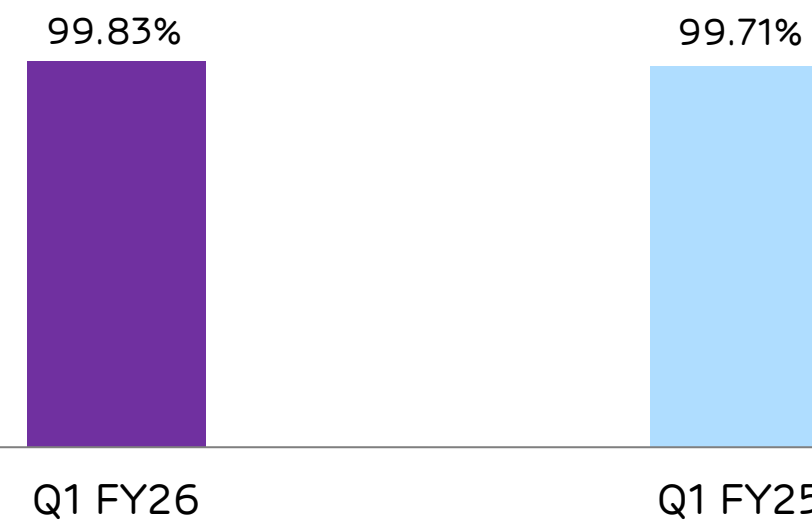
## Power Transformation Capacity<sup>(2)</sup> (MVA)



Higher the better

With the addition of new projects, transformation capacity continues to expand

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



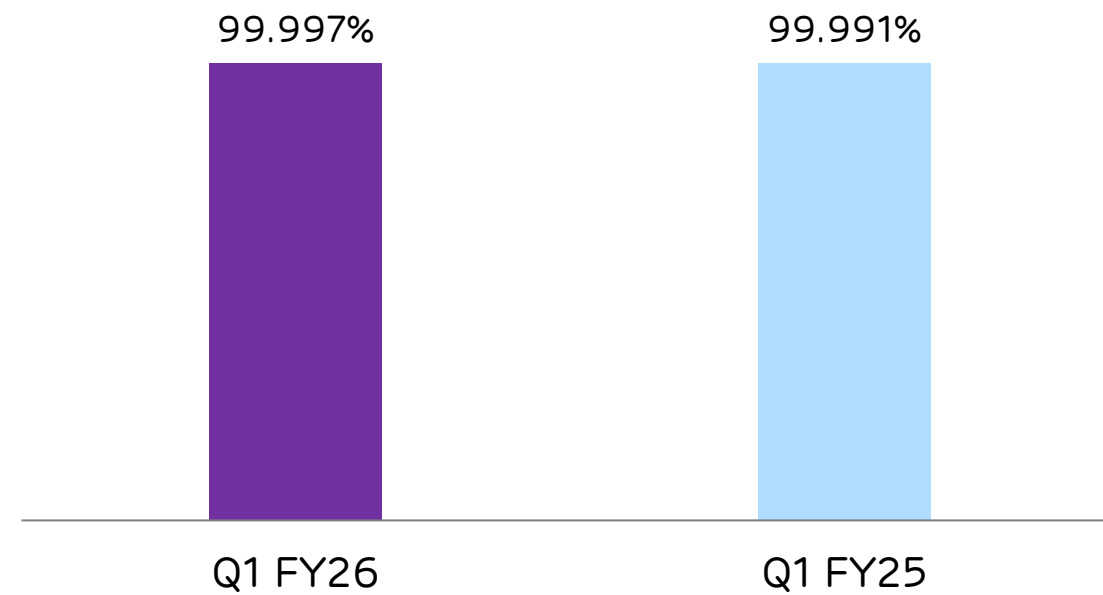
Higher the better

Maintained robust system availability of 99.83%

Notes: 1) Availability figures are provisional in nature and are subject to change. Average System availability is calculated basis revenue-weighted line availability. 2) Includes Operational and Under-construction projects; 3) Out of total 26,696 ckm - 19,633 ckm is operational and 7,063 ckm is under construction; Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes

# AEML: Distribution Utility – Key Operating Metrics Q1FY26 (YoY)

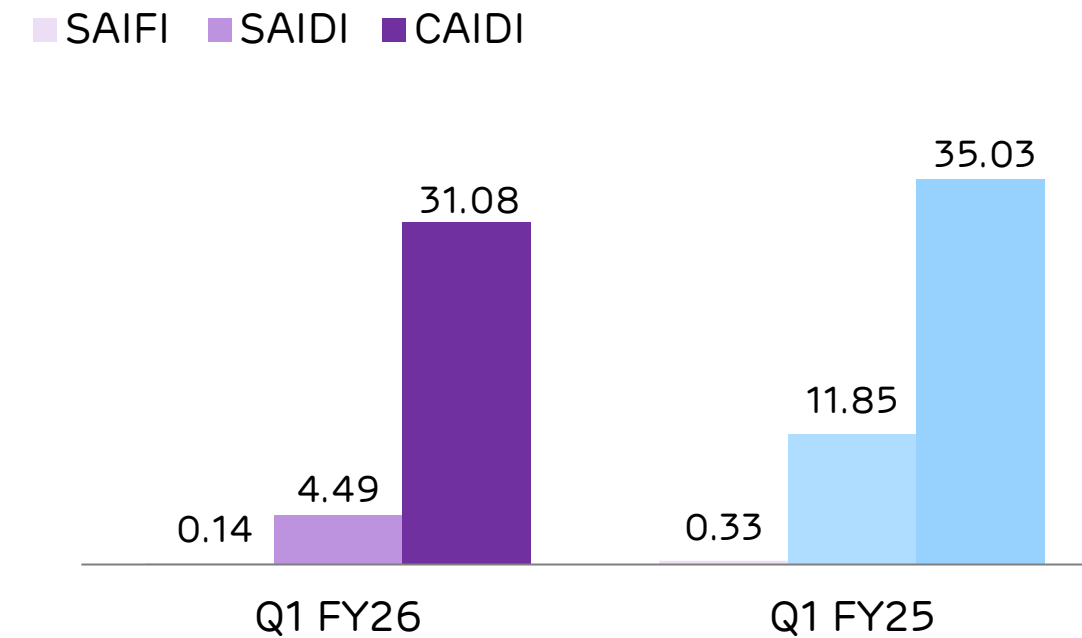
## Supply Reliability (ASAI) (%)



