

13th January, 2025

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: 539254

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex
Bandra (E), Mumbai – 400051.

Scrip Code: ADANIENSOL

Dear Sir,

Sub: Provisional Operational Updates – Q3: FY 25

We are enclosing herewith the Provisional Operational Updates of the Company for Q3 – FY 25.

You are requested to take the same on your records.

Yours faithfully,

For **Adani Energy Solutions Limited**

Jaladhi Shukla
Company Secretary

Encl: As above



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

Provisional Operational Update Q3FY25

January 2025

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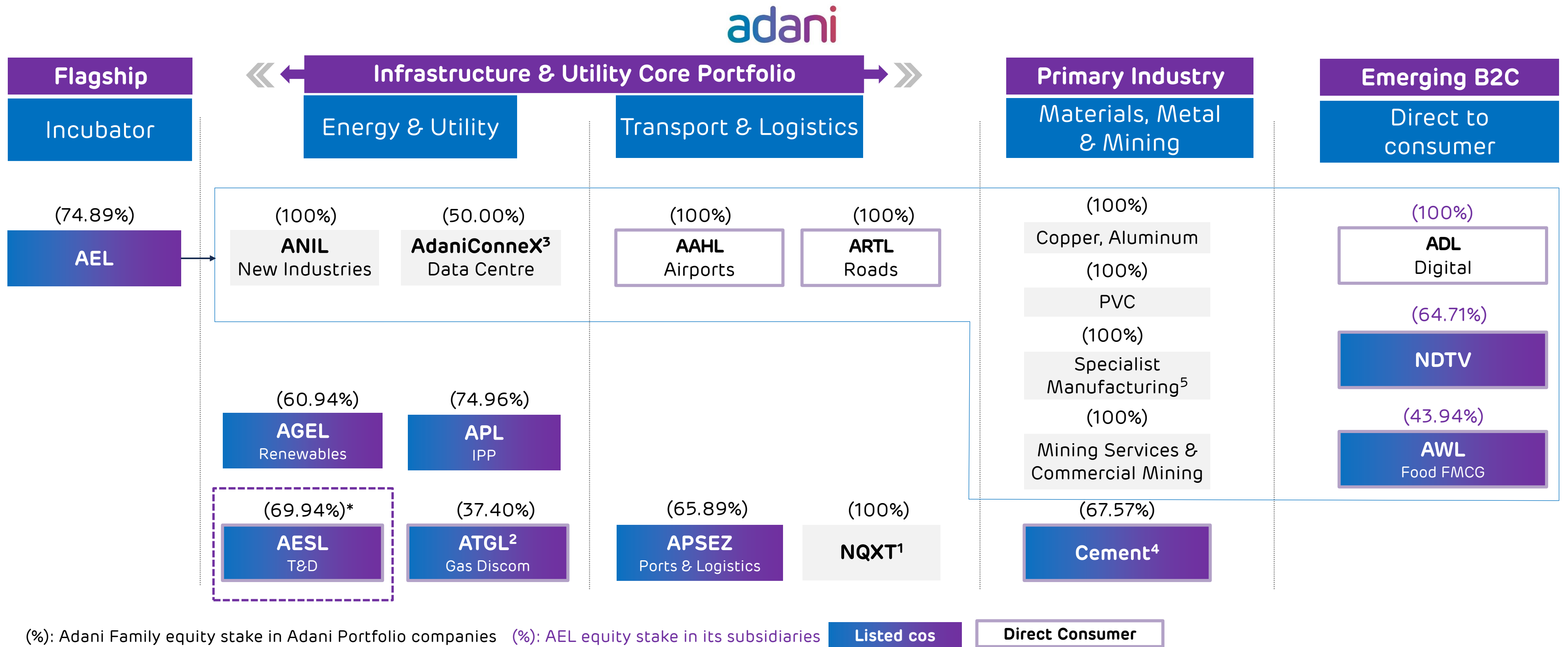
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Adani Portfolio

Adani: A World Class Infrastructure & Utility Portfolio

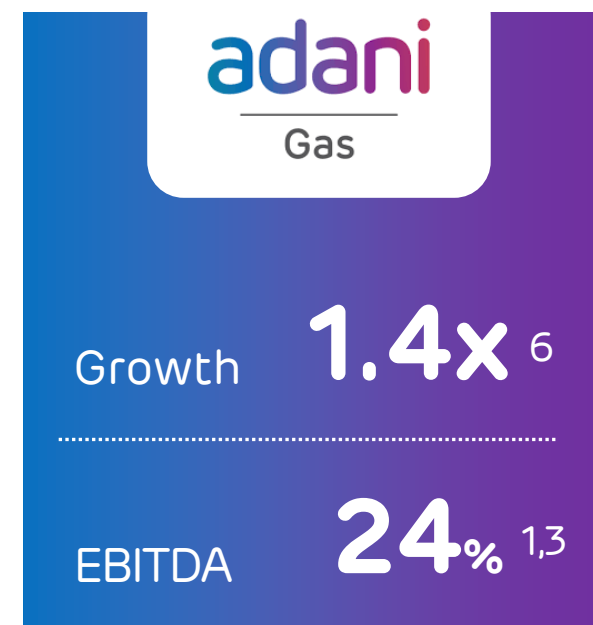
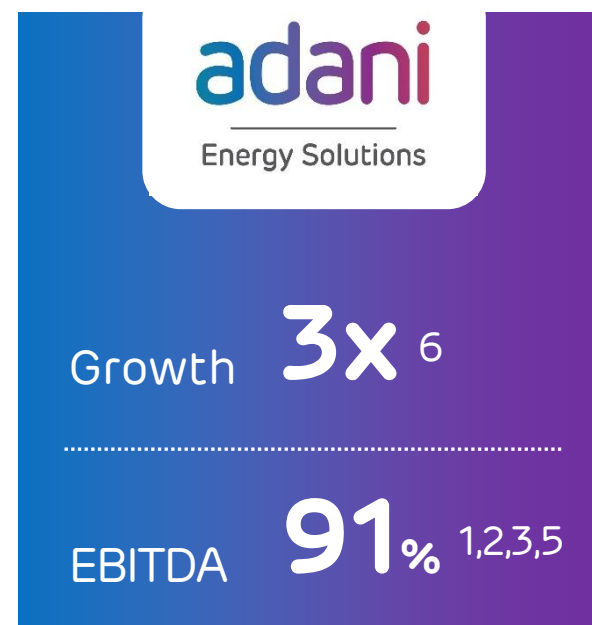
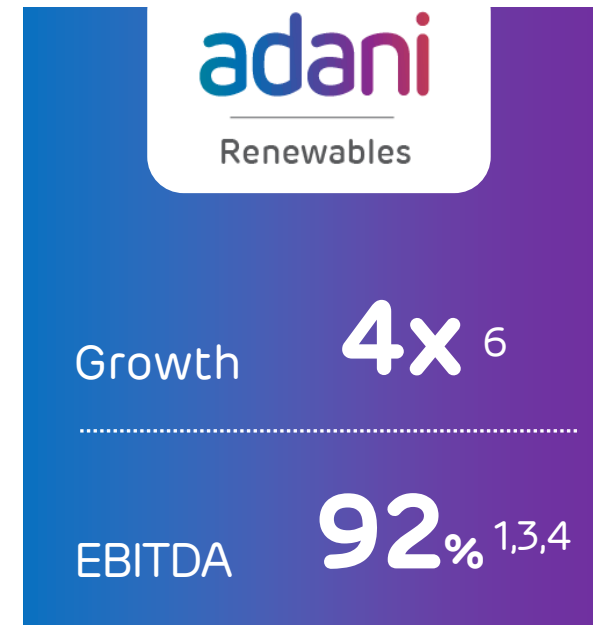
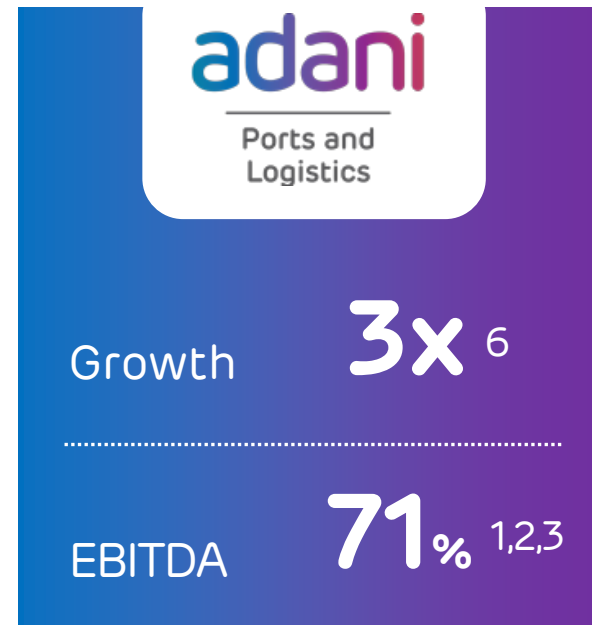


A multi-decade story of high growth centered around infrastructure & utility core

