



ADANI ENERGY SOLUTIONS LIMITED
(FORMERLY KNOWN AS ADANI TRANSMISSION LIMITED)

The Company is a public limited company incorporated on December 9, 2013 with the Registrar of Companies, Gujarat at Ahmedabad
Corporate Identity Number: L40300GJ2013PLC077803 and Permanent Account Number: AAMCA4360Q Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
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KEY INFORMATION DOCUMENT FOR ISSUE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF 12,500 UNSECURED, LISTED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES (“**DEBENTURES**”) OF A FACE VALUE OF INR 1,00,000/- (Rupees One Lakh only), AGGREGATING UP TO ₹125 CRORE (“**ISSUE SIZE**”) BY ADANI ENERGY SOLUTIONS LIMITED (“**AESL**”) (THE “**ISSUER**” OR “**COMPANY**”) ON A PRIVATE PLACEMENT BASIS (“**ISSUE**”) AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED AUGUST 08, 2024 ISSUED BY THE ISSUER (“**GENERAL INFORMATION DOCUMENT**”). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (“**SEBI**”) MASTER CIRCULAR DATED MAY 22, 2024 BEARING REFERENCE SEBI/HO/DDHS/PoD1/P/CIR/2024/54 (“**SEBI MASTER CIRCULAR**”) READ WITH “OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND (EBP PLATFORM OF BSE)” ISSUED BY BSE LIMITED (“**BSE**”) VIDE THEIR NOTICE 20230417-35 DATED APRIL 17, 2023 AND ANY AMENDMENTS (“**BSE EBP GUIDELINES**”) (THE SEBI MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE “**OPERATIONAL GUIDELINES**”).

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE ISSUER INTENDS TO USE THE BSE - BOND EBP PLATFORM. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE BOND-EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

THE ISSUE IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUE, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS KEY INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE REGISTRAR OF COMPANIES.

ELIGIBLE INVESTORS TO THE ISSUE

THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE UNDER THE SEBI DEBT LISTING REGULATIONS READ WITH SEBI MASTER CIRCULAR. FOR DETAILS, PLEASE REFER SECTION TITLED “TERMS OF OFFER OR PURCHASE” OF THIS KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.

PRIVATE & CONFIDENTIAL

THIS KEY INFORMATION DOCUMENT DATED NOVEMBER 07, 2024 IS PREPARED IN CONFORMITY WITH THE SEBI DEBT LISTING REGULATIONS AND COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION TITLED ‘RISK FACTORS’ OF THE GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR’S DECISION TO PURCHASE SUCH SECURITIES.

CREDIT RATING

Name: India Ratings and Research Private Limited
DATE OF PRESS RELEASE: May 22, 2024
LINK OF THE PRESS RELEASE:
<https://www.indiaratings.co.in/pressrelease/70203>

RATING LETTER AND RATING RATIONALE:
PLEASE REFER TO ANNEXURE 2 OF THE KEY INFORMATION DOCUMENT

Name: CRISIL Ratings Limited
DATE OF PRESS RELEASE: July 12, 2024
LINK OF THE PRESS RELEASE:
https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/AdaniEnergySolutionsLimited_July%2012_%202024_RR_311792.html

RATING LETTER AND RATING RATIONALE: PLEASE REFER TO ANNEXURE 2 OF THE KEY INFORMATION DOCUMENT

LISTING

THE DEBENTURES ARE PROPOSED TO BE LISTED ON BSE LTD (“**DESIGNATED STOCK EXCHANGE**”/ “**EXCHANGE**”/ “**BSE**”). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LISTING REGULATIONS (AS DEFINED IN GENERAL INFORMATION DOCUMENT) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO **ANNEXURE 1** TO THE KEY INFORMATION DOCUMENT FOR THE ‘IN-PRINCIPLE’ LISTING APPROVAL FROM THE STOCK

EXCHANGE.

Company Secretary and Compliance Officer		Promoters		
Name: Jaladhi Atulchandra Shukla Telephone: +91 (079) 2555 7555 Email id: Jaladhi.Shukla@adani.com		Name: Mr. Gautam S. Adani Telephone: +91-79-2555 5656 Email id: s.rajani@adani.com	Name: Mr. Rajesh S. Adani Telephone: +91-79-2555 5413 Email id: nanda.nair@adani.com	
Registrar and Transfer Agent	Debenture Trustee	Credit Rating Agency		Statutory Auditor
 Name: Link Intime India Private Limited Address: 5th Floor, 506-508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Off C. G. Road, Navrangpura, Ahmedabad – 380 009. Telephone: +91-79-26465179 Email: ahmedabad@linkintime.co.in Website: www.linkintime.co.in Fax No.: 079-2646 5179 Contact Person: Mr. Nilesh Dalwadi	 Name: Catalyst Trusteeship Limited Address: Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 Tel: 022-49220555 Email: ComplianceCTL-Mumbai@ctltrustee.com Website: www.catalysttrustee.com Contact Person: Umesh Salvi, Managing Director	 Name: India Ratings and Research Private Limited Address: Harmony Square 3rd Floor, Door No. 48 & 50 Prakasam Street T Nagar Chennai - 600017 Tel: +91 44 43401710 Email: divya.charen@indiaratings.co.in Website: https://www.indiaratings.co.in/ Contact Person: Divya Charen C	 Name: CRISIL Ratings Limited Address: CRISIL House, Plot 46, Sector 44, Opp. PF Office, Gurugram - 122003 India Tel: +91 99 5878 9435 Email: Aaditya.Gupta1@crisil.com Website: www.crisil.com Contact Person: Aaditya Gupta	Walker Chandiok & Co LLP Name: Walker Chandiok & Co LLP FRN: 001076N/N500013 Address: RE 11, 1st floor, Near Vikramnagar Iscon, Ambli Road, Ambli Ahmedabad 380 058, Gujarat, India Telephone: +91 98732 44055 E-mail ID: neeraj.goel@walkerchandio k.in Contact Person: Neeraj Goel Peer Review Certificate Number: 014158
ISSUE SCHEDULE				
ISSUE /BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT	DATE OF EARLIEST CLOSING
November 12, 2024	November 12, 2024	November 13, 2024	November 13, 2024	NA
The Issuer reserves the right to change the Issue programme including the Deemed Date of Allotment (as defined hereinafter) at its sole discretion in accordance with the timelines specified in the Operational Guidelines, without giving any reasons or prior notice. The Issue will be open for bidding as per bidding window that would be communicated through BSE BOND-EBP Platform.				
Coupon and Coupon Type		Coupon Payment Frequency	Redemption Date	Redemption Amount
8.65% p.a payable annually and Fixed Rate		Annual and on redemption	November 13, 2034	Rs. 100,000 per debenture
The issue of Debentures shall be subject to the provisions of the Companies Act, 2013, as amended (the “Companies Act”), the rules notified thereunder, the Memorandum of Association and the Articles of Association of the Issuer, SEBI Debt Listing Regulations, SEBI Listing Regulations, the Operational Guidelines the terms and conditions of this Key Information Document along with the General Information Document field with the Designated Stock Exchange, the Application Form, the Debenture Trust Deed and other documents in relation to such Issue.				

BACKGROUND

This Key Information Document is related to the issue of 12,500 Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures to be issued on a private placement basis by the Issuer, in accordance with the terms and pursuant to the General Information Document and this Key Information Document. All terms, conditions, risk factors, information, and disclosures stipulated and contained in the General Information Document are deemed to be incorporated in this Key Information Document by reference, and references to “General Information Document” shall be construed to mean references to this Key Information Document, unless the context requires otherwise.

The Issue has been authorised by the Company through a resolution passed by the Board of Directors of the Company on November 02, 2022 read with resolution dated October 04, 2024 and through a resolution passed by the shareholders of the Company on February 12, 2015. It is hereby clarified that Section 26 of the Companies Act, 2013 is not applicable to the Issue, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act, 2013 under this Key Information Document.

TABLE OF CONTENTS

BACKGROUND	III
SUMMARY TABLE	1
DEFINITIONS AND ABBREVIATIONS	4
DISCLAIMERS	8
TABLE INDICATING REFERENCES OF DISCLOSURE REQUIREMENTS UNDER FORM PAS-4	14
PARTICULARS OF THE OFFER	46
CAPITAL STRUCTURE.....	54
TERMS OF OFFER OR PURCHASE	56
UNDERTAKING BY THE COMPANY	64
ANNEXURE 1: IN-PRINCIPLE LISTING APPROVAL	66
ANNEXURE 2: DETAILED PRESS RELEASE OF THE RATING AGENCY INCLUDING THE CREDIT RATING LETTER AND RATING RATIONALE	67
ANNEXURE 3: APPLICATION FORM	68
ANNEXURE 4: LIST OF TRANSACTION DOCUMENTS EXECUTED	70
ANNEXURE 5: BOARD RESOLUTION	71
ANNEXURE 6: SHAREHOLDERS RESOLUTION UNDER THE COMPANIES ACT.....	72
ANNEXURE 7: DEBENTURE TRUSTEE FEE LETTER	73
ANNEXURE 8: FINANCIAL POSITION OF THE COMPANY FOR THE LAST 3 FINANCIAL YEARS	74
ANNEXURE 9: ALL COVENANTS OF THE ISSUE	75
ANNEXURE 10: EVENTS OF DEFAULT.....	85

SUMMARY TABLE

Date of General Information Document	August 08, 2024	
Date of Key Information Document	November 07, 2024	
Type of General Information Document	Private Placement	
Security Name	8.65% AESL 2034	
Type of Instrument	Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures	
The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	12,500 Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh only), aggregating up to ₹125 crore to be issued by the Issuer, on a private placement basis	
The aggregate amount proposed to be raised through this Key Information Document	INR 125 crores	
Name(s) of the stock exchanges where the securities are proposed to be listed	BSE Limited	
Details of Eligible Investors / Participants	All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid / apply for the issuance of the Debt Securities.	
Coupon Rate	8.65% per annum	
Coupon Payment Frequency	Annual and on redemption	
Coupon Payment Date(s)	1st Coupon	November 13, 2025
	2nd Coupon	November 13, 2026
	3rd Coupon	November 13, 2027
	4th Coupon	November 13, 2028
	5th Coupon	November 13, 2029
	6th Coupon	November 13, 2030
	7th Coupon	November 13, 2031
	8th Coupon	November 13, 2032
	9th Coupon	November 13, 2033
	10th Coupon	November 13, 2034
Redemption Date	November 13, 2034 which shall be the final Redemption Date, subject to business day convention as noted in the Debenture Trust Deed.	
Redemption Amount	The sum of nominal value of the Debentures, unpaid but accrued coupon rate, default interest and any other amounts due and payable in relation to the NCDs.	
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	Not Applicable	
Compliance clause in relation to electronic book mechanism and details pertaining to the uploading of the Key Information Document and the General Information Document on the Electronic Book	The Issue of the Debentures would be under the electronic book mechanism for issuance of nonconvertible debentures on private placement basis as per Operational Guidelines. The Issuer intends to use the BSE - Bond EBP platform.	
Provider Platform	THIS KEY INFORMATION DOCUMENT IS BEING	

	UPLOADED ON THE BSE BOND-EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND THE KEY INFORMATION DOCUMENT AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE CLOSING DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.
Disclosure under Section 26(4) of the Companies Act	The issuance of Debt Securities is being made on a private placement basis. Section 26 of the Companies Act is not applicable to the issuance of debt securities, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act under this Key Information Document and accordingly, a copy of this Key Information Document has not been filed with the relevant Registrar of Companies.

Issue Schedule

Date of opening of the issue: November 12, 2024	Date of closing of the issue: November 12, 2024
Date of earliest closing of the issue, if any: Not Applicable	
Pay In Date: November 13, 2024	Deemed Date of Allotment: November 13, 2024

The Issuer reserves the right to change the Issue Schedule in accordance with Applicable Laws. The Issue will be open for bidding as per bidding window that would be communicated through the BSE BOND-EBP Platform.

Interest rate parameter – Zero Coupon, Fixed Coupon or Floating Coupon	Fixed Coupon
Minimum bid lot	The minimum bid lot shall be 1 (one) Non-Convertible Debenture having face value of Rs. 1 lakh each and in multiple of 1 (one) Non-Convertible Debenture thereafter.
Manner of bidding in the Issue i.e. open bidding or closed bidding	The Issue will be through closed bidding on the BSE BOND - EBP Platform in line with the Operational Guidelines.
Manner of allotment in the Issue i.e. uniform yield allotment or multiple yield allotment	The allotment will be done on uniform yield allotment in line with the Operational Guidelines.
Manner of settlement in the Issue i.e. through clearing corporation or through escrow bank account of the Issuer	Settlement of the Issue will be done through BSE ICCL and the account details are given in the section on 'Payment Mechanism' of this Key Information Document.
Settlement cycle i.e. T+1 or T+2 day	The process of pay-in of funds by Eligible Participants and pay-out to Issuer will be done on T+1 day, where T is the Issue / Bid Closing Day.

Listing

The Debentures are proposed to be listed on BSE. The Company has obtained in-principle approval from the Stock Exchange. A copy of the same is attached as **Annexure 1**.

Credit Rating of the Debentures/NCDs:

The rating letters and rationales as released by Credit Rating Agencies are attached as **Annexure 2**.

This Key Information Document and the contents hereof are restricted to only those recipients who are permitted to receive it as per extant regulations and laws and only such recipients are eligible to apply for the Debentures.

Recovery Expense Fund

Prior to the listing of the Debentures, the Issuer shall create the Recovery expense fund with the designated stock exchange equal to 0.01% of the Issue Size subject to maximum of INR 25,00,000 (Indian Rupees Twenty Five Lakhs) to be used by the Debenture Trustee in accordance with SEBI notification SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020.

