



**Adani Green Energy Limited**  
— — — — —  
EQUITY PRESENTATION  
**November 2020**





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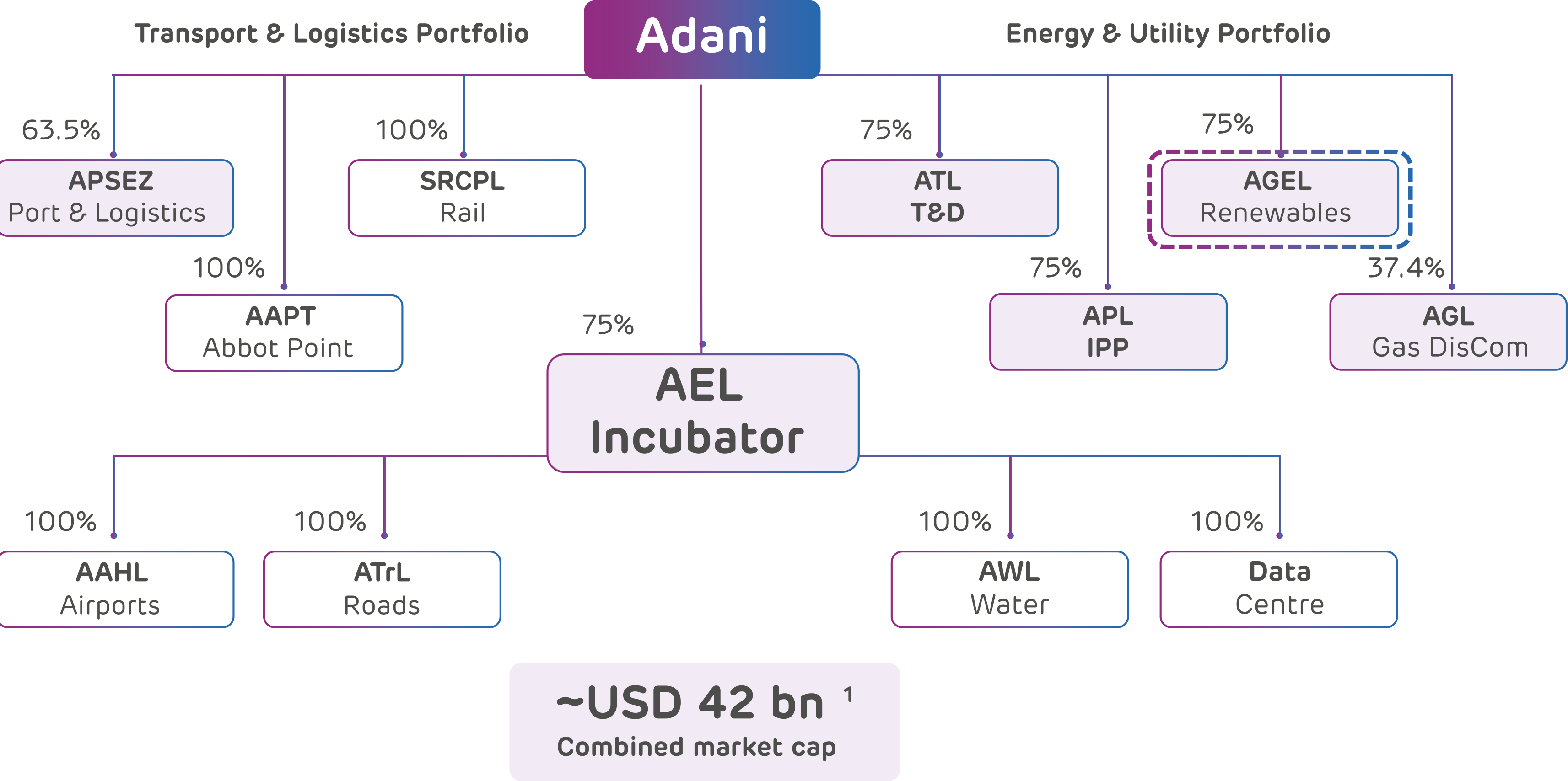




# Adani Group

Amongst the Largest Infrastructure & Utility  
Portfolio of the World



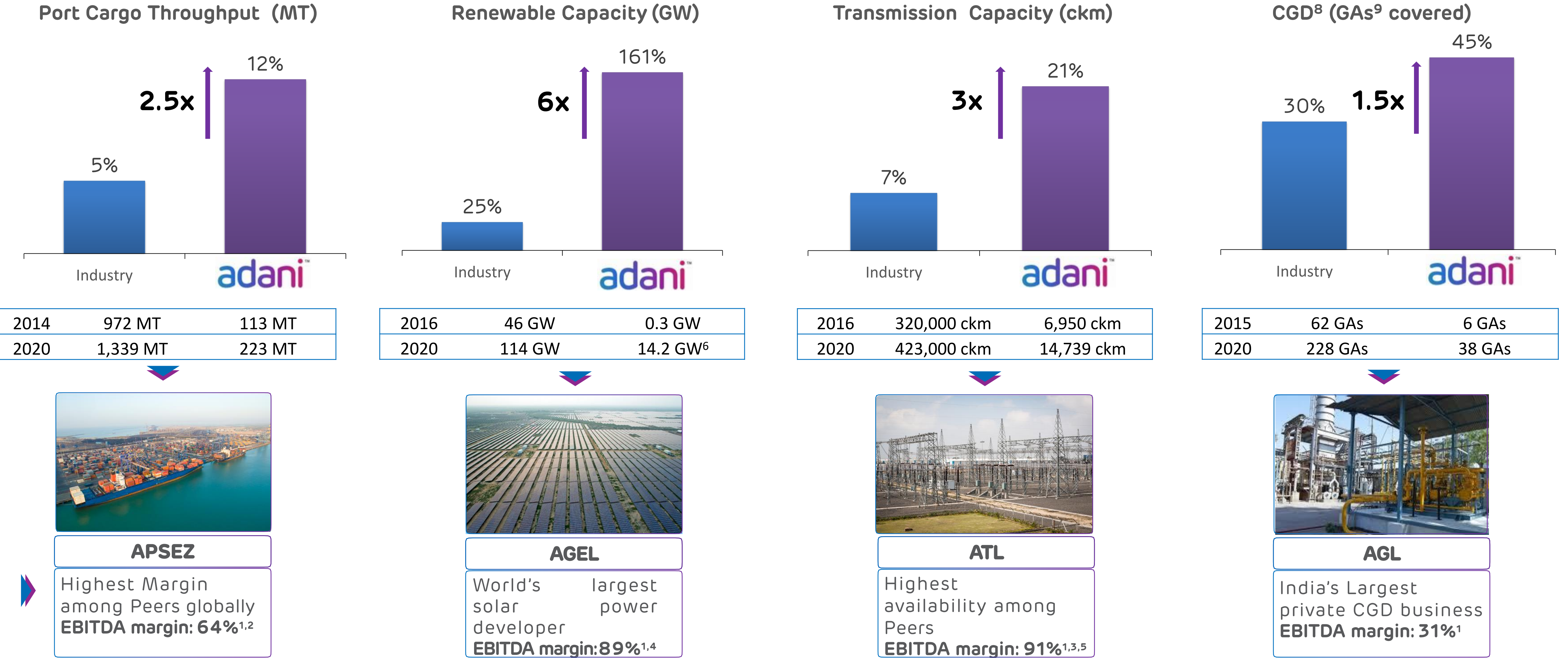


Adani

- **Marked shift from B2B to B2C businesses -**
  - **AGL** - Gas distribution network to serve key geographies across India
  - **AEML** - Electricity distribution network that powers the financial capital of India
  - **Adani Airports** - To operate, manage and develop eight airports in the country
- **Locked in Growth 2020 -**
  - Transport & Logistics - Airports and Roads
  - Energy & Utility - Water and Data Centre

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group

1. As on October 30, 2020, USD/INR – 74.5 | Note - Percentages denote promoter holding  
Light purple color represent public traded listed verticals

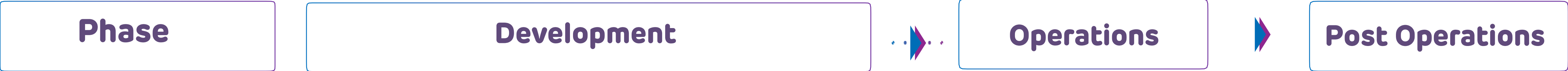


Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY20; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and excludes other items; 5. EBITDA margin of transmission business only, does not include distribution business. 6. Contracted and awarded capacity 7. CGD – City Gas distribution GAs 8. Geographical Areas - Including JV

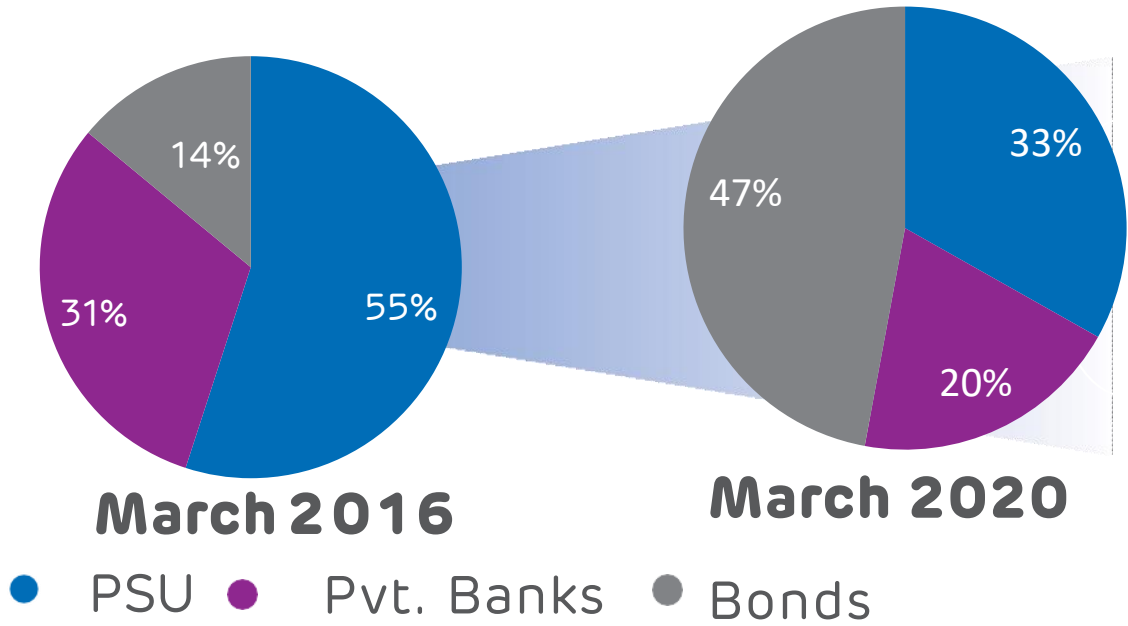


# Adani Group: Repeatable, robust & proven transformative model of investment

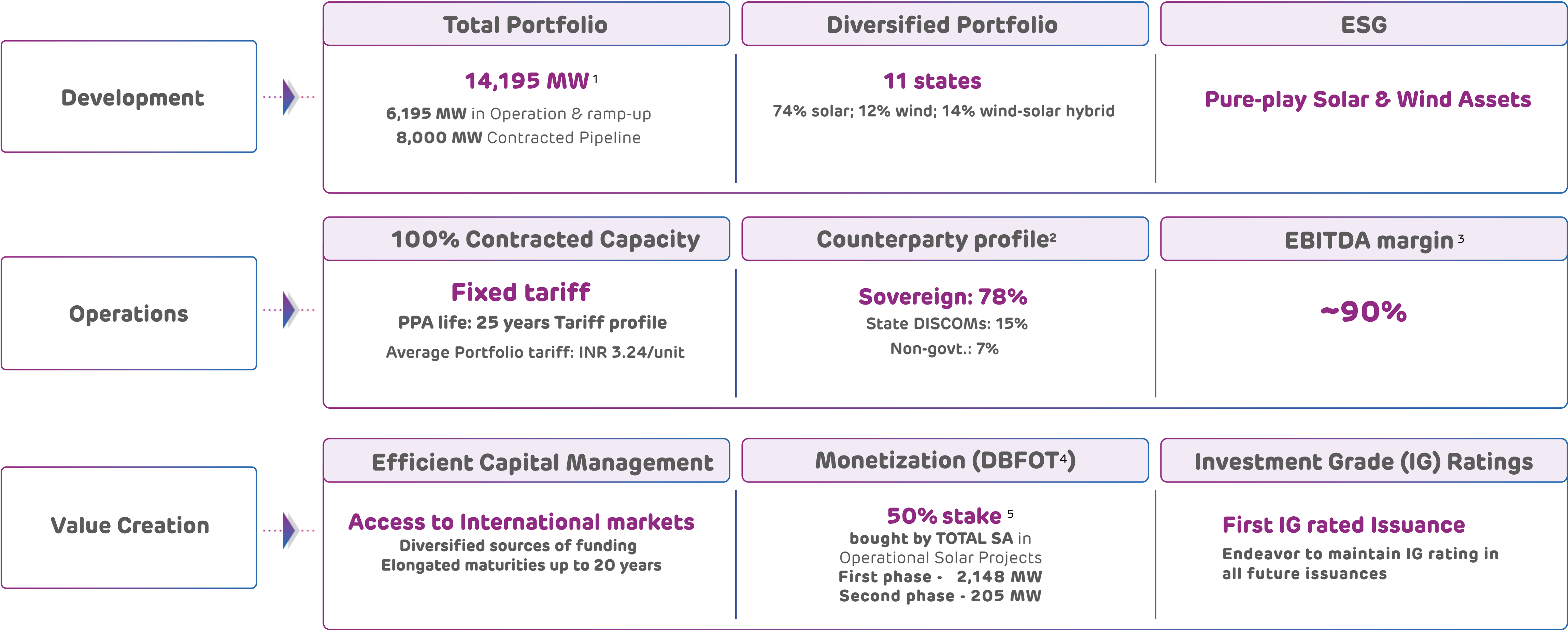


Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"><li>Analysis &amp; market intelligence</li><li>Viability analysis</li><li><b>Strategic value</b></li></ul>	<ul style="list-style-type: none"><li>Site acquisition</li><li>Concessions and regulatory agreements</li><li><b>Investment case development</b></li></ul>	<ul style="list-style-type: none"><li>Engineering &amp; design</li><li>Sourcing &amp; quality levels</li><li><b>Equity &amp; debt funding at project</b></li></ul>	<ul style="list-style-type: none"><li><b>Life cycle O&amp;M planning</b></li><li>Asset Management plan</li></ul>	<ul style="list-style-type: none"><li>Redesigning the <b>capital structure</b> of the asset</li><li><b>Operational phase funding consistent with asset life</b></li></ul>