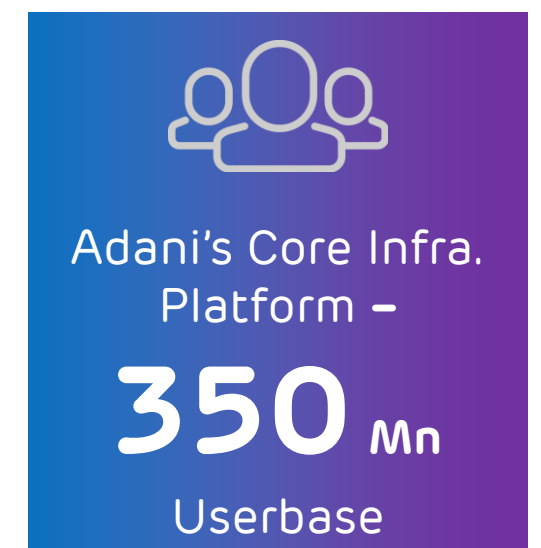
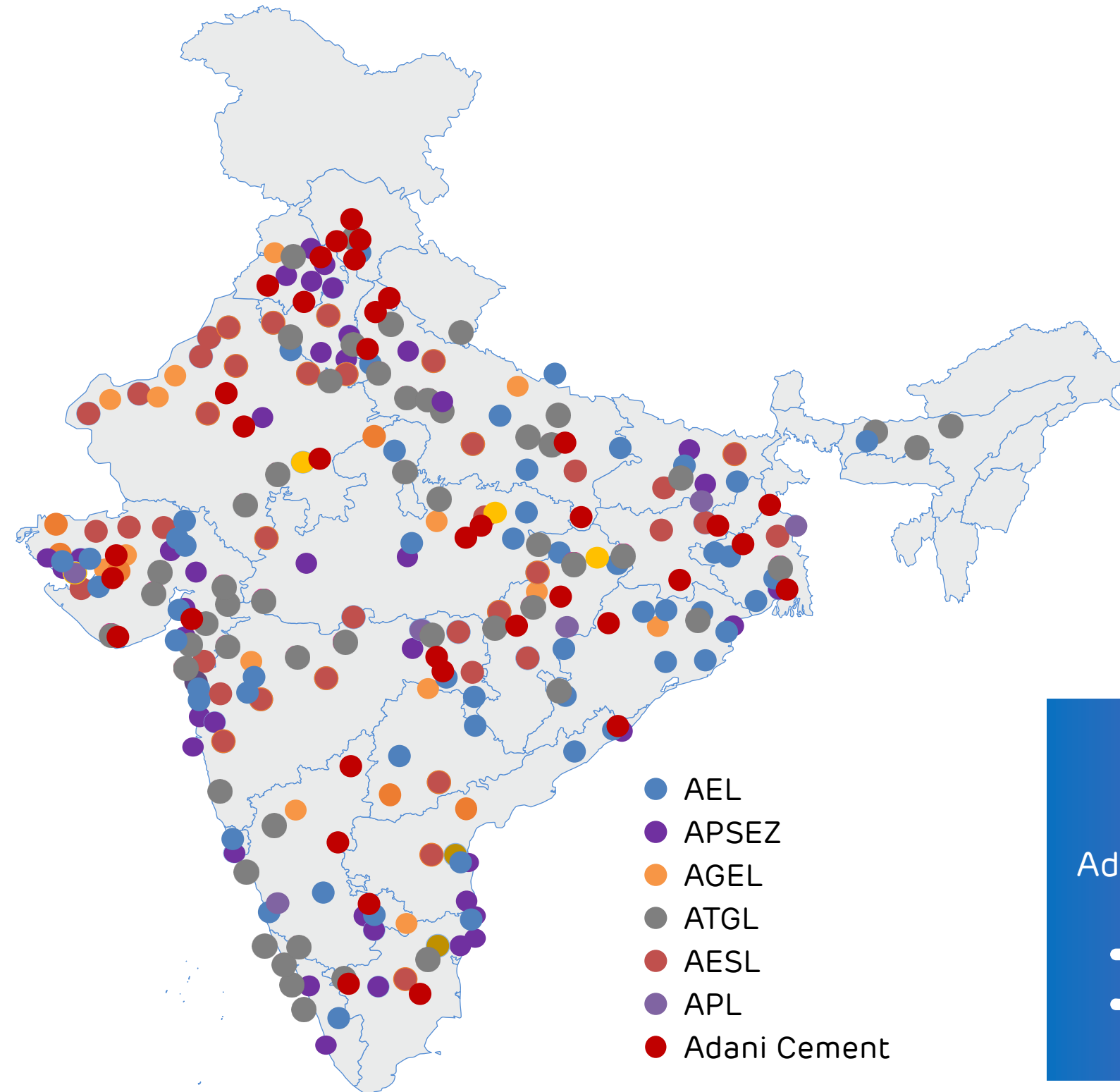
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 67.57% stake in Ambuja Cements as on 30th September, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC 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 September, 2024 | *AESL's promoters holding is as of 31st December, 2024

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

Secular growth with world leading efficiency

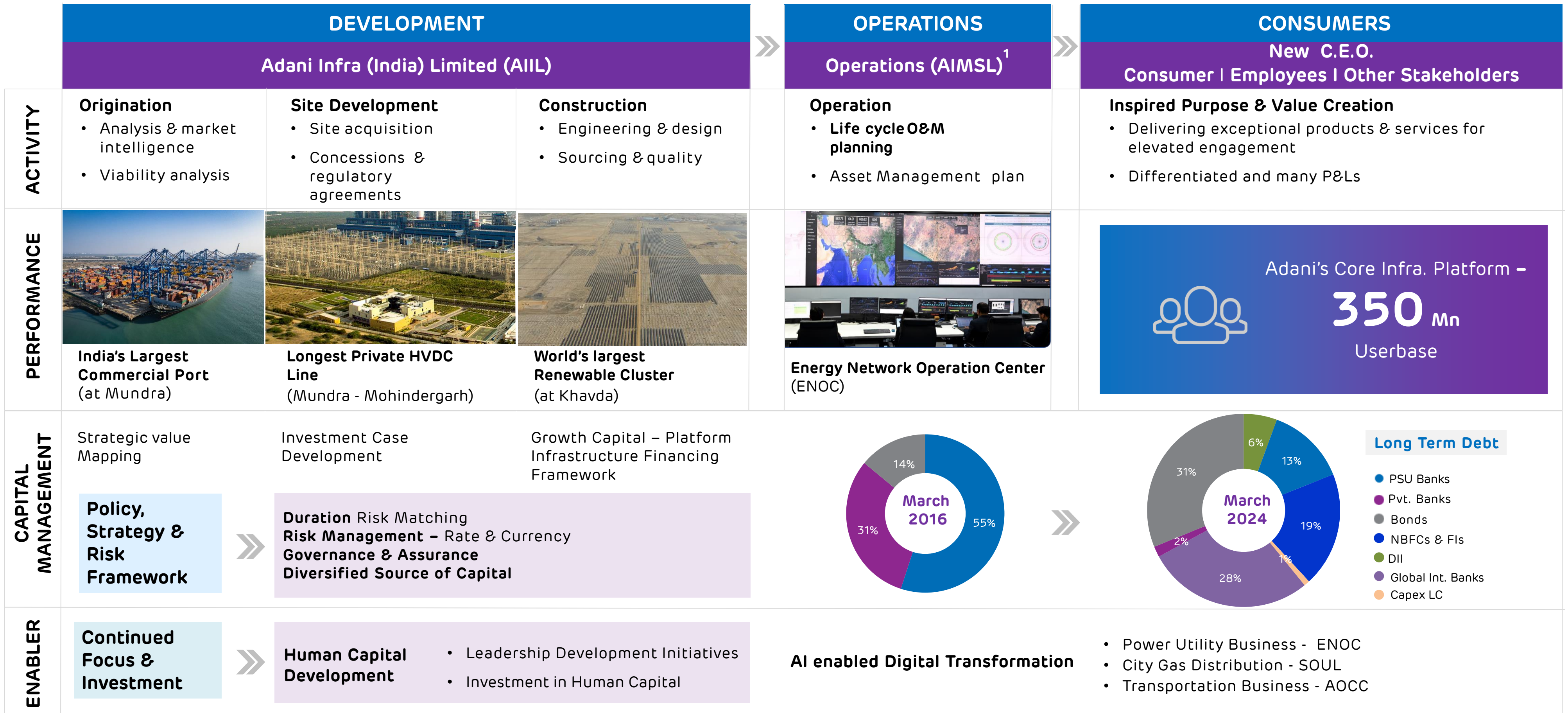


National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: 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 \(cea.nic.in\)](http://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)) | ckm: circuit kilometers | GA: Geographical Areas

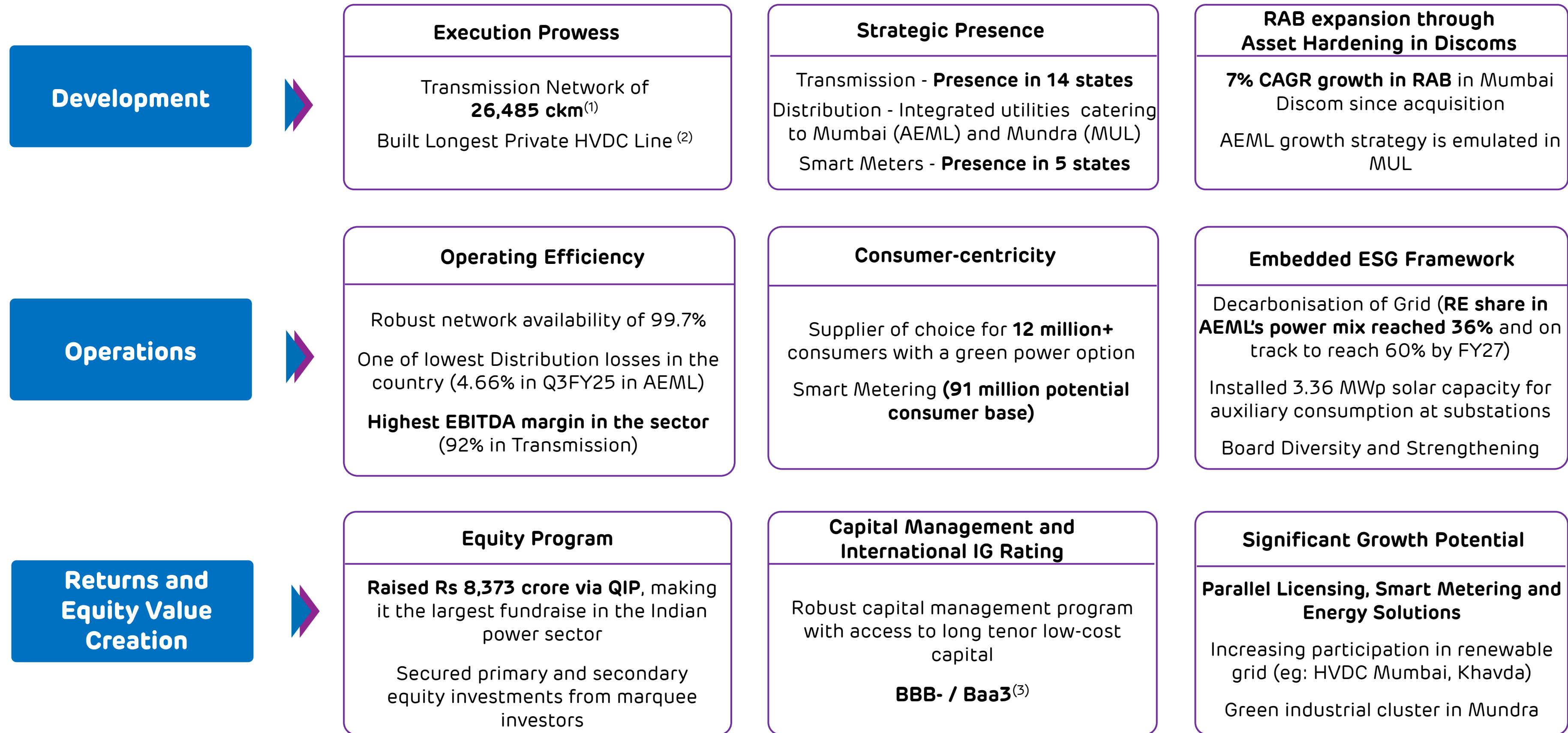
Adani: Repeatable, robust & proven transformative model of investment