DEFINITIONS AND ABBREVIATIONS

General terms

Capitalized terms used but not defined hereunder shall have the meaning ascribed to them in the General Information Document and the debenture trust deed to be executed between the Issuer and Catalyst Trusteeship Limited as the debenture trustee for the Debentures (“**Debenture Trust Deed**”). Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

Term	Description
Affiliate(s)	Means in relation to any party, a Person that controls, is controlled by or is under the common control with such party. Affiliates, in relation to the Sponsor, shall mean entities or Persons that are controlled by the Adani Family or any member thereof.
Application Form	The form by which, the Eligible Investors shall apply for the Debentures of the Company appended herewith as Annexure 3 (Application Form) .
Arrangers	Tipsons Consultancy Services Pvt Ltd
Articles of Association	The articles of association of the Company.
Anchor Portion	Not Applicable
Beneficial Owner(s)	Debenture Holder(s) holding Debenture(s) in dematerialized form being Beneficial Owner of the Debenture(s) as defined in clause (a) of subsection of (1) of Section 2 of the Depositories Act, 1996).
Board	Board of Directors of the Company or a committee thereof.
Borrower / Issuer / Company	Adani Energy Solutions Limited
Business Day	All days on which the banks and money market are open for general business in Mumbai and Ahmedabad (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai or Ahmedabad, India, or a Saturday or Sunday)
CDSL	Central Depository Services (India) Limited.
Companies Act	Companies Act, 2013, as applicable.
Company	Adani Energy Solutions Limited (AESL) (Formerly known as Adani Transmission Limited)
Coupon	Interest which shall be payable by the Company, in respect of the Debentures, on the Coupon Payment Date and calculated at the Coupon Rate.
Coupon Rate	8.65% per annum
Coupon Frequency	Annual and on redemption
Coupon Payment Date	Date falling at expiry of Deemed Date of Allotment every year, provided that the last Coupon Payment Date shall fall on the Final Settlement Date.
Debenture(s)	12,500 Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures of a face value of INR 1,00,000, aggregating up to ₹125 crore
Debenture Document(s)	(a) Debenture Trust Deed; (b) Debenture Trustee Agreement; (c) Debenture Trustee’s consent letter; (d) Offer Documents; (e) Credit rating letter (valid as at the date of issuance and listing) and detailed rating rationale (not older than 12 (twelve) months); (f) Board resolution dated 2nd November 2022 read with resolution dated October 04, 2024, and other relevant resolutions authorizing the borrowing via NCDs; and

	(g) any other document designated as a Debenture Document by the Debenture Holders / Debenture Trustee, in relation to the Debentures.
Debenture Holder(s)	The holder(s) of the Debenture(s) in dematerialized form.
Debenture Trustee	The trustee of the Debenture Holder(s), in this case being Catalyst Trusteeship Limited.
Debenture Trustee Agreement	Shall mean the debenture trustee agreement dated November 06, 2024, amongst the Issuer and the Debenture Trustee, appointing the Debenture Trustee, delineating its rights and obligations and settling the Trust (as defined in the Debenture Trustee Agreement)
Debenture Trust Deed	The debenture trust deed to be entered into between, the Company and the Debenture Trustee in relation to the Debentures in terms of which the Debentures are being issued.
SEBI Debenture Trustee Master Circular	SEBI circular with reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended from time to time.
Deemed Date of Allotment	November 13, 2024
Default Interest	As provided in 'Particulars of the Offer' in this Key Information Document
Default Interest Rate	Amounts due and unpaid on due date shall attract additional interest of 2% per annum over the Coupon Rate for the period of default.
Depositories	NSDL, CDSL
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Director(s)	Director(s) of Company unless otherwise mentioned.
DP ID	Depository Participant identification number that is allocated to the Depository Participant by the Depository.
Eligible Investors	All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid / apply for the issuance of the Debt Securities.
Event of Default	As provided in 'Particulars of the Offer' in this Key Information Document
Face Value/ Nominal Value / Principal Amount	INR 1,00,000 being the nominal value of each Debenture.
Fee Letter	A fee letter dated October 28, 2024 issued by the Debenture Trustee and accepted by the Company.
Final Redemption Date	means the date falling at the expiry of 10 years from the Deemed Date of Allotment, that is November 13, 2024
Final Settlement Date	Date on which all the outstanding Debentures entitled to the benefit of the trusts under the Debenture Trust Deed together with the Debenture Payments have been paid off or satisfied and upon payment of all costs, charges and expenses incurred by the Debenture Trustee in relation to the Debenture Documents, including the remuneration of the Debenture Trustee and all interest thereon and all obligations of the Issuer, under the Debenture Documents have been irrevocably and unconditionally discharged in full, to the satisfaction of the Debenture Trustee.
Financial Year / FY	Financial year of the Company i.e. a period commencing from 1st April and ending on 31st March of the next calendar year.
General Information Document	The general information document dated August 08, 2024 issued by the Company.
INR/Rs.	The lawful currency of the Republic of India.
Issue	Issue of 12,500 Senior, Unsecured, Listed, Rated, Redeemable, Taxable, Non-

	Convertible Debentures of a face value of INR 1,00,000, aggregating up to ₹125 crore by the Company.
Key Information Document	This disclosure document dated November 07, 2024 for private placement of the Debentures.
Legal Counsel	Means Saraf and Partners Law Offices
Majority Debenture Holders	Shall have the meaning assigned in the Debenture Trust Deed.
Master Circular	Master Circular for issue and listing of Non-convertible Securities, Securities Debt Instruments, Securities Debt Instruments, Securities Receipts, Municipal Debt Securities and Commercial Papers' bearing no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54, dated 22 May 2024, as amended time to time issued by SEBI.
Memorandum of Association	The memorandum of association of the Company.
NSDL	National Securities Depository Limited.
PAN	Permanent Account Number.
Pay In Date	November 13, 2024
Offer Documents	Means the General Information Document and this Key Information Document together with all amendments thereto collectively
Outstanding Amount(s)	All amounts payable to the Debenture Holders, including Principal Amounts, Coupon and Default Interest, which have become due and payable, including any costs or fees payable to the Debenture Trustee acting in any of its capacities under the respective Debenture Documents, in relation to the Debenture Trust Deed.
Quarter End Date	Any of 31 March, 30 June, 30 September and 31 December in any year, as applicable.
Rating Agency	1. CRISIL Ratings Limited 2. India Ratings & Research Private Limited
RBI	Reserve Bank of India
Registrar and Transfer Agent	Link Intime India Pvt. Ltd
RoC/ROC	Registrar of Companies
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Debenture Trustee Circular	SEBI circular on 'Master Circular for Debenture Trustee' dated May 16, 2024 issued by SEBI, as amended, modified, supplemented or substituted from time to time.
SEBI Debt Listing Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time).
Share	Means, issued and fully paid up equity share of the Issuer and a reference to "Shares" shall be construed accordingly.
Stock Exchange/Designated Stock Exchange / BSE	BSE Limited
TDS	Tax Deduction at Source
Transaction Documents	As set out in Annexure 4 (List of Transaction Documents Executed) of this Key Information Document.

Trust	Means the trust in relation to the Debentures, which has been declared and has settled under the Debenture Trustee Agreement, shall also be subject to the terms and conditions set forth in the Debenture Trust Deed.
Trustee Agreement	The debenture trustee agreement dated November 06, 2024 entered into between the Company and the Debenture Trustee, in relation to the Debentures.

This Key Information Document shall be read in conjunction with the General Information Document, the Debenture Trust Deed and the other Transaction Documents and it is agreed between the Debenture Trustee and the Company that in case of any inconsistency or conflict between this Key Information Document and the General Information Document, this Key Information Document shall prevail, and in case of any inconsistency or conflict between this Key Information Document and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail and override the provisions of this Key Information Document.

DISCLAIMERS

GENERAL DISCLAIMER

EACH COPY OF THIS KEY INFORMATION DOCUMENT IS SERIALY NUMBERED AND THE PERSON TO WHOM A COPY OF THIS KEY INFORMATION DOCUMENT IS SENT IS ALONE ENTITLED TO APPLY FOR THE DEBENTURES.

DISCLAIMER IN RESPECT OF JURISDICTION

THIS ISSUE IS MADE IN INDIA TO THE ELIGIBLE INVESTORS, WHO SHALL BE SPECIFICALLY APPROACHED BY THE COMPANY. THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT OR THE APPLICATION FORMS AND THE OFFER, SALE, PLEDGE OR DISPOSAL OF THE DEBENTURES MAY BE RESTRICTED OR PROHIBITED BY LAW IN CERTAIN JURISDICTIONS. RECIPIENTS ARE REQUIRED TO OBSERVE SUCH RESTRICTIONS AND THE ARRANGERS AND THEIR AFFILIATES ACCEPT NO LIABILITY TO ANY PERSON IN RELATION TO THE DISTRIBUTION OF INFORMATION IN ANY JURISDICTION.

THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT DO NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. ANY DISPUTES ARISING OUT OF THIS ISSUE WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS OF DELHI, INDIA. THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT DO NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES HEREIN, IN ANY OTHER JURISDICTION AND TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. THE SALE OR TRANSFER OF THESE DEBENTURES OUTSIDE INDIA MAY REQUIRE REGULATORY APPROVALS IN INDIA, INCLUDING WITHOUT LIMITATION, THE APPROVAL OF THE RBI OR OTHER REGULATORY AUTHORITY.

DISCLAIMER OF THE ARRANGERS

THE COMPANY HAS MANDATED AND AUTHORIZED TIPSONS CONSULTANCY SERVICES PVT. LTD TO ACT AS THE ARRANGERS FOR THE DEBENTURES AND TO DISTRIBUTE THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT TO IDENTIFIED POTENTIAL INVESTORS IN CONNECTION WITH THE PROPOSED TRANSACTION OUTLINED IN IT (THE “**TRANSACTION**”) AND THE DEBENTURES.

THE ARRANGERS WILL INCLUDE ANY GROUP COMPANY, SUBSIDIARY, AFFILIATE, REPRESENTATIVE OR BRANCH OFFICE AND THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, REPRESENTATIVES AND/OR ANY PERSONS CONNECTED WITH THEM.

NOTHING IN THE ISSUE DOCUMENTS CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION.

THE COMPANY HAS PREPARED THE ISSUE DOCUMENTS AND THE COMPANY IS SOLELY RESPONSIBLE FOR ITS CONTENTS. THE COMPANY WILL COMPLY WITH ALL THE LAWS, RULES AND REGULATIONS AND HAS OBTAINED ALL GOVERNMENTAL, REGULATORY AND CORPORATE APPROVALS FOR THE ISSUANCE OF DEBENTURES. ALL THE INFORMATION CONTAINED IN THE ISSUE DOCUMENTS HAS BEEN PROVIDED BY THE COMPANY OR IS FROM PUBLICLY AVAILABLE INFORMATION, AND SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED BY THE ARRANGER. NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, IS OR WILL BE MADE, AND NO RESPONSIBILITY OR LIABILITY IS OR WILL BE ACCEPTED, BY THE ARRANGER FOR THE ACCURACY, COMPLETENESS, RELIABILITY, CORRECTNESS OR FAIRNESS OF THE ISSUE DOCUMENTS OR ANY OF THE INFORMATION OR OPINIONS CONTAINED THEREIN, AND THE ARRANGER HEREBY EXPRESSLY DISCLAIMS, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RESPONSIBILITY FOR THE CONTENTS OF THE ISSUE DOCUMENTS AND ANY LIABILITY, WHETHER ARISING IN TORT OR CONTRACT OR OTHERWISE, RELATING TO OR RESULTING FROM THE ISSUE DOCUMENTS OR ANY INFORMATION OR ERRORS CONTAINED THEREIN OR ANY OMISSIONS THEREFROM. BY ACCEPTING THE ISSUE DOCUMENTS, THE INVESTOR AGREES THAT THE ARRANGER WILL NOT

HAVE ANY SUCH LIABILITY.

THE INVESTOR SHOULD CAREFULLY READ AND RETAIN THE ISSUE DOCUMENTS. HOWEVER, THE INVESTOR IS NOT TO CONSTRUE THE CONTENTS OF THE ISSUE DOCUMENTS AS INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE, AND SHOULD CONSULT WITH ITS OWN ADVISORS AS TO ALL LEGAL, ACCOUNTING, REGULATORY, TAX, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE DEBENTURES.

THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PEOPLE WHOSE POSSESSION THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT COME ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT ARE MADE AVAILABLE TO INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT THE CONTENTS HEREOF ARE STRICTLY CONFIDENTIAL.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID USE OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT BY THE ARRANGER SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT HAVE BEEN PREPARED, CLEARED, APPROVED OR VETTED BY THE ARRANGER; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT; NOR DOES IT TAKE RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THE COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE COMPANY. THE ARRANGER OR ANY OF ITS DIRECTORS, EMPLOYEES, AFFILIATES OR REPRESENTATIVES DO NOT ACCEPT ANY RESPONSIBILITY AND/OR LIABILITY FOR ANY LOSS OR DAMAGE ARISING OF WHATEVER NATURE AND EXTENT IN CONNECTION WITH THE USE OF ANY OF THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT.

THE ONLY ROLE OF THE ARRANGERS WITH RESPECT TO THE DEBENTURES IS CONFINED TO MARKETING AND ARRANGING THE PLACEMENT OF THE DEBENTURES ON THE BASIS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT AS PREPARED BY THE COMPANY. WITHOUT LIMITING THE FOREGOING, THE ARRANGERS AND THEIR AFFILIATES ARE NOT ACTING, AND HAVE NOT BEEN ENGAGED TO ACT, AS AN UNDERWRITER, MERCHANT BANKER OR ANY OTHER INTERMEDIARY WITH RESPECT TO THE DEBENTURES. THE COMPANY IS SOLELY RESPONSIBLE FOR THE TRUTH, ACCURACY AND COMPLETENESS OF ALL THE INFORMATION PROVIDED IN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. THE ARRANGERS AND/OR ANY OF THEIR AFFILIATES ARE NOT RESPONSIBLE FOR PREPARING, CLEARING, APPROVING, SCRUTINISING OR VETTING THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT; OR FOR DOING ANY DUE-DILIGENCE FOR VERIFICATION OF THE TRUTH, CORRECTNESS OR COMPLETENESS OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. EACH RECIPIENT MUST SATISFY ITSELF AS TO THE ACCURACY, RELIABILITY, ADEQUACY, REASONABLENESS OR COMPLETENESS OF THE KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. THE ARRANGER SHALL BE ENTITLED TO RELY ON THE TRUTH, CORRECTNESS AND COMPLETENESS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT.

YOU SHOULD CAREFULLY READ AND RETAIN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. HOWEVER, YOU ARE NOT TO CONSTRUE THE CONTENTS

OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT AS INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE, AND YOU SHOULD CONSULT WITH YOUR OWN ADVISORS AS TO ALL LEGAL, ACCOUNTING, REGULATORY, TAX, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE DEBENTURES. THE ARRANGERS AND/OR ANY OF THEIR AFFILIATES HAVE NOT CONDUCTED ANY DUE DILIGENCE REVIEW ON BEHALF OR FOR THE BENEFIT OF THE DEBENTURE TRUSTEE OR ANY OF THE DEBENTURE HOLDERS. EACH OF THE DEBENTURE HOLDERS SHOULD CONDUCT SUCH DUE DILIGENCE ON THE COMPANY AND ANY OTHER ASPECTS OF THE ISSUE AS IT DEEMS APPROPRIATE AND MAKE ITS OWN INDEPENDENT ASSESSMENT THEREOF.

THE ARRANGERS AND/OR THEIR AFFILIATES ARE NOT RESPONSIBLE FOR UPDATING THE INFORMATION PROVIDED HEREIN. THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT DOES NOT CONSTITUTE A REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED BY THE ARRANGERS AND/OR THEIR AFFILIATES THAT THE INFORMATION AND OPINIONS HEREIN WILL BE UPDATED AT ANY TIME AFTER THE DATE OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. THE ARRANGERS AND/OR THEIR AFFILIATES ARE NOT RESPONSIBLE FOR NOTIFYING ANY RECIPIENT OF ANY INFORMATION THAT COMES TO THEIR ATTENTION IN RELATION TO THE ISSUE OR ANY INFORMATION COMING TO THEIR ATTENTION AFTER THE DATE OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. NO RESPONSIBILITY OR LIABILITY OR DUTY OF CARE IS OR WILL BE ACCEPTED BY THE ARRANGERS AND/OR THEIR AFFILIATES FOR UPDATING OR SUPPLEMENTING THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT OR FOR PROVIDING ACCESS TO ANY ADDITIONAL INFORMATION AS FURTHER INFORMATION BECOMES AVAILABLE.

