adani | Growth With Goodness

Adani Energy Solutions Limited

Q1FY27 Provisional Operational Update | July 2026

Contents

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Adani Portfolio

Adani Portfolio: A World Class Infrastructure & Utility Portfolio

adani Energy Solutions

adani

Flagship
Incubator

(74.67%) **AEL**

Infrastructure & Utility Core Portfolio

Energy & Utility

(62.43%) **AGEL** Renewables

(74.96%) **APL** IPP

(72.73%) **AESL** T&D

(37.40%) **ATGL**[1] Gas Discom

Transport & Logistics

(68.02%) **APSEZ** Ports & Logistics

Primary Industry
Materials, Metal & Mining

(67.64%)[2] **Ambuja Cements**[3]

(50.05%) **ACC**[3]

(72.66%) **Orient**[3]

Other
Specialty

(69.02%) **NDTV**

AEL subsidiaries

(100%) **ANIL** New Industries

(50.00%) **AdaniConneX**[4] Data Centre

(100%) **AAHL** Airports

(100%) **ARTL** Roads

(100%) Copper, Aluminum

(100%) PVC

(100%) Mining Services & Com. Mining

(100%) GCC

(100%) Specialist Manufacturing[5]

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

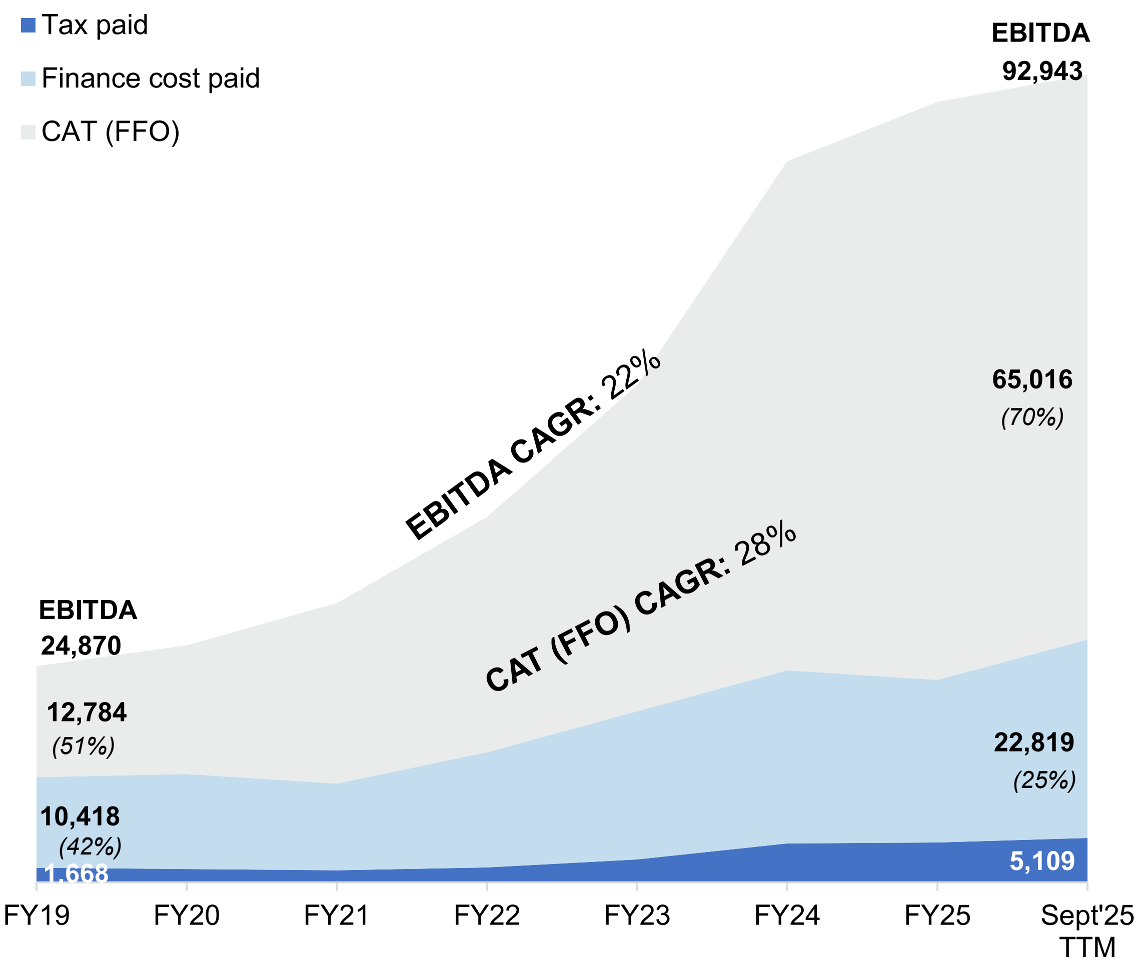
A multi-decade story of high growth centered around infrastructure & utility core

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. 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 | 3. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st March'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. With the effect from 12th March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCTL order dated 9th February'26. On 10th April'26, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. 10th April'26 | 4. Data center, JV with EdgeConnex | 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 | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre I Promoter's holdings are as on 31st March, 2026.