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 31st December 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; 4) RE share as of 9M FY25

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



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Q3FY25 – Executive Summary

AESL: Executive Summary – Performance in Q3FY25

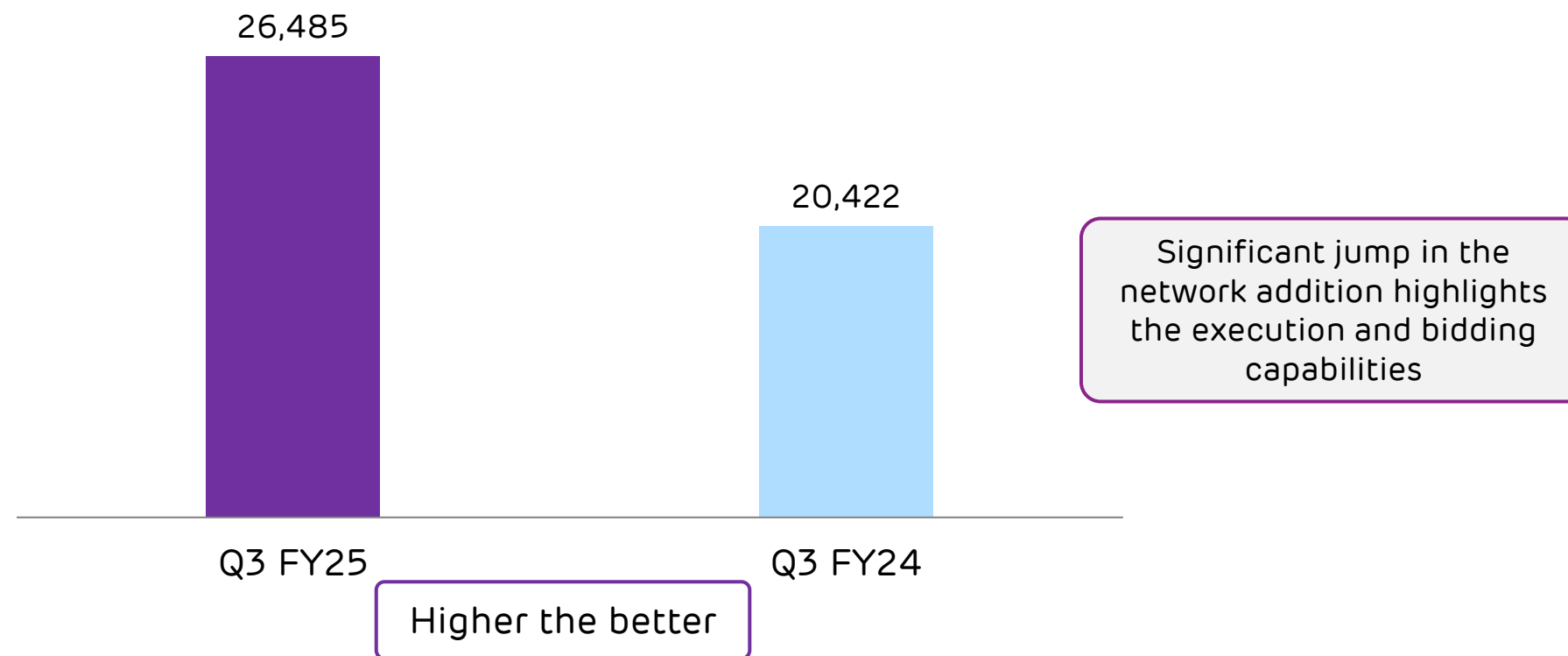
<p>Transmission Business</p>	<ul style="list-style-type: none"> Maintained robust system availability of 99.7% in Q3FY25 Added 225 ckm during Q3FY25, with total transmission network at 26,485 ckm Won two new projects - Khavda Phase IV Part-D with a project cost of Rs 3,455 crore and Rajasthan Phase III Part-I (Bhadla – Fatehpur HVDC) with a preliminary project cost of ~Rs 25,000 crore Received LOI for Rajasthan Phase III Part-I (Bhadla – Fatehpur HVDC transmission line). This is the company's largest order win till date The new project wins in FY25 have bolstered the under-construction project pipeline to ~Rs 54,700 crore from ~Rs 17,000 crore at the start of the year 	<p>Other Key Recent Updates:</p> <ul style="list-style-type: none"> Fully commissioned MP package - 2 transmission line AESL was the lowest bidder in the cancelled smart metering tender of 8.2 million meters in Tamil Nadu. The order quantity of 8.2 million meters was not part of its existing pipeline of 22.8 million meters. The company will take part in the rebidding. AESL has joined UNEZA, a global alliance for clean energy and renewable infrastructure development. The company is first in power and utilities segment in India to join the global alliance, focused on developing grid infrastructure for green energy evacuation The share of renewable power supplied to the Mumbai circle stands at 36% as of December 31, 2024, and on track to achieve 60% by FY27 AESL has honored with a silver certificate by Arogya World in the "Healthy Workplace" category. This reflects company's commitment to prioritize employee health and well-being, in line with the WHO standards AESL's CSA score from S&P Global has improved to 73/100 as of November 2024, surpassing the global electricity utilities average at 42/100. This was driven by improvements in product stewardship, climate strategy, and human capital engagement categories
<p>Distribution Business (AEML and MUL)</p>	<p>AEML:</p> <ul style="list-style-type: none"> The distribution loss in AEML improved to 4.66% Maintained supply reliability (ASAI) of more than 99.9% In Q3FY25, total units sold rose by 3% YoY to 2,574 million units driven by rising demand E-payment as a % of total collection increased to 83.58%, signifying higher digital adoption <p>MUL:</p> <ul style="list-style-type: none"> With robust industrial and commercial demand, the units sold in MUL increased by 30% YoY to 236 million units vs 182 million units last year 	
<p>Smart Metering Business</p>	<ul style="list-style-type: none"> The under-construction pipeline stands at 22.8 million smart meters across nine contracts The smart meter installation is progressing well with higher ramp-up expected in Maharashtra circle The untapped market opportunity is 101 million smart meters 	



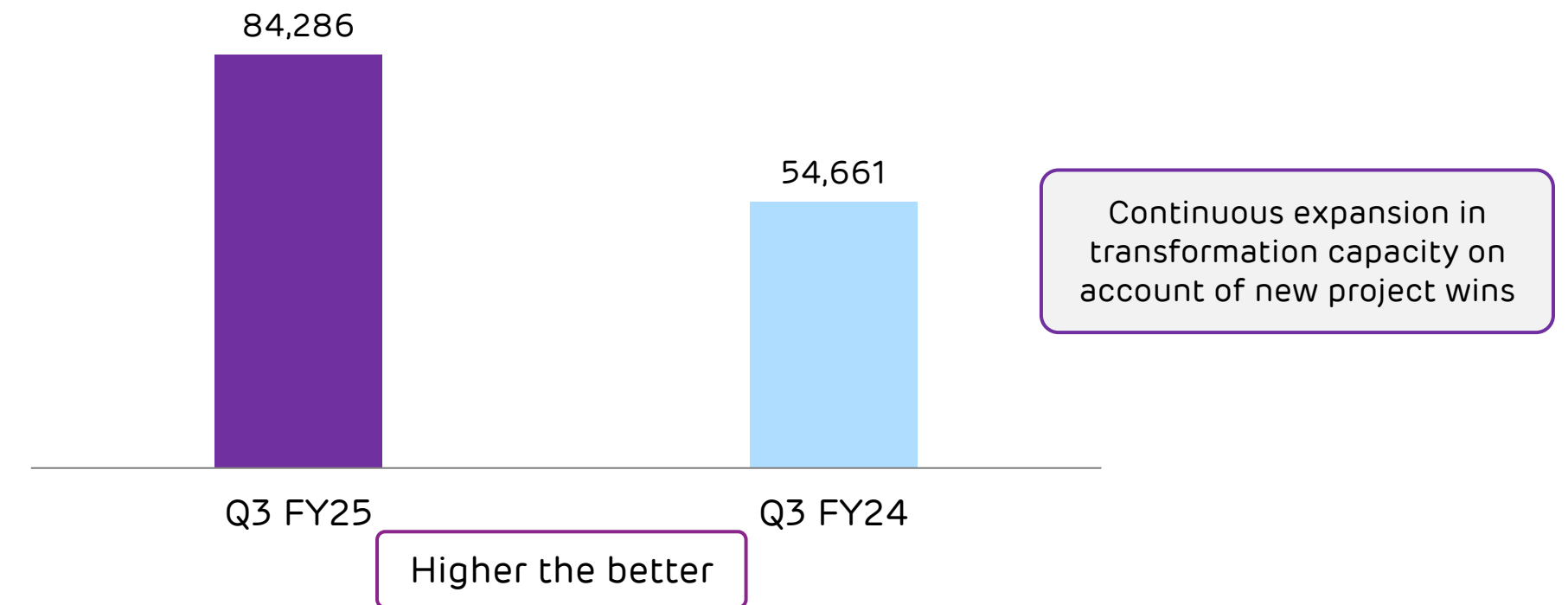
Q3FY25 Operational Performance (YoY)

AESL: Transmission Utility – Key Operating Metrics Q3FY25 (YoY)