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra – Dehgam)	Largest Single Location Private Thermal IPP (at Mundra)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	In FY20 issued 7 international bonds across the yield curve totalling~USD4Bn
	Highest Margin among Peers	Highest availability	High declared capacity of 89% <sup>5</sup>	Constructed and Commissioned in 9 months	<b>All listed entities maintain liquidity cover of 1.2x- 2x as a matter policy.</b>



# AGEL : Replicating Group's Transformational Growth Profile



Note:  
1. Includes 50\*3 MW of wind projects under-acquisition from Inox  
2. Based on estimated revenue-mix on fully built-up basis for overall portfolio of 14 GW  
3. EBITDA margin from power supply  
4. Design Build Finance Operate Transfer  
5. TOTAL SA invested INR 3707 Cr in first phase and Rs. 310 Crore in second phase towards 50% stake and other instruments in the JV that houses these assets  
PPA - Power Purchase Agreement ; AGEL: Adani Green Energy Limited



# Adani Green Energy Limited

Company Profile

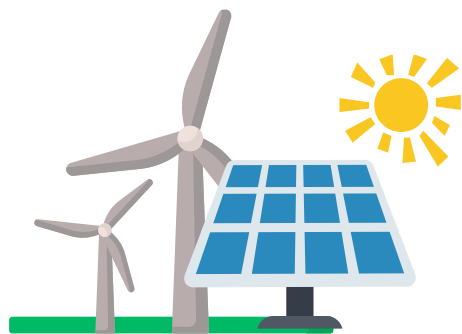


# AGEL: Transformational Renewable Company



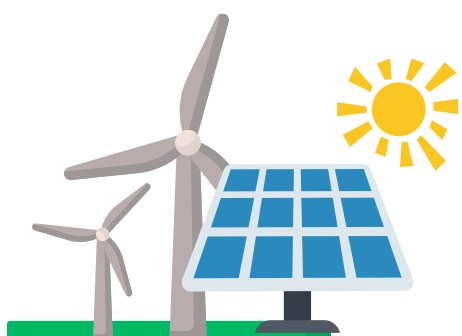
Largest Listed  
Renewable  
Company in India

**2,850 MW** – Operational  
**+ 3,345 MW** – ramp up in 5–12 months



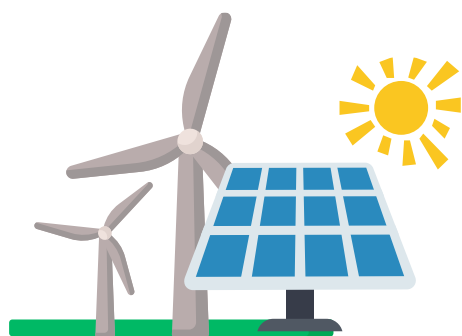
Site Plan

**15,000 MW** identified in Gujarat  
&  
**15,000 MW** at other sites



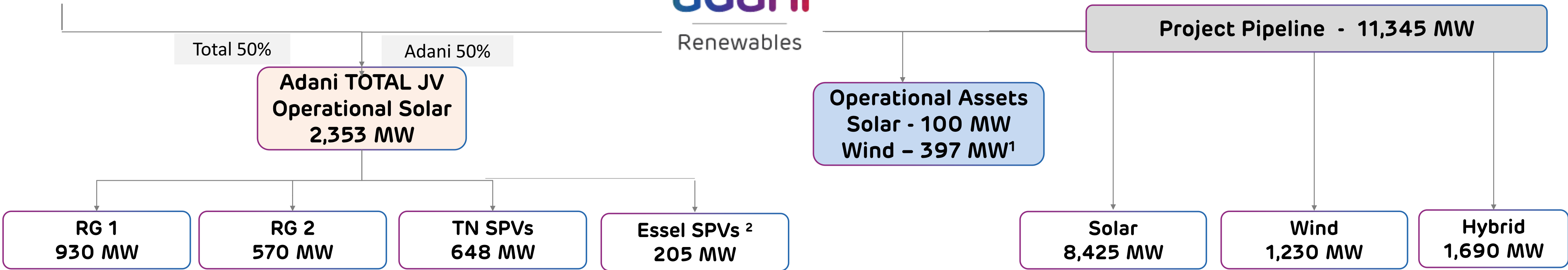
Development  
Pipeline under  
execution

**8,000 MW**  
Solar



Upcoming  
Tenders

**Over 15,000 MW** in pipeline



Business and asset development philosophy mirrors Group's focus on Quality Development, Operational Efficiency and Robust Capital Management

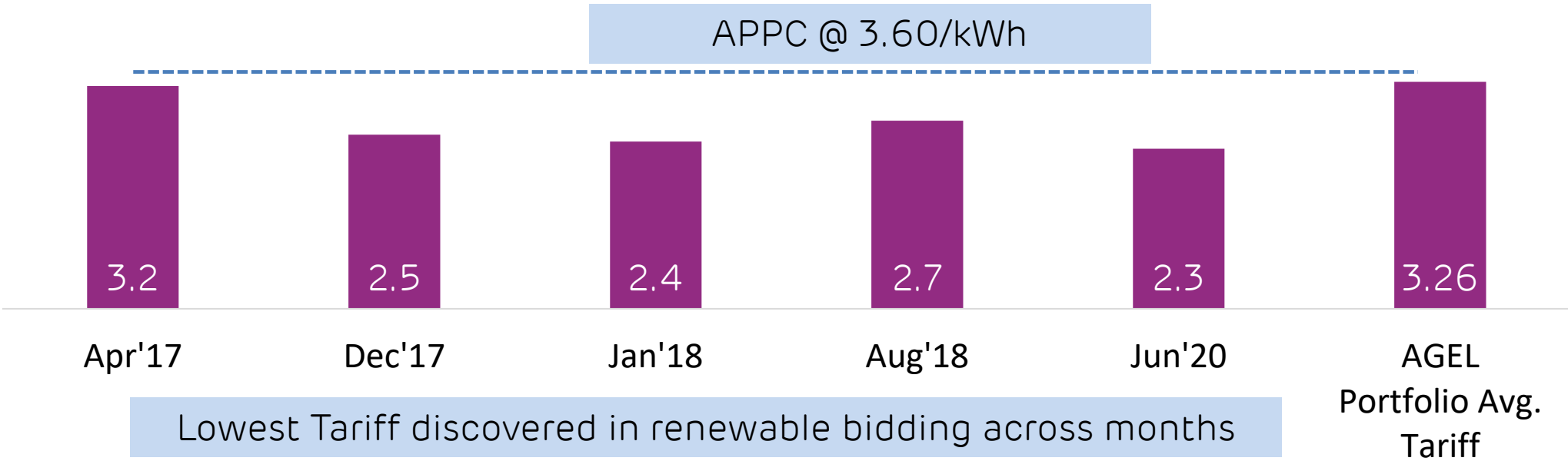
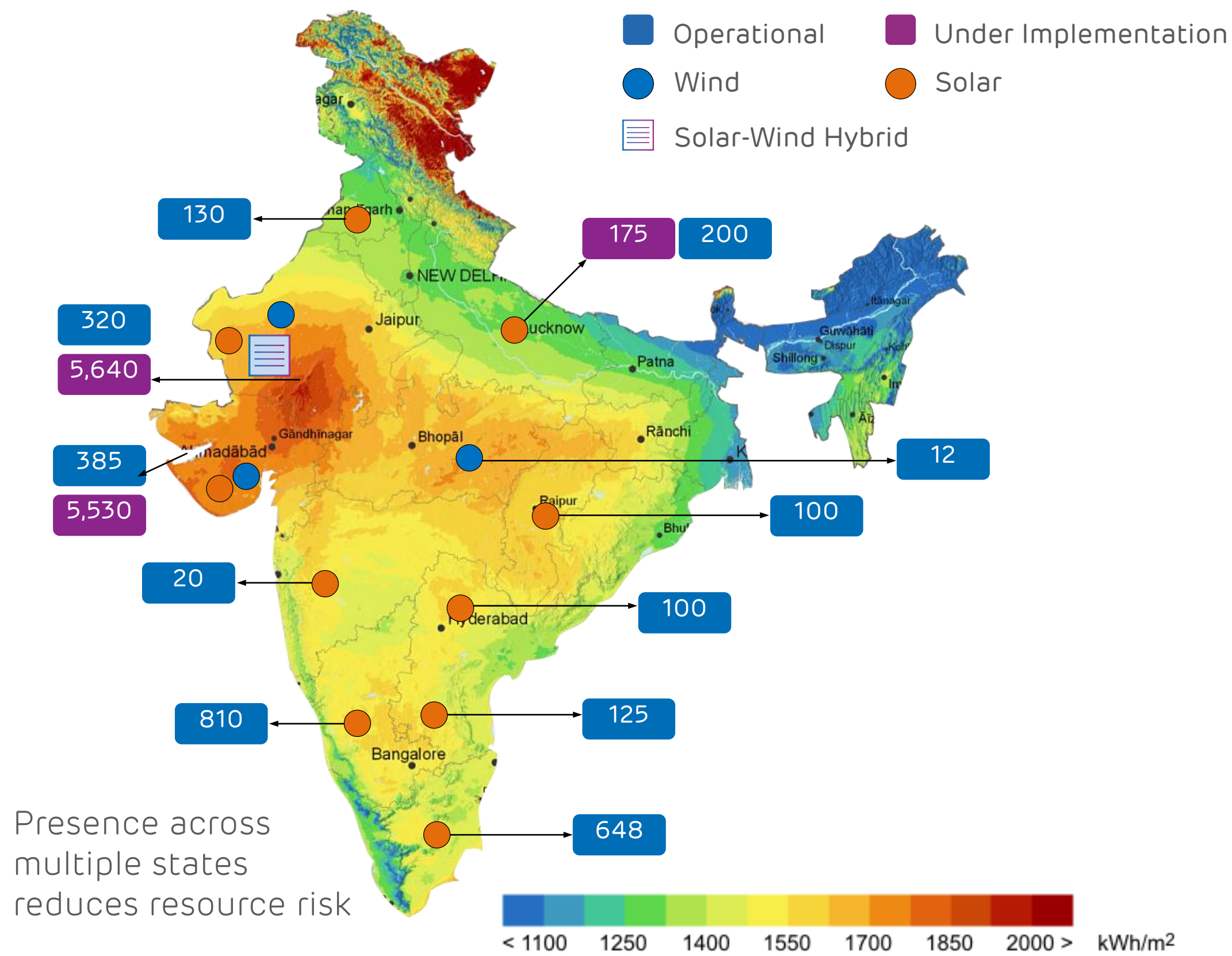
1. includes 150 MW wind assets under acquisition from Inox  
2. These assets were acquired by AGEL in Sep 2020 from Essel group and transferred to Adani TOTAL JV in Oct 2020