NEITHER THIS NOR ANY OTHER INFORMATION OR DOCUMENT SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD ANY RECIPIENT OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT IS SUPPLIED SOLELY TO ASSIST THE RECIPIENT IN DECIDING WHETHER IT WANTS TO INVEST IN THE DEBENTURES AND EACH INVESTOR CONTEMPLATING PURCHASING ANY DEBENTURES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE COMPANY AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE COMPANY. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THESE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYZE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES.

THE ARRANGERS AND THEIR AFFILIATES ARE ACTING FOR THE COMPANY IN RELATION TO THE ISSUE OF THE DEBENTURES AND NOT ON BEHALF OF THE RECIPIENTS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. THE RECEIPT OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT BY ANY RECIPIENT IS NOT TO BE CONSTITUTED AS THE GIVING OF INVESTMENT ADVICE BY THE ARRANGERS AND/OR THEIR AFFILIATES TO THAT RECIPIENT, OR TO CONSTITUTE SUCH A RECIPIENT A CUSTOMER OF THE ARRANGERS AND/OR THEIR AFFILIATES. THE ARRANGERS AND/OR THEIR AFFILIATES ARE NOT RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTION AFFORDED TO THE CUSTOMERS OF THE ARRANGERS AND/OR THEIR AFFILIATES OR FOR PROVIDING ADVICE IN RELATION TO THE DEBENTURES. THE ARRANGERS AND/OR ANY OF THEIR AFFILIATES ASSUME NO RESPONSIBILITY OR LIABILITY (WHETHER FOR NEGLIGENCE OR OTHERWISE) FOR ENSURING, AND MAKE NO REPRESENTATION, WARRANTY OR UNDERTAKING (EXPRESS OR IMPLIED) AS TO THE ACCURACY, RELIABILITY, ADEQUACY, REASONABLENESS OR COMPLETENESS OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. NEITHER THE ARRANGER NOR ANY OF ITS DIRECTORS, EMPLOYEES, OFFICERS OR AGENTS SHALL BE LIABLE FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE SUFFERED BY ANY PERSON AS A RESULT OF

RELYING ON ANY STATEMENT IN OR OMISSION FROM THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT OR IN ANY OTHER INFORMATION OR COMMUNICATIONS MADE IN CONNECTION WITH THE DEBENTURES.

EACH RECIPIENT OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT ACKNOWLEDGES THAT:

- (a) IT WAS AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY THE RECIPIENT TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION CONTAINED HEREIN;
- (b) IT HAS NOT RELIED ON THE ARRANGERS AND/OR THEIR AFFILIATES THAT MAY BE

ASSOCIATED WITH THE DEBENTURES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION AND EACH SUCH PERSON MUST RELY ON ITS OWN EXAMINATION OF THE COMPANY AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE DEBENTURES;

- (c) IT HAS MADE ITS OWN INVESTMENT DECISION REGARDING THE DEBENTURES BASED ON ITS OWN KNOWLEDGE AND INFORMATION WHICH IT MAY HAVE OR WHICH IS PUBLICLY AVAILABLE WITH RESPECT TO THE COMPANY AND THE DEBENTURES AND NEITHER THE ARRANGER NOR ANY OF THE ARRANGER'S AFFILIATES NOR ANY OF SUCH PERSONS HAS MADE ANY REPRESENTATION TO THE RECIPIENT, EXPRESS OR IMPLIED, WITH RESPECT TO THE DEBENTURES OR THE COMPANY OR ON BEHALF OF THE COMPANY OR ANY OTHER PERSON;
- (d) IT HAS CONSULTED ITS OWN INDEPENDENT ADVISORS OR OTHERWISE HAS SATISFIED ITSELF CONCERNING, WITHOUT LIMITATION, THE TAX, LEGAL, CURRENCY AND OTHER ECONOMIC CONSIDERATIONS RELATED TO THE INVESTMENT IN THE DEBENTURES, AND SUCH RECIPIENT HAS ONLY RELIED ON THE ADVICE OF, OR HAVE ONLY CONSULTED WITH, SUCH INDEPENDENT ADVISERS; AND
- (e) IT HAS CONSIDERED ALL INFORMATION THAT SUCH RECIPIENT BELIEVES IS NECESSARY OR APPROPRIATE IN CONNECTION WITH THE SUBSCRIPTION/ PURCHASE OF THE DEBENTURES AND SUCH RECIPIENT ACKNOWLEDGES AND AGREES THAT IT WILL NOT HOLD THE ARRANGER (OR ANY OF ITS RELATED ENTITIES OR AFFILIATES) RESPONSIBLE FOR ANY MISSTATEMENTS IN, OR OMISSIONS FROM, ANY INFORMATION CONCERNING THE COMPANY OR THE ISSUE.

PLEASE NOTE THAT:

- (a) THE ARRANGER AND ITS AFFILIATES MAY, NOW AND/OR IN THE FUTURE, HAVE OTHER INVESTMENT AND COMMERCIAL BANKING, TRUST AND OTHER RELATIONSHIPS WITH THE COMPANY AND WITH OTHER PERSONS ("OTHER PERSONS");
- (b) AS A RESULT OF THOSE OTHER RELATIONSHIPS, MEMBERS OF THE ARRANGER OR ITS GROUP MAY GET INFORMATION ABOUT OTHER PERSONS, THE COMPANY AND/OR THE DEBENTURES OR THAT MAY BE RELEVANT TO ANY OF THEM. DESPITE THIS, NO MEMBER OF THE ARRANGER'S GROUP WILL HAVE TO DISCLOSE SUCH INFORMATION, OR THE FACT THAT IT IS IN POSSESSION OF SUCH INFORMATION, TO ANY RECIPIENT OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT. IN ADDITION, NO MEMBER OF THE ARRANGER AND/OR ITS AFFILIATES WILL HAVE TO USE SUCH INFORMATION IN PERFORMING ANY ROLE IN CONNECTION WITH THE DEBENTURES;
- (c) MEMBERS OF THE ARRANGER AND/OR ITS AFFILIATES MAY, NOW AND IN THE FUTURE, HAVE FIDUCIARY OR OTHER RELATIONSHIPS UNDER WHICH IT, OR THEY, MAY EXERCISE VOTING POWER OVER SECURITIES OF VARIOUS PERSONS. THOSE SECURITIES MAY, FROM TIME TO TIME, INCLUDE SECURITIES OF THE COMPANY; AND
- (d) EACH MEMBER OF THE ARRANGER AND/OR ITS AFFILIATES MAY EXERCISE SUCH VOTING POWERS, AND OTHERWISE PERFORM ITS FUNCTIONS IN CONNECTION WITH SUCH FIDUCIARY OR OTHER RELATIONSHIPS, WITHOUT REGARD TO ITS RELATIONSHIP TO THE COMPANY AND/OR THE DEBENTURES.

THE COMPANY HEREBY DECLARES THAT IT HAS EXERCISED DUE-DILIGENCE TO ENSURE COMPLETE COMPLIANCE WITH PRESCRIBED DISCLOSURE NORMS IN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT.

THE ARRANGER IS NOT ACTING AS TRUSTEE OR FIDUCIARY FOR THE POTENTIAL INVESTOR; AND ARE UNDER NO OBLIGATION TO CONDUCT ANY "KNOW YOUR CUSTOMER" OR OTHER PROCEDURES IN RELATION TO ANY PERSON ON BEHALF OF ANY POTENTIAL INVESTOR.

NEITHER THE ARRANGER NOR ITS AFFILIATES OR ITS OFFICERS, DIRECTORS, PARTNERS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES IS RESPONSIBLE FOR (A) THE

LEGALITY, VALIDITY, EFFECTIVENESS, ADEQUACY OR ENFORCEABILITY OF ANY TRANSACTION DOCUMENT OR ANY OTHER AGREEMENT, ARRANGEMENT OR DOCUMENT ENTERED INTO, MADE OR EXECUTED IN ANTICIPATION OF OR IN CONNECTION WITH ANY TRANSACTION DOCUMENT; OR (B) ANY DETERMINATION AS TO WHETHER ANY INFORMATION PROVIDED OR TO BE PROVIDED TO ANY FINANCE PARTY IS NON-PUBLIC INFORMATION THE USE OF WHICH MAY BE REGULATED OR PROHIBITED BY APPLICABLE LAW OR REGULATION OR OTHERWISE.

TIPSONS CONSULTANCY SERVICES PVT. LTD MAY PURCHASE AND HOLD THE DEBENTURES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNTS OF ITS CUSTOMERS OR ENTER INTO OTHER TRANSACTIONS (INCLUDING DERIVATIVES) RELATING TO THE DEBENTURES AT THE SAME TIME AS THE OFFERING OF THE DEBENTURES. TIPSONS CONSULTANCY SERVICES PVT. LTD MAY HAVE ENGAGED IN OR MAY IN THE FUTURE ENGAGE IN OTHER DEALINGS IN THE ORDINARY COURSE OF BUSINESS WITH THE COMPANY AND/OR ITS SUBSIDIARIES AND AFFILIATES.

DISCLAIMER OF THE DEBENTURE TRUSTEE

THE DEBENTURE TRUSTEE, “IPSO FACTO” DOES NOT HAVE THE OBLIGATIONS OF AN ISSUER OR A PRINCIPAL DEBTOR OR A GUARANTOR AS TO THE MONIES PAID/INVESTED BY INVESTORS FOR NON-CONVERTIBLE DEBENTURE. THE DEBENTURE TRUSTEE DOES NOT MAKE NOR DEEMS TO HAVE MADE ANY REPRESENTATION ON THE ISSUER, ITS OPERATIONS, THE DETAILS AND PROJECTIONS ABOUT THE ISSUER OR THE DEBENTURES UNDER OFFER MADE IN THIS KEY INFORMATION DOCUMENT / PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER. APPLICANTS / INVESTORS ARE ADVISED TO READ CAREFULLY THE KEY INFORMATION DOCUMENT / PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AND MAKE THEIR OWN ENQUIRY, CARRY OUT DUE DILIGENCE AND ANALYSIS ABOUT THE ISSUER, ITS PERFORMANCE AND PROFITABILITY AND DETAILS IN THE KEY INFORMATION DOCUMENT/ PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER BEFORE TAKING THEIR INVESTMENT DECISION. THE DEBENTURE TRUSTEE SHALL NOT BE RESPONSIBLE FOR THE INVESTMENT DECISION AND ITS CONSEQUENCES.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT HAS NOT BEEN FILED WITH SEBI. THE NON- CONVERTIBLE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS KEY INFORMATION DOCUMENT.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE OF THE DEBENTURES.

DISCLAIMER OF THE STOCK EXCHANGE

AS REQUIRED, A COPY OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT HAS BEEN FILED WITH THE STOCK EXCHANGE PURSUANT TO THE SEBI DEBT LISTING REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT TO THE STOCK EXCHANGE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT HAVE BEEN REVIEWED, CLEARED OR APPROVED BY THE STOCK EXCHANGE; NOR DOES THAT THE STOCK EXCHANGE IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT, OR THAT THE COMPANY’S DEBENTURES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE STOCK EXCHANGE. THE STOCK EXCHANGE DOES

NOT TAKE ANY RESPONSIBILITY FOR THE SOUNDNESS OF THE FINANCIAL AND OTHER CONDITIONS OF THE COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE COMPANY. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY DEBENTURES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE STOCK EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

DISCLAIMER CLAUSE OF THE RATING AGENCY (CRISIL RATINGS LIMITED AND INDIA RATINGS AND RESEARCH PRIVATE LIMITED)

THE RATINGS ISSUED BY CRISIL RATINGS LIMITED AND INDIA RATINGS AND RESEARCH PRIVATE LIMITED ARE OPINIONS ON THE LIKELIHOOD OF TIMELY PAYMENT OF THE OBLIGATIONS UNDER THE RATED INSTRUMENT AND ARE NOT RECOMMENDATIONS TO SANCTION, RENEW, DISBURSE OR RECALL THE CONCERNED BANK

FACILITIES OR TO BUY, SELL OR HOLD ANY SECURITY. THESE RATINGS DO NOT CONVEY SUITABILITY OR PRICE FOR THE INVESTOR. THE CREDIT RATING AGENCY DOES NOT CONSTITUTE AN AUDIT ON THE RATED ENTITY. CRISIL RATINGS LIMITED AND INDIA RATINGS AND RESEARCH PRIVATE LIMITED HAVE BASED THEIR RATINGS / OUTLOOKS BASED ON INFORMATION OBTAINED FROM RELIABLE AND CREDIBLE SOURCES. CRISIL RATINGS LIMITED AND INDIA RATINGS AND RESEARCH PRIVATE LIMITED DO NOT, HOWEVER, GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY INFORMATION AND ARE NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS AND THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION. MOST ENTITIES WHOSE BANK FACILITIES / INSTRUMENTS ARE RATED BY CRISIL RATINGS LIMITED AND INDIA RATINGS AND RESEARCH PRIVATE LIMITED HAVE PAID A CREDIT RATING FEE, BASED ON THE AMOUNT AND TYPE OF BANK FACILITIES / INSTRUMENTS CRISIL RATINGS LIMITED AND INDIA RATINGS AND RESEARCH PRIVATE LIMITED OR THEIR SUBSIDIARIES / ASSOCIATES MAY ALSO BE INVOLVED WITH OTHER COMMERCIAL TRANSACTIONS WITH THE RATED ENTITY. IN CASE OF PARTNERSHIP / PROPRIETARY CONCERNS, THE RATING / OUTLOOK ASSIGNED BY CRISIL RATINGS LIMITED AND INDIA RATINGS AND RESEARCH PRIVATE LIMITED ARE, INTER-ALIA, BASED ON THE CAPITAL DEPLOYED BY THE PARTNERS / PROPRIETOR AND THE CURRENT FINANCIAL STRENGTH OF THE FIRM. THE RATING / OUTLOOK MAY UNDERGO A CHANGE IN CASE OF WITHDRAWAL OF CAPITAL OR THE UNSECURED LOANS BROUGHT IN BY THE PARTNERS/PROPRIETOR IN ADDITION TO THE FINANCIAL PERFORMANCE AND OTHER RELEVANT FACTORS. CRISIL RATINGS LIMITED AND INDIA RATINGS AND RESEARCH PRIVATE LIMITED ARE NOT RESPONSIBLE FOR ANY ERRORS AND STATES THAT IT HAS NO FINANCIAL LIABILITY WHATSOEVER TO THE USERS OF THE RATINGS.