Maintained supply reliability at 99.99%

Higher the better

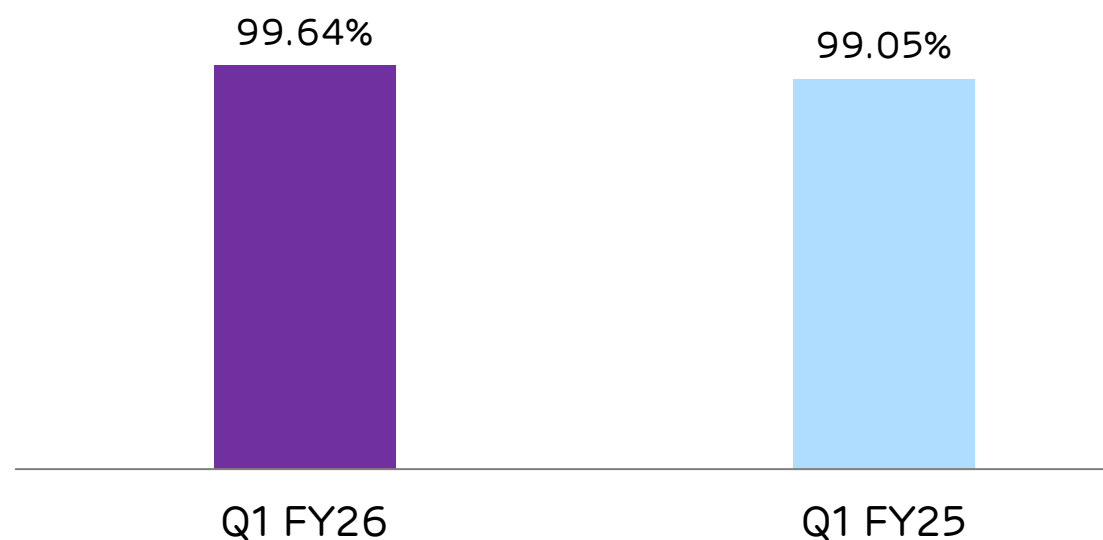
## SAIDI (mins), SAIFI (nos.) and CAIDI (mins)<sup>(1)</sup>



Enhanced system reliability with improvement in SAIDI, SAIFI and CAIDI

Lower the better

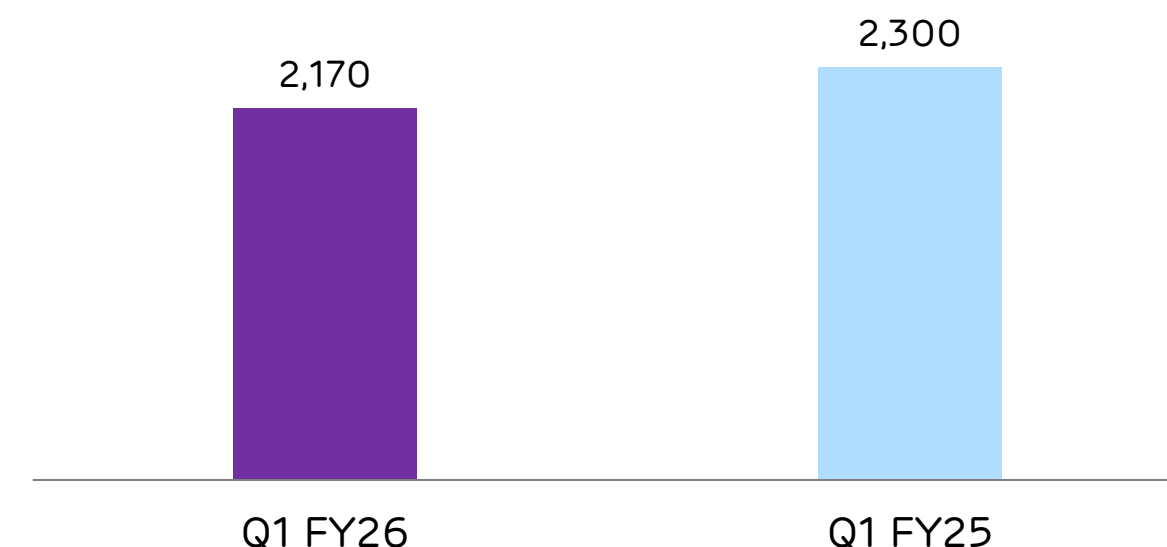
## Transmission Availability (%)