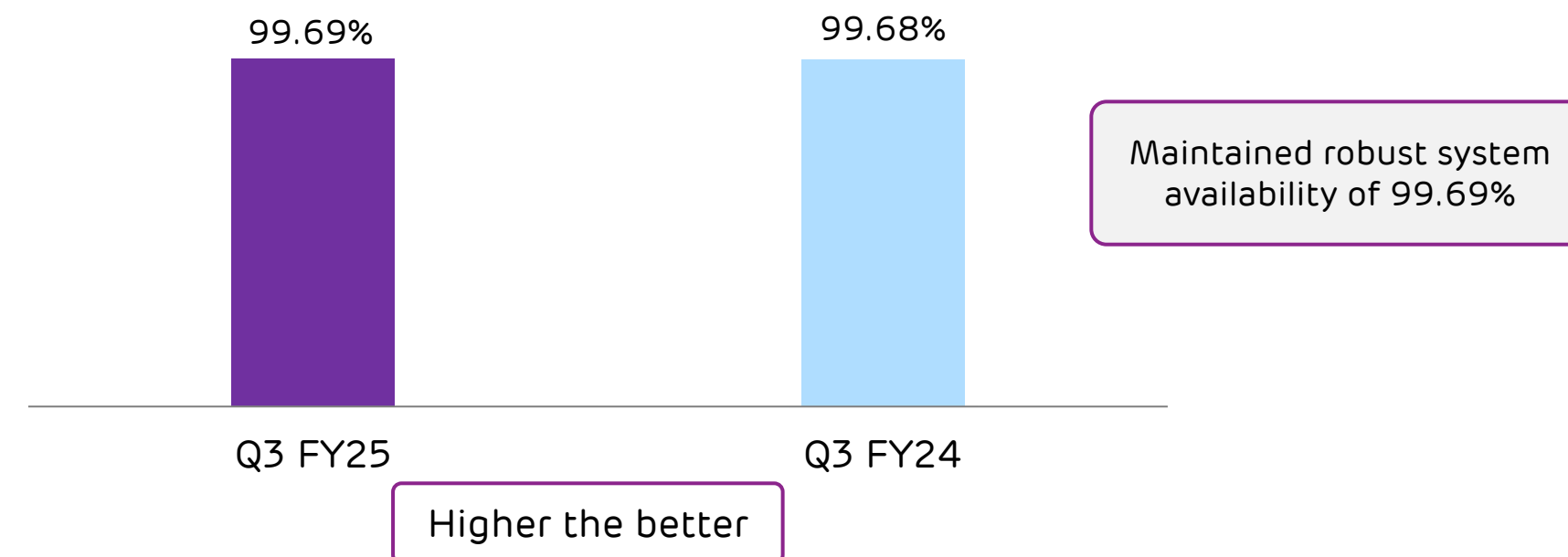
Transmission Network Length⁽²⁾ (ckm)



Power Transformation Capacity⁽²⁾ (MVA)

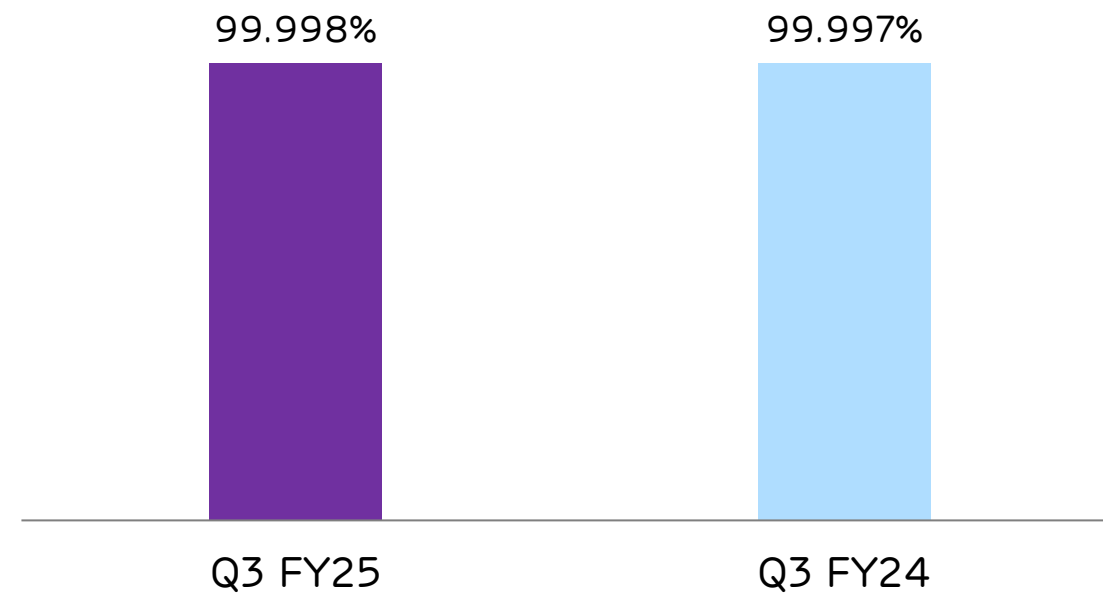


Average System Availability⁽¹⁾ (%)



AEML: Distribution Utility – Key Operating Metrics Q3FY25 (YoY)

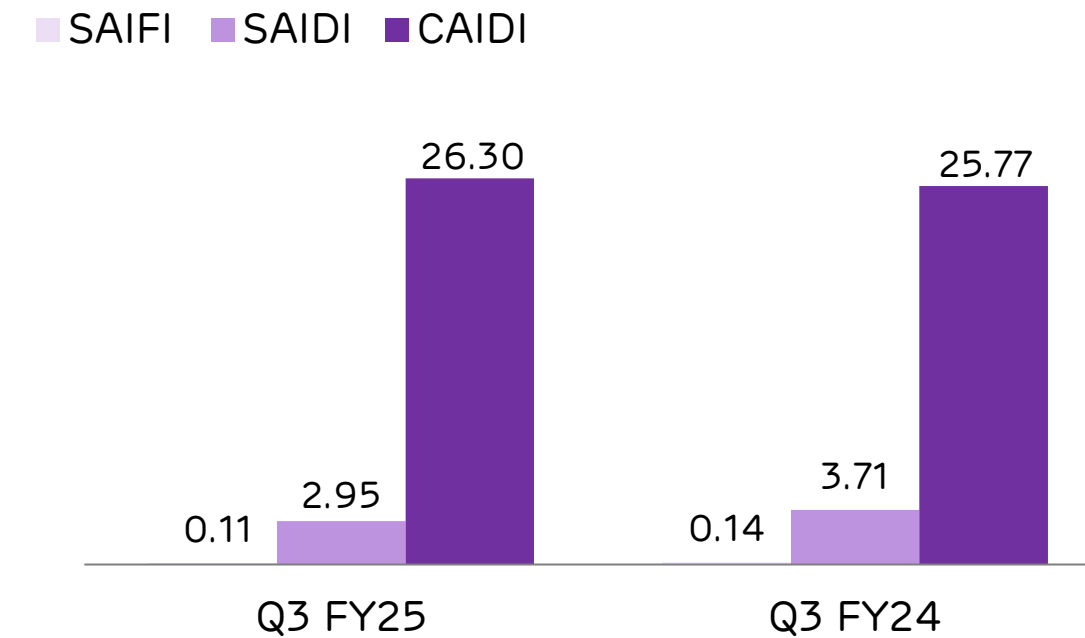
Supply Reliability (ASAI) (%)



Maintained supply reliability of more than 99.9%

Higher the better

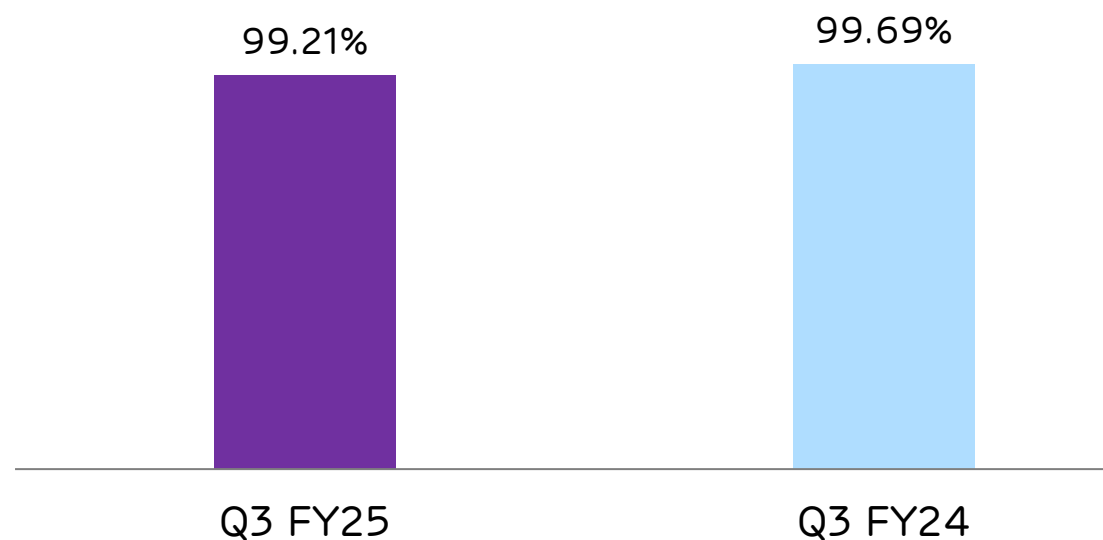
SAIDI (mins), SAIFI (nos.) and CAIDI (mins)⁽¹⁾



Reliability parameters remains in line with global standards

Lower the better

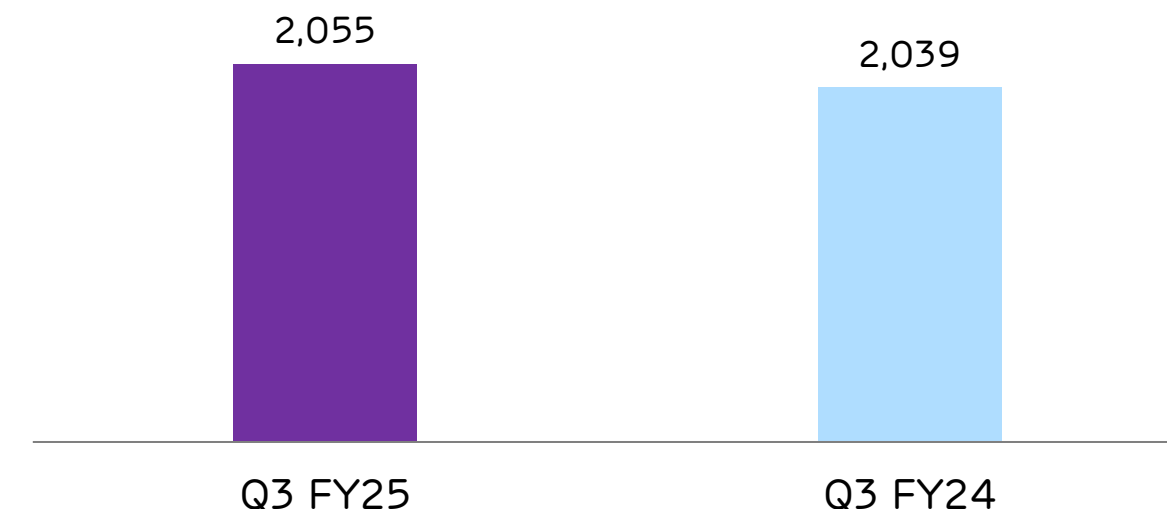
Transmission Availability (%)