THE RATINGS DO NOT FACTOR IN ANY RATING RELATED TRIGGER CLAUSES AS PER THE TERMS OF THE FACILITY / INSTRUMENT, WHICH MAY INVOLVE ACCELERATION OF PAYMENTS IN CASE OF RATING DOWNGRADES. HOWEVER, IF ANY SUCH CLAUSES ARE INTRODUCED AND IF TRIGGERED, THE RATINGS MAY SEE VOLATILITY AND SHARP DOWNGRADES.

TABLE INDICATING REFERENCES OF DISCLOSURE REQUIREMENTS UNDER FORM PAS-4

UNDER COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

Sr. No.	Disclosure Requirements	Reference
	PART A	
1.	GENERAL INFORMATION	
(a)	Name, address, website, if any, and other contact details of the Company indicating both registered office and corporate office;	Name: Adani Energy Solutions Limited Registered Office: Adani Corporate House, Near Vaishnodevi Circle, Shantigram, S.G. Highway, Khodiyar, Ahmedabad, Gujarat - 382421 Website: www.adanienergysolutions.com E-mail id: vijil.jain@adani.com Telephone No: +91 079 2555 7555
(b)	Date of incorporation of the Company;	December 9, 2013
(c)	Business carried on by the Company and its subsidiaries with the details of branches or units, if any;	The main business objects of the Company are (a) Transmission, (b) Distribution and (c) Smart Metering
(d)	Brief particulars of the management of the Company;	Please refer to Appendix 1 of the General Information Document
(e)	Names, addresses, DIN and occupations of the directors of the Company;	Please refer to the section "Management of the Company" of the General Information Document
(f)	Management's perception of risk factors;	Please refer to the Section titled 'Risk Factors' of the General Information Document
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of - (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon;	As on the date of this Key Information Document, our Company has no outstanding defaults in relation to repayment of statutory dues, dues payable to holders of any debentures and interest thereon, or in respect of deposits and interest thereon, or in repayment of loans obtained from any bank or financial institution and interest thereon
(h)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Company, if any, for the private placement offer process;	Name: Jaladhi Atulchandra Shukla Designation: Company Secretary and Compliance Officer Address: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India Phone Number: +91 (079) 2555 7555 Email Id: Jaladhi.Shukla@adani.com
(i)	Any default in annual filing of the Company under the Companies Act or rules made thereunder;	As on the date of this Key Information Document, our Company has not defaulted in annual filings under the Companies Act.
2.	PARTICULARS OF THE OFFER	
(a)	Financial position of the Company for the last 3 financial years;	Please refer to Annexure 8 of Key Information Document
(b)	Date of passing of board resolution;	Board resolution dated November 02, 2022 read with resolution dated October 04, 2024 (Please

Sr. No.	Disclosure Requirements	Reference
		refer to Annexure 5 of Key Information Document)
(c)	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Shareholder resolution dated February 12, 2015 (Please refer to Annexure 6 of Key Information Document)
(d)	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Issue of 12,500 Senior, Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures of a face value of INR 1,00,000, aggregating up to ₹125 crore, to be issued by the Issuer, on a private placement basis
(e)	Price at which the security is being offered including the premium, if any, along with justification of the price;	To be determine on EBP
(f)	Name and address of the valuer who performed valuation of the security offered; and basis on which the price has been arrived at along with report of the registered valuer;	N.A., as the proposed issuance is for non-convertible debentures.
(g)	Relevant date with reference to which the price has been arrived at; (Relevant Date means a date at least thirty days prior to the date on which the general meeting of the Company is scheduled to be held.)	N.A., as the proposed issuance is for non-convertible debentures.
(h)	The class or classes of persons to whom the allotment is proposed to be made;	Persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the register of beneficial owners, maintained with the Depository in accordance with Applicable Law.
(i)	Intention of promoters, directors or key managerial personnel to subscribe to the offer	N.A.
(j)	The proposed time within which the allotment shall be completed;	Within 2 (two) Business Days from the date of closure of the bid on the platform for issuance of NCDs on a private placement basis, i.e. BSE-BOND EBP.
(k)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them;	N.A., as the proposed issuance is for non-convertible debentures.
(l)	The change in control, if any, in the Company that would occur consequent to the private placement;	N.A., as the proposed issuance is for non-convertible debentures.
(m)	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price;	N.A.
(n)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	N.A.
(o)	Amount which the Company intends to raise by way of securities;	Issue of 12,500 Senior, Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures of a face value of INR 1,00,000, aggregating up to ₹125 crore, to be issued by the Issuer, on a private placement basis.

Sr. No.	Disclosure Requirements	Reference
(p)	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;	Duration: 10 years Deemed Date of Allotment: November 13, 2024 Redemption Date: November 13, 2034 Coupon Rate: 8.65% p.a. Coupon Payment Date: As set out in “Illustration of Cash flows” section of this Key Information Document. Redemption Premium: Not Applicable Default Interest: 2% over and above Coupon Rate for failure by the Issuer in the payment, when due, of any coupon or any principal installment under any Debentures Document on the due date Mode of Payment: NEFT / RTGS / Direct Credit / any other electronic mode / any other permissible mode Mode of Repayment: NEFT / RTGS / Direct Credit / any other electronic mode / any other permissible mode Rating of Debentures: AA+’ / Stable by CRISIL Ratings Limited and AA+ / Stable by India Ratings & Research Private Limited. Redemption Price: ₹1,00,000/- (Rupees One Lakh only) per Debenture Day Count Basis: Actual / Actual
(q)	Proposed time schedule for which this Key Information Document is valid;	This Key Information document shall be valid until the Issue Closing Date.
(r)	Purposes and objects of the offer;	The proceeds from the Debentures shall be deposited in the Issue Proceeds Account and shall be utilized for the following purposes (“Purposes”): 1. Repayment/prepayment/refinancing of the Existing Facilities of the Issuer; or 2. Meeting the transaction cost/ financing expenses & other costs including cost of refinancing /prepayment, if any; or 3. Capital expenditure; or 4. Advancing loans to holding companies of the Issuer (“Hold Cos”) and/or special purpose vehicles of the Borrower (“SPVs”); or 5. Investment in SPVs / associates of the Issuer.
(s)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	N.A.
(t)	Principle terms of assets charged as security, if applicable;	N.A.
(u)	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations;	Please refer to Section “Disclosure with regard to the interest of Directors, Litigation etc.” of General Information Document.
(v)	The pre-issue and post issue shareholding pattern of the Company;	Please refer to Section ‘Capital Structure’ of this Key Information Document.

Sr. No.	Disclosure Requirements	Reference
3.	MODE OF PAYMENT OF SUBSCRIPTION	Identified investors may use the below payment modes for subscription: • Electronic clearing services (ECS) • Real time gross settlement (RTGS) • Direct credit or national electronic fund transfer (NEFT)
4.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.	
(a)	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons;	None
(b)	details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the circulation of this Key Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed;	Please refer to Section “Disclosure with regard to the interest of Directors, Litigation etc.” of General Information Document.
(c)	Remuneration of directors (during the current year and last three financial years);	Please refer to Section “Disclosure with regard to the interest of Directors, Litigation etc.” of General Information Documents.
(d)	Related party transactions entered during the last three financial years immediately preceding the year of circulation of this Key Information Document including with regard to loans made or, guarantees given or securities provided;	As set out in Annexure 3 of the General Information Document
(e)	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of this Key Information Document and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;	None
(f)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous Company law in the last three years immediately preceding the year of circulation of this Key Information Document in the case of Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this Key Information Document and if so, section-wise details thereof for the Company and all of its subsidiaries;	None
(g)	Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company.	None

Sr. No.	Disclosure Requirements	Reference
5.	FINANCIAL POSITION OF THE COMPANY	
(a)	The capital structure of the Company in the following manner in a tabular form	Please refer section titled, “Capital Structure” of this Key Information Document.
(i)	the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	Please refer ‘Financial Position of the Company’ of the General Information Document.
(ii)	size of the present offer;	INR 125 Crores
(iii)	paid up capital	
(I)	before the offer;	Rs. 12,01,28,26,420 (1,20,12,82,642 Equity Shares of Rs. 10 each)
(II)	after the offer;	Rs. 12,01,28,26,420 (1,20,12,82,642 Equity Shares of Rs. 10 each)
(III)	after conversion of convertible instruments (if applicable)	Not Applicable
(iv)	share premium account (before and after the offer) (a) Before the offer: (b) After the offer:	(a) Rs. 12,121,62,94,014 (b) Rs. 12,121,62,94,014
(a)	the details of the existing share capital of the Company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration Provided that the Company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of this Key Information Document separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;	Please refer ‘Financial Position of the Company’ of the General Information Document.
(b)	Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of this Key Information Document;	Please refer to the Annexure 8 of this Key Information Document.
(c)	Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Our Company has not declared any dividend during the during Fiscals 2024, 2023 and 2022. For interest coverage ratio, Please refer ‘Financial Position of the Company’ of the General Information Document.
(d)	A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of issue of this Key Information Document;	Please refer to the General Information Document and Annexure 8 of this Key Information Document.
(e)	Audited Cash Flow Statement for the three years immediately preceding the date of issue of this Key Information Document;	Please refer to the Annexure 8 of this Key Information Document.
(f)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company.	No Change
	PART B	

Sr. No.	Disclosure Requirements	Reference
	(To be filed by the Applicant) (i) Name (ii) Father's name (iii) Complete Address including Flat/House Number, Street, Locality, Pin Code (iv) Phone number, if any (v) Email ID, if any (vi) PAN Number (vii) Bank Account Details: (viii) Tick whichever is applicable: - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares- — (b) The applicant is required Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith. - — Signature Initial of the Officer of the Company designated to keep the record.	Please refer to Annexure 3 titled 'Application Form'
6.	A DECLARATION BY THE DIRECTORS THAT- (a) the Company has complied with the provisions of the Companies Act and the rules made thereunder; (b) the compliance with the Companies Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and (c) the monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.	Please refer to the Section titled 'Declaration'

***Debt: equity ratio prior to and after issue of the debt security**

Before the issue of debt securities	0.35
After the issue of debt securities	0.36

Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of the Key Information Document (in INR Lakhs)

Parameters	FY 2024-2023	FY 2023-2022	FY 2022-2021
Profit Before Tax	659.34	170.29	(64.61)
Profit After Tax	594.91	170.28	(64.61)

Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for

last three years (Cash profit after tax plus interest paid/interest paid)

Parameters	FY 2024-2023	FY 2023-2022	FY 2022-2021
Dividend amounts	-	-	-
Interest coverage ratio (cash profit after tax plus interest paid/interest paid)	2.90	1.41	0.92

Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company: None

Additional Disclosures and Reports:

- (a) If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:
- (i) in the purchase of any business; or
 - (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the Key Information Document) upon -
 - A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Key Information Document; and
 - B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Key Information Document.

Not Applicable

- (b) **As disclosed under objects of the issue. In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:**
- (i) the names, addresses, descriptions and occupations of the vendors:
 - (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill:
 - (iii) the nature of the title or interest in such property proposed to be acquired by the Company:
 - (iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the Company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that the disclosures specified in sub-clauses (i) to (iv) above of this sub-clause (b) shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above of this sub-clause (b) may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of Schedule I of the SEBI

NCS Regulations. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) of this sub-clause (b), to the debenture trustee and confirmation of the same by the Debenture Trustee.

Not Applicable

(c) If:

- (i) the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Company of shares in any other body corporate; and
- (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Company, a report shall be made by a Chartered Accountant (who shall be named in this Key Information Document) upon -
 - A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and
 - B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

Not Applicable

(d) As disclosed under objects of the issue. The said report shall:

- (i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and
- (ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

Not Applicable

(e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default:

As set out in the General Information Document.

(f) The aggregate number of securities of the Company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the Company which is a promoter of the Company, and by the directors of the Company and their relatives, within six months immediately preceding the date of filing this Key Information Document with the Registrar of Companies:

No.	Name of Promoter / Promoter Group	No. of Equity Shares acquired	Date of Acquisition
1	Adani Tradeline Private Limited (Promoter)	18,13,000	30th May, 2024
2	Emerging Market Investment DMCC (Promoter Group)	22,00,000	31st May, 2024
		18,00,000	3rd June, 2024
		28,00,000	5th June, 2024
		29,00,000	6th June, 2024
		26,00,000	7th June, 2024
		14,00,000	25th June, 2024

		18,00,000	26th June, 2024
		19,00,000	27th June, 2024
		12,00,000	18 th September, 2024
		16,00,000	19 th September, 2024
		14,33,500	20 th September, 2024
		2,16,33,500	TOTAL

(g) The following documents will be material contracts for the Issue:

By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material for this Issue have been entered into by the Company.

Para A

- a) Letter appointing Catalyst Trusteeship Limited as trustee for the benefit of the Debenture Holders.
- b) Debenture Trustee Agreement dated November 06, 2024.
- c) Debenture Trust Deed.

Para B

- a) Board Resolution dated November 02, 2022 read with resolution dated October 04, 2024 authorizing issue of non-convertible debentures.
- b) Consent letter from Catalyst Trusteeship Limited for acting as Debenture Trustee for and on behalf of the Debenture Holders dated October 28, 2024.
- c) Consent letter dated November 05, 2024 provided by the Registrar.
- d) Letter from BSE conveying its in-principle approval for listing of Debentures dated August 14, 2024.
- e) Letters from CRISIL Ratings Limited and India Ratings and Research Private Limited conveying the credit rating for Debentures of the Company.
- f) Annual Reports of the Company for last three years.

The material contracts will be available for inspection from the date of this Key Information Document at the Registered Office. Copies of above contracts may be inspected at the Registered Office of the Company between 10:00 a.m. and 12:00 noon on any working day until the issue closing date of the Issue.

Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability

The Company shall maintain a reserve to be called the debenture redemption reserve (“**Debenture Redemption Reserve**”) as per the provisions of the Companies Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Debenture Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred suitable sum, including the amount invested in accordance with Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 to the Debenture Redemption Reserve at the end of each of Financial Year as per the Applicable Law.

Default in payment

In case of default (including delay) in payment of interest and/or Redemption Amount on the due dates, additional interest @ 2% over the Coupon Rate will be payable by the Company for the defaulting period.

Delay in listing

In the case of any delay in listing of the Debentures beyond 3 Trading Days from the closure of the Issue, the Issuer will pay additional interest on the Nominal Value of the respective Debentures to the Debenture Holders at the rate of 1% from the Deemed Date of Allotment till the actual listing of the respective Debentures, which shall be in addition to the Coupon and the Default Interest and will be payable on demand by the Debenture Trustee.

Delay in allotment of securities

Under the terms of the Companies Act, 2013, a company making an offer or invitation shall allot its securities within 60 (Sixty) days from the date of receipt of the application money for such securities and if the Company is not able to allot the securities within that period, it shall repay the application money to the subscribers within 15 (Fifteen) days from the expiry of 60 (Sixty) days and if the Company fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate @ 2% (Two Percent) p.a. Under the applicable SEBI regulations, the Company is required to allot the Debentures within 2 Business Day of the Issue being closed.