# AGEL: Large, Geographically Diversified Portfolio

14,195 MW # Portfolio | 2,850 MW operational

Average AGEL tariff below APPC\*\*



78%  
Sovereign  
Counterparties

Resource and  
Counterparty  
Diversification

Presence across  
11 resource-rich states  
13 different counterparties

100%  
Contracted  
portfolio

Fully Contracted  
Portfolio

25-year fixed tariff PPAs

Ranked as Largest Solar Power Developer in the World by US based MERCOR Capital

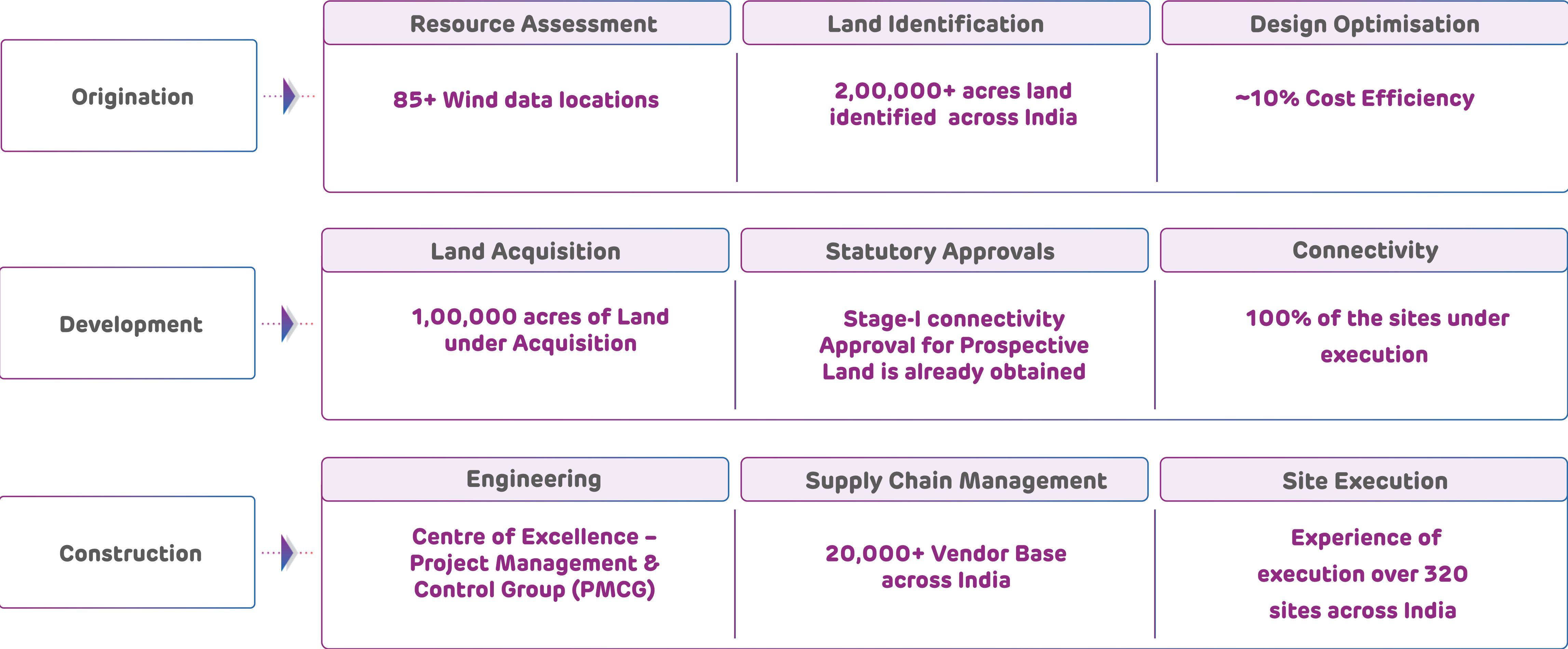
# Includes 150 MW of wind projects under-acquisition from Inox  
\*\*APPC: National average power purchase cost





# AGEL: Transformational Advantage





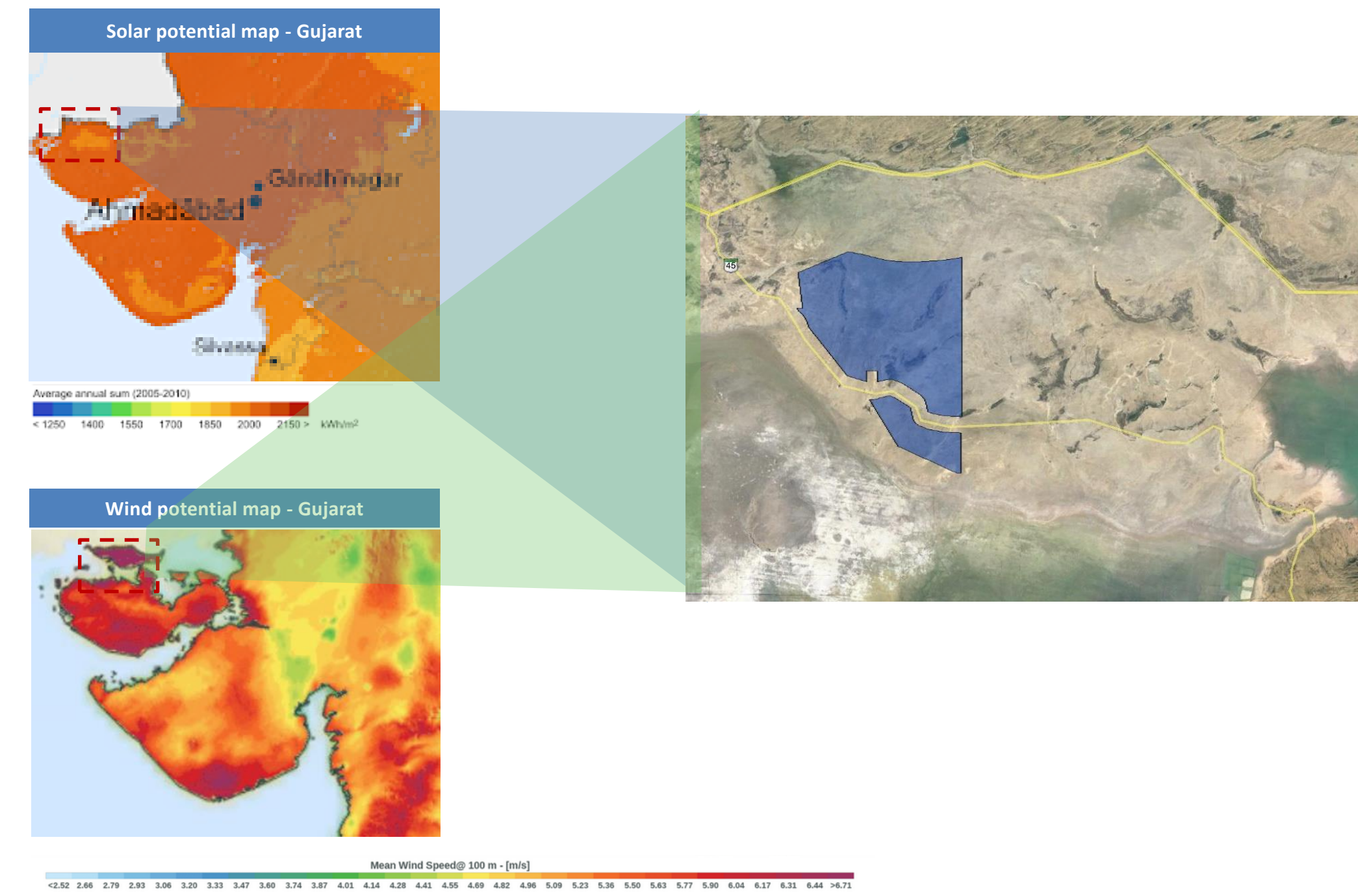
De-risking activity underway for Potential pipeline



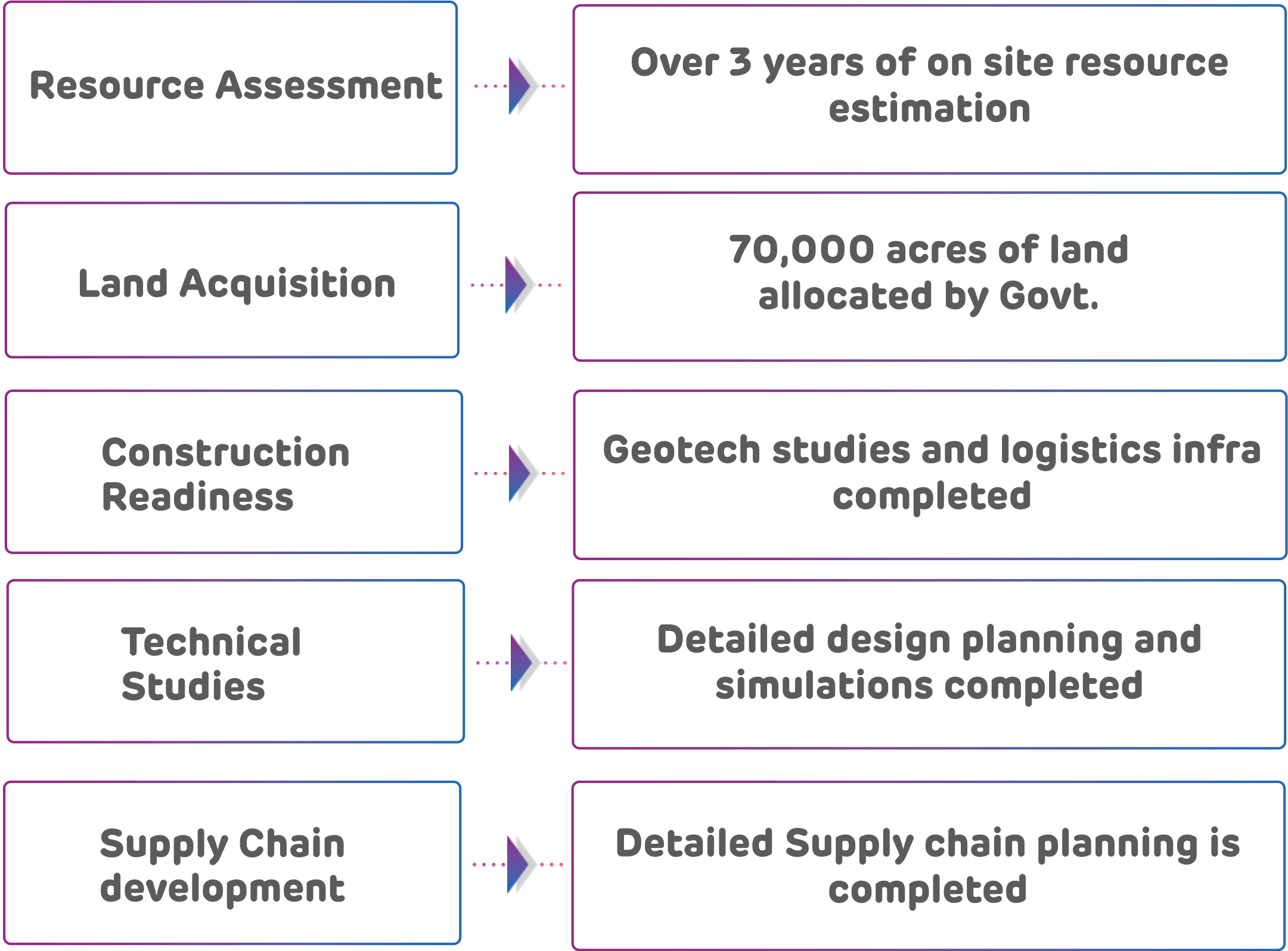
# AGEL: Transformational Advantage driven by de-risked pipeline