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

Higher the better

Peak Demand (MW)



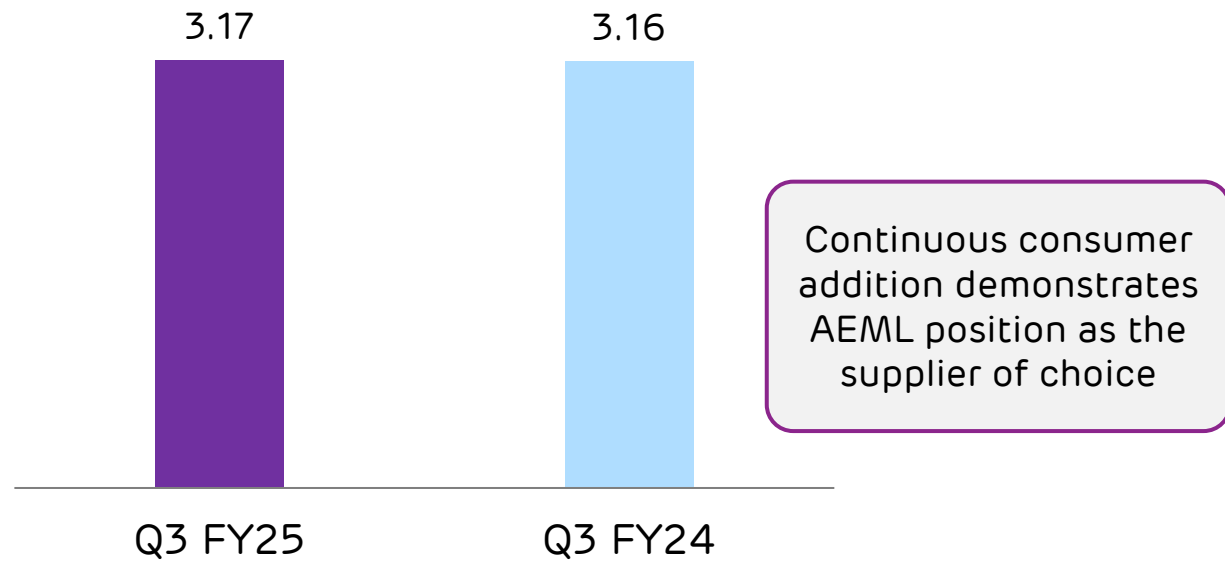
Increased in peak power demand due to higher consumption across consumer segments

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, Customer Average Interruption Duration Index (CAIDI): indicates average time required to restore service during a predefined period

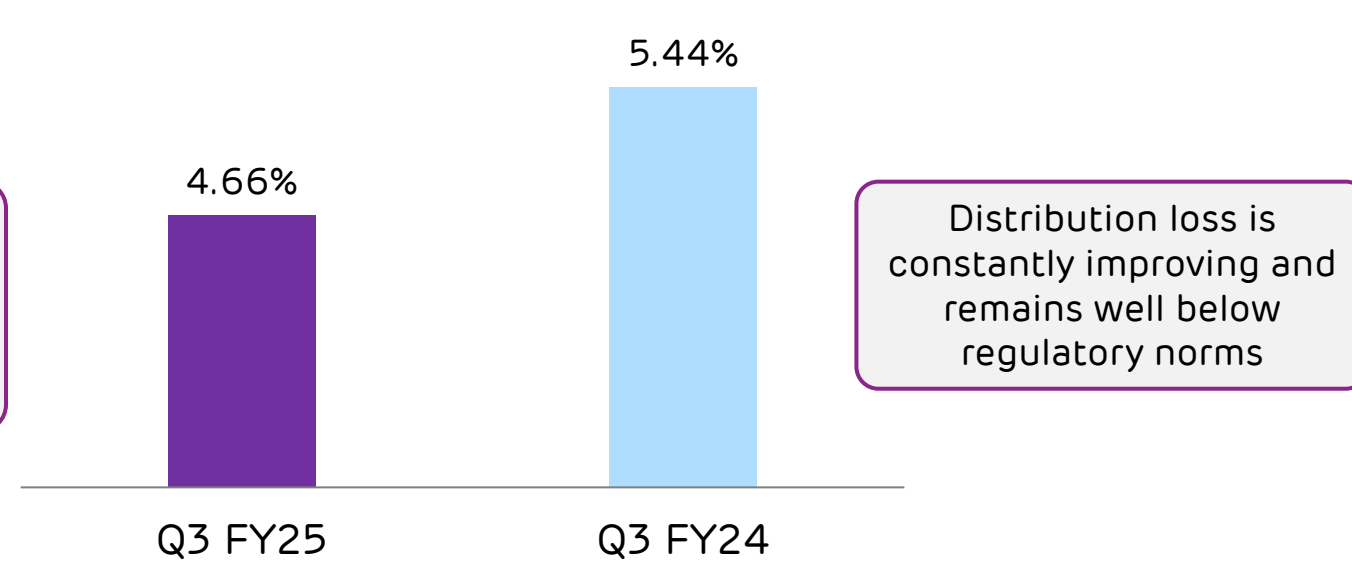
AEML: Distribution Utility – Key Operating Metrics Q3FY25 (YoY)

Consumer base (million)



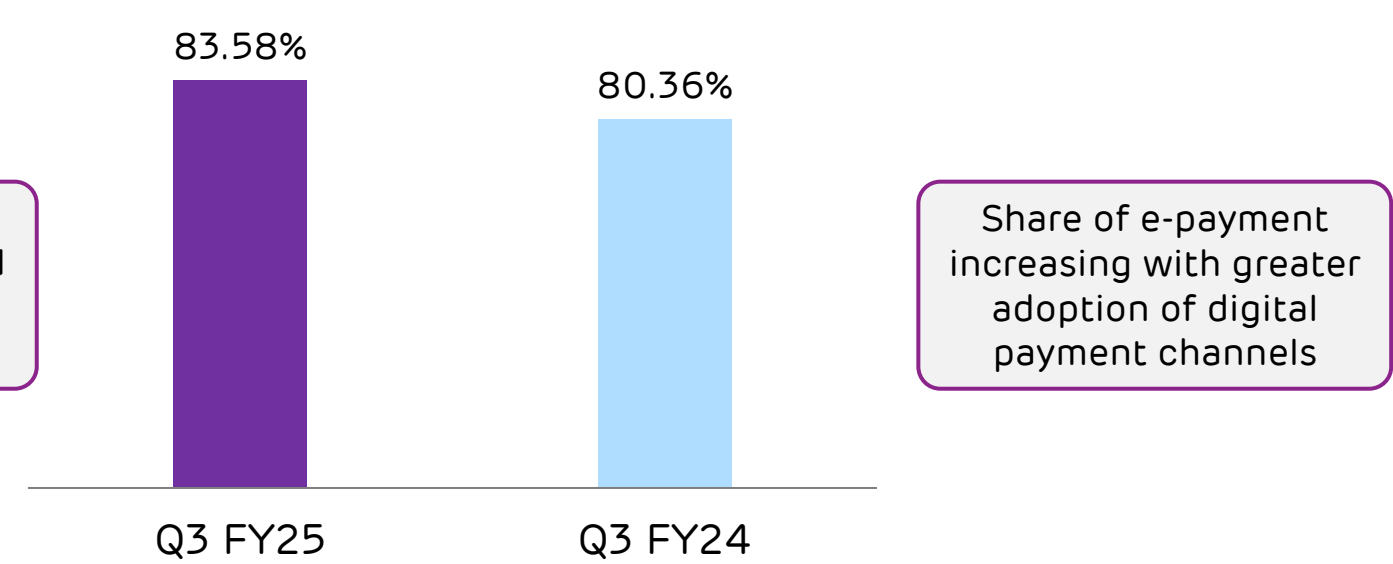
Higher the better

Distribution Loss (%)⁽¹⁾



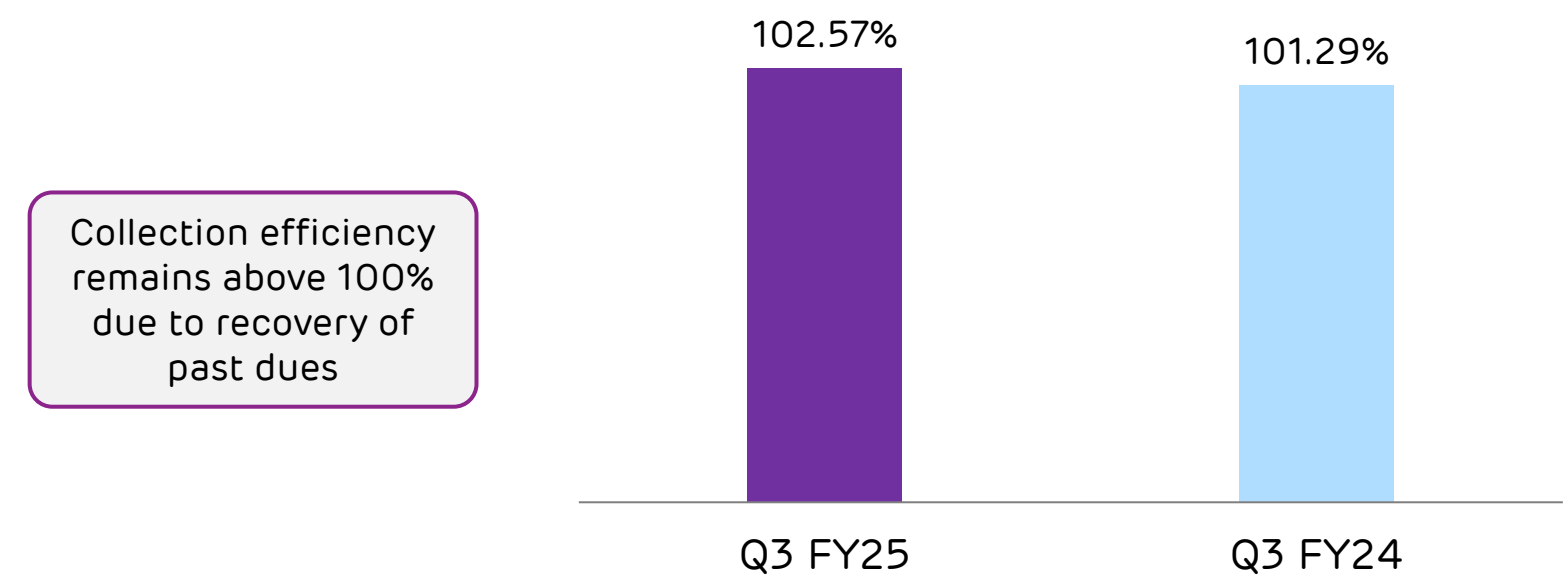
Lower the better

E-payment (% of total collection)