Issue/ instrument specific regulations: The issuance has been made in compliance with the Companies Act, 2013 and regulations thereunder, SEBI Debt Listing Regulations and Master Circular, and the other Operational Guidelines

Disclosure required under form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any: All relevant disclosures are made

Compliance officer of the Company

Name: Jaladhi Atulchandra Shukla

Address: Adani Energy Solutions Limited (formerly known as Adani Transmission Limited)
Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India

Email: Jaladhi.Shukla@adani.com

Tel No.: +91 (079) 2555 7555

Investors can contact the compliance officer in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allotment, if any, etc. in the respective beneficiary account or refund orders, etc.

Debenture Trustee of the Issue

Catalyst Trusteeship Limited has given its consent for its appointment as Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document *vide* its letter dated October 28, 2024, issued to the Company by the Debenture Trustee and such consent has not been withdrawn as of the time of filing this Key Information Document with the BSE Limited. The copy of the consent letter from Catalyst Trusteeship Limited to act as Debenture Trustee for and on behalf of the holders of Debentures is annexed as **Annexure 7 (Debenture Trustee Fee Letter)**.

Rating Agency of the Issue

As at the date of this Key Information Document, CRISIL Ratings Limited has assigned a rating of AA+ / Stable and India Ratings and Research Private Limited has assigned a rating of AA+ / Stable for the issuance of Senior, Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk. Please refer to **Annexure 2 (Detailed Press Release of the Rating Agency including the Credit Rating Letter and Rating Rationale)** of this Key Information Document for the copies of credit rating letters (in relation to the Debentures), which *inter alia*, provides for the rationale of the credit rating along with the press release. The Company hereby declares that the rating is valid on the date of this Key Information Document and listing of the relevant Debentures. The rating letter attached in **Annexure 2 (Detailed Press Release of the Rating Agency including the Credit Rating Letter and Rating Rationale)** is for an issuance of Debentures only.

Guarantor (if applicable)

Not applicable

Legal Counsel of the Arrangers (if any)

Not applicable

Arrangers

Name:	Tipsons Consultancy Services Pvt. Ltd
Address:	401, Sheraton House, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad - 380015
Contact person:	Mr. Sandeep Bhansali
Email:	tipsons@tipsons.com
Tel No.:	+91 79 66828000
Website:	https://tipsons.com/

Recognised stock exchange where the debt securities are proposed to be listed

The Debentures are proposed to be listed on the whole debt market segment of BSE. The Company has obtained an “in-principle” approval for listing from BSE Limited on August 14, 2024. Please refer to **Annexure 1** (*In-Principle Listing Approval*) for a copy of the in-principle approval.

The details of the BSE Limited are as provided below:

BSE Limited

Tel No.: 91-22-22721233/4

Fax No.: 91-22-22721919

Website: www.bseindia.com

Use of proceeds (in the order of priority for which the said proceeds will be utilized):

(i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project : N.A

Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project: N.A

Expenses of the Issue

Expenses of the Issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

The above expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions, applicable taxes as per the agreed terms of engagement with respective agency and other relevant factors.

Particulars	Amount in Rs. Crs.	% of total Issue expenses	% of total Issue size
Lead manager(s) fees	-	-	-
Underwriting commission	-	-	-
Brokerage, selling commission and upload fees	-	-	-
Fees payable to the registrars to the Issue and to the depositories	-	-	-
Fees payable to Legal Advisers	0.04	2.28%	0.03%
Stamp Duty	0.006	0.36%	0.005%
Advertising and marketing expenses	-	-	-
Fees payable to the regulators including stock exchanges	0.01	0.57%	0.01%
Expenses incurred on printing and distribution of issue stationary	-	-	-
Any other fees, commission or payments under whatever nomenclature: As provided in the relevant Key Information Document	1.70	96.80%	1.36%
Total	1.76	100.00%	1.41%

MATERIAL CHANGES TO INFORMATION PROVIDED IN GENERAL INFORMATION DOCUMENT

1. **Details of Promoter Holding in the Company as on latest quarter end date, i.e., 30th September, 2024**

Sr. No.	Name of the shareholders	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
1.	Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	60,16,34,660	60,16,34,660	50.08%	3,36,000	0.06
2	Adani Tradeline Private Limited	9,76,17,325	9,76,17,325	8.13%	37,98,321	3.89
3.	Afro Asia Trade and Investments Limited	30249700	30249700	2.52	0	0.00
4.	Worldwide Emerging Market Holding Limited	30249700	30249700	2.52	0	0.00
5.	Flourishing Trade And Investment Limited	3688000	3688000	0.31	0	0.00
6.	Gelt Bery Trade and Investment Limited	55133600	55133600	4.59	0	0.00
7.	Emerging Market Investment DMCC	21633500	21633500	1.80	0	0.00
8.	Gautambhai Shantilal Adani	1	1	0.00	0	0.00
9.	Rajeshbhai Shantilal Adani	1	1	0.00	0	0.00

2. **Details of the current Directors of the Company**

Sr. No.	Name, Designation and DIN of Directors	Occupation	Age	Address	Date of Appointment	Other Directorships
1.	Gautam S. Adani Designation: Chairman and Executive Director DIN: 00006273	Industrialist	62 years	“Shantivan”, B/H. Karnavati Club, Gandhinagar-Sarkhej Highway Mohemadapura, Ahmedabad 380 058, Gujarat, India	June 17, 2015	1. Adani Enterprises Limited 2. Adani Ports and Special Economic Zone Limited 3. Adani Power Limited 4. Adani Green Energy Limited 5. Adani Total Gas Limited 6. Ambuja Cements Limited 7. Adani Tradeline

						8. Private Limited 9. Adani Properties Private Limited 10. Adani Institute for Education and Research 10. Adani Medicity and Research Center
2.	Rajesh S. Adani Designation: Executive Director DIN: 00006322	Industrialist	59 years	Shanti Sagar Bungalow, Rajpath Club to Bopal Road, Near Kantam Party Plot Cross Road, Bodakdev, Ahmedabad 380 059, Gujarat, India	June 17, 2015	1. Adani Enterprises Limited 2. Adani Ports and Special Economic Zone Limited 3. Adani Power Limited 4. Adani Green Energy Limited 5. Adani Welspun Exploration Limited 6. Adani Tradeline Private Limited 7. Adani Institute for Education and Research 8. Karnavati Museum of Leadership Foundation
3.	Anil Sardana Designation: Managing Director DIN: 00006867	Service	65 years	Flat 22, A & B, New Akash Ganga Co-operative Housing Society Ltd., 89, Bhulabhai Desai Road, opposite Tata Garden, Beach Candy, Mumbai 400 026, Maharashtra, India	May 10, 2018	1. Adani Power Limited 2. Adani Electricity Mumbai Limited 3. AEML SEEPZ Limited 4. Adani Electricity Mumbai Infra Limited 5. Adani Data Networks Limited 6. Adani Electricity Navi Mumbai Limited 7. Adaniconnex Private Limited 8. Anushka Foundation for Eliminating Clubfoot

4.	Kalaikuruchi Jairaj Designation: Independent and Non-executive Director DIN: 01875126	IAS (Retired)	72 years	No. 32, 5th Cross, 16th Main, BTM layout, 2nd stage, Bangalore 560 076, Karnataka, India	June 17, 2015	1. Green Infra Wind Energy Limited 2. RPSG Ventures Limited 3. PCBL Limited 4. Maharashtra Eastern Grid Power Transmission Company Limited 5. Adani Electricity Mumbai Limited 6. Navi Mumbai International Airport Private Limited 7. Mumbai International Airport Limited 8. SEIL Energy India Limited 9. Neo Foods Private Limited 10. Thejo Engineering Limited
5.	Meera Shankar Designation: Independent and Non-executive Director DIN: 06374957	Former Diplomat	73 years	Tower 34, Flat No. 202, Commonwealth Games Village, Delhi 110 0920, Delhi, India	June 17, 2015	1. JK Tyre & Industries Limited 2. INDO- MIM Limited
6.	Lisa Caroline MacCallum Designation: Independent and Non-executive Director DIN: 09064230	Service	52	6 Oakwood Avenue, Brighton Victoria, Australia 3186	November 30, 2021	Nil

3. **Details of change in directors in the preceding three financial years and current financial year:.**

Name, designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Lisa Caroline MacCallum Independent and Non-executive	November 30, 2021	N.A.	N.A.	Nationality: Australian

Director 09064230				
Ravindra Harshadrai Dholakia Independent and Non-executive Director DIN: 00069396	May 26, 2016	August 31, 2024	N.A.	Term as Independent Director has completed.

4. **Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Company/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/commercial paper:**

- During the previous quarter, the Company, has successfully completed its Rs. 8,373.10 crores (USD 1 billion) Qualified Institutional Placement ("QIP"), the largest in India's power sector. The Management Committee of the Board of Directors of the Company, at its meeting held on 3rd August, 2024, approved the allotment of 8,57,89,959 equity shares of face value Rs.10 each to eligible investors at a price 976 per equity share (including a premium of Rs. 966 per equity share).

Pursuant to the allotment of these share the paid-up equity share capital of the Company increased from 1,115.49 crores comprising 111,54,92,683 fully paid-up equity shares to 1,201.28 crores comprising 120,12,82,642 fully paid-up equity shares.

- The Group has acquired the control of Adani Electricity Mumbai Limited ("AEML") w.e.f. 29th August, 2018, through its purchase from Reliance Infrastructure Limited ("R-Infra"), of the equity shares of AEML.

As per the Share Purchase Agreement (SPA), RInfra had retained positive and negative rights through an overriding title in favour of RInfra in respect of certain claims under unapproved regulatory assets, which were not transferred to AEML, and consequently, RInfra retained the RAUA Matters. RInfra novated these at a commercially agreed consideration of Rs. 2,802.00 Crores to AESL pursuant to the security novation agreement dated 17th September 2024.

- On 21st August 2022, R-Infra filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. During the quarter, the parties have amicably resolved their disputes, and a settlement has reached between the parties. In light of this settlement, RInfra has withdraw all claims filed, in connection with the share purchase agreement.
- During the quarter, Adani Electricity Mumbai Limited (AEML), a subsidiary of the Company, has divested Dahanu Thermal Power Plant to honour its ESG Commitment at the transaction price of Rs. 815.00 crores after requisite approval.

5. **List of top 10 holders of equity shares of the Company as on the latest quarter end being 30th September 2024**

Sr. No.	Name of Shareholders	Total number of Equity Shares	Number of shares in demat form	Total Shareholding as % of total number of equity shares
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1	Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	601,634,660	601,634,660	50.08%
2	Adani Tradeline Private Limited	97,617,325	97,617,325	8.13%
3	Envestcom Holding Rsc Ltd	55,200,000	55,200,000	4.60%
4	Gelt Bery Trade And Investment Ltd	55,133,600	55,133,600	4.59%
5	Life Insurance Corporation Of India	41,081,207	41,081,207	3.42%
6	Afro Asia Trade And Investments Limited	30,249,700	30,249,700	2.52%
7	Worldwide Emerging Market Holding Limited	30,249,700	30,249,700	2.52%
8	Goldman Sachs Trust Ii - Goldman Sachs Ggg Partners International Opportunities Fund	3,37,41,816	3,37,41,816	2.81%
9	Ggg Partners Emerging Markets Equity Fund	2,26,75,890	2,26,75,890	1.89%
10	Emerging Market Investment Dmcc	2,16,33,500	2,16,33,500	1.80%

6. Details of the following liabilities of the Company, as at the end of the preceding quarter, being 30th September 2024, or if available, a later date:

Details of outstanding non-convertible securities:

ISIN	Tenor /Period of Maturity	Coupon	Date of allotment	Amount outstanding date of Allotment (INR Cr.)	Redemption Date/Schedule	Credit Rating	Secured /unsecured	Security
INE931S 08015	2 years	8.50%	December 20, 2022	100	20-Dec-24	IND AA+/Stable	Unsecured	-
INE931S 08023	10 years	8.70%	August 27, 2024	150	28-Aug-34	IND AA+/Stable & CRISIL AA+/Stable	Unsecured	-

List of Top 10 holders of non-convertible securities in terms of value (on cumulative basis)

S. No.	Name of holders	Category of holder	Face value of holding (in INR Cr.)	Holding as a % of total outstanding non-convertible securities of the issuer
1	HVPNL EMPLOYEES PENSION FUND TRUST	Institutional	70	28.00%
2	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE LOW DURATION FUND	Institutional	50	20.00%
3	HPGCL EMPLOYEES PENSION FUND TRUST	Institutional	50	20.00%
4	DARASHAW AND COMPANY PRIVATE LIMITED	Company	29.5	11.80%

5	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE MEDIUM TERM PLAN	Institutional	25	10.00%
6	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE CREDIT RISK FUND	Institutional	25	10.00%
7	THE MATHRUBHUMI EMPLOYEES PROVIDENT FUND	Institutional	0.5	0.20%

Details of the bank fund based facilities / rest of the borrowing (if any including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors:

Working Capital Debt

(Amount in INR crores)

Sr. No .	Name of the Bank	Type of the facilities	Currency	Amount Sanctioned	Amount Outstanding as on 30.09.2024	Date of Repayment/Schedule	Credit Rating	Secured/unsecured	Security
1.	Axis Bank	FB+NFB	INR	510	451.15 (NFB)	Rollover	IND AA+/Stable	Unsecured	-
2.	ICICI Bank	FB+NFB	INR	1100	15.97(FB) + 845.98 (NFB)	Rollover	IND AA+/Stable IND AA+/Stable	FB limit secured	FB limit of INR 15.97 Cr is secured by margin money deposits
4.	Deutsche Bank	NFB (Fungible)	INR	400	377.24 (NFB)	Rollover	IND AA+/Stable	Unsecured	-
5.	Yes Bank	FDOD	INR	575	507.29	Rollover	IND AA+/Stable	Secured	Secured by Margin Money deposits
6.	Yes Bank	NFB	INR	750	738.34	Rollover	IND AA+/Stable	Unsecured	-
7.	Indusind Bank	FDOD	INR	404	401.20	Rollover	IND AA+/Stable	Secured	Secured by Margin Money deposits

FB = Fund Based; NFB = Non Fund Based

MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT SINCE ISSUE OF GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THE KEY INFORMATION DOCUMENT IS BEING ISSUED

Key Operational and financial parameters for the last three audited years For Non-Financial Sector Entities Standalone basis (in INR Crores): (in respect of the financial information provided under clause 3.3.10(a) to clause 3.3.10(c) of the NCS Regulations, 2021)