Identified 15,000 MW site at Khavda, Gujarat

Site area 2.7x Paris City



Advanced site readiness



De-risked GW scale construction and operational plan

Source : Solar GIS, Global Wind Atlas; RE stands for Renewable energy



Traditional Approach

Plant level O&M

Our approach

Centralized Operations via. ENOC

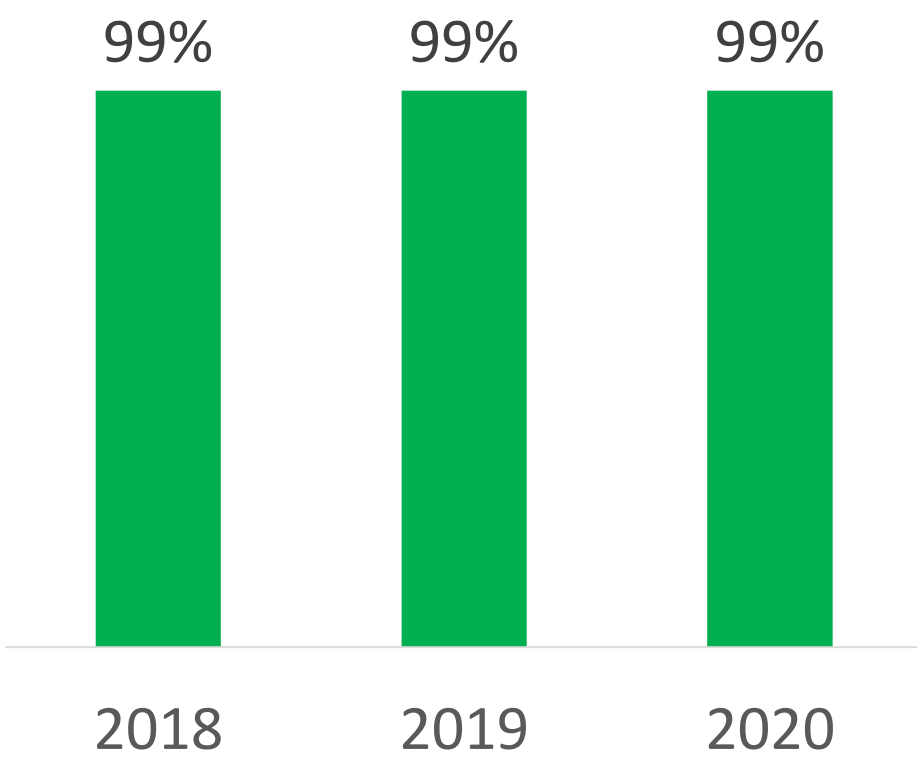


Predictive Analytics leading to cost efficient O&M and high performance

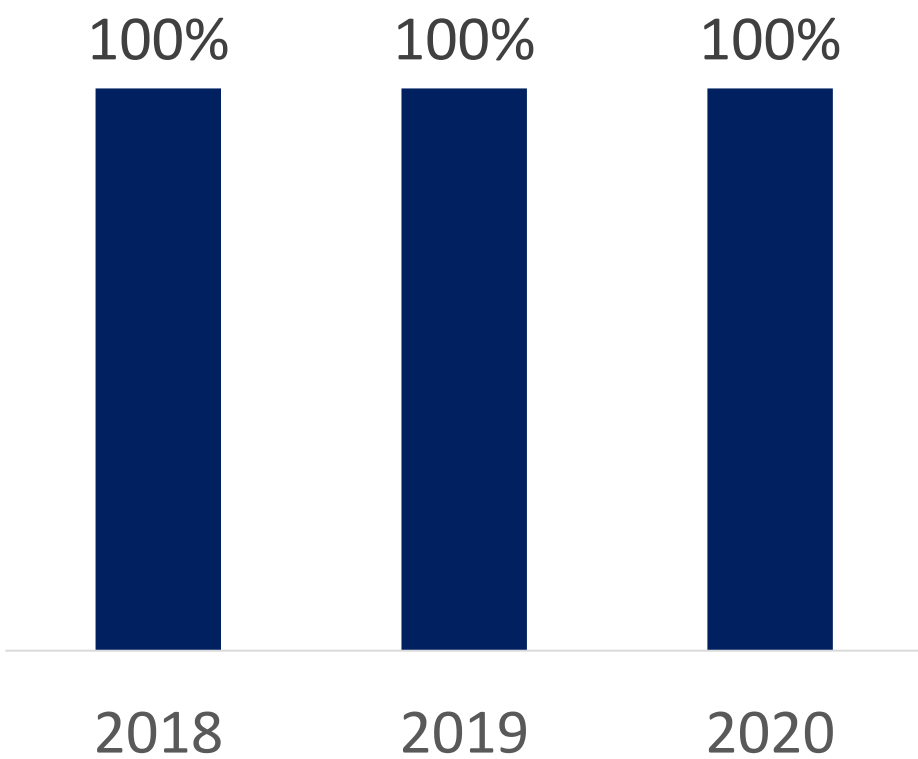
- On a fleet of 11 Mn modules, capability to collect Data at string level of 22 modules
- Allows identification of faults preventing malfunction
- Reduces degradation of modules and need for replacement

- Predictive O&M processes leading to reduction in:
  - ✓ Frequency of scheduled maintenance,
  - ✓ On-site labor costs
  - ✓ Overall O&M cost

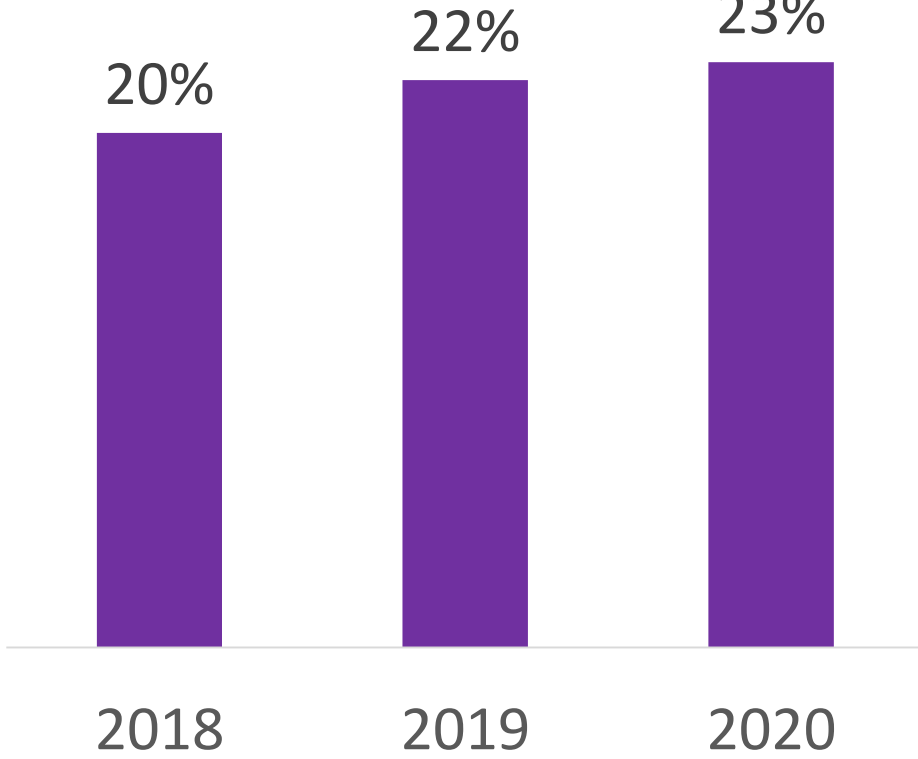
Plant Availability (Solar)



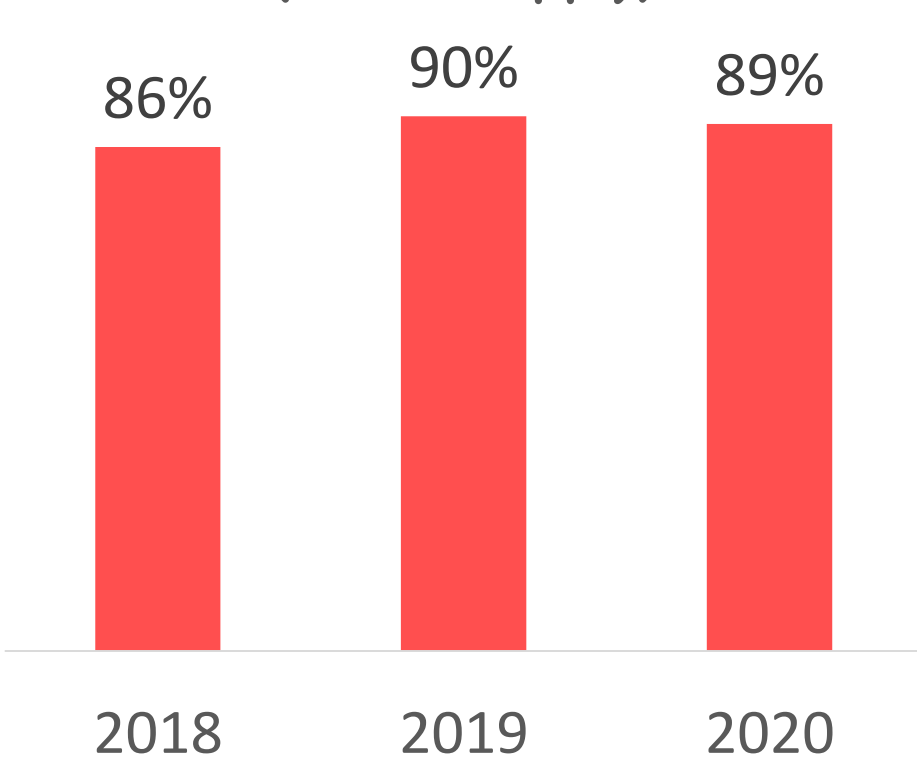
Grid Availability (Solar)



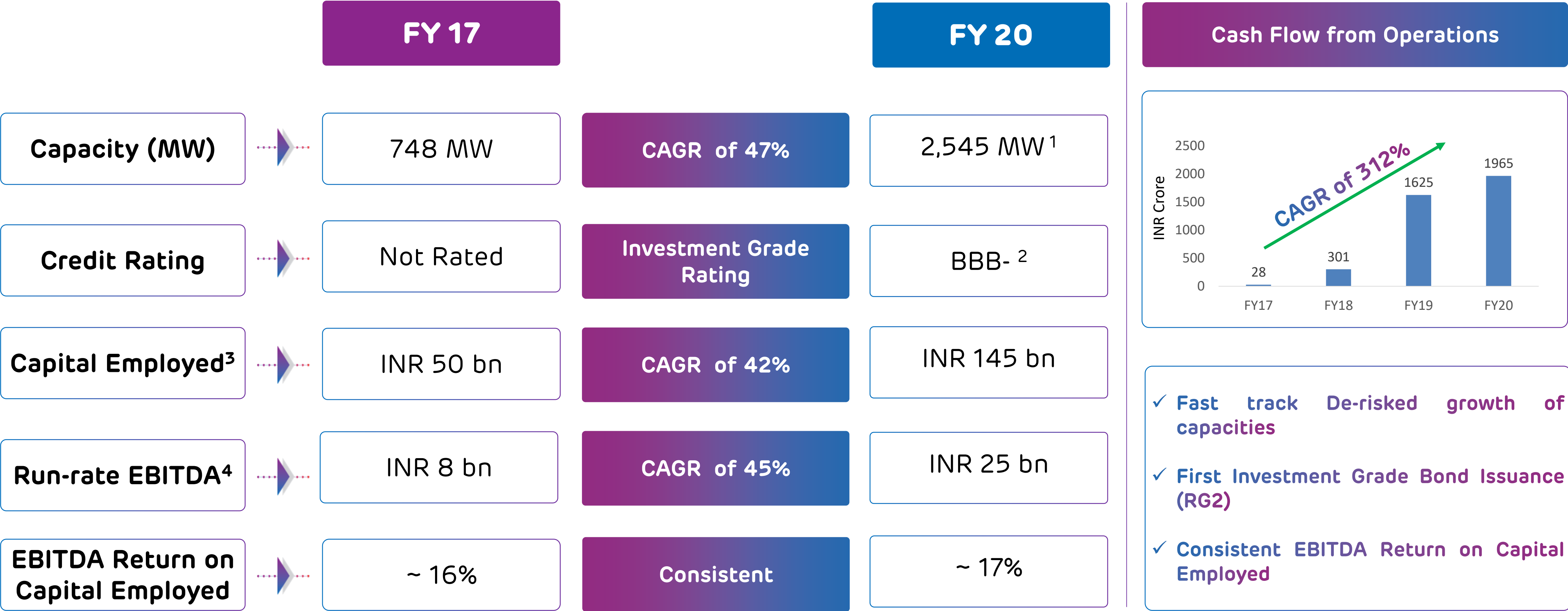
CUF (Solar)



EBITDA Margin (Power Supply)







Historic EBITDA Return & Strong Cash Generation expected to continue in coming future

1 This is Operational capacity as of March 2020, and Includes 50\*3 MW of wind projects under-acquisition from Inox. Current Operational Capacity is 2,850 MW  
2 S&P & Fitch Credit rating for RG2  
3 Capital Employed for Operational Assets  
4 Estimated EBITDA for full year of operations; Solar at P50; Wind at P75

CAGR: Cumulative Annual Growth Rate; RG: Restricted Group



**AGEL: ESG**



Offsetting Carbon Emission & Increased efficiency

- 4.0 million ton CO2 emission reduced in FY20
- Matching the load curve through hybrid (solar + wind) power plant
- ENOC launched as digital monitoring platform for optimised responsiveness

Resource Management

- Creation of solar parks for better provision of infrastructure
- Effective usage of unproductive land for development
- Working towards Water Reduction & Water Harvesting to become Water Positive company


Waste Management

- Lesser utilization of steel and concrete for structures
- Waste module recycling ensured at all sites
- To be zero single use plastic company by FY22


Committed to a Greener Future

- Committed to Science Based Targets initiative (SBTi)
- Supporter of Task Force on Climate-related Financial Disclosures (TCFD)
- Signatory to UN Global Compact (UNGC)
- Disclosure as per CDP from Q2 FY21 onwards


Water consumption reduction initiatives



Conventional Module Cleaning System (Manual)



Innovation in Module Cleaning System (Semi - Automatic)



Robotic Cleaning (Proposed)

Water Consumption / module / cycle

1.3 L

0.7 L

Near Zero

Efficiency in land usage

Land use in Acres/MW

5.0

3.2

FY15

FY20

35% reduction



## Ensuring Health & Safety



- **1,438 safety trainings arranged over 34,429 hours** in FY20
- **0.62 mn Continuous Safe man-hours** in FY20
- **0.13 LTIFR** in FY20
- No minor labor deployment, documented safety procedures for services contracts
- Field Safety Audits conducted at sites

## Community Engagement



- **Distribution of books and sports equipment** to local schools
- Construction of washrooms and provision of water coolers to nearby schools
- **Distribution of (3200) winter wear** in Jaisalmer recognized by state officials

## Fair treatment to Land Beneficiaries



- **Barren/Non-cultivated land used for plant setup** preventing the impact on livelihood of farmers
- **Land beneficiaries compensated at market determined rates**
- Land policy and land selection checklist in place and published on website
- Screening is done for all projects before purchasing land



## Independent Board



- **50% of the Board** comprises of **Independent Directors**
- Separate Chairman and CEO Positions
- **4 out of 5 Board Committees** comprise of **Majority Independent Directors**
- Performance review of Non-Independent Directors and Board as a Whole by independent directors
- Code of Conduct in place for Board of Directors and Senior Management

## Strong Governance Framework



- **Senior Management Remuneration** linked to growth and profitability of business with focus on safety and capital management
- **Twelve Policies in place from the perspective of Good Governance**, available on AGEL website, including policies on Insider Trading, Related Party Transactions, Whistle Blower, Land acquisition and so on
- **Zero tolerance to Bribery & Corruption** - Policy regularly reviewed by Board and posted on employee portals & company website
- **IT enabled compliance management**