Transmission system availability remains well above the normative limits

Higher the better

## Peak Demand (MW)

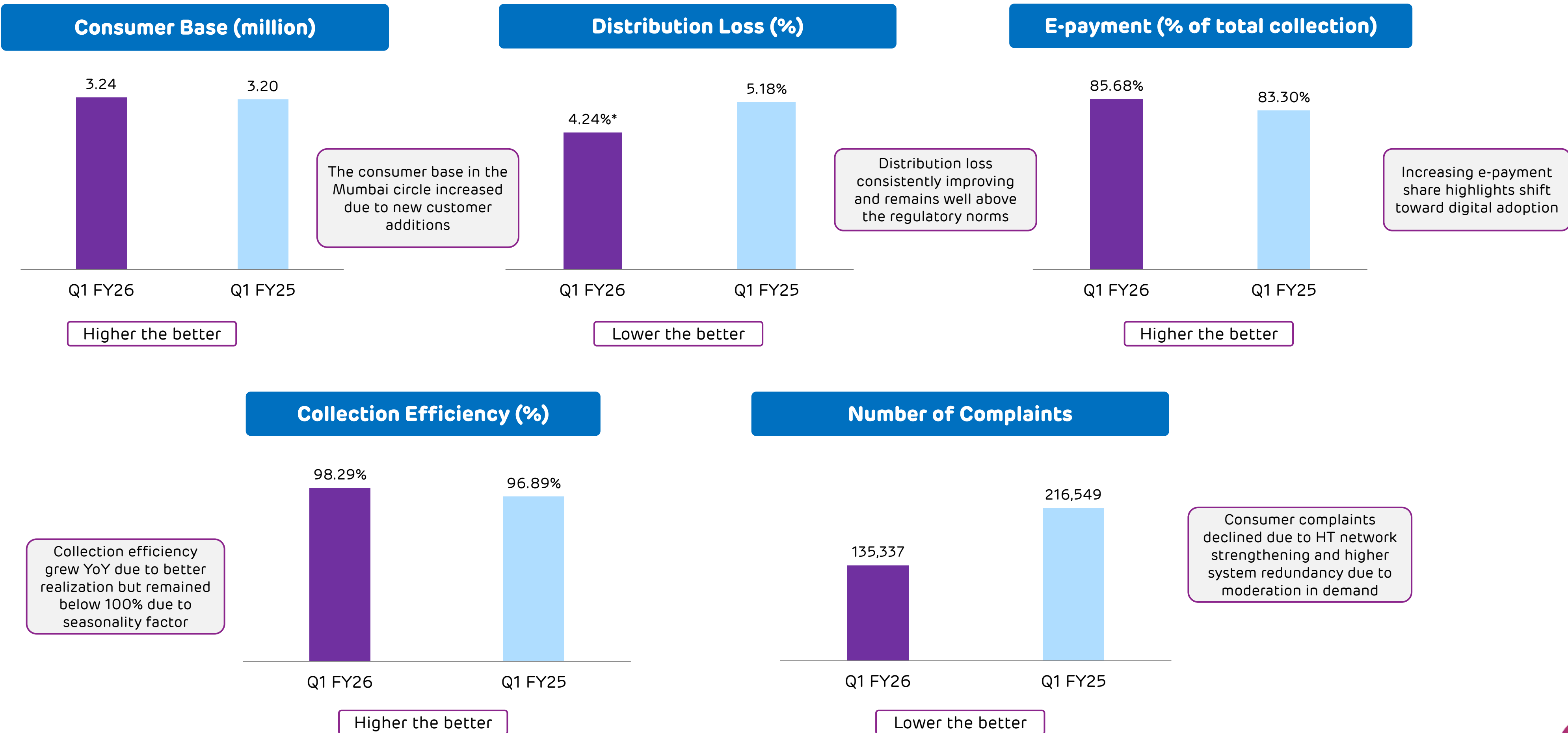


The early onset of monsoon led to a decline in peak demand, resulting in lower power consumption

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; Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

