

Media Release

Adani Energy Solutions to acquire IntelliSmart, one of India's largest smart meter players

Acquisition to consolidate AESL as India's largest smart metering platform

Editor's Synopsis

- Adani Energy Solutions on track to become India's largest smart metering platform with a total portfolio of **4.7+ crore smart meters**
- IntelliSmart is among the **top three players** in India's smart metering segment with **2.2+ crore meters** across five states
- Total consideration value for the transaction is **INR 3,050 crore**, and transaction closing is subject to regulatory and other customary approvals

Ahmedabad, June 9, 2026: Adani Energy Solutions Limited ("AESL"), India's largest private transmission company and one of India's leading energy solutions providers, has executed a binding securities purchase and subscription agreement ("SPSA") to acquire a 100% equity stake in IntelliSmart Infrastructure Private Limited, a leading smart metering JV between National Investment and Infrastructure Fund ("NIIF") and Energy Efficiency Services Limited ("EESL"). The proposed acquisition will strengthen AESL's position as India's largest smart metering platform with over **4.7+ crore smart meters**.

The proposed **INR 3,050 crore** transaction includes acquisition of the 100% of the equity share capital of IntelliSmart and redemption of the optionally convertible debentures of IntelliSmart held by NIIF. The transaction closing is subject to regulatory and other customary approvals.

IntelliSmart is one of India's leading owners and operators of smart meter assets, with a total portfolio of **2.2+ crore meters** across Uttar Pradesh, Gujarat, Madhya Pradesh, Bihar and Assam. IntelliSmart's presence across high-growth consumer markets provides a strong runway for future expansion.

"Acquisition of IntelliSmart enhances our scale and execution capabilities, enables us to support India's power distribution modernization through technology-led solutions," **Kandarp Patel, CEO, Adani Energy Solutions**, said.

The acquisition is in line with AESL's strategy to pursue value-accretive growth through both organic and inorganic opportunities. The acquisition is expected to deliver synergies through economies of scale, optimisation of operations and maintenance costs, and integration with AESL's broader energy and infrastructure platform.



“IntelliSmart is proud to be part of this milestone transaction, which has created value for its stakeholders.” said **Anil Rawal, MD & CEO, IntelliSmart**. “This achievement is expected to catalyze further investments and accelerate the digitalization of the power distribution sector, which is already emerging as a key driver of transformation across the country’s entire power value chain.”

“IntelliSmart’s evolution into one of the country’s leading smart metering platforms reflects NIIF’s ability to build and scale infrastructure businesses in emerging sectors of national importance.” said **Vinod Giri, Managing Partner, NIIF**. “For NIIF, this transaction marks an important milestone in our infrastructure strategy and reinforces our commitment to building industry-leading platforms in India. As IntelliSmart enters its next phase of growth, this exit enables us to unlock value while continuing to catalyze institutional capital into India’s digital and energy transition.”

“EESL has been committed to enabling energy efficiency and digital transformation across India’s power sector,” said **Akhilesh Dixit, CEO, EESL**. “We are proud of IntelliSmart’s contribution to the smart metering ecosystem and believe this transaction will further strengthen its ability to serve DISCOMs and consumers at scale.”

Cyril Amarchand Mangaldas acted as legal advisor to AESL for this transaction, Talwar Thakore & Associates acted as legal advisors to the Sellers, while Deloitte Touche Tohmatsu India acted as exclusive Transaction Advisors to the Sellers.

About AESL: AESL, part of the Adani portfolio, is a multidimensional organization with presence in various facets of the energy domain, namely power transmission, distribution, smart metering, and cooling solutions. AESL is the country’s largest private transmission company, with a presence across 16 states of India and a cumulative transmission network of 27,949 ckm and 1,23,175 MVA transformation capacity. In its distribution business, AESL serves more than 13 million consumers in metropolitan Mumbai and the industrial hub of Mundra SEZ. AESL is ramping up its smart metering business and is on course to become India’s leading smart metering integrator with an order book of over 24.6 million meters. AESL, with its integrated offering through the expansion of its distribution network through parallel licenses and competitive and tailored retail solutions, including a significant share of green power, is revolutionizing the way energy is delivered to the end consumer. AESL is a catalyst for transforming the energy landscape in the most reliable, affordable, and sustainable way.

About IntelliSmart Infrastructure Private Limited: IntelliSmart Infrastructure Private Limited is India’s leading smart metering and digital solutions provider. A joint venture of the National Investment and Infrastructure Fund (NIIF) and Energy Efficiency Services Limited (EESL), IntelliSmart has been established with the core purpose of becoming the most preferred digital partner of the utilities. As a digital solutions provider, IntelliSmart aims to create a difference in the power sector with digital interventions while shouldering the responsibility of the mass-scale rollout of smart meters under RDSS.

About National Investment and Infrastructure Fund Limited (NIIF): NIIF is India’s sovereign-anchored alternative asset manager, catalysing global capital to invest in sectors and asset classes that play an important role in India’s growth journey. Anchored by the Government of India in partnership with leading global investors, NIIF manages USD 5+ billion in equity capital commitments across four strategies — Infrastructure, Private Markets, Growth Equity, and Climate Investments. NIIF’s Infrastructure Fund (NIIF Master Fund) is India’s largest domestic infrastructure fund, investing in high-quality businesses and assets across core sectors.



About EESL: EESL, a joint venture of leading PSUs under the Ministry of Power is a pioneering force in driving India's energy transition through large-scale deployment of innovative and sustainable energy efficient solutions. Its innovative business models and market-transforming initiatives at large scale, like UJALA, SMNP (Smart Meter National Program), NEBP (National e-Bus Program), etc. have delivered energy savings, enhanced energy security and have contributed to climate goals. The company continues to play a pivotal role in supporting the Government of India's vision of a cleaner, greener, and more energy-efficient future through its transformative programs like NECP (National Efficient Cooking Program - Promoting Induction Cooking), Solar Micro Cold Storage, BESS, Efficient Cooling program, etc.