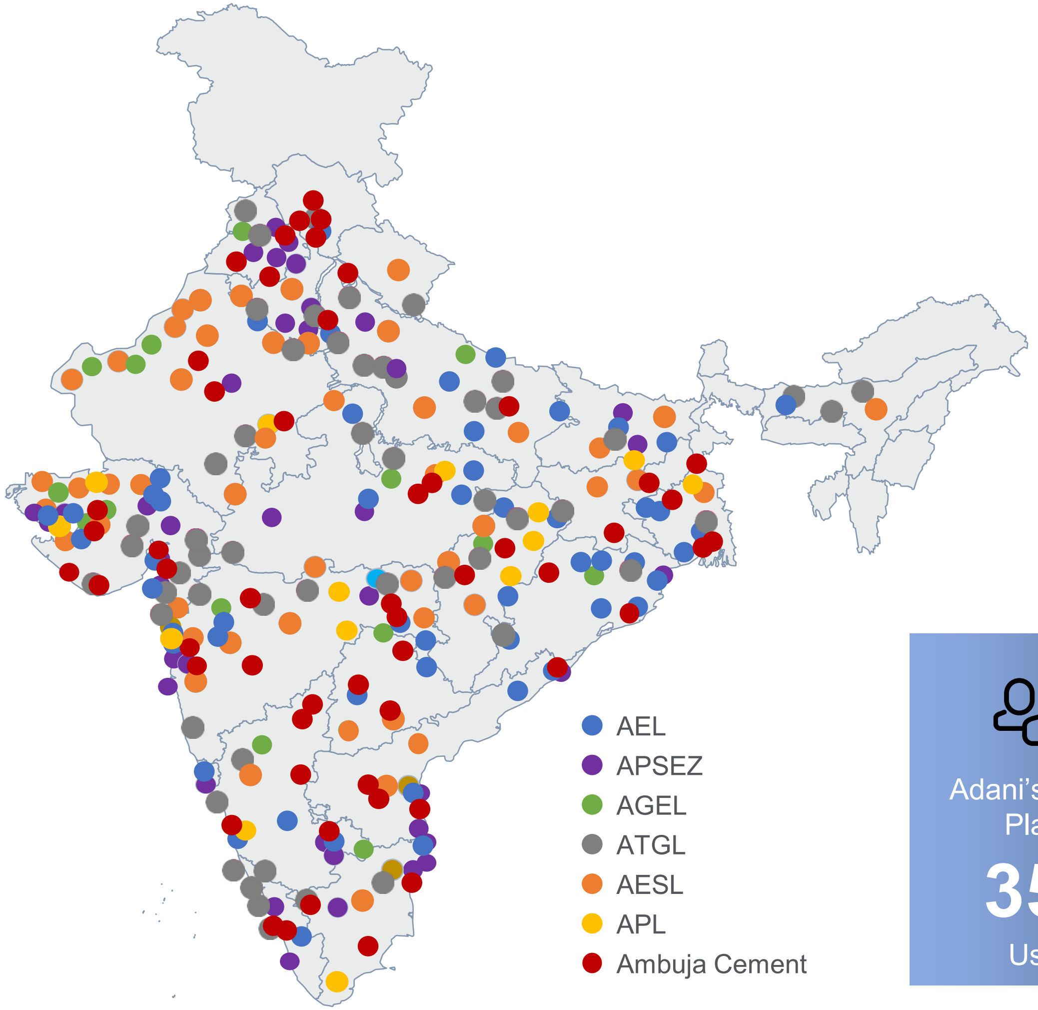
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations I FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid I AEL: Adani Enterprises Limited I APSEZ: Adani Ports and Special Economic Zone Limited I AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited I AESL: Adani Energy Solutions Limited I APL: Adani Power Limited

![adani Energy Solutions]

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

DEVELOPMENT[1]

Adani Infra (India) Limited | Cemindia Projects Ltd. | PSP Projects Ltd.

OPERATIONS

Operations (AIMSL)[2]

CONSUMERS

New C.E.O.
Consumer | Employees I Other Stakeholders

ACTIVITY

Origination

- Analysis & market intelligence
- Viability analysis

Site Development

- Site acquisition
- Concessions & regulatory agreements

Construction

- Engineering & design
- Sourcing & quality
- Project Management Consultancy (PMC)

Operation

- **Life cycle O&M planning**
- Asset Management plan

Inspired Purpose & Value Creation

- Delivering exceptional products & services for elevated engagement
- Differentiated and many P&Ls

PERFORMANCE

India's Largest Commercial Port
(at Mundra)

Longest Private HVDC Line in Asia
(Mundra - Mohindergarh)

World's largest Renewable Cluster
(at Khavda)

Energy Network Operation Center
(ENOC)

Adani's Core Infra. Platform –
350 Mn
Userbase

CAPITAL MANAGEMENT

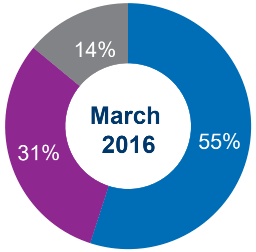
Strategic value Mapping

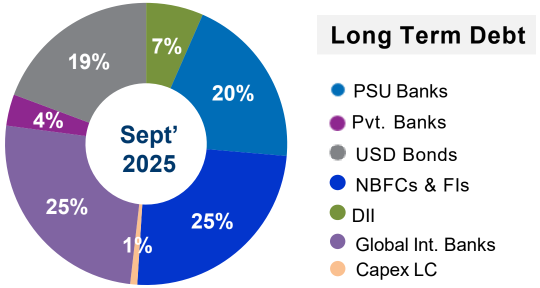
Investment Case Development

Growth Capital – Platform Infrastructure Financing Framework

Policy, Strategy & Risk Framework

Duration Risk Matching
Risk Management – Rate & Currency
Governance & Assurance
Diversified Source of Capital