## Sound Accounting Oversight & Financial Control



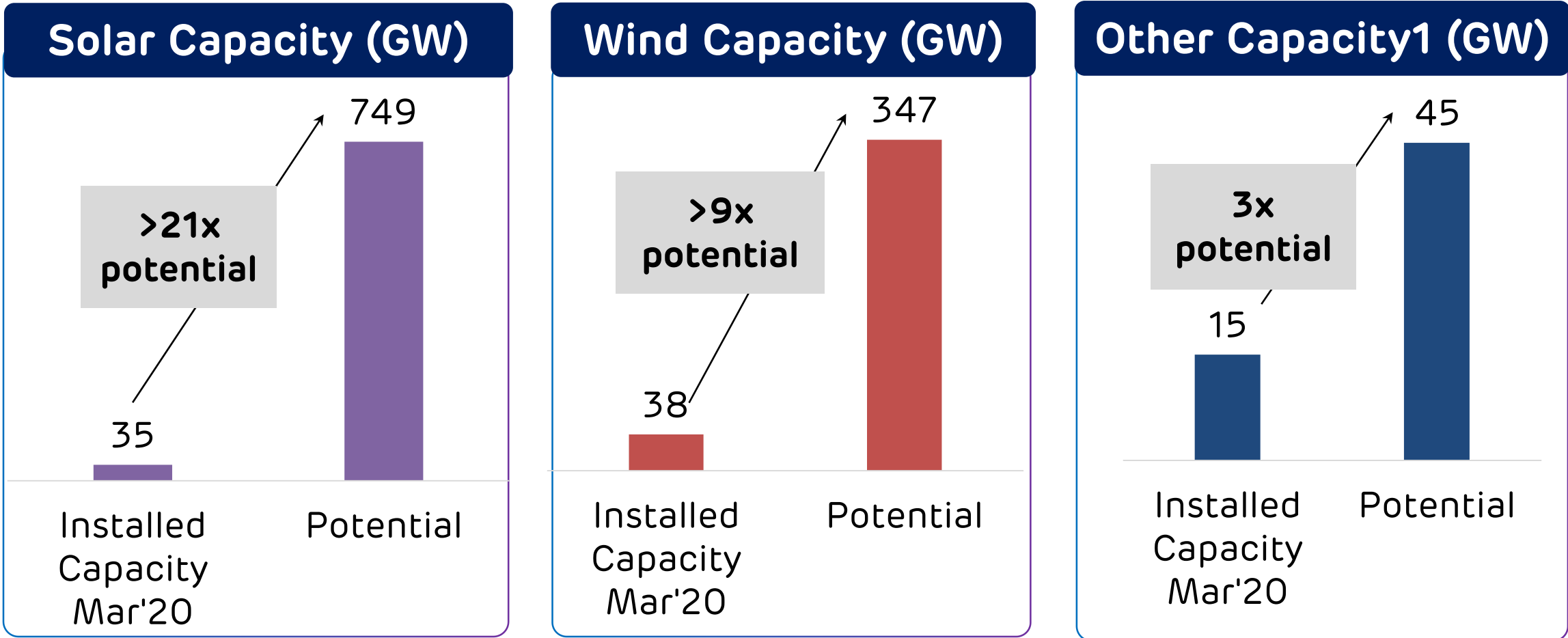
- **Audit Committee headed by Independent Director**
- Statutory auditors of repute and strong internal control framework
- **Comprehensive ERP solution implemented** for accounting & end to end procure-to-pay process
- **Bankruptcy Remote Structure for RG1 & RG2 assets**
- Published 1<sup>st</sup> Integrated report in FY20
- **Strategic partnership with TOTAL**



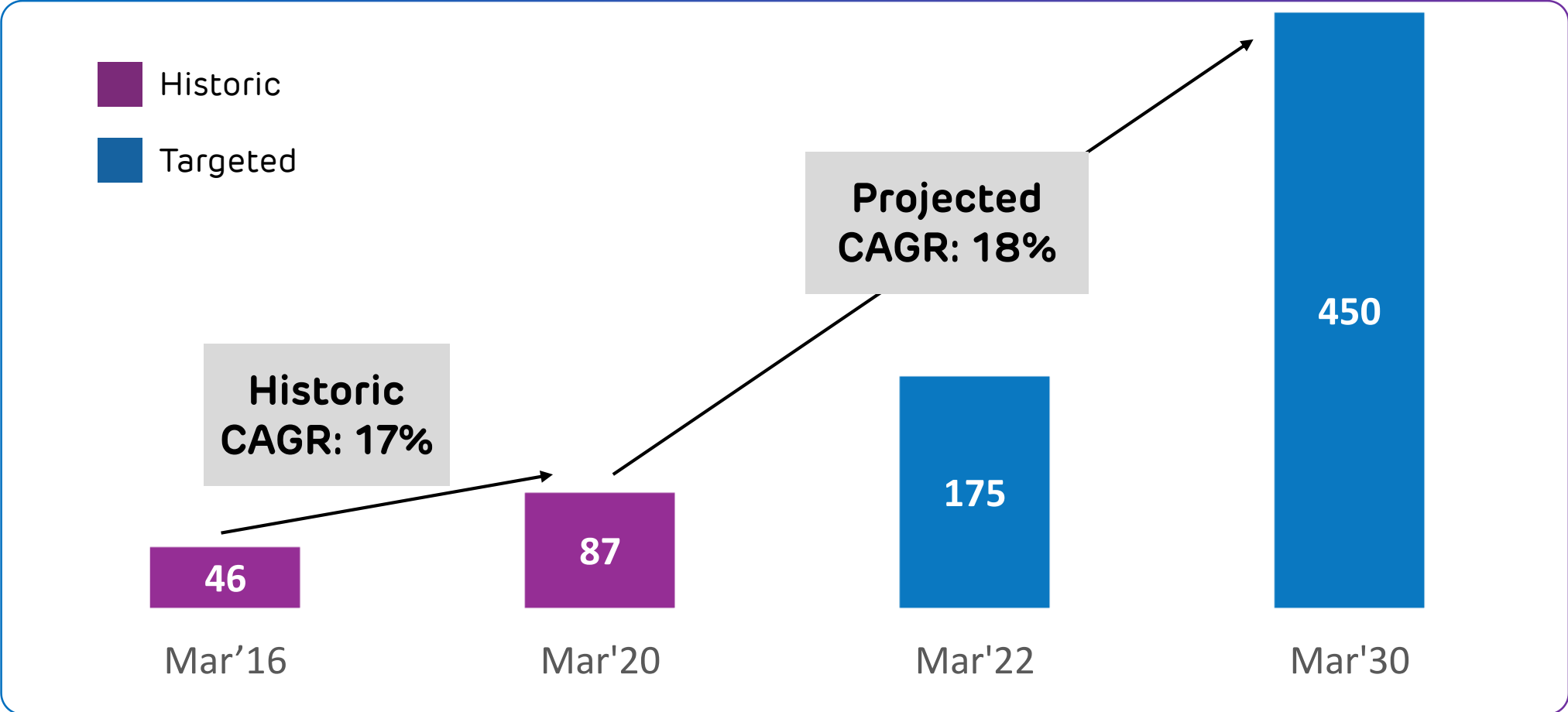
# Renewable Growth Story & Investment Rationale - AGEL



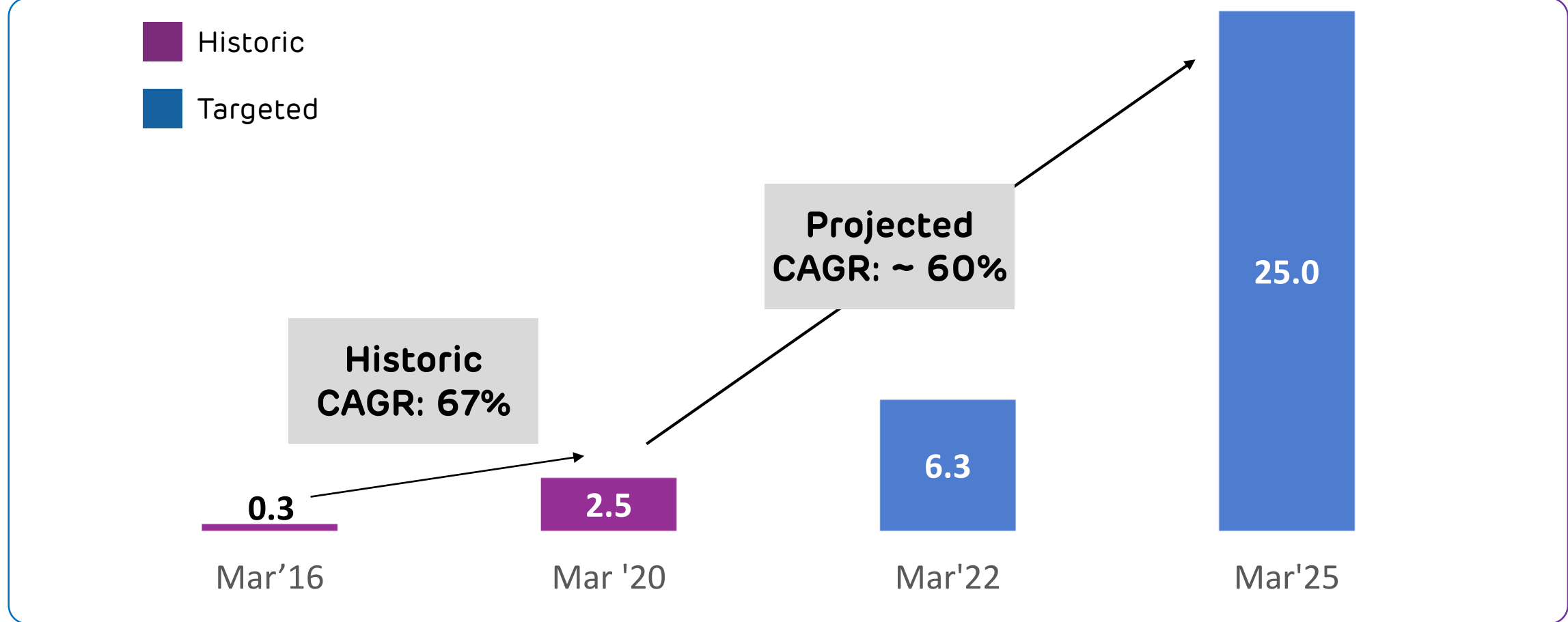
## Untapped renewable resources - Significant potential for growth <sup>1</sup>



## India: Renewable Installed Capacity (GW) <sup>2</sup>



## AGEL: Market Leading Consistent Robust Growth in Capacity (GW)



## Adani's Strategy for Future Development

- GW scale Development with up to 15 GW sites to optimize costs and delivery timelines
- Value driven Resource mix including Solar, Wind, Hybrid & RTC
- Strategic partnerships with OEMs for optimal pricing and quality
- Automation & Analytics driven O&M (ENOC)
- Focus on Sovereign equivalent Counterparties
- Unlocking value through strategic partnerships such as TOTAL
- Access to global capital markets for long debt maturities & optimized financing cost

## AGEL's accelerated growth to continue

1. Source: India wind energy potential as estimated by National Institute of Wind Energy (NIWE) on wastelands at 120 m height. Solar energy potential as estimated by National Institute of Solar Energy Central Electricity Authority (CEA), CRISIL Report, Bloomberg New Energy Finance

2. Source: Annual Reports of Ministry of New and Renewable Energy, Government of India and Hon'ble Prime Minister Narendra Modi's statement at Climate Action Summit at UN Headquarters in Sep 2020

RTC: Round The Clock power generation model; ENOC: Energy Network Operation Centre



## Strong Government Push

- India targets **Renewable capacity of 175 GW by 2022 & 450 GW by 2030** from 87 GW currently
- **'Must-run' status** to renewable plants in India ensures continuous off-take of energy

## Significant Growth Opportunity

- **Locked-in capacity growth of 5x** from 2.8 GW to 14 GW with already awarded projects
- **Targeted capacity growth of 9x** to 25 GW by 2025
- **Disciplined Capital Management** with ring fenced structures such as RG1 & RG2

## Predictable & Stable cash-flows

- **Long term PPA's (~25 years); ~78% sovereign counterparties**
- **EBITDA** from Power Supply of **~90%** over the past years
- **Operations continued normally even during crises situations like COVID-19**

## World-class O&M practice

- **O&M driven by Analytics & Continuous monitoring** with Energy Network Operation Centre
- **Plant availability of ~ 100%** (solar)

## Infrastructure lineage

- **Pedigree of Adani Group: leader in infrastructure** –transport, logistics, energy and utility space
- **Proven track record** of excellence in development, O&M and capital management