Balance Sheet	As of 30 September, 2024	As of 31 March, 2024	As of 31 March, 2023	As of 31 March, 2022
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	42.55	12.85	8.01	1.10
Intangible Assets (including Intangible Assets under Development)	-	-	-	-
Financial Assets (Current And Non-Current)	25,840.66	16,066.67	12,911.88	12,618.08
Other Non-Current assets	14.21	13.10	27.52	15.31
Current assets	401.94	302.62	18.94	31.88
Total Assets	26,299.38	16395.24	12966.35	12,666.37
Financial Liabilities (Non- Current)				
- Borrowings (including interest)				
- Other Financial Liabilities	5205.34	4101.78	1740.41	7405.53
	1.37	1.40	1.44	1.47
Non-Current Liabilities	195.78	20.51	-	-
Current Liabilities	1,520.86	1336.17	897.79	1282.45
Provisions	13.96	13.84	0.06	0.11
Total Liabilities	6,937.32	5473.70	2639.70	8,689.56
Equity (Equity Share Capital and Other Equity)	19,362.06	10921.54	10326.65	3976.81
Total Equity and Liabilities	26,299.38	16395.24	12966.35	12,666.37
Profit and Loss	As of 30 September, 2024	As of 31 March, 2024	As of 31 March, 2023	As of 31 March, 2022
Total revenue from operations	582.06	1,517.35	688.00	739.81
Other Income	465.91	994.54	614.79	700.86
Total Income	1,047.97	2511.89	1302.79	1,440.67
Total Expenses	791.66	1852.55	1132.50	1,505.28
Profit/ loss for the period (PAT)	256.31	594.91	170.28	(64.61)
Other Comprehensive income	0.24	(0.02)	(40.49)	(120.47)
Total Comprehensive Income	256.55	594.89	129.79	(185.08)
Earnings per equity share: (a) basic; and (b) diluted	2.24	5.33	1.35	(2.65)

Cash Flow	As of 30 September, 2024	As of 31 March, 2024	As of 31 March 2023	As of 31 March, 2022
Net cash (used in)/ generated from operating activities (A)	(40.08)	(209.49)	(15.28)	2.84
Net cash (used in)/ generated from investing activities (B)	(8722.25)	(2,000.95)	(1,585.02)	239.69
Net cash (used in)/ generated from financing activities (C)	9,330.63	2,210.16	1,680.79	(248.40)
Net Increase/ (decrease) in Cash and Cash Equivalents	568.30	(0.28)	80.49	(5.87)
Opening Balance of Cash and Cash Equivalents	2.36	2.64	2.15	8.02
Cash and cash equivalents at end of the period	570.66	2.36	2.64	2.15
Additional information	As of 30 September, 2024	As of 31 March, 2024	As of 31 March, 2023	As of 31 March, 2022
Net worth	19,362.06	10,921.54	10,326.65	3,976.81
Cash and Cash Equivalents	4,161.84	1021.08	816.80	748.72
Current Investments	302.39	-	-	-
Net Sales	582.06	1,517.35	688.00	739.81
Earnings before interest, taxes, depreciation, and amortization	508.42	1007.52	586.52	698.61
Earnings before interest and taxes	508.23	1007.18	586.37	698.35
Dividend amounts	-	-	-	-
Debt equity ratio	0.32	0.47	0.25	2.15
Debt service coverage ratio	4.92	6.91	1.11	0.70
Interest service coverage ratio	2.29	2.90	1.41	0.92
Current ratio	2.97	1.25	1.54	0.97
Long term debt to working capital	1.70	9.56	3.59	41.17
Current liability ratio - current liabilities/ non-current liabilities	0.22	0.25	0.34	0.15
Total debts to total assets	0.24	0.32	0.20	0.67

Consolidated Basis (in INR Crores)*:

Balance Sheet	As of 30 September, 2024	As of 31 March, 2024	As of 31 March, 2023	As of 31 March, 2022
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	41,447.74	40,820.83	37,746.23	34,236.47
Intangible Assets (including Intangible Assets under Development)	1,092.54	1101.60	1099.35	1095.46

Financial Assets (Current and Non-Current)	16,707.55	11191.75	10895.8	8858.05
Other Non-Current assets	4,852.48	2850.84	1,865.62	1630.09
Current assets	1,265.57	1042.43	360.92	520.02
Regulatory Deferral Account Assets	3,741.02	1571.36	1963.83	1124.02
Assets classified as held for sale		-	-	-
Total Assets	69,106.90	58,578.81	53,931.75	47,464.11
Financial Liabilities (Non- Current) - Borrowings (including interest)	35994.10	33,559.62	31,330.39	27,774.04
-Other Financial Liabilities	772.45	596.00	423.29	433.15
Non-Current Liabilities	2,118.93	2,073.15	1757.28	1704.71
Current Liabilities	7,636.82	7,864.34	6898.00	5585.77
Provisions	692.54	728.74	647.02	688.38
Regulatory Deferral Account - Liabilities	70.44	53.83	-	271.56
Total Liabilities	47,285.28	44,875.68	41,055.98	36,457.61
Equity (Equity Share Capital and Other Equity)	20,985.22	12,641.55	11,749.17	9,912.82
Non Controlling Interest	836.40	1061.58	1,126.60	1093.68
Total Equity and Liabilities	69,106.90	58,578.81	53,931.75	47,464.11
Profit and Loss	As of 30 September, 2024	As of 31 March, 2024	As of 31 March, 2023	As of 31 March, 2022
Total revenue from operations	11,562.25	16,607.36	13,292.72	11,257.52
Other Income	287.52	610.95	547.74	603.95
Total Income	11,849.77	17,218.31	13,840.46	11,861.47
Total Expenses	10,136.88	14,978.74	13,164.32	10,843.45
Profit / loss for the period (PAT)	(417.27)	1,195.61	1,280.60	1,235.75
Other Comprehensive income	351.78	(282.47)	(278.72)	(251.75)
Total Comprehensive Income	(65.48)	913.14	1,001.88	984.00
Earnings per equity share:				
(a) Basic / Diluted Earnings per Equity Share (Face Value of Rs 10 each) after Net movement in Regulatory Deferral Account Balances	(1.30)	10.20	11.10	8.90
(b) Basic / Diluted Earnings per Equity Share (Face Value of Rs 10 each) before Net movement in Regulatory Deferral Account Balance	2.31	12.87	5.35	5.06
Cash Flow	As of 30 September, 2024	As of 31 March, 2024	As of 31 March, 2023	As of 31 March, 2022

Net cash (used in)/generated from operating activities (A)	3,369.97	6,037.62	3,776.99	4,096.61
Net cash (used in) / generated from investing activities (B)	(10,276.56)	(4,943.03)	(4,698.71)	(3,948.03)
Net cash (used in)/ generated from financing activities (C)	85,24.53	(543.24)	923.22	(234.86)
Net Increase/ (decrease) in Cash and Cash Equivalents	1,617.94	551.35	1.50	(86.28)
Opening Balance of Cash and Cash Equivalents	742.06	190.64	189.05	263.68
Cash and cash equivalents acquired on acquisition of transmission business	3.56	0.07		
Cash and cash equivalents at end of the period	2363.56	742.06	190.64	189.05
Additional information	As of 30 September, 2024	As of 31 March, 2024	As of 31 March, 2023	As of 31 March, 2022
Net worth	21,821.62	13,703.13	12,875.77	11,006.50
Cash and Cash Equivalents	9433.11	4,617.28	4,174.67	3,084.81
Current Investments	1,259.46	442.69	1056.79	296.35
Net Sales	11562.25	16,607.36	13,292.72	11,257.52
Earnings before interest, taxes, depreciation, and amortization	3,653.34	6,322.15	6,100.93	5,492.59
Earnings before interest and taxes	2,671.42	4,546.07	4,493.13	4065.44
Dividend amounts	-	-	-	-
Debt equity ratio	1.78	2.70	2.66	2.71
Debt service coverage ratio	1.63	1.22	1.28	0.84
Interest service coverage ratio	1.65	1.64	1.62	1.72
Current ratio	1.76	1.11	1.08	0.77
Long term debt to working capital	5.44	19.14	25.31	(39.51)
Current liability ratio - current liabilities/ non-current liabilities	0.16	0.18	0.17	0.16
Total debts to total assets	0.56	0.63	0.63	0.63

Debt: equity ratio prior to and after issue of the debt security

Before the issue of debt securities	0.35
After the issue of debt securities	0.36

Columnar representation of the Consolidated Audited Financial Statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement). These financial statements are audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India:

SUMMARY OF CONSOLIDATED BALANCE SHEET

(in ₹ crores)

Particulars	As at 30th September, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS				
Non-current Assets				
Property, Plant and Equipment	35,724.74	36,436.74	30,295.28	27,905.02
Capital Work-In-Progress	4,354.62	3,002.69	6,200.44	5,060.16
Right of Use Assets	770.09	783.11	652.22	673.00
Goodwill	598.29	598.29	598.29	598.29
Other Intangible Assets	1,092.54	1,101.60	1,099.35	1,095.46
Intangible Assets Under Development	-	-	-	-
Financial Assets				
(i) Investments	348.66	323.79	312.89	264.17
(ii) Loans	15.64	22.51	26.10	1,128.54
(iii) Other Financial Asset	4,455.64	3,841.12	3,974.70	3,631.64
Deferred Tax Assets (Net)	44.92	40.43	-	-
Income Tax Assets (Net)	71.75	57.55	60.78	88.87
Other Non-current Assets	4,735.81	2,752.86	1,804.84	1,541.22
Total Non-current Assets	52,212.70	48,960.69	45,024.89	41,986.37
Current Assets				
Inventories	356.17	255.28	151.91	250.11
Financial Assets				
(i) Investments	1,259.46	442.69	1,056.79	296.35
(ii) Trade Receivables	4,422.89	3,744.54	1,437.59	1,070.84
(iii) Cash and Cash Equivalents	2,363.51	742.06	190.64	189.05
(iv) Bank Balances other than (iii) above	3,696.75	1,486.08	1,513.50	1,203.82
(v) Loans	7.83	407.78	477.20	7.81
(vi) Other Financial Assets	137.17	181.18	1,906.39	1,065.83
Other Current Assets	909.40	787.15	209.01	269.91
Total Current Assets	13,153.18	8,046.76	6,943.03	4,353.72
Total Assets before Regulatory Deferral Account	65,365.88	57,007.45	51,967.92	46,340.09
Regulatory Deferral Account - Asset	3,741.02	1,571.36	1,963.83	1,124.02
Assets classified as held for sale	-	-	-	-
Total Assets	69,106.90	58,578.81	53,931.75	47,464.11
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	1,201.28	1,115.49	1,115.49	1,099.81
Unsecured Perpetual Equity Instrument	-	-	-	3,055.65
Other Equity	19,783.94	11,526.06	10,633.68	5,757.36
Total Equity attributable to Equity Owners of the Company	20,985.22	12,641.55	11,749.17	9,912.82
Non-Controlling Interest	836.40	1,061.58	1,126.60	1,093.68
Total Equity	21,821.62	13,703.13	12,875.77	11,006.50
Liabilities				
Non-current Liabilities				
Financial Liabilities				
(i) Borrowings	35,994.10	33,559.62	31,330.39	27,774.04
(ia) Lease Liability Obligation	42.55	45.49	51.69	66.12
(ii) Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises;	-	-	-	-

Particulars	As at 30th September, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	40.39	37.39	32.76	32.22
(iii) Other Financial Liabilities	689.51	513.12	338.84	334.81
Other Non-Current Liabilities	437.35	420.37	332.96	290.25
Provisions	602.93	630.23	527.73	617.47
Deferred Tax Liabilities (Net)	1,681.58	1,652.78	1,424.32	1,414.46
Total Non-current Liabilities	39,488.41	36,859.00	34,038.69	30,529.37
Current Liabilities				
Financial Liabilities				
(i) Borrowings	2,956.76	3,449.25	2,868.45	2,040.54
(ia) Lease Liability Obligation	15.31	15.29	19.50	21.09
(ii) Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises;	36.85	50.92	46.43	26.37
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,587.08	1,671.19	1,754.00	1,581.54
(iii) Other Financial Liabilities	2,387.55	2,043.83	1,837.82	1,556.29
Other Current Liabilities	641.04	630.68	363.79	347.60
Provisions	89.61	98.51	119.29	70.91
Current Tax Liabilities (Net)	12.23	3.18	8.01	12.34
Total Current Liabilities	7,726.43	7,962.85	7,017.29	5,656.68
Total Liabilities before Regulatory Deferral Account	47,214.84	44,821.85	41,055.98	36,186.05
Regulatory Deferral Account-Liabilities	70.44	53.83	-	271.56
Total Equity and Liabilities	69,106.90	58,578.81	53,931.75	47,464.11

SUMMARY OF CONSOLIDATED PROFIT AND LOSS STATEMENT

(in ₹ crores)

Particulars	As at 30th September, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income				
Revenue from Operations	11,562.25	16,607.37	13,292.72	11,257.52
(i) From Generation, Transmission and Distribution Business		15,577.78	12,537.07	10,435.61
(ii) From Trading Business		1029.59	755.65	821.91
Other Income	287.52	610.95	547.74	603.95
Total Income	11,849.77	17,218.31	13,840.46	11,861.47
Expenses				
Cost of Power Purchased	2,775.56	4,340.30	3,839.98	2,778.88
Cost of Fuel	623.54	1,119.09	1,384.18	1,065.99
Purchases of Stock-in-Trade	656.07	1,028.95	755.13	821.23
Employee Benefits Expense	569.11	951.70	986.65	885.07
Finance Costs	1,623.87	2,766.51	2,781.47	2,364.95
Depreciation and Amortisation Expense	981.92	1,776.08	1,607.74	1,427.15
Other Expenses	2,906.81	2,996.11	1,809.17	1,500.18
Total Expenses	10,136.88	14,978.74	13,164.32	10,843.45

Particulars	As at 30th September, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the year	1,712.89	2,239.57	676.14	1,018.02
Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	(665.34)	(460.01)	1,035.58	682.47
Profit Before Exceptional item, Tax and Deferred Assets recoverable/adjustable for the year	1,047.55	1,779.56	1,711.72	1,700.49
Exceptional item	(1,506.02)	-	-	-
Profit Before Tax and Deferred Assets recoverable/adjustable for the year	(458.47)	1,779.56	1,711.72	1,700.49
Tax Expense:				
Current Tax	95.41	298.60	260.94	244.23
Deferred Tax	(137.76)	281.53	174.39	191.83
Total Tax Expenses	(42.35)	580.13	435.33	436.06
Profit After Tax for the year but before Deferred Assets recoverable/adjustable	(416.12)	1,199.43	1,276.39	1,264.43
Deferred assets recoverable/adjustable	(1.15)	(3.82)	4.21	(28.68)
Profit After Tax for the year	(417.27)	1,195.61	1,280.60	1,235.75
Other Comprehensive Income/(Loss)				
(a) Items that will not be reclassified to profit or loss				
- Remeasurement gain / (loss) of Defined Benefit Plan	(16.12)	(14.76)	47.53	16.37
- Movement in Regulatory Deferral Balance	16.94	13.99	(47.94)	-
- Tax relating to items that will not be reclassified to Profit or Loss	(0.14)	0.01	(8.36)	(2.89)
(b) Items that will be reclassified to profit or loss				
- Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge	465.19	(375.33)	(341.59)	(262.79)
- Tax relating to items that will be reclassified to Profit or Loss	(114.09)	93.62	71.64	(2.44)
Total Other Comprehensive Income/ (Loss) for the year (Net of Tax)	351.78	(282.47)	(278.72)	(251.75)
Total Comprehensive Income for the year	(65.48)	913.14	1,001.88	984.00
Profit/ (Loss) for the year attributable to:				
Owners of the Company	(148.96)	1,137.28	1,256.33	1,204.61
Non-controlling interests	(268.31)	58.33	24.27	31.14
Total Profit/ (Loss) for the year	(417.27)	1,195.61	1,280.60	1,235.75
Other Comprehensive Income / (Loss) for the year attributable to:				
Owners of the Company	307.67	(246.65)	(265.91)	(217.19)
Non-controlling interests	44.11	(35.82)	(12.81)	(34.56)
Total Other Comprehensive Income / (Loss)	351.78	(282.47)	(278.72)	(251.75)
Total Comprehensive Income/ (Loss) for the year attributable to:				
Owners of the Company	158.72	890.63	990.42	987.42
Non-controlling interests	(224.20)	22.51	11.46	(3.42)