ENABLER

Continued Focus & Investment

Human Capital Development

- Leadership Development Initiatives
- Investment in Human Capital

AI enabled Digital Transformation

- Power Utility Business - ENOC
- City Gas Distribution - SOUL
- Transportation Business - AOCC

Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41%.| 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance I HVDC: High voltage direct current I PSU: Public Sector Undertaking (Public Banks in India) I GMTN: Global Medium-Term Notes I SLB: Sustainability Linked Bonds I AEML: Adani Electricity Mumbai Ltd. I AIMSL : Adani Infra Mgt Services Pvt Ltd I IG: Investment Grade I LC: Letter of Credit I DII: Domestic Institutional Investors I COP26: 2021 United Nations Climate Change Conference I AGEL: Adani Green Energy Ltd. I NBFC: Non-Banking Financial Company I AIIL: Adani Infra (India) Ltd. I AOCC: Airport Operations Control Center

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

Development

Execution Prowess

Transmission Network of **27,949 ckm**[1]

Built two private HVDC Lines [2]

Strategic Presence

Transmission - **Presence in 14 states**

Distribution - Integrated utilities catering to Mumbai (AEML) and Mundra (MUL)

Smart Meters - **Presence in 5[3] states**

RAB expansion through Asset Hardening in Discoms

8% CAGR growth in RAB in Mumbai Discom since acquisition

AEML growth strategy is emulated in MUL

Operations

Operating Efficiency

Robust network availability of 99.63%

Highest EBITDA margin in the sector (92% in Transmission)

Consumer-centricity

Supplier of choice for **13 million+** consumers in Mumbai with a green power option

Smart Metering **(98[3] million potential consumer base)**

Embedded ESG Framework

Decarbonisation of Grid

Installed 3.36 MWp solar capacity for auxiliary consumption at substations

Board Diversity and Strengthening

Returns and Equity Value Creation

Equity Program

Secured primary and secondary equity investments from marquee investors

Capital Management and International IG Rating

Robust capital management program with access to long tenor low-cost capital

BBB- / Baa3[4]

Significant Growth Potential

Parallel Licensing, Smart Metering and Energy Solutions

103 Mn tendering opportunities for Smart Meters

7.5 GW+ market opportunity - one-stop platform

Note: 1) Transmission network is as of 30th June 2026 and includes operational, under-construction assets.; 2) HVDC : High voltage direct current – Mundra–Mohindergarh HVDC Transmission Line and Mumbai HVDC line; 3)Excluding Intellismart acquisition - 22.3 Mn additional meters, and transaction closing is subject to regulatory and other customary approvals; 4) Fitch: BBB- / Moody's: Baa3 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; Ckm: Circuit Kilometer; CAGR: Compounded Annual Growth Rate; Discoms: Distribution Companies

2

Q1FY27 – Executive Summary

AESL: Executive Summary – Performance in Q1FY27

Transmission Business	• System availability remains robust at 99.63% • The near-term transmission tendering opportunity at ~Rs 1.1 lakh crore remains solid
Distribution Business (AEML and MUL)	**AEML - Mumbai:** • Distribution loss is 5.16%(1) in Q1FY27 • Supply reliability (ASAI) stands at 99.994% levels • System reliability indicators – SAIDI, SAIFI and CAIDI remained robust in Q1 FY27 • Total units sold in the Mumbai circle increased by 11% from 2,939 MUs in Q1FY26 vs 3,260 MUs in Q1FY27 • Collection efficiency remains robust at 99.20% **MUL - Mundra:** • MUL's units sold grew 57% YoY to 425 million units (MUs) vs 272 million units (MUs) last year, driven by strong industrial and commercial demand
Smart Metering Business	• AESL signed a binding agreement(2) to acquire a 100% equity stake in IntelliSmart Infrastructure from NIIF and EESL • The combined smart metering portfolio of AESL (2.46 Cr) and IntelliSmart (2.23 Cr) will exceed 4.7 crore smart meters, establishing AESL as India's largest smart metering platform • AESL's acquisition will expand its smart metering footprint by adding operations across three new states – Gujarat, Madhya Pradesh and Uttar Pradesh
Energy Solutions Platform	• ~4.0 GW supply tie-up across solar and wind, ~3.3 GWh of BESS and 1+ GW energy portfolio across C&I, data centers and utilities, delivering integrated renewable and round-the-clock digital energy solutions

Business Updates:

– AESL executed a binding agreement(2) to acquire a 100% equity stake in IntelliSmart Infrastructure Private Limited from NIIF and EESL for a total consideration of Rs 3,050 crore

– ICRA reaffirmed AESL's strong credit profile by reaffirming rating of ICRA AA+ (Stable) for long-term facilities and assigned ICRA A1+ for short-term facilities

– ESG Risk Assessments and Insights Limited improved AESL's ESG Risk Rating to 73/100 in June 2026 from 68/100 in February 2026, elevating its rating category from 'Strong' to 'Excellent'

– Sustainalytics ESG Risk Rating improved to 18.5 (Low Risk) in Jun'26 from 19.9 in Sep'25, placing AESL among the top 7th percentile of 215 global electric utilities.