# A

## Appendix

**Adani Green Energy Limited**

Project Details





# AGEL: Asset Level Details - Operational

Solar

Wind Projects

Hybrid



SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGETNL	AGETNL	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	RSPL	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	KREL	Solar	72	86	5.76 <sup>1</sup>	Mar-16	TANGEDCO	25
	KSPL	Solar	216	260	5.01 <sup>1</sup>	Sept-16	TANGEDCO	25
	RREL	Solar	72	86	5.01 <sup>1</sup>	Sept-16	TANGEDCO	25
AGEUPL	Karnataka	Solar	240	302	4.57 <sup>3</sup>	Sept-17 – Mar-18	Karnataka ESCOMS	25
	Jhansi	Solar	50	60	5.07 <sup>4</sup>	May-19	UPPCL	25
KSPPL	Karnataka	Solar	20	23	4.36 <sup>3</sup>	Jan-18	BESCOM	25
PDPL	Punjab 100	Solar	100	105	5.88	Jan-17	PSPCL	25
	UP – II	Solar	50	70	4.78	Jul-17	NTPC	25
	AP – Ghani	Solar	50	70	5.13	Oct-17	NTPC	25
	Rajasthan – 20	Solar	20	26	4.36	Nov-17	NTPC	25
PSEPL	Telangana (open)	Solar	50	66	4.67	Dec-17	NTPC	25
	Telangana DCR	Solar	50	66	5.19 <sup>5</sup>	Dec-17	NTPC	25
	Karnataka – 100	Solar	100	140	4.79	Jan-18	NTPC	25
	Chhattisgarh	Solar	100	147	4.425 <sup>2</sup>	Mar-18	SECI	25
	Karnataka Pavagada – DCR	Solar	50	66	4.86	Feb-18	NTPC	25
	Karnataka – DCR	Solar	40	56	4.43	May-18	SECI	25
	Karnataka – 10	Solar	10	13	5.35	Oct-17	GESCOM	25
	Maharashtra	Solar	20	29	4.16 <sup>5</sup>	Mar-18	SECI	25
Wardha Solar	Karnataka	Solar	350	515	4.43	Feb– May-18	SECI	25
ARERJL <sup>#</sup>	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	25
Kilaj SMPL – SECI	Rajasthan	Solar	50	70	2.54	July-20	SECI	25
Essel SPVs	KA, UP & Punjab	Solar	205	234	7.04	Jun'14 - Mar'18	UPPCL, PSPCL & Karnataka ESCOMs	25
ASEJTL	Rajasthan	Solar	50	70	Merchant	Nov 20	NA	NA
AGEL – Lahori	Madhya Pradesh	Wind	12	12	5.92	Mar-16	MSEDCL	25
AWEGPL	Gujarat	Wind	30	30	4.19	Mar-17	GUVNL	25
AWEGPL	Gujarat	Wind	18	18	3.46	Mar-17	GUVNL	25
Mundra Wind	Gujarat	Wind	12	12	3.46	Feb-19	MUPL	25
AGEMPL - SECI 1	Gujarat	Wind	50	50	3.46	Nov-19	SECI	25
AREGJL	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	25
AGEMPL - SECI 2	Gujarat	Wind	50	50	2.65	Mar-20	SECI	25
INOX 1 <sup>7</sup>	Gujarat	Wind	50	50	3.46	Apr-19	SECI	25
INOX 2 <sup>7</sup>	Gujarat	Wind	50	50	3.46	May-19	SECI	25
INOX <sup>7</sup>	Gujarat	Wind	50	50	3.46	Jul-19	SECI	25
Total			2,850	3,584				

1      Petition has been filed by KREL, RREL and KSPL before TNERC for extension of control period and restoration of tariff. KREL's 72 MW plant is split for Tariff purpose by TANGEDCO into 25 MW and 47 MW at Tariff of 7.01 Rs./kWh and 5.10 Rs./kWh respectively..

2      The Company has filed Force Majeure claim on account of stay order issued by the Hon'ble High Court of Chhattisgarh. SECI has not accepted our claim. Petition filed before CERC challenging the said reduction in tariff from Rs. 4.43/kwh to Rs. 4.425/kwh and LD deduction.

3      The Company has filled petitions before KERC for extension of SCOD and to restore the PPA tariff due to various force majeure events. The tariff mentioned above are undisputed tariff currently being paid by the Discoms

4      As per UPERC order, tariff has been revised from Rs. 8.44 to Rs. 5.07. The Company has already filed an appeal before APTEL, challenging the UPERC order

5      Petition filled before CERC for extension of SCOD on account of various force majeure events. The matters are still under adjudication

6      Tariff has been restored by Hon'ble KERC to original PPA tariff.

7      AGEL has agreed to acquire 100% equity interest of 150 MW Wind projects, subject to the terms of the PPA



# Asset Level Details - Under Construction

Solar

Wind Projects

Hybrid

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
AGEONEL	Gujarat	Solar	150	225	2.67	GUVNL	25
GSBPL	Gujarat	Solar	100	150	2.44	GUVNL	25
Kilaj SMPL	UP	Solar	100	145	3.21	UPPCL	25
AWETNL	UP	Solar	50	73	3.07	UPPCL	25
AWETNL	UP	Solar	25	37	3.08	NPCL	25
Various SPVs	TBD	Solar+ Mfg	8000	11,600	2.92	SECI	25
AGEMPL - SECI 3	Gujarat	Wind	250	250	2.45	SECI	25
ARETNL - SECI 4	Gujarat	Wind	300	300	2.51	SECI	25
AWEGJL - SECI 5	Gujarat	Wind	300	300	2.76	SECI	25
AGE THREE LTD	Gujarat	Wind	250	250	2.82	SECI	25
AGE FIVE LTD	Gujarat	Wind	130	130	2.83	SECI	25
Total			9,655	13,460			

SPV	Project Name / Location	Type	PPA Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AGE EIGHTEEN LTD	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	SECI	25
AGE SEVEN LTD & AGE SEVEN LTD	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	SECI	25
RSEPL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24	AEML	25
Total Hybrid			1,690	2,320	3,010			

Payment Security for all projects - 1 month invoice revolving LC. Additionally, for SECI projects, corpus fund covering 3 months is provided

- AGEL is in the process of acquiring beneficial interest in the project, subject to the terms of the PPA
- Further, based on order of MNRE, all procures are in the process of providing a 5 months extension in commissioning timelines due to CIVID-19



# B

## Appendix

### **Adani Green Energy Limited**

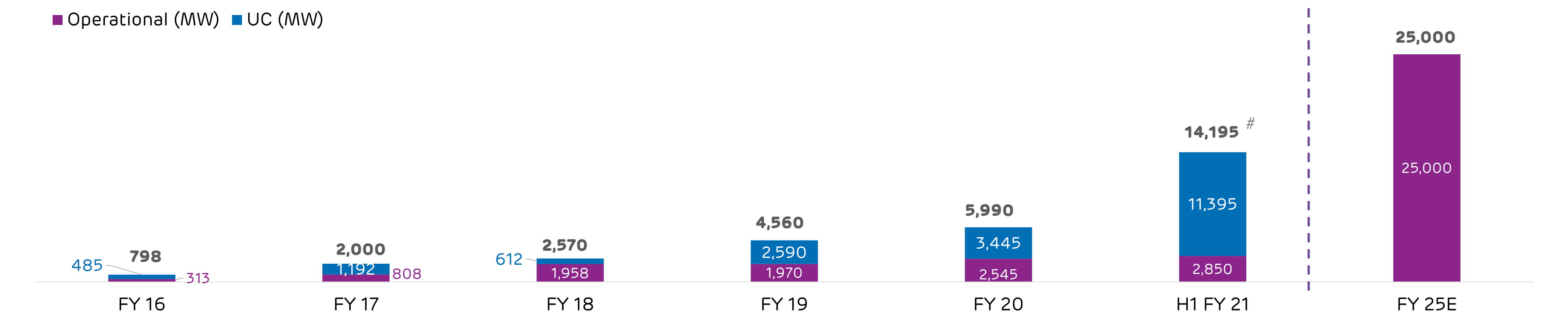
Operational & Financial Highlights



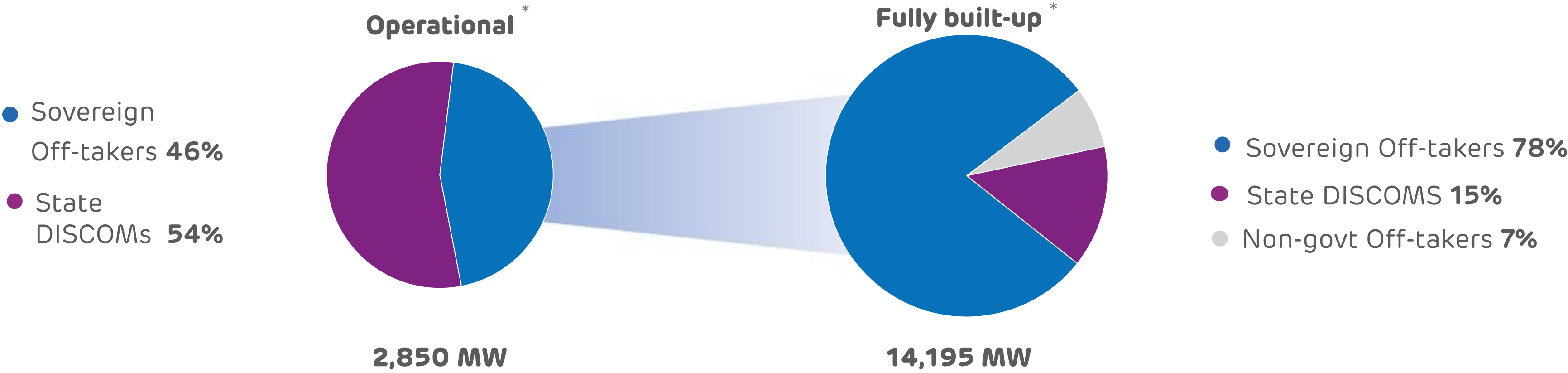


# AGEL: Locked-in Growth with improving counterparty mix

## Strong Execution Track Record...



## ...Improving Counterparty mix

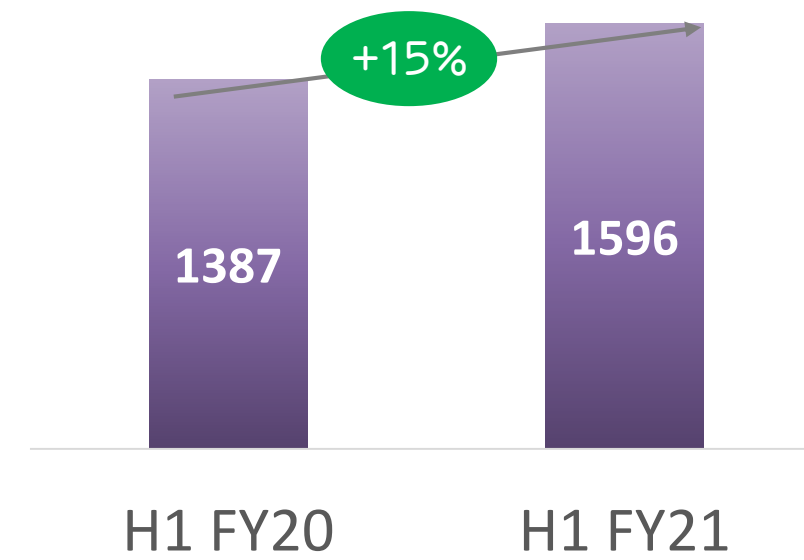


Note:  
# Includes (a) 50\*3 MW of wind projects under-acquisition from Inox;  
\* Estimated Revenue mix

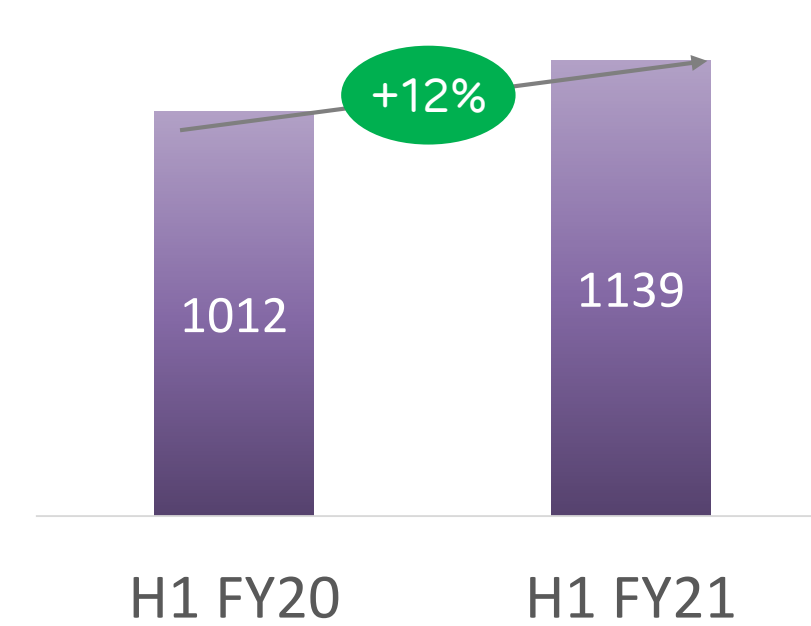


(All figures in INR Crore)