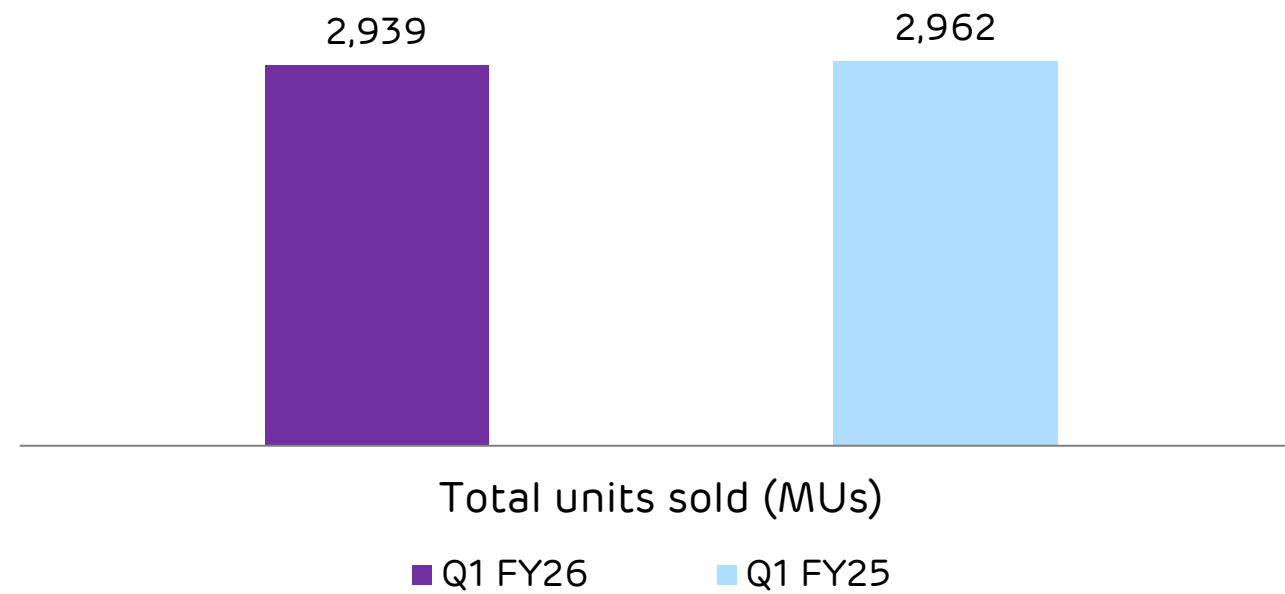
# AEML: Distribution Utility – Key Operating Metrics Q1FY26 (YoY)



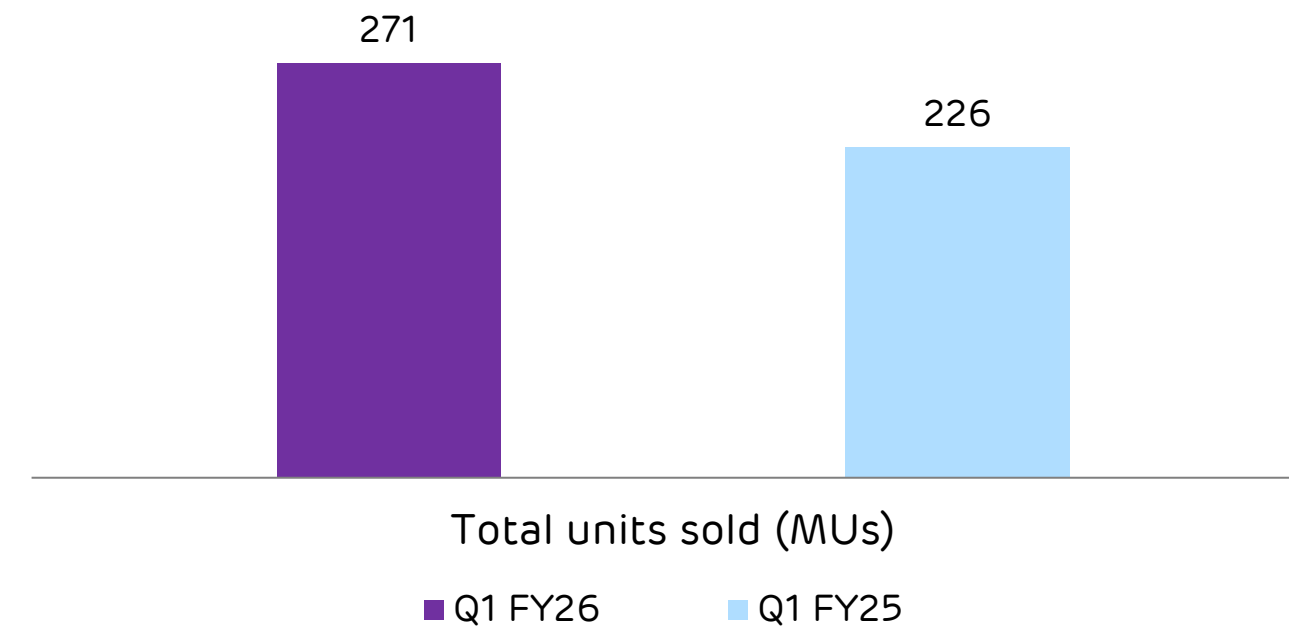
Notes: Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL); \*Q1FY26 distribution loss is based on the provisional numbers and it is subject to change