– The share of renewable power supplied to the Mumbai circle stands at 37% at the end of June 30, 2026, and on track to achieve 60% by FY27

Notes: 1) Impacted due to extreme heat conditions resulting to higher energy consumption and increase in distribution loss; within regulator permissible limit of 5.31%; Distribution loss is based on the provisional numbers, and it is subject to change; 2) The transaction closing is subject to regulatory and other customary approvals | **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, the power distribution arm for the Mundra SEZ | **ckm:** Circuit Kilometer | **MVA:** Mega Volt-Amperes | **NIIF**: National Investment and Infrastructure Fund | **EESL**: Energy Efficiency Services Limited

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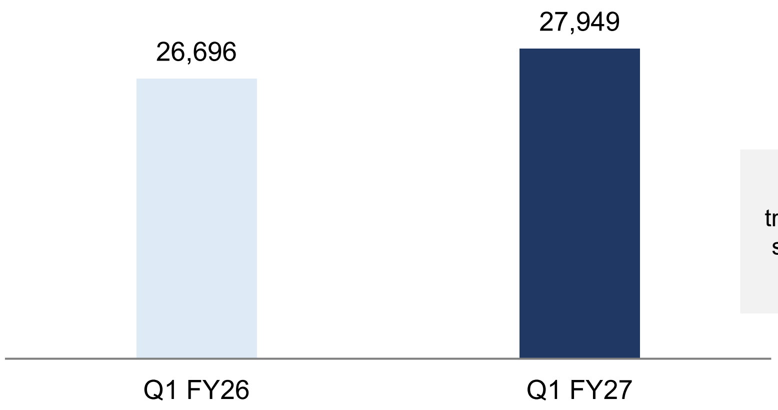
Q1FY27 Operational Performance (YoY)

AESL: Transmission Utility – Key Operating Metrics Q1FY27 (YoY)

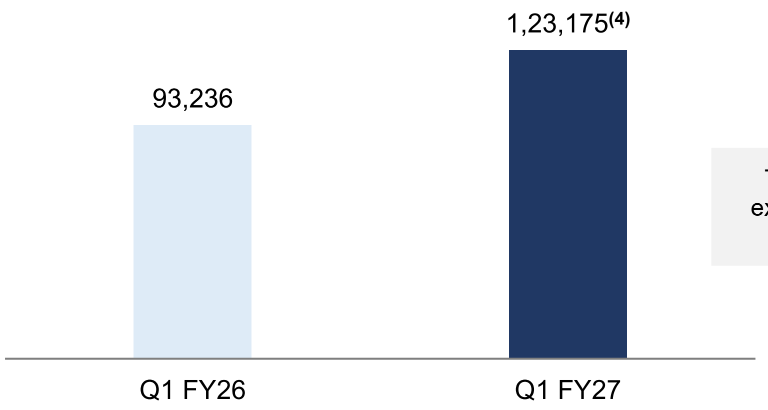
Transmission Network Length[2][3] (ckm)



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

Higher the better

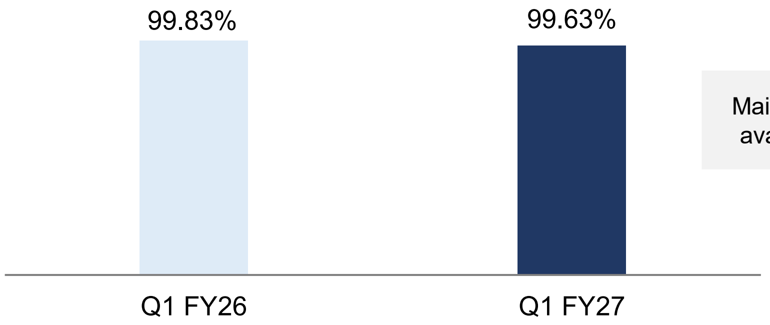
Power Transformation Capacity[2] (MVA)



Transformation capacity expanded with new project win

Higher the better

Average System Availability[1] (%)



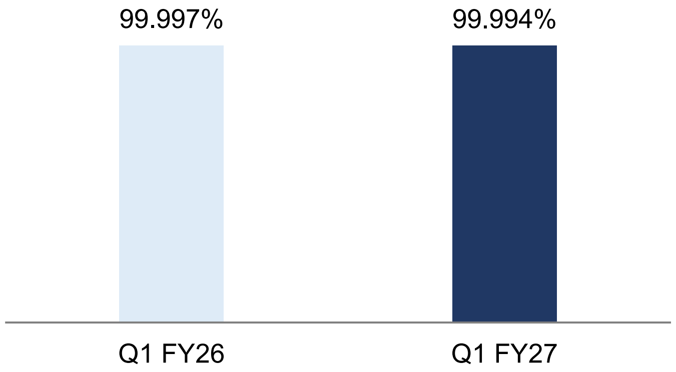
Maintained robust system availability above 99.5%

Higher the better

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 27,949 ckm – 20,023 ckm is operational and 7,926 ckm is under construction; 4)) The MVA number has been revised to include DC transformation capacity of three HVDC lines - Adani Electricity Mumbai Infra Limited (AEMIL – HVDC), Bhadla-Fatehpur HVDC Project (HVDC Rajasthan Phase-II) and KPS III HVDC Transmission Limited; Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes

AEML: Distribution Utility – Key Operating Metrics Q1FY27 (YoY)

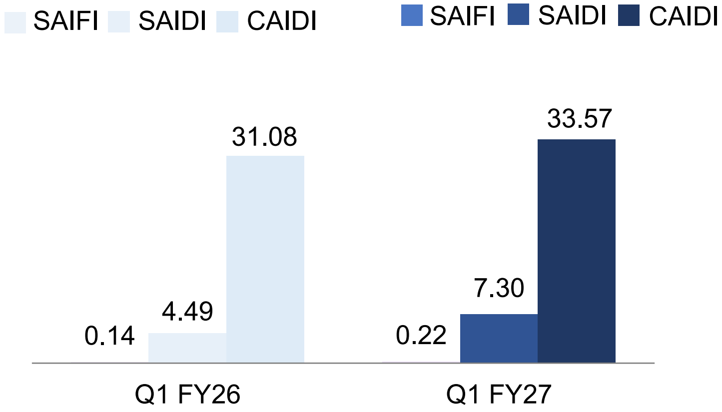
Supply Reliability (ASAI) (%)



Higher the better

Maintained supply reliability at 99.99%

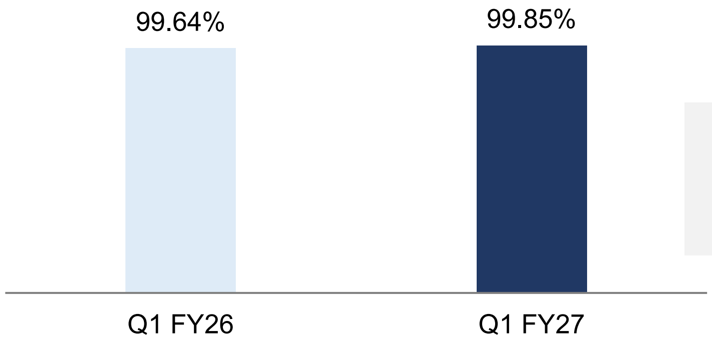
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)[1]



Lower the better

Reliability metrics were impacted by extreme heatwave conditions and higher network loading during the quarter

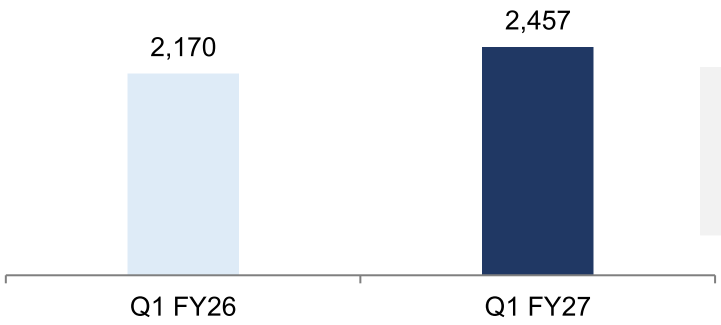
Transmission Availability (%)



Higher the better

Transmission system availability remains near 100%

Peak Demand (MW)



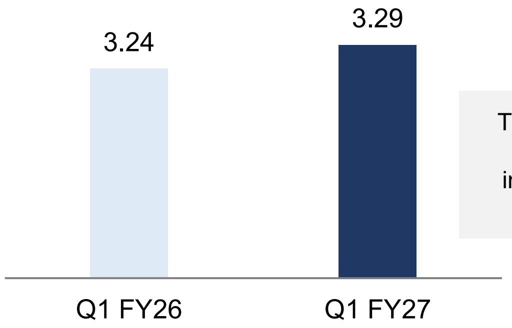
Higher the better

The peak demand during the quarter increased due to higher energy demand on account of strong and extended summer

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

AEML: Distribution Utility – Key Operating Metrics Q1FY27 (YoY)

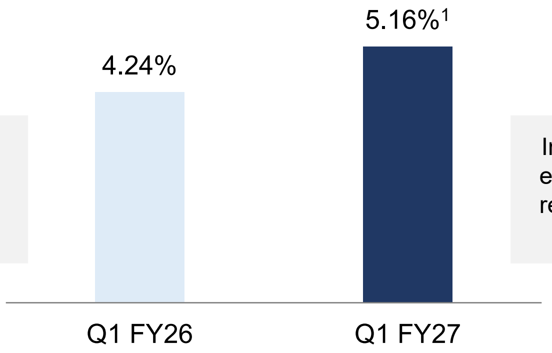
Consumer Base (million)



The consumer base in the Mumbai circle increased due to new customer additions

Higher the better

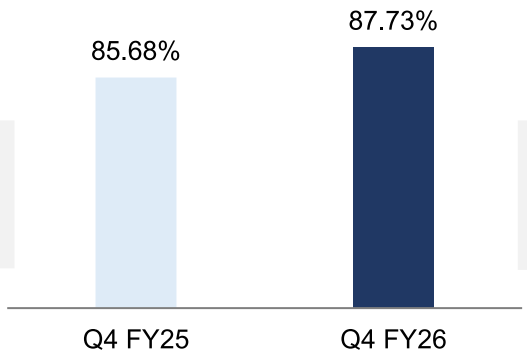
Distribution Loss (%)



Increased due to higher energy consumption but remained well within the regulatory ceiling