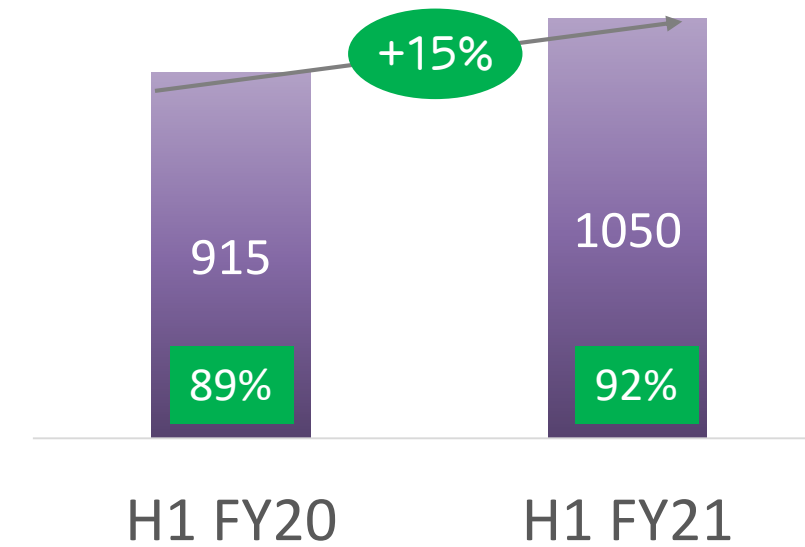
## Total Income



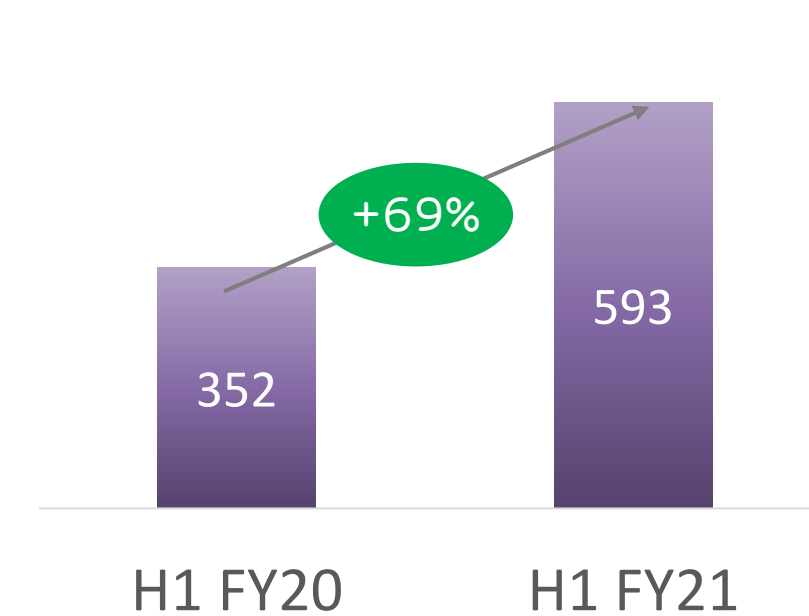
## Revenue (Power Supply)



## EBITDA (Power Supply) & EBITDA %



## Cash Profit\*



- Total Income up by 15% YoY
- Revenue from Power Supply was up by 12% YoY with added capacities, steady Solar CUF & improved Wind CUF
- EBITDA from Power Supply up by 15% YoY on back of improved revenue performance and optimization of O&M cost
- EBITDA margin from Power supply improves by ~ 300 bps to 92% backed by improved plant availability leading to higher energy generation and optimization of O&M cost
- Cash Profit\* up by 69% YoY backed by increased revenue and other income

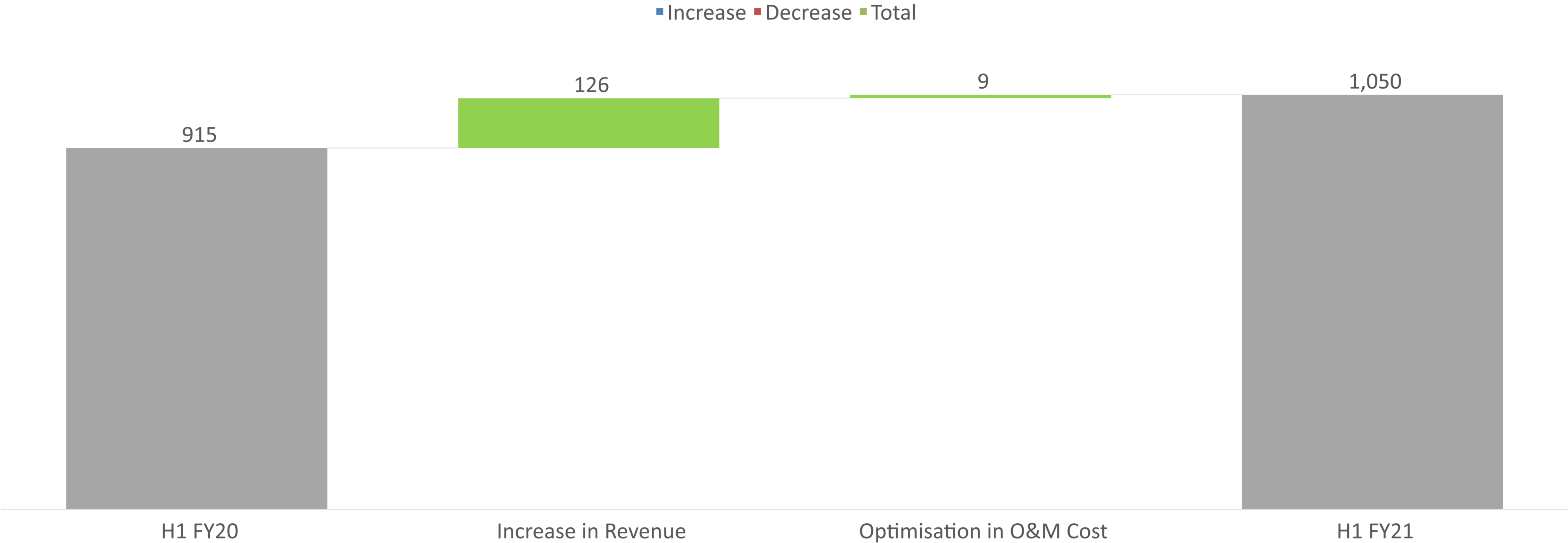
**Robust financial performance on the back of steady Solar CUF & improved Wind CUF**

\*Cash Profit is before deduction of distribution to TOTAL (INR 229 Cr in H1 FY21) which is part of Finance Cost as per Ind-AS



# AGEL: Bridge of EBITDA from Power Supply: H1 FY20 to H1 FY21

(All figures in INR Crore)



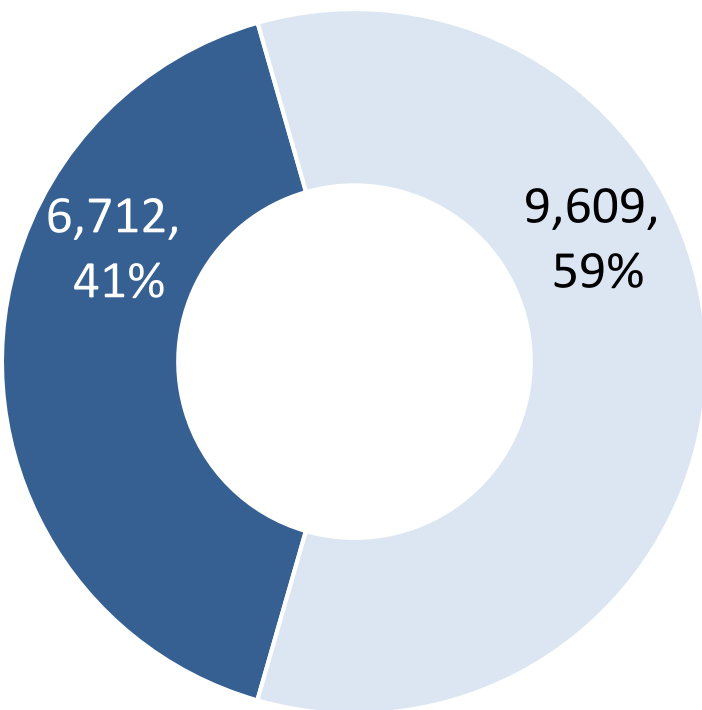
EBITDA up by 15% YoY on back of improved revenue performance and optimization of O&M cost



# AGEL Debt Summary as on 30<sup>th</sup> Sept 20

## Debt Split by Currency (INR Cr)

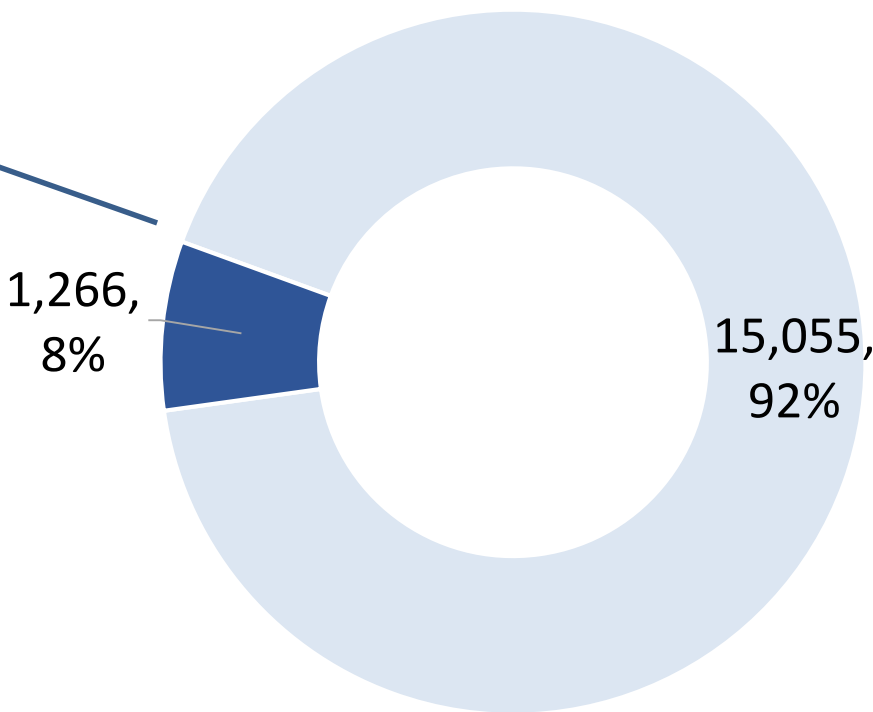
Foreign Debt Indian Rupee Debt



## LT vs. ST Debt Split (INR Cr)

Long Term Debt Short Term Debt

Includes Trade Credits of INR1,067 Cr to be replaced with long term debt



Consolidated Debt

Rs 16,321 Cr (Sep'20)  
Vs. 13,943 Cr (Mar'20)

Average interest rate

10.4%

Average door to door  
tenure for LT debt

12.4 years

## Repayment Schedule of Long-term Debt up to FY30 (INR Cr)

400

FY 21

959

FY 22

1,177

FY 23

536

FY 24

4,227

FY 25

563

FY 26

579

FY 27

581

FY 28

580

FY 29

568

FY 30

Includes RG1 bond maturity of INR 3,688 Cr (USD 500 mn) to be refinanced through long term maturity bond placement similar to RG2

**Long Term Debt capital with low staggered repayment schedule de-risks Debt servicing**

Average interest rate - based on fully hedged basis and does not includes upfront fees and processing fees amortization

FX Rate INR 73.77 / USD

Consolidated debt does not include inter corporate deposits taken from related party and others of INR 309 Cr, Lease liability of INR 271 Cr and Stapled instruments of Rs 3703 Cr

First 4 years repayment includes INR 1444 Cr of Holdco mezzanine debt which is likely to be refinanced.