# AEML and MUL: Volume and Consumer Mix Q1FY26 (YoY)

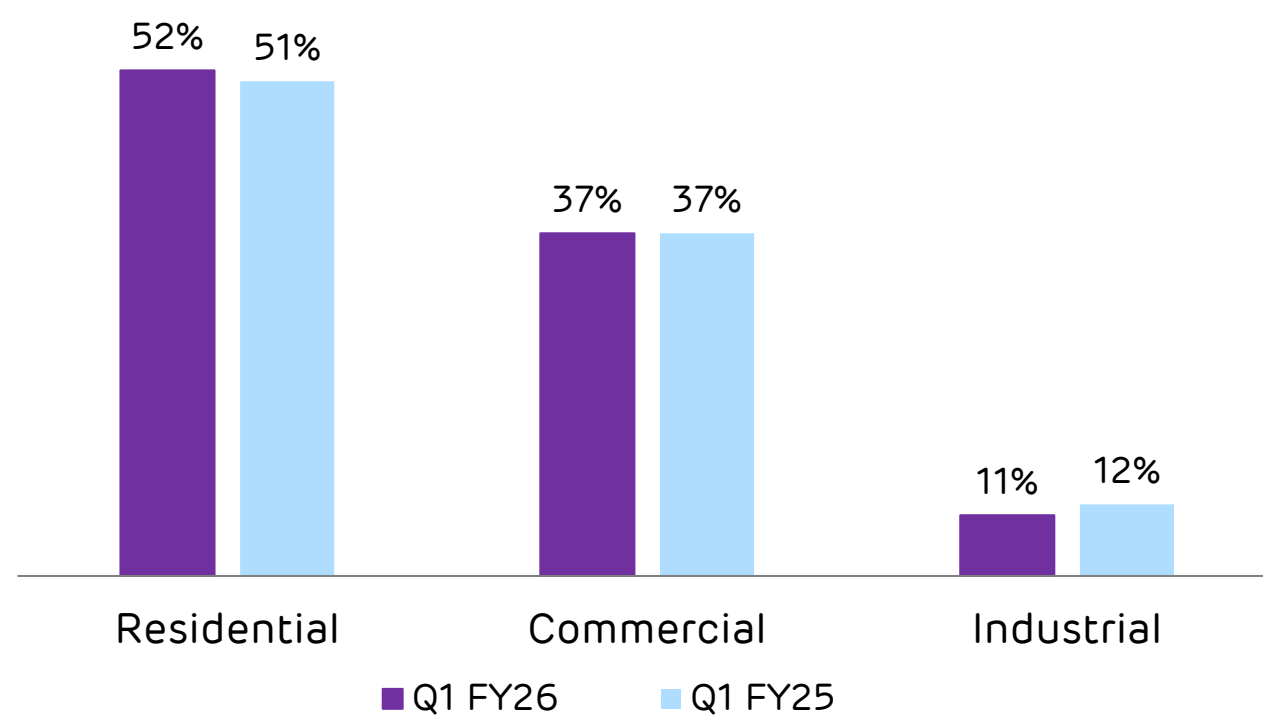
## AEML – Total Units Sold (MUs)



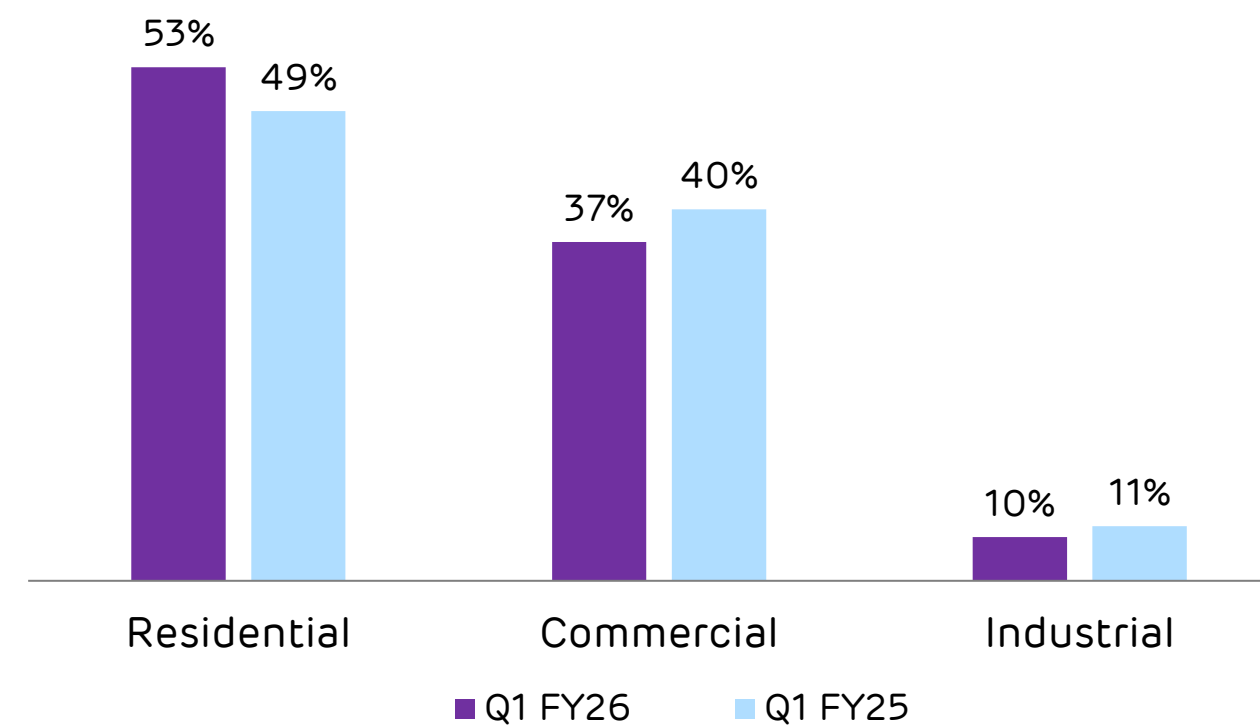
## MUL – Total Units Sold (MUs)