Lower the better

E-payment (% of total collection)

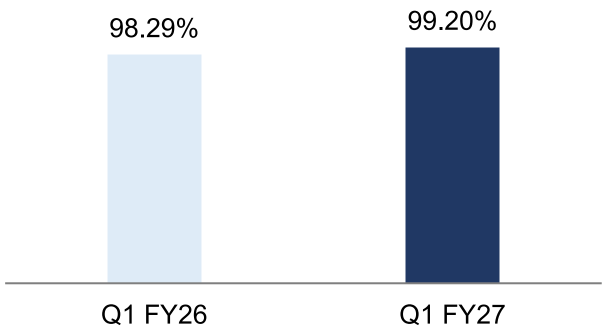


E-payment share increased due to digital initiatives centered around ease of payments for consumers

Higher the better

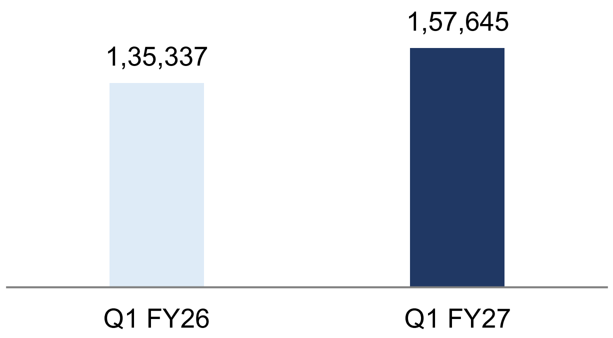
Collection Efficiency (%)

Collection efficiency remains well above 98%



Higher the better

Number of Complaints



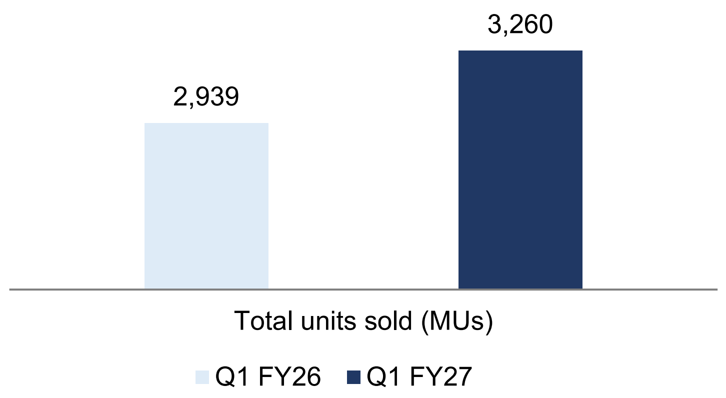
Consumer complaints increased due to increase in load on account of strong and extended summer

Lower the better

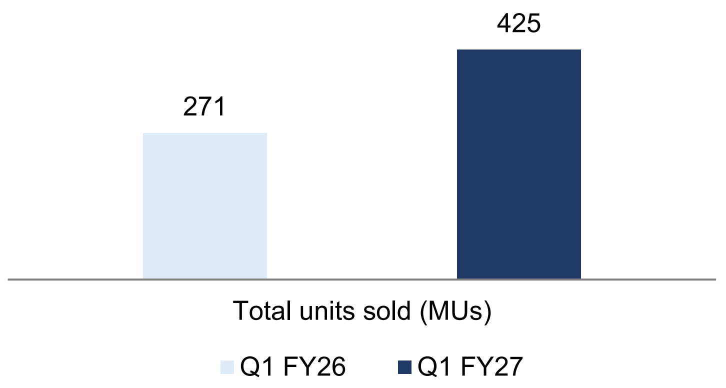
Notes: 1) Impacted due to extreme heat conditions resulting to higher energy consumption and increase in distribution loss; within regulator permissible limit of 5.31%; Distribution loss is based on the provisional numbers, and it is subject to change; Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

AEML and MUL: Volume and Consumer Mix Q1FY27 (YoY)

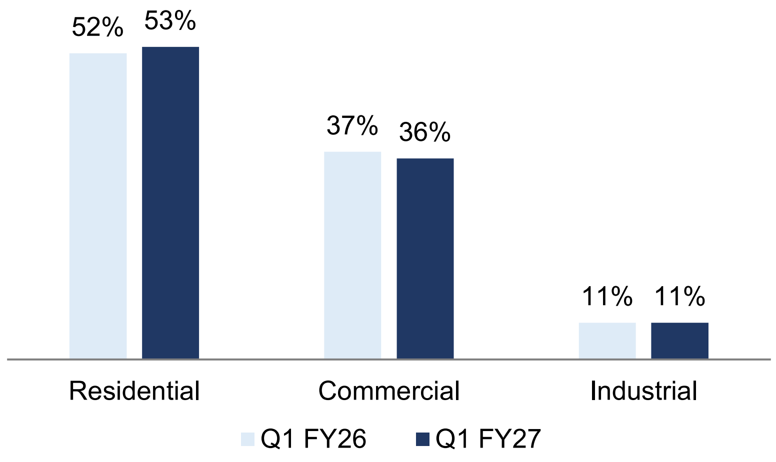
AEML – Total Units Sold (MUs)