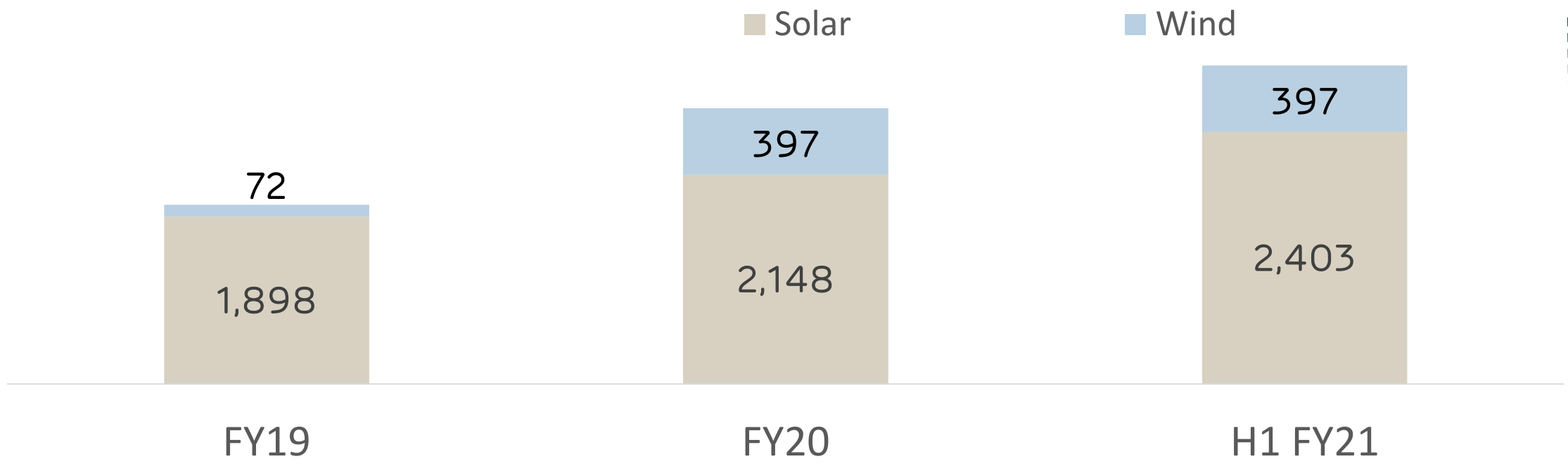


# AGEL: Stable Operational Performance at Portfolio Level

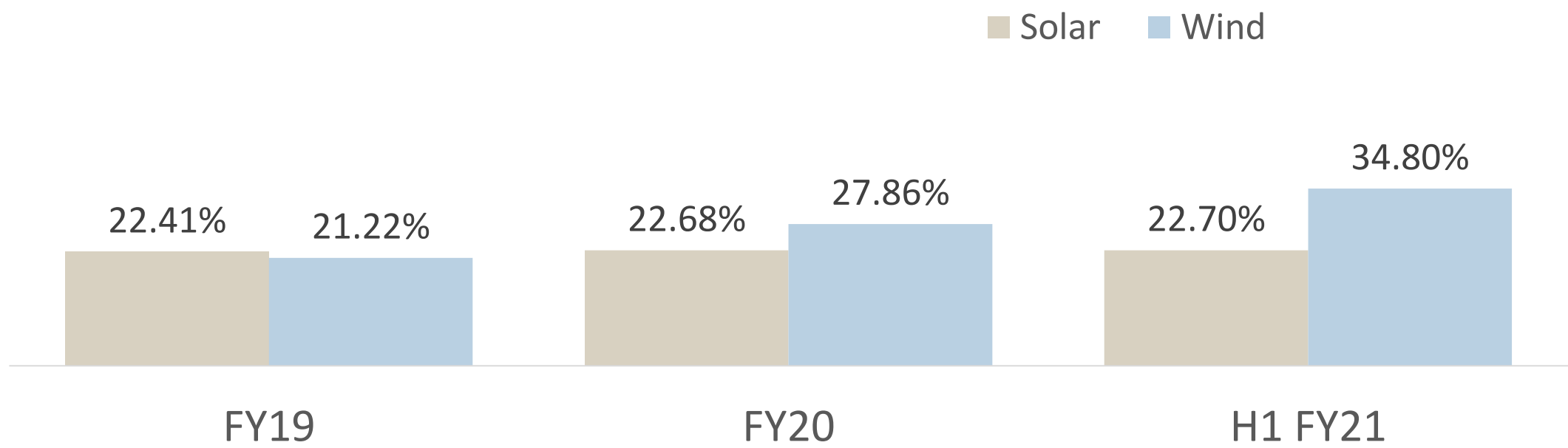
Solar

Wind Projects

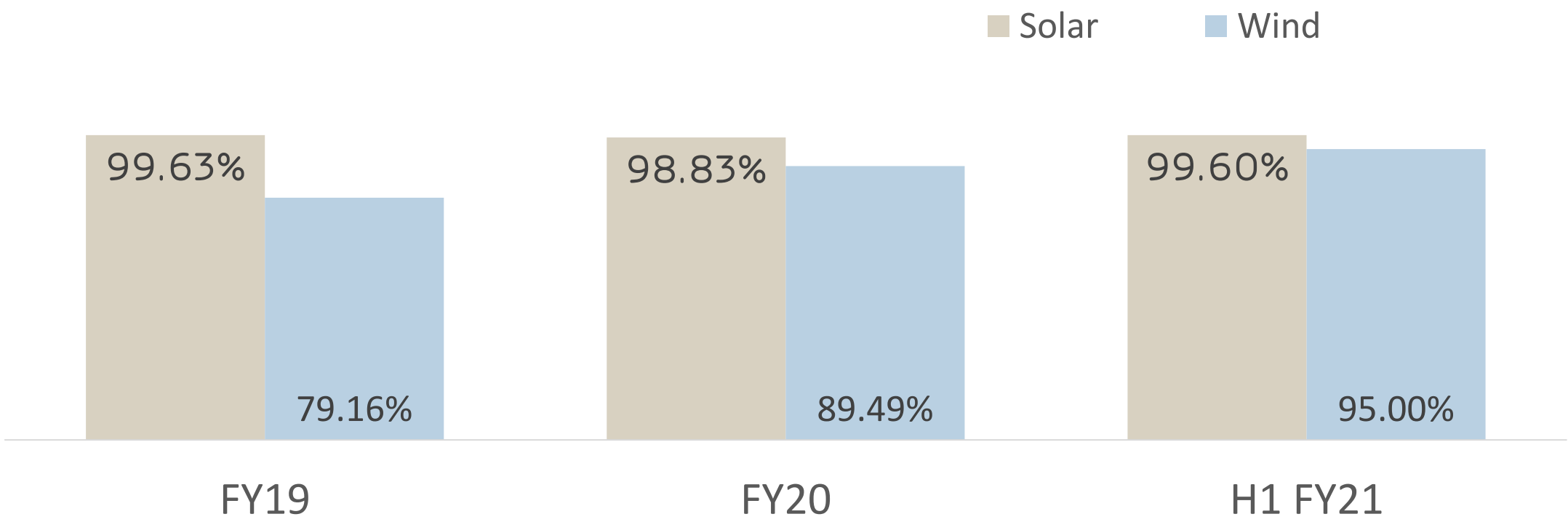
Capacity (MW AC)



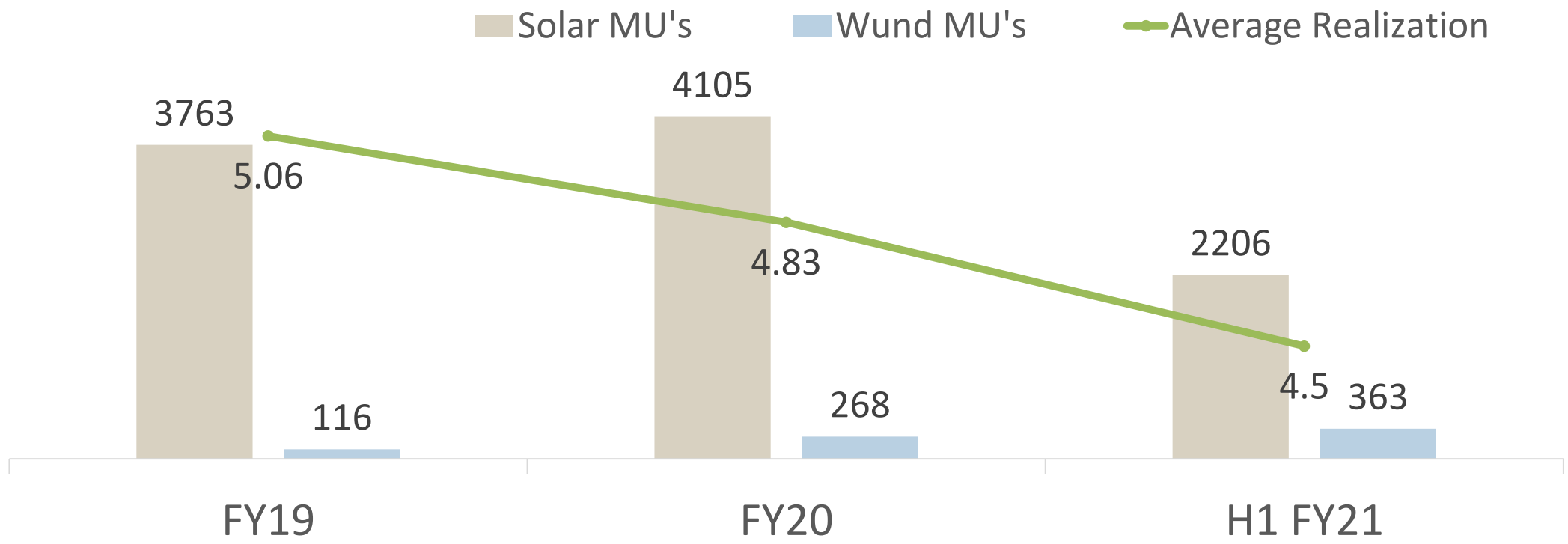
CUF % (AC)



Plant Availability



Volume (MUs) & Average Realization (Rs/kwh)



**Robust operations with high plant availability & strong CUF performance over the quarters**

- Wind capacity of 397 MW Includes 150 MW (50 MW \*3) projects under-acquisition from Inox subject to terms & condition of PPA.  
- Solar Capacity includes recently acquired 205 MW Essel assets effective from Sept 2020.



Off Takers	Not Due 30-Sep-20	Overdue 30-Sep-20					
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Overdue
TANGEDCO <sup>1</sup>	147	109	57	69	121	437	793
NTPC <sup>2</sup>	55	-	-	-	-	-	-
SECI <sup>3</sup>	57	-	-	-	-	-	-
Others	137	27	17	14	21	20	99
<b>Total</b>	<b>397</b>	<b>136</b>	<b>74</b>	<b>82</b>	<b>142</b>	<b>457</b>	<b>892</b>

- Many of the DISCOMs avail prompt pre-payment discount ensuring regular cash flows
- With focus on increasing share of Sovereign equivalent Counterparties, **receivables ageing to improve further in medium term**
- **TANGEDCO Receivables:** TANGEDCO has applied for facility under the Central scheme, whereby it is expecting to receive disbursement shortly and this will help it **clear its outstanding**

1. Tamil Nadu Generation and Distribution Corporation  
2. National Thermal Power Corporation  
3. Solar Energy Corporation of India Limited



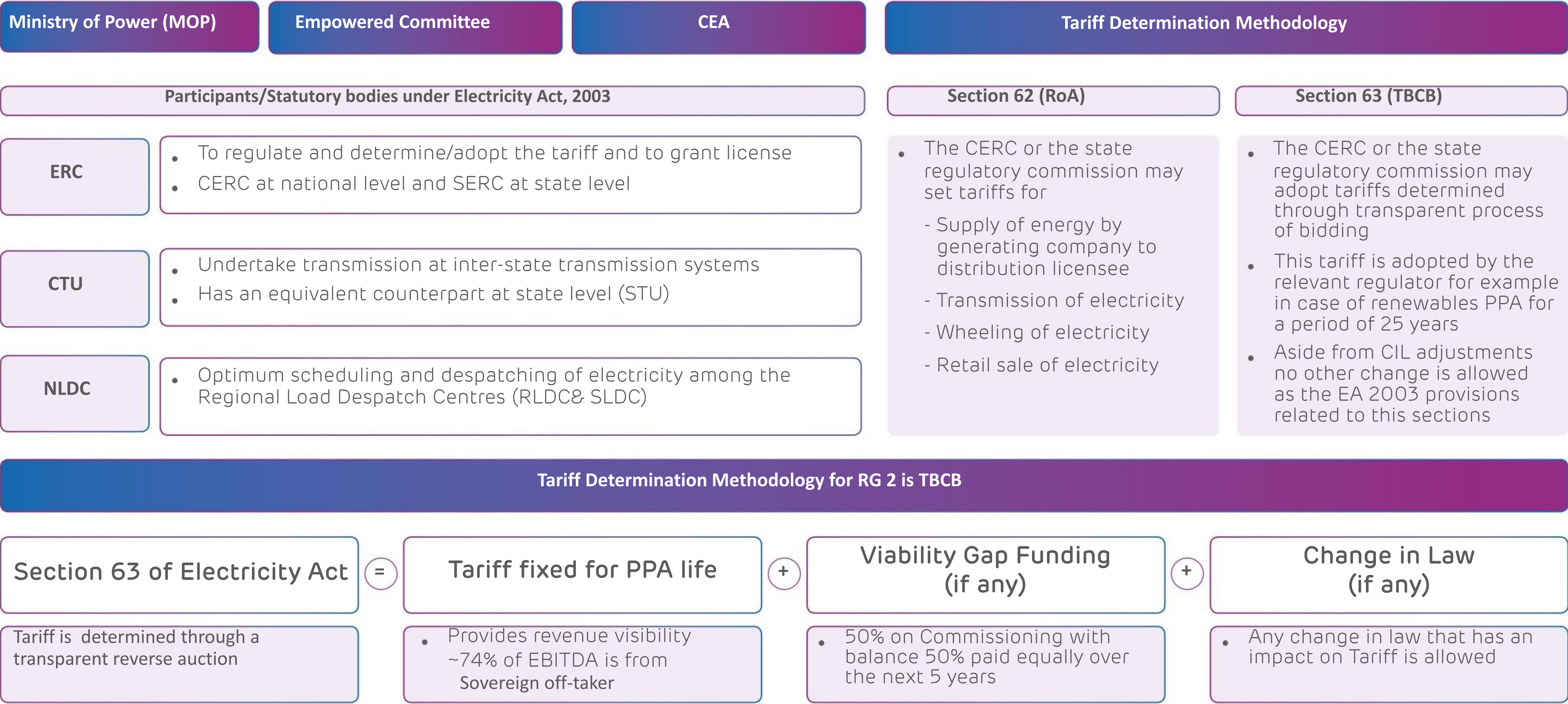
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## Appendix

**Adani Green Energy Limited**  
Regulatory Landscape









# Regulatory Bodies across energy landscape in India

Ministry	Ministry of (conventional) Power (MoP) / Ministry of New & Renewable Energy (MNRE)
Advisory	Central Electricity Authority of India (CEA) Advisory arm of MoP on matters relating to the National Electricity Policy and formulating plans for the development of the sector
Regulatory	Central Electricity Regulatory Commission (CERC) State Electricity Regulatory Commission (SERC)
Statutory	National Load Dispatch Center (NLDC) / Regional Load Dispatch Center (RLDC) State Load Dispatch Center (SLDC)
Transmission & Distribution utilities	Central Transmission Utility (CTU) / State Transmission Utility (STU) State DISCOMs, We also own Mumbai Distribution Business
Dispute Resolution	Appellate Tribunal for Electricity (APTEL)

DISCOMs - Distribution Companies



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**Thank You**