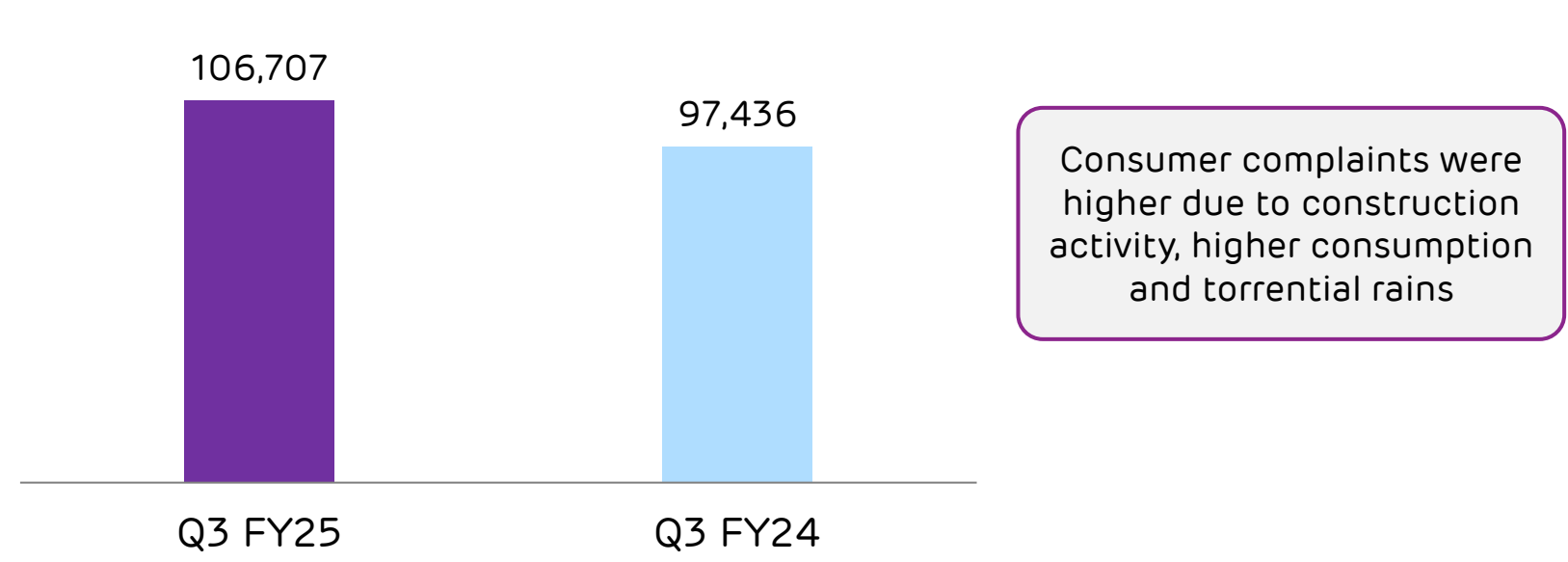
Higher the better

Collection Efficiency (%)



Higher the better

Number of Complaints

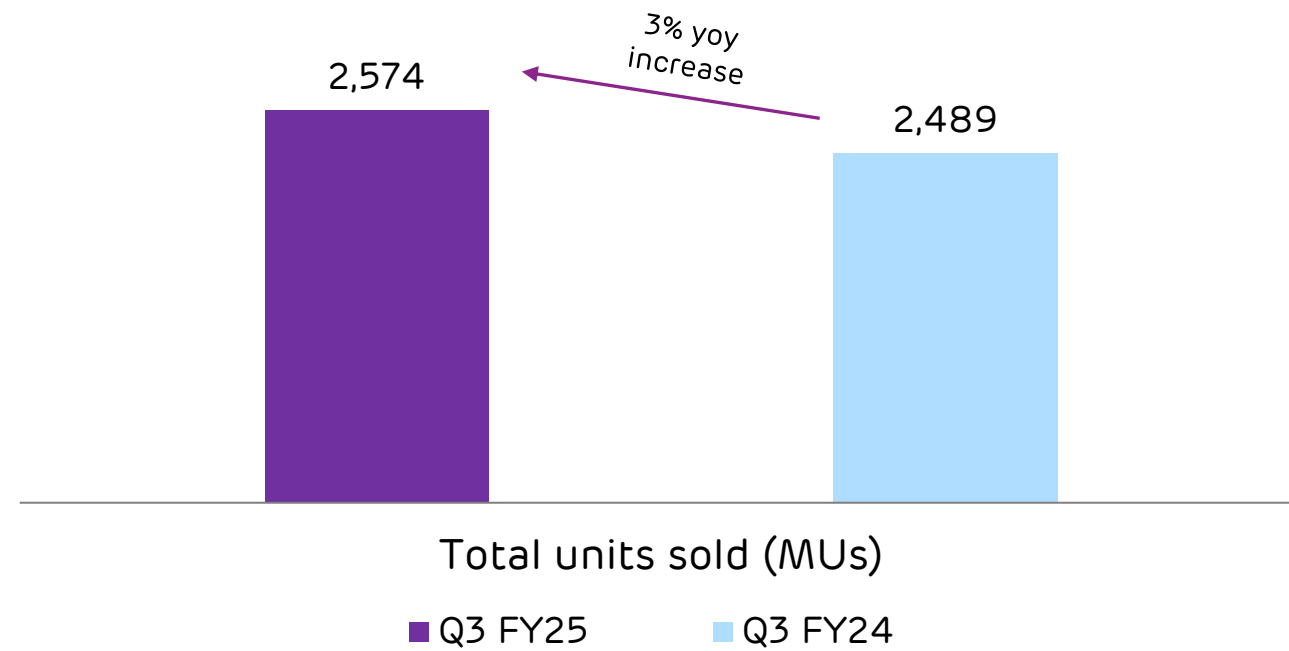


Lower the better

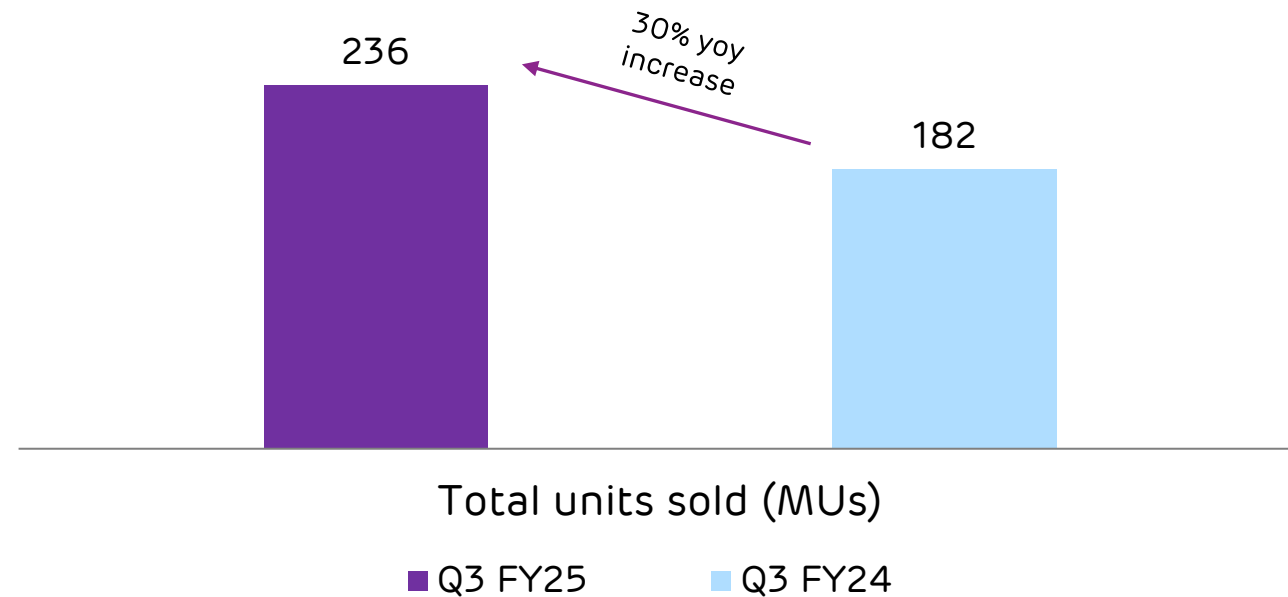
Notes: 1) Distribution loss includes distribution loss of AEML and ASL; ASL: Adani Electricity SEEPZ Ltd; Q3FY25 distribution loss is based on provisional numbers and subject to change as per final reported numbers

AEML and MUL: Volume and Consumer Mix Q3FY25 (YoY)