## AEML - Consumer-wise volume mix %



## AEML - Consumer-wise revenue mix %





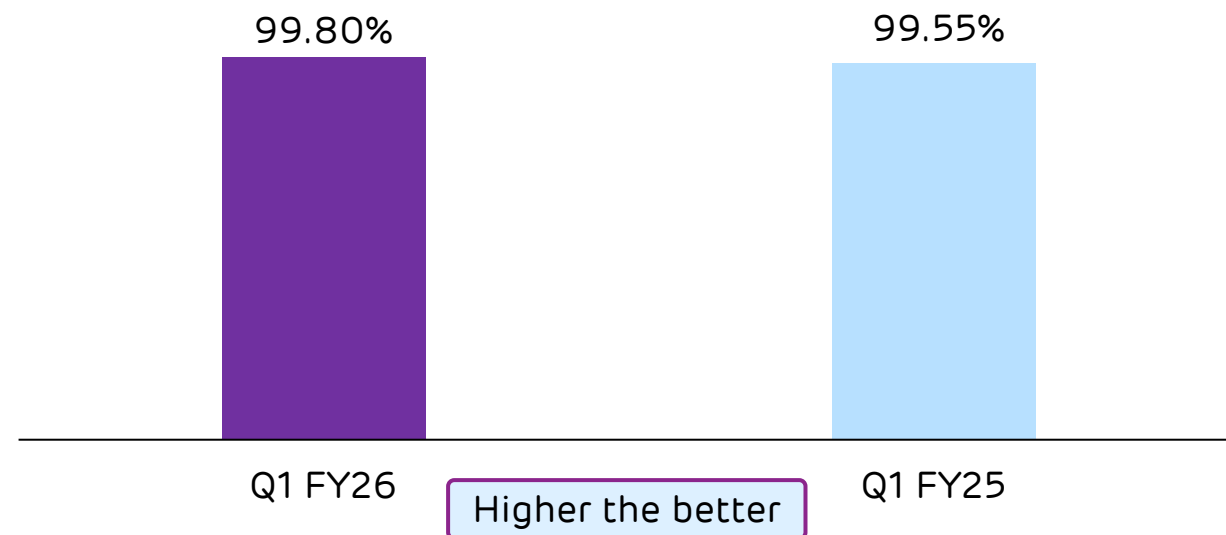
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**Annexure**

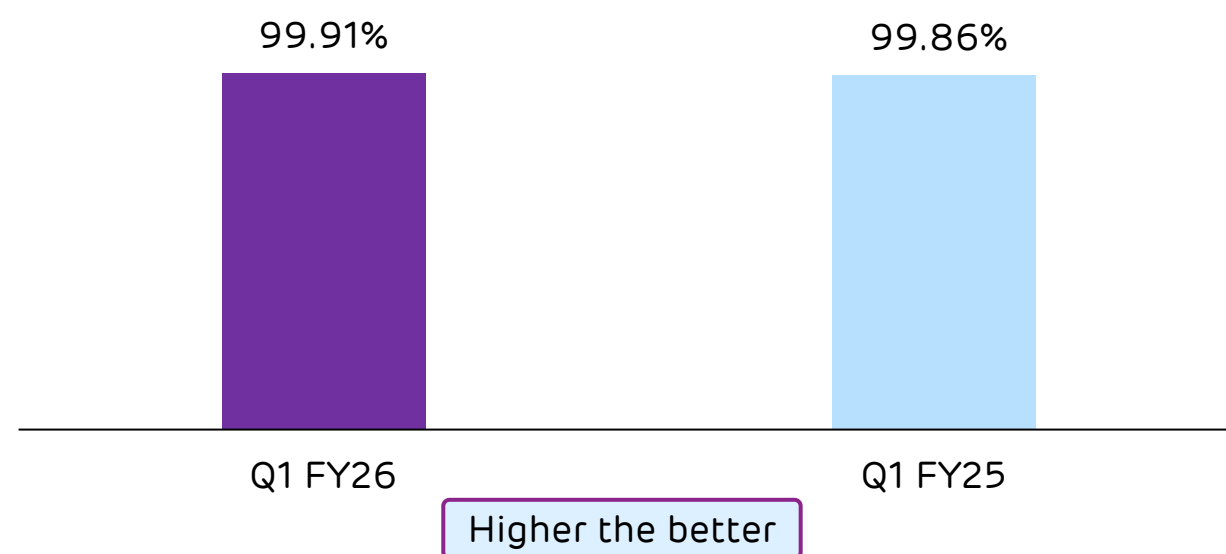
# AESL: Q1FY26 (YoY) – Line availability across asset groups