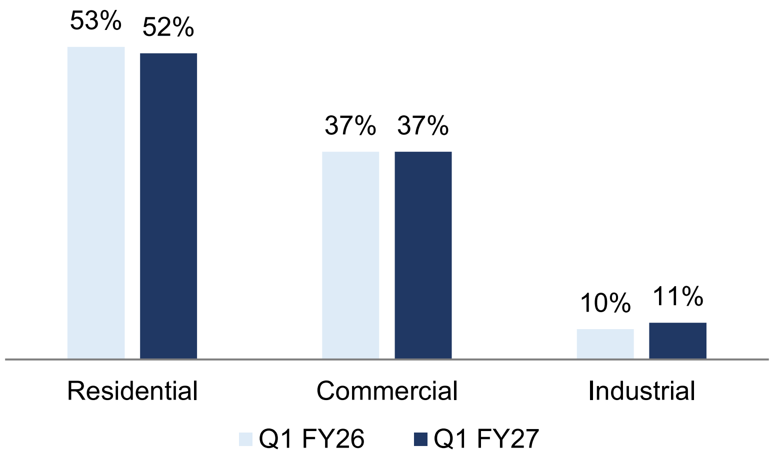
MUL – Total Units Sold (MUs)



AEML - Consumer-wise volume mix %



AEML - Consumer-wise revenue mix %



Notes: MUs: Million Units; Operational numbers of AEML includes Adani Electricity Mumbai Ltd (AEML) and AEML SEEPZ Ltd (ASL)

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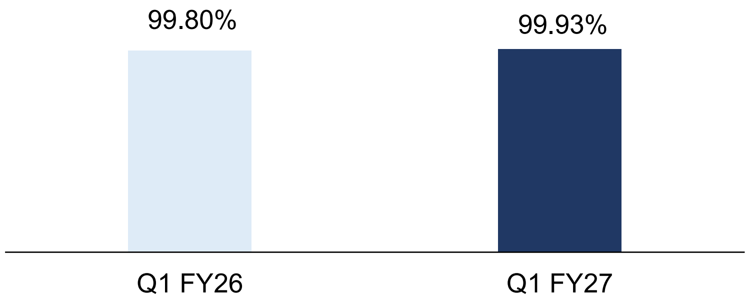
Annexure

AESL: Q1FY27 (YoY) – Line availability across asset groups

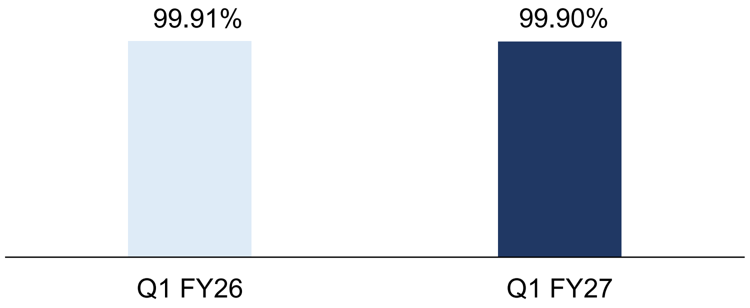
Average Availability Across Operational Assets %(1)

Line Availability - ATSOL Obligor Assets



Higher the better

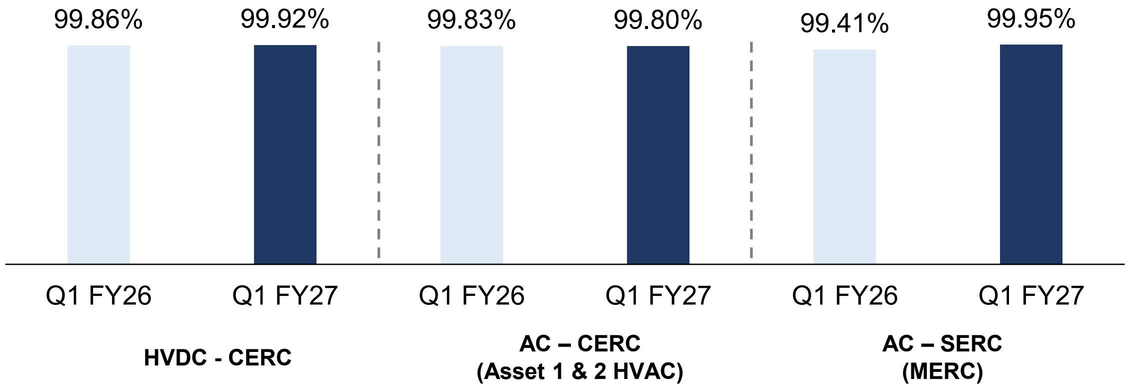
Line Availability - USPP Assets



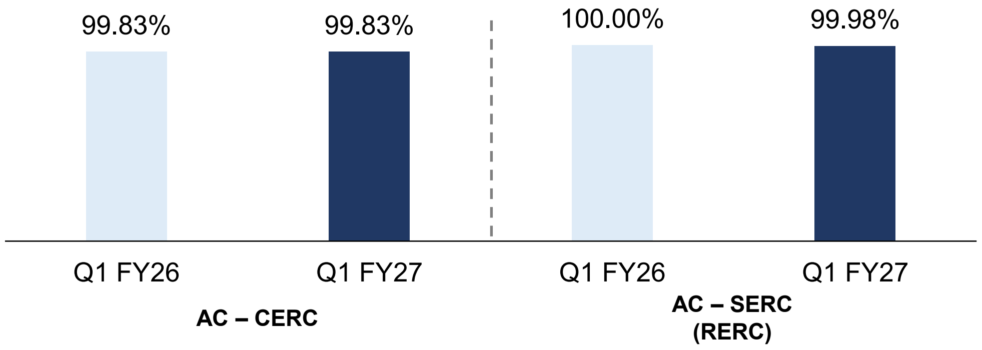
Higher the better

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: Operational Asset Portfolio as of June 2026