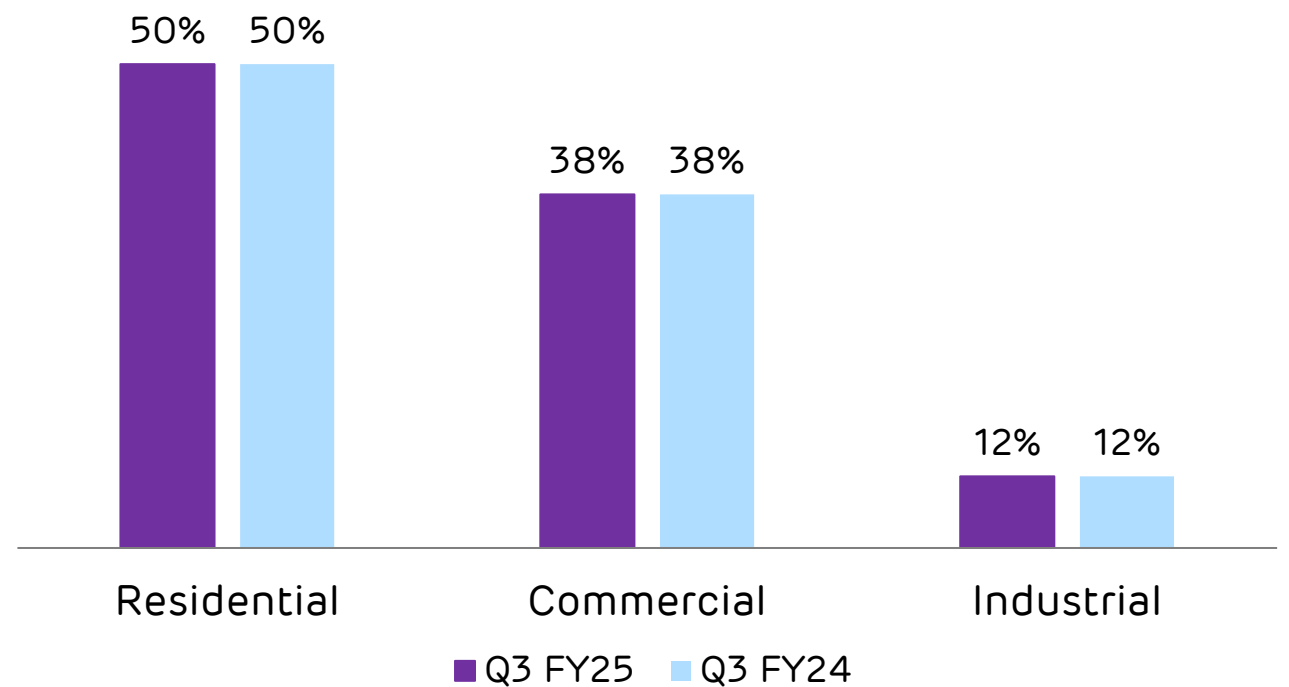
AEML – Total Units Sold (MUs)



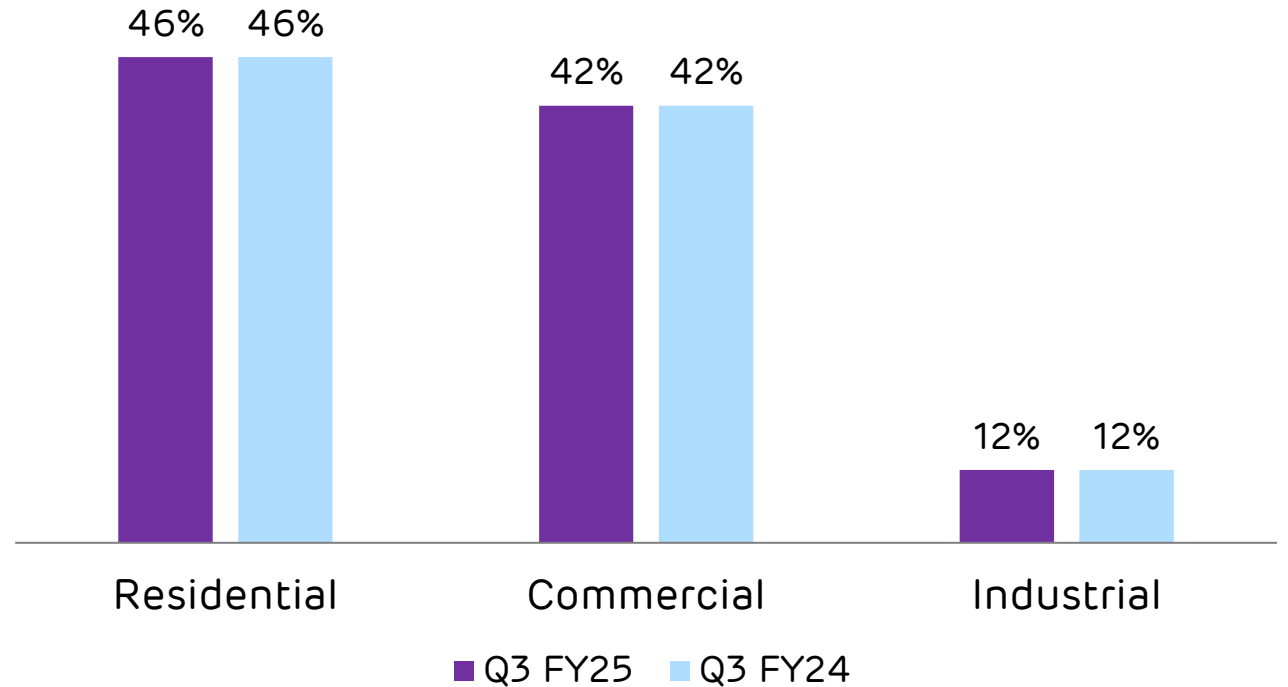
MUL – Total Units Sold (MUs)



AEML - Consumer-wise volume mix %



AEML - Consumer-wise revenue mix %





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Annexure

AESL: Recent Business Updates and Awards

Won two new projects - Khavda Phase IV Part-D with a project cost of Rs 3,455 crore and Rajasthan Phase III Part-I (Bhadla – Fatehpur HVDC) with a preliminary project cost of ~Rs 25,000 crore

Fully commissioned MP Package-2 transmission line which will strengthen transmission system in the eastern region of Madhya Pradesh by adding 1,088 ckm to the transmission network

Received LOI for Rajasthan Phase III Part-I (Bhadla – Fatehpur HVDC transmission line). This is the company's largest order win till date

AESL's CSA score from S&P Global has improved to 73/100 as of November 2024, surpassing the global electricity utilities average at 42/100. This was driven by improvements in product stewardship, climate strategy, and human capital engagement categories

AESL has joined UNEZA, a global alliance for clean energy and renewable infrastructure development. The company is first in power and utilities segment in India to join the global alliance, focused on developing grid infrastructure for green energy evacuation

Adani Electricity and Adani Foundation organized a month-long "Eye Check-up Camp", across 94 locations. 3,000 underprivileged women received eye care through "Swabhimaan Initiative" and over 17,320 children under "Utthan Project" benefited from the camp

AEML received the OHS Indian 2024 Award at the 10th Edition of OSH India Awards in the "Excellence in Occupational Health and Safety Management System - Technology and Services" category, recognizing the company's commitment to a safe and sustainable work environment

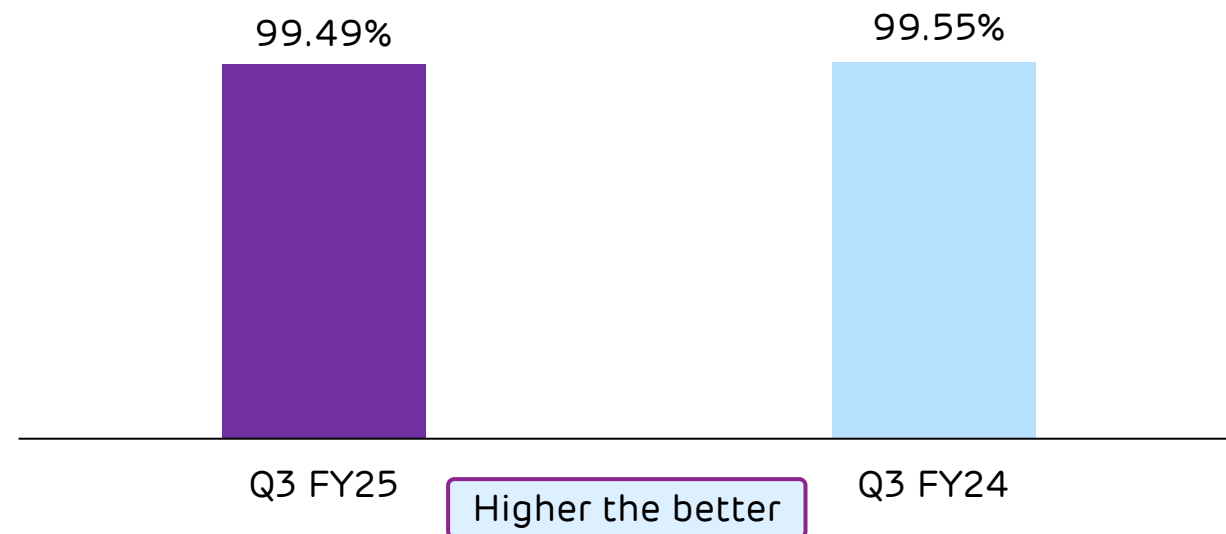
AEML has honored with a silver certificate by Arogya World in the "Healthy Workplace" category. This reflects company's commitment to prioritize employee health and well-being, in line with the WHO standards

Adani Electricity has honored with a "Gold" trophy and 2 commendations at the Annual Conventions on Quality Concepts (CCQC-2024) for promoting "5S at Home" initiative, recognizing its contributions to holistic business performance, operational efficiency and people development

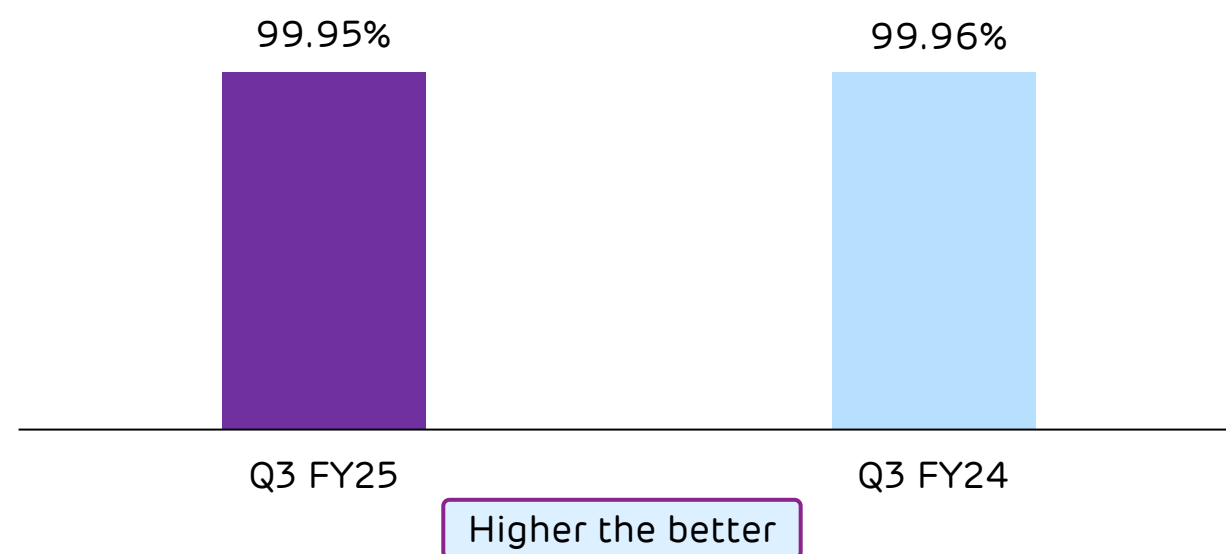
AESL: Q3FY25 (YoY) – Line availability across asset groups