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

### Line Availability - ATSOL Obligor Assets

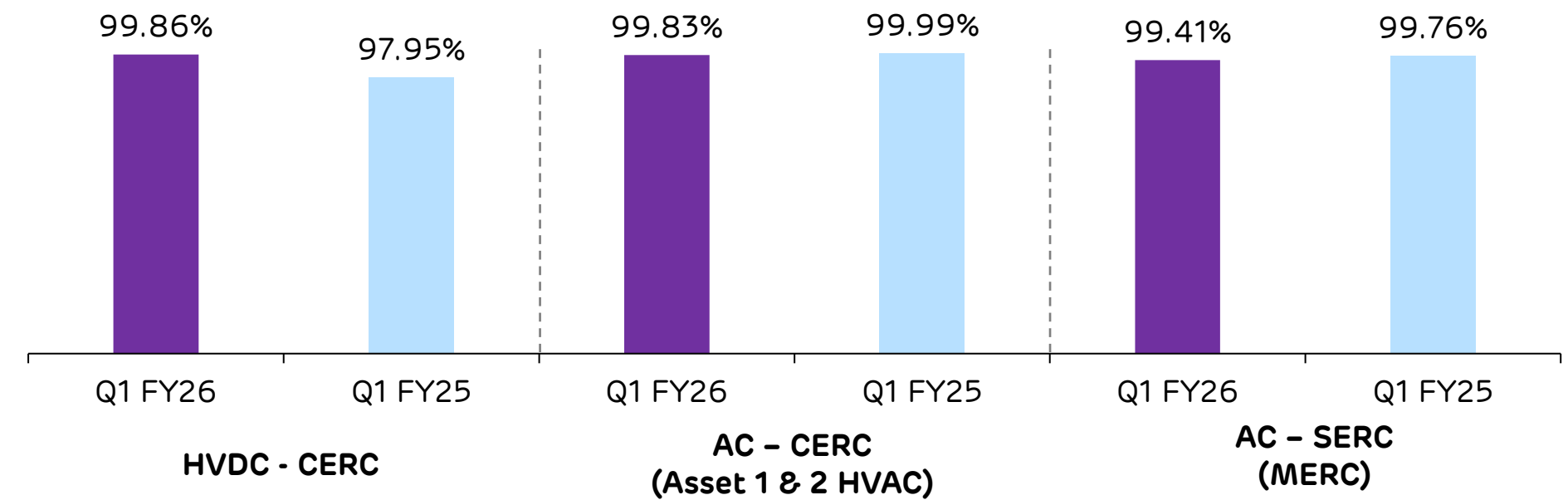


### Line Availability - USPP Assets

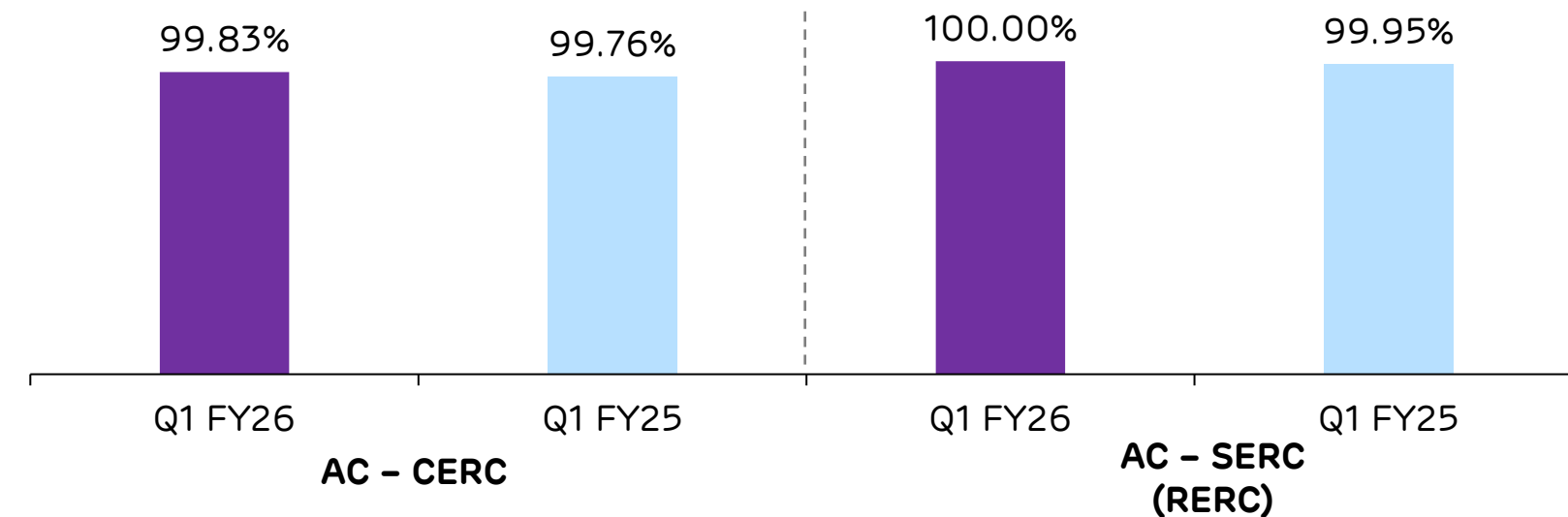


## Focus on Maximizing Average Availability %

### Average Availability – ATSOL Obligor Assets



### Average Availability – USPP Assets



Notes: 1) Average availability calculated as revenue weighted, Availability figures are provisional in nature and are subject to change; 2) Obligor Group consist of transmission assets ATIL and MEGPTCL projects; USPP Group consist of ATRL, RRWTL, CWRTL, STL and PPP 8/9/10 projects; 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's Operational Asset Portfolio as of June 2025 (1/2)