Particulars	As at 30th September, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Comprehensive Income/ (Loss)	(65.48)	913.14	1,001.88	984.00
Earnings Per Share (EPS) (in Rs.) (Face Value Rs. 10 Per Share)				
Basic / Diluted Earnings per Equity Share (Face Value of Rs. 10 each) after Net movement in Regulatory Deferral Account Balances (Rs.)	(1.30)	10.20	11.10	8.90
Basic / Diluted Earnings per Equity Share (Face Value of Rs. 10 each) before Net movement in Regulatory Deferral Account Balances (Rs.)	2.31	12.87	5.35	5.06

SUMMARY OF CONSOLIDATED CASH FLOWS

(in ₹ crores)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flows from operating activities				
Profit before tax	(458.47)	1,779.56	1,711.72	1,700.49
Adjustments for:				
Depreciation and Amortisation Expense	981.92	1,776.08	1,607.74	1,427.15
Amortisation of Service Line Contribution	(9.50)	(17.46)	(15.03)	(11.05)
Gain on Sale/Fair Value of Current Investments measured at FVTPL	(51.21)	(43.10)	(21.24)	(10.12)
Finance Costs	1623.87	2,766.51	2,781.47	2,364.95
Interest Income	(216.12)	(386.62)	(494.77)	(508.99)
Gain on buy-back of bond	-	(136.49)		
Unclaimed liabilities / Excess provision written back	(4.60)	(8.39)	(0.51)	(0.80)
Bad Debt Written Off	-	17.09	15.21	18.31
Provision for Doubtful Debts, Advances, Deposits	6.39	-	18.58	-
Sundry creditors written back	-	-	(2.44)	(57.41)
Loss on sale/scrapping of Property, Plant and Equipment	(2.37)	(3.73)	-	-
Foreign Exchange Fluctuation Loss	0.22	0.40	0.46	1.00
Exceptional Item	1506.02	-	-	-
Bad debt recovery	(6.36)	-	-	-
Operating profit before working capital changes	3369.80	5,743.85	5,601.39	4,927.65
Changes in Working Capital:				
(Increase) / Decrease in Operating Assets:				
Inventories	(207.03)	(103.37)	98.20	(15.85)
Trade Receivables	(406.16)	(144.45)	(394.95)	(105.44)
Other Financial Assets and Other Assets	71.61	38.53	(495.57)	(331.67)
Regulatory Deferral Account - Assets	632.34	392.47	(839.81)	(682.47)
Increase / (Decrease) in Operating Liabilities:				
Trade Payables	(190.86)	(59.33)	219.55	433.45

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Regulatory Deferral Account - Liabilities	16.61	416.17	(271.56)	-
Other Financial Liabilities, Other Liabilities and Provisions	176.16	53.83	105.30	137.80
Cash generated from operations	3462.46	6,337.70	4,022.55	4,363.47
Taxes paid (Net)	(92.49)	(300.08)	(245.56)	(266.86)
Net cash generated from operating activities (A)	3369.97	6,037.62	3,776.99	4,096.61
B. Cash flows from investing activities				
Purchase of Property, Plant and Equipment (including capital advance)	(3885.48)	(5,429.54)	(4,702.21)	(4,190.86)
Acquisition of Subsidiaries	(1916.05)	(34.79)	(36.75)	(143.48)
Advance for Acquisition	-	-	(6.35)	-
Proceeds/(Purchase) of Investments (Contingency Reserve) (net)	(17.86)	(16.10)	(48.67)	(32.70)
Proceeds/(Purchase) of current investment (net)	(772.51)	682.85	(726.02)	(89.45)
(Deposits in) Bank deposits (net) (Including Margin money deposit)	(2352.74)	(494.39)	(279.11)	48.64
Advances Given	-	-	-	(607.22)
Advances Received back	-	-	-	607.22
Non-current Loans Given	-	-	(2,003.76)	(767.40)
Non-current Loans received back	400	-	3,106.20	707.80
Current Loan (Given to) / Received back (net)	2.08	3.83	(469.39)	21.53
Interest Received	262.99	345.11	467.35	497.89
Proceeds from slump sale	805	-	-	-
Acquisition of regulatory assets	(2802)	-	-	-
Net cash used in investing activities (B)	(10276.56)	(4,943.03)	(4,698.71)	(3,948.03)
C. Cash flows from financing activities				
Payment of lease liabilities	(6.11)	(22.14)	(25.87)	(31.26)
Increase in Service Line Contribution	29.86	107.21	59.52	25.80
Proceeds from issuance of Share Capital including share premium	8373.10	-	3,850.00	-
Proceeds from Long-term borrowings	4788.55	5,458.95	5,169.59	8,211.61
Repayment of Long-term borrowings	(2479.28)	(3,277.27)	(3,573.23)	(5,564.49)
Proceeds/repayment from Short-term borrowings (net)	(505.20)	361.25	731.20	(511.05)
Gain on buy-back of bond	-	136.49	-	-
Payment of Dividend on Equity Shares	-	(85.78)	-	-
Repayment of Unsecured Perpetual Equity Instrument (including distribution)	-	-	(3,075.49)	(0.34)
Finance Cost paid	(1676.38)	(3,221.95)	(2,212.50)	(2,365.13)
Net cash generated from / (used in) financing activities (C)	8524.53	(543.24)	923.22	(234.86)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1617.94	551.35	1.50	(86.28)
Cash and cash equivalents at the beginning of the year	742.06	190.64	189.05	263.68

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash and cash equivalents acquired on acquisition of subsidiaries	3.56	0.07	0.09	11.65
Cash and cash equivalents at the end of the year	2363.56	742.06	190.64	189.05
Cash and Cash Equivalents includes				
Balances with banks				
In current accounts	403.09	225.15	152.55	165.85
Fixed Deposits (with original maturity for three months or less)	1942.91	501.35	23.53	13.28
Cheque / Draft on Hand	16.21	14.18	14.13	9.12
Cash on Hand	1.3	1.38	0.43	0.80
Total Cash and Cash Equivalents	2363.51	742.06	190.64	189.05

Standalone Financial

SUMMARY OF STANDALONE BALANCE SHEET

Particulars	(in ₹ crores)			
	As at 30 th September 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
ASSETS				
Non-current Assets				
Property, Plant and Equipment	9.17	8.58	0.49	0.66
Capital Work-In-Progress	33.38	4.27	7.52	0.42
Right of Use Assets	-	-	0.02	0.02
Financial Assets				
(i) Investments	10,741.88	9,029.94	6,721.06	6,681.17
(ii) Loans	7,217.34	5,062.47	4,732.25	4,257.27
(iii) Other Financial Assets	3,732.20	587.62	94.81	473.09
Income Tax Assets (Net)	14.12	12.4	11.37	14.2
Other Non-current Assets	0.09	0.69	16.14	1.11
Total Non-current Assets	21,748.18	14,705.97	11,583.64	11,427.94
Current Assets				
Inventories	21.18	9.91	-	
Financial Assets				
(i) Investments	302.39			
(ii) Trade Receivables	288.64	227.46	2.25	0.01
(iii) Cash and Cash Equivalents	570.66	2.36	2.64	2.15
(iv) Bank Balances other than (ii) above	2,924.92	658.72	814.16	386.57
(v) Loans	0.03	400.01	469.17	700
(vi) Other Financial Assets	62.62	98.10	75.55	117.82
Other Current Assets	380.76	292.71	18.94	31.88
Total Current Assets	4,551.20	1,689.27	1,382.71	1,238.43
Total Assets	26,299.38	16,395.24	12,966.35	12,666.37
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	1201.28	1,115.49	1,115.49	1,099.81
Unsecured Perpetual Equity Instrument				3,131.28
Other Equity	18,160.78	9,806.05	9,211.16	-254.28
Total Equity	19,362.06	10,921.54	10,326.65	3,976.81
Liabilities				
Non-current Liabilities				
Financial Liabilities				
(i) Borrowings	5,205.34	4,101.78	1,740.41	7,405.53
(ia) Lease Liabilities	1.37	1.4	1.44	1.47

Other Non-Current Liabilities	195.78	20.51	-	-
Provisions	0.22	0.18	0.04	0.08
Total Non-current Liabilities	5,402.71	4,123.87	1,741.89	7,407.08
Current Liabilities				
Financial Liabilities				
(i) Borrowings	1,024.44	1,062.90	860	1,141.84
(ia) Lease Liabilities	0.05	0.04	0.03	0.03
(ii) Trade Payables				
i. Total outstanding dues of micro enterprises and small enterprises	0.31	1.27	0.21	0.12
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	284.88	97.77	2.46	2.89
(iii) Other Financial Liabilities	90.38	78.37	24.76	130.65
Other Current Liabilities	120.81	95.82	10.33	6.92
Provisions	13.74	13.66	0.02	0.03
Total Current Liabilities	1,534.61	1,349.83	897.81	1,282.48
Total Liabilities	6,937.32	5,473.70	2,639.70	8,689.56
Total Equity and Liabilities	26,299.38	16,395.24	12,966.35	12,666.37

Income Statement

Particulars	For the period ended 30 th September 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income				
Revenue from Operations	582.06	1,517.35	688	739.81
Other Income	465.91	994.54	614.79	700.86
Total Income	1,047.97	2,511.89	1,302.79	1,440.67
Expenses				
Purchases of Stock - in - Trade	325.64	1,006.08	685.24	734.11
Operating Expenses	201.06	461.06	0.59	-
Employee Benefits Expense	4.17	2.05	1.18	1.57
Finance Costs	251.92	347.84	416.08	762.96
Depreciation and Amortisation Expense	0.19	0.34	0.15	0.26
Other Expenses	8.68	35.18	29.26	6.38
Total Expenses	791.66	1,852.55	1,132.50	1,505.28
Profit before tax	256.31	659.34	170.29	(64.61)
Tax Expense:				
Current Tax	-	64.43	0.01	
Deferred Tax	-	-	-	
Total Tax Expense	-	64.43	0.01	-
Profit after tax	265.31	594.91	170.28	(64.61)
Other Comprehensive Income				
(a) Items that will not be reclassified to Profit or Loss				
- Remeasurement gain / (loss) of Defined Benefit Plan	0.24	(0.02)	0	0.08
(b) Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
(c) Items that will be reclassified to Profit or Loss	-			
- Effective portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge	-	-	(40.49)	(120.55)
(d) Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-

Total Other Comprehensive (Loss) for the year (Net of Tax)	-	(0.02)	(40.49)	(120.47)
Total Comprehensive Income for the year	256.55	594.89	129.79	(185.08)
Earnings Per Equity Share (EPS) (in Rs.)				
(Face Value Rs. 10 Per Share)				
Basic & Diluted Earnings Per Share	2.24	5.33	1.35	(2.65)

Cashflow Statement

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flows from operating activities				
Profit before tax	256.31	659.34	170.29	-64.61
Adjustments for:				
- Depreciation and amortisation expense	0.19	0.34	0.15	0.26
- Gain on sale / fair Value of Current Investments measured at FVTPL	(75.33)	(58.79)	(16.99)	(50.55)
- Finance costs	251.92	347.84	416.08	731.57
- Dividend income	-	(255.99)	-	-
- Unrealised Foreign Exchange Loss - Borrowings net of hedging	-	-	-	31.39
- Unclaimed liabilities / excess provision written back	-	(2.14)	-	(0.05)
- Other income	(3.40)	(2.67)	(3.60)	-
- Interest income	(387.17)	(674.95)	(594.20)	(646.3)
Operating Profit / (Loss) before working capital changes	42.52	12.98	(28.27)	1.71
Movement in working capital:				
(Increase) / decrease in assets :				
- Other financial assets and other assets	(78.12)	(340.34)	31.86	12.11
- Inventories	(11.27)	(9.91)	-	-
- Trade receivables	(61.18)	(58.11)	(2.24)	0.07
Increase / (decrease) in liabilities :				
- Other financial liabilities, other liabilities and provisions	72.66	152.85	(19.86)	1.59
- Trade Payables	(2.97)	98.5	(0.34)	(5.75)
Cash used in operations	(38.36)	(144.03)	(18.85)	9.73
Income Tax paid (net of refunds)	(1.72)	(65.46)	3.57	(6.89)
Net cash flows used in operating activities (A)	(40.08)	(209.49)	(15.28)	2.84
B. Cash flows from investing activities				
Payment for acquisition of property, plant and equipment (including capital advance and CWIP)	(29.30)	(5.18)	(22.45)	(0.89)
Payment for purchase of non-current financial assets				
- Acquisition of subsidiaries	(18.62)	(34.79)	(36.74)	(143.48)
- Advance for Acquisition of SPV	-	-	(6.35)	-
- Investment in Application money of Equity shares pending for allotment of Subsidiary Companies	-	(4.80)	-	-
- Investment in Application money of Optionally Convertible Debenture pending for allotment of Subsidiary Companies	(20.50)	(15.15)	-	-
- Investment in Equity shares of Subsidiary Companies	(90.01)	(508.75)	(2.71)	(248.99)
- Loan to Subsidiary in the nature of Equity	-	-	-	(58.25)
- Loan received back from Subsidiary in the nature of Equity	19.06	-	-	20.58

- Investment in Optionally Convertible Debentures of Subsidiary Company	(571.11)	(914.24)	(7.80)	(20.99)
- Investment in Compulsory Convertible Debentures of Subsidiary Companies	(1022.41)	(840.00)	-	(3.41)
- Interest on Optionally Convertible Debentures received	-	21.68	-	-
- Interest on Compulsory Convertible Debentures received	-	2.03	-	-
Proceeds from / (deposits in) Bank deposits (net) (Including Margin money deposit)	(2,273.01)	(203.87)	(68.03)	1.12
Non-current Loans given	(3,259.00)	(4,333.55)	(3,643.48)	(3,264.53)
Non-current Loans received back	1,104.13	4,376.41	1,757.53	3,434.33
Current loans (given) / received back (net)	400	(0.01)	184.16	-
Dividend received	-	255.99	-	-
Interest received	143.81	203.28	260.85	524.20
Payment towards acquisition of claims	(2,802.00)			
Proceeds / (purchase) of short term investments (net)	(302.39)			
Net cash flows used in investing activities (B)	(8,722.25)	(2,000.95)	(1,585.02)	239.69
C. Cash flows from financing activities				
Proceeds from issuance of share capital (including share premium)	8,373.10	-	3,850.00	-
Proceeds from Long-term borrowings	3,042.60	3,767.86	4,201.22	3,698.68
Repayment of Long-term borrowings	(1,939.04)	(1,458.40)	(3,182.28)	(3,495.71)
Proceeds /repayment from Short-term borrowings (net)	(38.46)	102.96	167.65	189.19
Proceeds from issue of unsecured perpetual equity Instrument	-	-	8.00	75.62
Repayment of unsecured perpetual equity instrument (including distribution)	-	-	(3,075.49)	(0.34)
Finance costs paid (net of realized gain on hedge)	(107.52)	(202.10)	(288.15)	(715.70)
Payment for lease liability (including interest Rs. 0.12 Cr (P.Y. Rs. 0.13 Cr))	(0.05)	(0.16)	(0.16)	(0.14)
Net cash flows generated from financing activities (C)	9,330.63	2,210.16	1,680.79	(248.40)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	568.30	(0.28)	80.49	(5.87)
Cash and cash equivalents at the beginning of the year	2.36	2.64	2.15	8.02
Transfer of restricted reserve pursuant to transaction referred in note (ii) below (D)	-	-	(80.00)	-
Cash and cash equivalents at the end of the year (A+B+C+D)	570.66	2.36	2.64	2.15

DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE CIRCULAR

1. The Debentures shall be considered as secured only if the charge is registered with Registrar of Companies or CERSAI, etc., as applicable, or is independently verifiable by Debenture Trustee: The Debentures are Unsecured in nature.