Average Availability Across Operational Assets %⁽¹⁾

Line Availability - ATSOL Obligor Assets

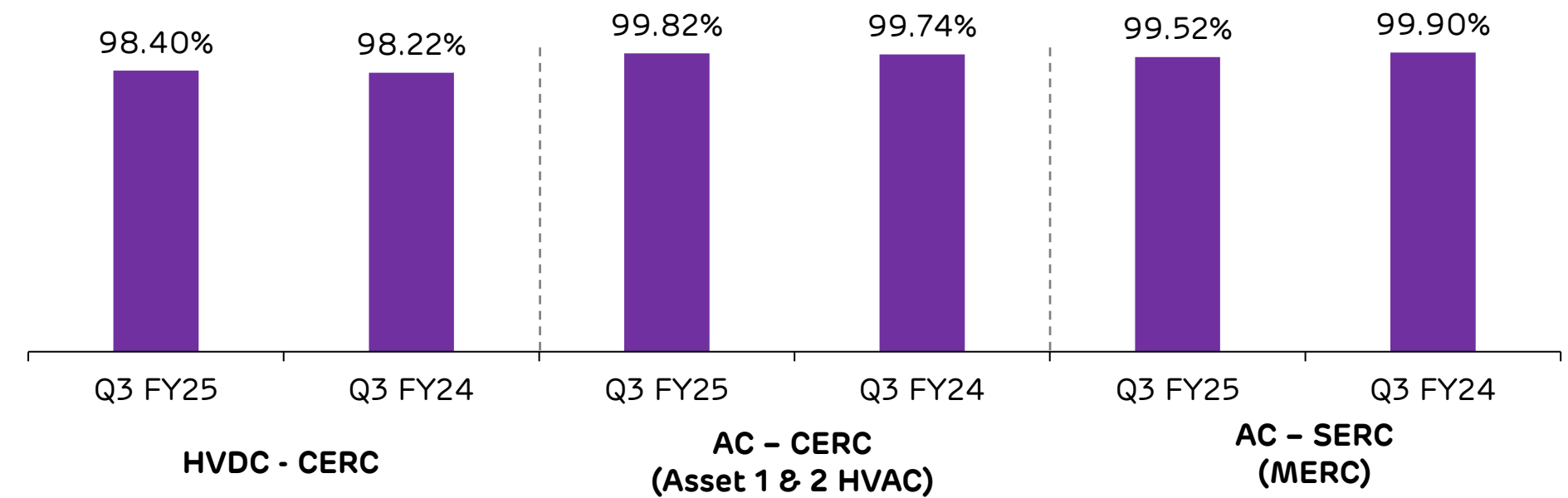


Line Availability - USPP Assets

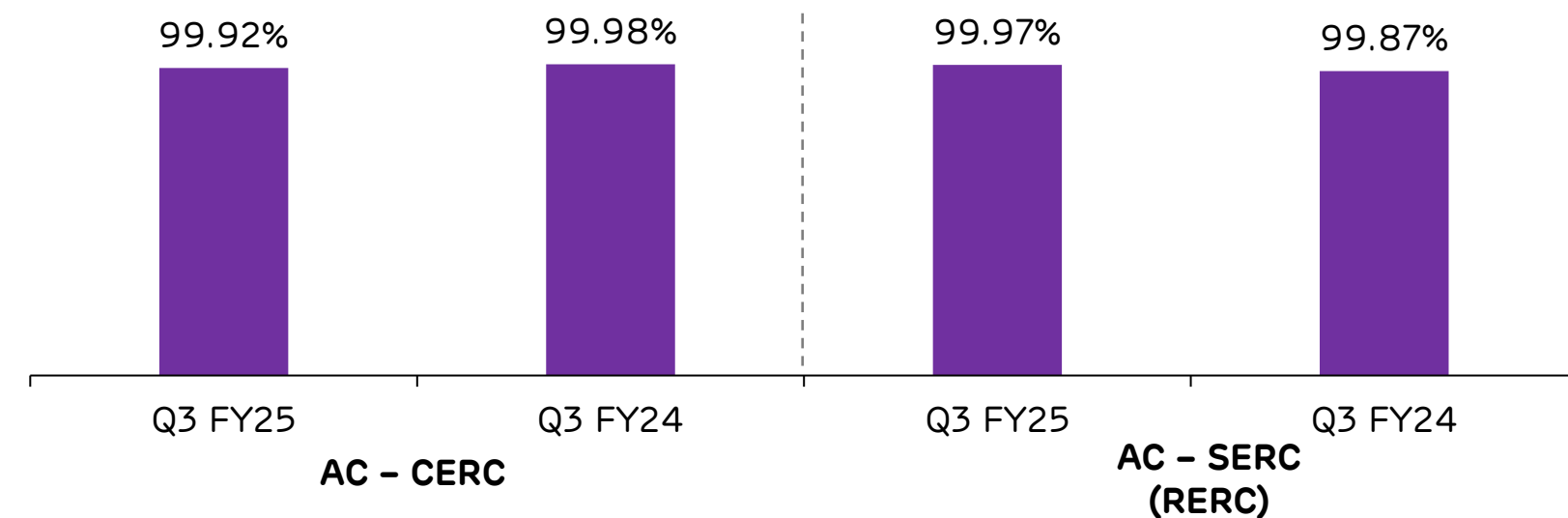


Focus on Maximizing Average Availability %

Average Availability – ATSOL Obligor Assets



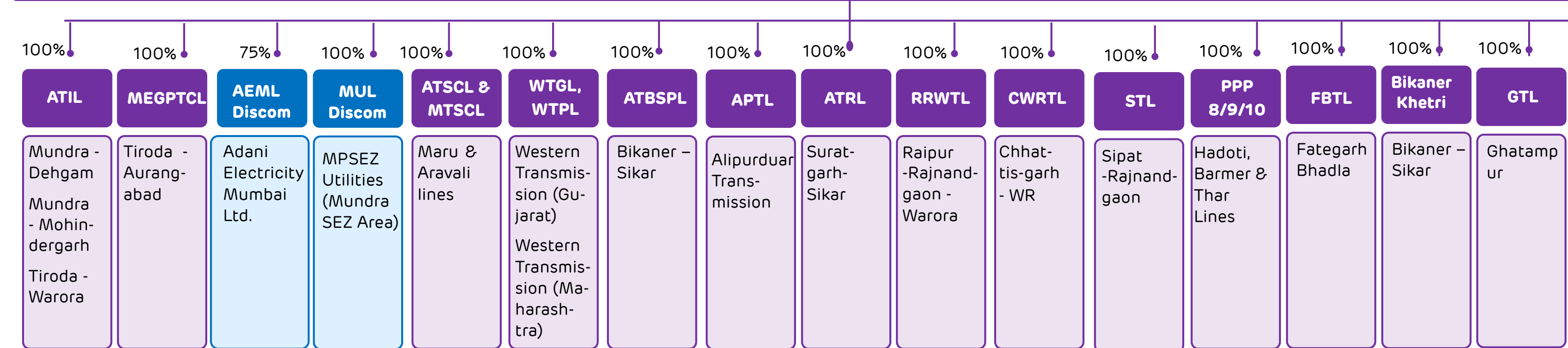
Average Availability – USPP Assets



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;

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

Adani Energy Solutions Limited



Operating Assets

	ATIL	MEGPTCL	AEML Discom	MUL Discom	AT&MTSCL	WTGL, WTPL	ATBSPL	APTL	ATRL	RRWTL	CWRTL	STL	PPP 8/9/10	FBTL	Bikaner Khetri	GTL	Total
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	Rs 50.9 Bn	Rs 59.1 Bn	Rs 170.0 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 376.2 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; AT&MTSCL – Aravali Transmission Service Company Limited; MTSCS – 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 project cost and Mumbai GTD (AEML) as per Regulated Asset Base

AESL's Operational Asset Portfolio as of December 2024 (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	ATSTL (EPTCL)	MP Package II		
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)	MP Power Trans Package-II Ltd		
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	673 ckms	1,088 ckms	→ 5,129 ckms
B Transformation capacity	950 MVA	-	3000 MVA	2500 MVA	3000 MVA	1,000 MVA	1500 MVA	4,500 MVA	-	2,736 MVA	→ 19,186 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)	Fixed tariff (TBCB)	
D Counterparty	State	Centre	Centre	Centre	Centre	Centre	State	State	Center	State	
E Asset Base ⁽¹⁾	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 125.6 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; MTSCS – 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 December 2024

Adani Energy Solutions Limited

100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
NKTL	AEMIL HVDC#	WR-SR	KTL	KPS-1	STSL	Khavda - III - A (Halvad)	Khavda - IV - A	Navinal	Jamnagar	Khavda Phase IV Part D	Bhadla - Fatehpur	Line & SS Projects
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 Augmentation Projects

Under Construction

	Under Construction												Total	
A	304 ckms	80 ckms	630 ckms	355 ckms	43 ckms	11 ckms	586 ckms	602 ckms	516 ckms	941 ckms	816 ckms	2400 ckms	-	→ 7,283 ckms
B	1,000 MVA	1,000 MVA	6,000 MVA	-	6,000 MVA	1160 MVA	-	4500 MVA	6000 MVA	3000 MVA	4500 MVA	7600	5,175 MVA	→ 45,935 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)	
D	Centre	State	Centre	Centre	Centre	State	Centre	Centre	Centre	Centre	Centre	Centre	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 27.9 bn	Rs 40.9 bn	Rs 23.8 bn	Rs 38.2 bn	Rs 34.6 bn	Rs 250 bn	Rs 8.6 bn	→ Rs 547.6bn
F	Oct'25	Aug-25	Sept-25	Mar-25	Feb-25	Feb-25	Jun-25	Oct-25	Jul-26	Oct-26	Nov-26	Dec-28 - Jun'29	Jan'25 - Nov'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 December 2024; (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 AEMIL. Due to CERC restrictions 51% shares are pledged in favor of AESL

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

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

	1	2	3	4	5	6	7	8	9	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	

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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