## Adani Energy Solutions Limited

100%	100%	75%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>ATIL</b>	<b>MEGPTCL</b>	<b>AEML Discom</b>	<b>MUL Discom</b>	<b>AT&amp;SCL &amp; MTSCL</b>	<b>WTGL, WTPL</b>	<b>ATBSPL</b>	<b>APTL</b>	<b>ATRL</b>	<b>RRWTL</b>	<b>CWRTL</b>	<b>STL</b>	<b>PPP 8/9/10</b>	<b>FBTL</b>	<b>Bikaner Khetri</b>	<b>GTL</b>
Mundra - Dehgam Mundra - Mohindergarh Tiroda - Warora	Tiroda - Aurangabad	Adani Electricity Mumbai Ltd.	MPSEZ Utilities (Mundra SEZ Area)	Maru & Aravali lines	Western Transmission (Gujarat) Western Transmission (Maharashtra)	Bikaner - Sikar	Alipurduar Transmission	Suratgarh-Sikar	Raipur-Rajnandgaon - Warora	Chhattisgarh - WR	Sipat-Rajnandgaon	Hadoti, Barmer & Thar Lines	Fategarh Bhadla	Bikaner - Sikar	Ghatampur

## Operating Assets

																	<b>Total</b>
<b>A</b>	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	➔ <b>14,095 ckms</b>
<b>B</b>	6,630 MVA	6,000 MVA	3,500 MVA	710 MVA	1,360 MVA	-	-	-	-	-	630 MVA	-	585 MVA	-	-	-	➔ <b>19,415 MVA</b>
<b>C</b>	Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Regulated return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	
<b>D</b>	Centre / State	State	State	State	State	Centre	State	Centre	State	Centre	Centre	Centre	State	Centre	Centre	State	
<b>E</b>	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	➔ <b>Rs 384 Bn</b>

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

Notes: ATIL - Adani Energy Solutions (India) Limited; MEGPTCL - Maharashtra Eastern Grid Power Transmission Co. Limited; AEML: Adani Electricity Mumbai Limited (Distribution business); 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; AT&SCL - 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 gross block / project cost and Mumbai GTD (AEML) as per Regulated Asset Base



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

## Adani Energy Solutions Limited

100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>NKTL</b>	<b>AEMIL HVDC#</b>	<b>WR-SR</b>	<b>Khavda - III - A (Halvad)</b>	<b>Khavda - IV - A</b>	<b>Navinal</b>	<b>Jamnagar</b>	<b>Khavda Phase IV Part D</b>	<b>Bhadla - Fatehpur</b>	<b>Line &amp; SS Projects</b>	<b>Navinal - Phase 1 Part B</b>	<b>Mahan Trans. Ltd</b>	<b>WRNES Talegaon</b>
North Karanpura Trans System	HVDC Mumbai	WR SR Trans (Narendra-Pune Line)	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 Augmentation (11 projects)	Navinal (Mundra) Phase I Part B1	Mahan Transmission Ltd	WRNES Talegaon Power Transmission Ltd

### Under Construction

	<b>Total</b>													
<b>A</b>	304 ckms	80 ckms	635 ckms	594 ckms	597 ckms	260 ckms	658 ckms	644 ckms	2,400 ckms	-	150 ckms	740 ckms	-	➔ 7,063 ckms
<b>B</b>	1,000 MVA	1,000 MVA	6,000 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	3,000 MVA	➔ 47,475 MVA
<b>C</b>	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)	Regulated Return (ROA)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	Fixed tariff (TBCB)	
<b>D</b>	Centre	State	Centre	Centre	Centre	Centre	Centre	Centre	Centre	Centre / State	Centre	State	Centre	
<b>E</b>	Rs 9.7 bn	Rs 70.0 bn	Rs 21.1 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 16.6 bn	➔ Rs 593 bn
<b>F</b>	Oct'25	Aug-25	Dec-25	Dec-25	Aug-26	Jul-26	Oct-26	Nov-26	Dec'28 - Jun'29	Apr'25 - Nov'26	Mar-28	Apr-27	Jan-28	

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

Notes: 1) Asset base for under-construction assets – as per the estimated project cost as of June 2025; (2) Provisional Commercial Operation Date (COD); NKTL – North Karanpura Transco Limited; KTL: Khavda Transmission Limited; KPS: Khavda Pooling Station; STSL: Sangod Transmission Service limited #AEMIL - Adani Electricity Mumba Infra Limited 100% shares are currently being held by AEML. Due to CERC restrictions 51% shares are pledged in favor of AESL;

# AESL's Smart Metering Under-construction Portfolio as of June 2025

## Adani Energy Solutions Limited

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

### Under Construction

	1	2	3	4	5	6	7	8	9	Total
<b>A</b> Smart Meters Qty (in million)	1.1	0.8	1.1	1.7	1.3	8.1	5.2	2.8	0.7	22.8 million
<b>B</b> Contract Value (in Rs Billion)	13.0	8.4	12.9	20.8	18.0	96.7	62.9	31.0	8.1	Rs 272.0 Bn
<b>C</b> Contract Period (months)	120	120	120	120	120	120	120	120	120	120 months per contract
<b>D</b> Contract Type	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	DBFOOT	
<b>E</b> Month of Award	Sept & Oct'22 (Amendment)	Feb'23	June & Dec'23	June & Nov'23	June & Sept'23	Aug'23 & Mar'24	Aug'23	Aug'23	Dec'23	

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

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## Investor Relations:

**VIJIL JAIN**

Head Investor Relations

✉ [Vijil.Jain@adani.com](mailto:Vijil.Jain@adani.com)

☎ +91 79 2555 7947

✉ [Investor.AESL@adani.com](mailto:Investor.AESL@adani.com)

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