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	594	4,000	ROA
4	MPSEZ Utility Limited (MUL)	Mundra SEZ Distribution Business	254	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
34	North Karanpura Transco Limited (NKTL)	North Karanpura	299	1,000	TBCB
35	Adani Electricity Mumbai Infra Limited (AEMIL – HVDC)#	HVDC Mumbai	80	2,139	ROA
	Total Operational Assets		**20,023**	**49,400**	

Notes: 1) 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 : #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: Transmission Under-construction Asset Portfolio as of June 2026

Sr No.	Projects Name	Transmission Line (Asset Details)	Transmission Line Length (ckm)	Transformation Capacity (MVA)	Contract Type	Levelized Tariff / Billing (Rs Crores)
1	WRSR Transmission Limited (WRSR)	WRSR (Narendra – Pune Line)	635	6,000	TBCB	213
2	Halvad Transmission Limited (HTL)	Khavda Phase-III Part-A (Halvad)	594	-	TBCB	271
3	Khavda IV – A Power Transmission Limited	Khavda Phase IV – A	597	4,500	TBCB	509
4	Navinal Transmission Limited (NTL)	NES – Navinal (Mundra)	260	6,000	TBCB	299
5	Jamnagar Transmission Limited (JTL)	NES – Jamnagar	658	3,000	TBCB	392
6	Pune-III Transmission Limited	Khavda Phase IV Part D	644	4,500	TBCB	589
7	Bhadla-Fatehpur HVDC Project	HVDC Rajasthan Phase-II	2,400	21,900	TBCB	3,557
8	Line and Substation Augmentation (18 projects)	Line and Substation Augmentation (18 projects)	-	9,175	ROA	275[1]
9	Mundra I Transmission Limited	Navinal (Mundra) Phase 1 Part B1	150	3,000	TBCB	308
10	Mahan Transmission Limited (MTL)	Mahan	740	2,800	TBCB	363
11	WRNES Talegaon Power Transmission Limited	WRNES Talegaon	-	3,000	TBCB	221
12	KPS III HVDC Transmission Limited	Khavda South Olpad HVDC	1,200	5400	TBCB	2,392
13	South Kalamb Power Transmission Limited	South Kalamb S/s: Part A	47	4,500	TBCB	120
	Total Under-construction Assets		**7,926**	**73,775**		**9,510**

Notes: 1.Estimated billing for cost-plus transmission assets;; ROA: Regulated Asset Base (Cost Plus Assets); TBCB; Tariff Based Competitive Bidding (Fixed Tariff Assets); Ckm: Circuit Kilometer; MVA: Mega Volt-Amperes; Cr: Crores; NES: Network Expansion Scheme; S/s: Substation

AESL: Smart Metering Under-construction Portfolio as of June 2026

Sr No.	Projects Name	Coverage Area	Smart Meters Qty (Mn)	Revenue Potential (Rs Cr)	Contract Period (months)	Contract Type	Month of Award
1	Brihanmumbai Electric Supply & Transport Undertaking (BEST)	Mumbai (BEST Circle)	1.1	1,304	120	DBFOOT	Sept & Oct'22 (Amendment)
2	Assam Power Distribution Company Limited (APDCL)	Tejpur, Mangaldoi, North Lakhimpur	0.8	845	120	DBFOOT	Feb'23
3	Andhra Pradesh Eastern Power Distribution Company Limited (APEPDCL)	Srikakulam, Vizianagaram, Visakhapatnam, East Godavari and West Godavari	1.1	1,289	120	DBFOOT	Jun & Dec'23
4	Andhra Pradesh Central Power Distribution Company Limited (APCPDCL)	Krishna, Guntur, and Prakasam	1.7	2,084	120	DBFOOT	Jun & Nov'23
5	Andhra Pradesh Southern Power Distribution Company Limited (APSPDCL)	Nellore, Chittoor, Kadapa, Anantapuram, Kurnoolam & Kurnool	1.3	1,795	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	9,667	120	DBFOOT	Aug'23 & Mar'24
7	Maharashtra State Electricity Distribution Co. Limited (MSEDCL, NSC-06)	Baramati Zone and Pune Zone	5.2	6,294	120	DBFOOT	Aug'23
8	North Bihar Power Distribution Company Limited (NBPDCL)	Siwan, Suran, Gopalganj, Vaishali, and Samastipur	2.8	3,102	120	DBFOOT	Aug'23
9	Uttarakhand Power Corporation Limited (UPCL)	Kumaon Region	0.7	816	120	DBFOOT	Dec'23
10	Adani Electricity Mumbai Limited (AEML)	Mumbai (AEML Circle)	1.8	2,323	120	DBFOOT	Jun'25
	Total Smart Metering Under-construction Assets		**24.6**	**29,519**			

Notes: The Discoms are our customers and AESL is executing these contracts through 100% owned SPVs.; DBFOOT: Design-Build-Finance-Own-Operate-Transfer; Qty: Quantity; Mn: Million; Cr: Crores

Thank You

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