2. **Terms and conditions of the Debenture Trustee Appointment Agreement**

- a. **Fees charged by Debenture Trustee**

The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per letter no CL/DEB/24-25/1489 dated October 28, 2024 issued by the Debenture Trustee. Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement shall carry interest at the rate of 16% (Sixteen percent) per annum or as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time payment which shall be payable on the footing of compound interest with quarterly rests.

3. **Other confirmations**

Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

Particulars	Referencing
Directors	Not Applicable
Auditors	Not Applicable
Bankers to Issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers to the issue have been appointed in respect of the Debentures.
Debenture Trustees	As obtained on October 28, 2024
Solicitors/Advisors	Not Applicable
Lead Managers	Not Applicable
Registrar to the Issue	As obtained on November 05, 2024
Lenders to the Issuer	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific consent from the lenders of the Issuer is required.
Expert	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from any expert is required.

PARTICULARS OF THE OFFER

Authority for the placement

This private placement of Debentures is being made pursuant to the resolution of the Board of Directors passed at its meeting held on November 02, 2022 which has approved the placement of Debentures up to INR 1,500 crores read with resolution dated October 04, 2024. The shareholders of the Company have *vide* a resolution dated February 12, 2015 approved the issuance of Debentures up to an aggregate amount of INR 15,000 crores.

The present issue of INR 125 crores is within the general borrowing limits of the Company and does not exceed the aggregate of its paid up share capital and free reserves.

Security Name (Name of the non-convertible securities which includes Coupon/dividend, Issuer Name and maturity year)	8.65% AESL 2034
Issuer	Adani Energy Solutions Limited (AESL) (Formerly known as Adani Transmission Limited)
Type of Instrument	Senior, Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Unsecured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	All qualified institutional buyers (QIBs) and any non-QIB investors specifically mapped by the Company on the BSE BOND – EBP Platform
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	Listing to be done on BSE. The listing application shall be filed with the stock exchange within 3 trading days from the date of closure of the Issue. The Issuer shall enter into the listing agreement with the Stock Exchange, comply with all the condition precedents thereunder and ensure that the Debentures are listed on the wholesale debt market segment of the Stock Exchange within 3 (Three) trading days from the date of closure of the issue. All expenses, costs, charges incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be paid by the Issuer. The Stock Exchange(s) shall list the Debentures only upon receipt of a due diligence certificate as per format specified by SEBI, from Debenture Trustee confirming creation of charge and execution of the Debenture Trust Deed. In the event the Debentures are not listed within 3 (Three) trading days from the date of closure of the Issue, the Issuer shall pay to the Debenture Holders and the Debenture Trustee additional interest on the entire outstanding amount, over and above the applicable Coupon Rate, at the rate of 1% (one per cent) per annum or such higher rate as required by Law, computed from the Deemed Date of Allotment till the Debentures have been listed (the “Listing Delay Interest”). The Listing Delay Interest shall be payable on demand and in the absence of any such demand on the next Coupon Payment Date
Rating of the Instrument	‘AA+’ / Stable by India Ratings and ‘AA+’ / Stable by CRISIL Ratings Limited
Issue Size	INR 125 crores
Minimum Subscription per investor	1 Debenture
Option to retain oversubscription (Amount)	Not Applicable
Objects of the Issue/ Purpose for which there	The proceeds of the bonds NCD/Debentures will be used upto 100% for one or more of the below objects:

is requirement of funds	1. Repayment/prepayment/refinancing of the existing debt of the Issuer; or 2. Meeting the transaction cost/ financing expenses & other costs including cost of refinancing / prepayment, if any; or 3. Capital expenditure; or 4. Advancing loans to Hold Cos and/or SPVs; or 5. Investment in SPV / associates.
In case the Issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the format provided in the SEBI Debt Listing Regulations.	N.A.
Details of the utilisation of the Proceeds	The proceeds from the issue of the Debentures shall be towards the Objects of the Issue (as specified above)
Coupon / Dividend Rate	8.65%
Step Up/Step Down Coupon Rate	No Step-up in Coupon in case of 1 notch downgrade to 'AA'. Step-up coupon by 25 bps on each notch downgrade below AA If rating falls to or below "AA-" by any Indian rating agency having an outstanding rating on the Issuer, each Debenture Holder shall reserve the right to redeem the Debentures along with all other monies / accrued interest due in respect thereof, and the Issuer shall be required to redeem the Debt Securities on the basis of the debentures held by the Debenture Holders (who have opted to redeem the debentures) with 30 (thirty) days' notice by Debenture Trustee / Debenture Holders. In case rating is upgraded, the Coupon shall be decreased by 25 bps, provided the coupon was stepped up earlier. For clarity, under no circumstances coupon would go lower than Initial Coupon Rate. In case of multiple ratings of the Issuer and/or Debentures by different Rating Agencies, the lowest among all ratings will be considered for this clause.
Coupon/ Dividend Payment Frequency	Annual and on redemption
Coupon/ Dividend Payment Dates	Each date falling on each anniversary date from the Deemed Date of Allotment. It is clarified that the last Coupon shall be payable by the Issuer on the Scheduled Redemption Date.
Cumulative/ non cumulative, in case of dividend	NA
Coupon Type (Fixed, floating or other structure)	Fixed Rate
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable
Day Count Basis (Actual/ Actual Basis)	Actual/actual
Interest on Application	Not Applicable

Money	
Default Interest Rate	Amounts due and unpaid on due date shall attract additional interest of 2% per annum over the Coupon Rate for the period of default.
Tenor	10 years
Redemption Date(s)	Date falling at expiry of 10 years from the Deemed Date of Allotment
Redemption Amount	Rs. 1,00,000 (Rupees One Lakhs) per Debenture
Redemption Premium /Discount	N.A.
Issue Price	Rs. 1,00,000 (Rupees One Lakhs) per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	N.A.
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount.	N.A.
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor needs to intimate the Company before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Company needs to intimate the investors before exercising the call)	Not Applicable
Face Value	₹1,00,000/- (Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter	1 Debt Security and in multiples of 1 Debt Security thereafter
Issue Timing 1) Issue Opening Date 2) Issue Closing Date 3) Date of Earliest Closing of the Issue, if any 4) Pay-in Date 5) Deemed Date of Allotment	November 12, 2024 November 12, 2024 NA November 13, 2024 November 13, 2024
Settlement mode of the Instrument	RTGS/NEFT/ Fund transfer
Depository	NSDL, CDSL

Disclosure of Interest/ Dividend/ Redemption Dates	Please refer to the section ‘Illustration of Debenture Cash Flows’ of this Key Information Document
Record Date	The Record Date will be 15 calendar days before the due date for payment of interest /principal.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As per Annexure 9 hereto
Description regarding Security (where applicable) (including, type of security (movable/ immovable/ tangible/ intangible etc.), type of charge (pledge/ hypothecation/ mortgage/ etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder/ Investor over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the General Information Document)	N.A. as debentures are Unsecured
Transaction Documents	The list of Transaction Documents executed as on the date of this Key Information Document are set out in Annexure 4 (<i>List of Transaction Documents Executed</i>).
Conditions Precedent to Disbursement	Other than the conditions specified below and in the SEBI NCS Regulations, there are no other conditions precedents to disbursement: ▪ constitutional documents of the Restricted Group; ▪ resolution(s) of board of directors and (if applicable) resolution(s) of shareholders of the Company; ▪ execution of Transaction Documents as agreed between the Debenture Trustee and the Company.
Condition Subsequent to Disbursement	The conditions subsequent to disbursement will be in accordance with the SEBI NCS Regulations and details will be set out in the Debenture Trust Deed.
Event of Default (including manner of voting/ conditions of joining inter creditor agreement)	As specified under Annexure 10 hereto
Consequences of Event(s) of Default	Without prejudice to any other right which the Debenture Trustee and/or Debenture Holders may have, on and at any time after the occurrence of an Event of Default and issue of notice of Event of Default to the Issuer as per Clause 4 of the Debenture Trust Deed, the Debenture Trustee shall, upon receipt of instructions from any Debenture Holders, upon the delivery of a notice of 2 (two) Business Day to the Issuer:

	(i) declare that the Debentures shall automatically and without any further action, become due for redemption at the Principal Amount and all other Debenture Payments be immediately due and payable, whereupon they shall become immediately due and payable; (ii) appoint Nominee Directors on the Board of the Issuer on behalf of all the Debenture Holders in case of two consecutive defaults in the payment of interest to the Debenture Holders or any default in the redemption of Debentures, as per SEBI (Debenture Trustee) Regulations, 1993 and the Act. The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares post such appointment. The Issuer shall appoint the Nominee Director forthwith on receiving a nomination notice from the Trustee. The Issuer shall take all steps necessary to amend its articles of association, if necessary to give effect to this provision; (iii) initiate recovery proceedings and enforce its right under the Debenture Documents; and (iv) exercise such other rights as may be available to the Debenture Trustee under the Debenture Documents or under Applicable Law.
Creation of recovery expense fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under the SEBI regulations, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under SEBI regulations.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Default Interest and Events of Default as set out above.
Provisions related to Cross Default	Cross default shall mean: any payment default by the Issuer which exceeds in the aggregate a sum of Rs. 100,00,00,000 (Rupees One Hundred Crores only) at a given point in time under the financing documents executed with any lender (other than the Debenture Documents) which is not cured in 60 (sixty) days; and/or any lender accelerates the payment of the debt upon occurrence of the event of default (however defined) under their respective financing documents (other than the Debenture Documents).
Debenture Trustee	Catalyst Trusteeship Limited
Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI Debt Listing Regulations, the Companies Act, the simplified listing agreement(s), each as amended from time to time, the Debenture Trust Deed and the Debenture Trustee Agreement.
Risk factors pertaining to the issue	Please see Section 'Risk Factors' of the General Information Document.
Governing Law and Jurisdiction	Laws of India and the jurisdiction of courts and tribunals of Delhi
Manner of bidding in the Issue, i.e., open bidding or closed bidding	The Issue will be through closed bidding on the BSE BOND - EBP Platform in line with the Operational Guidelines.
Manner of allotment in the Issue i.e. uniform yield allotment or multiple yield allotment	The allotment will be done on uniform yield allotment basis in line with the Operational Guidelines.
Manner of settlement in the Issue i.e. through clearing corporation or through escrow bank account of the Issuer	Settlement of the Issue will be done through ICCL and the account details are given in the section on 'Payment Mechanism' of this Key Information Document.
Settlement cycle i.e. T+1 or T+2 day	The process of pay-in of funds by Eligible Participants and pay-out to Issuer will be done on T+1 day, where T is the Issue / Bid Closing Day.

Issuance mode of the Instrument	Dematerialized form
Trading mode of the Instrument	Dematerialized form

Notes:

1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and the events which lead to such change should be disclosed.
2. The list of documents which have been executed in connection with the issue and subscription of debt securities is annexed as **Annexure 4** (*List of Transaction Documents Executed*).
3. The Debentures are Unsecured.

MODE OF PAYMENT FOR SUBSCRIPTION

1. Cheque: Not applicable.
2. Demand Draft: Not applicable.
3. Other Banking Channels: Electronic transfer of funds/ RTGS from the bank account(s) registered with the BSE BOND-EBP Platform to the bank account of THE clearing bank of the BSE as set out in this Key Information Document.

Financial position of the Company for the last 3 financial years

Please refer to the **Annexure 8** 'Financial Position of the Company' of this Key Information Document.

Procedure and time schedule for allotment and issue of securities: Please see the section title "Terms of Offer or Purchase" of this Key Information Document

Illustration of Debenture Cash Flows:

As per the Master Circular, the cash flows emanating from the Debentures are mentioned below by way of an illustration.

Name of the issuer		Adani Energy Solutions Limited (AESL) (Formerly known as Adani Transmission Limited)		
Face value (per security)		₹1,00,000/- (Rupees One Lakh only) per Debenture		
Date of allotment		November 13, 2024		
Date of redemption		November 13, 2034		
Tenure and coupon rate		10 years, 8.65% p.a		
Frequency of the interest/ dividend payment (with specified dates)		Annual and on redemption		
Day Count Convention		Actual / Actual		
Sr. No.	Cash Flow Event	Day and date for coupon/ redemption becoming due**	Number of days for denominator	Amount (in Rupees) per Debenture
	Pay- in date	November 13, 2024	-	(100,000)
1	Interest Payment	November 13, 2025	365	8,650
2	Interest Payment	November 13, 2026	365	8,650
3	Interest Payment	November 13, 2027	365	8,650
4	Interest Payment	November 13, 2028	366	8,650
5	Interest Payment	November 13, 2029	365	8,650

6	Interest Payment	November 13, 2030	365	8,650
7	Interest Payment	November 13, 2031	365	8,650
8	Interest Payment	November 13, 2032	366	8,650
9	Interest Payment	November 13, 2033	365	8,650
10	Interest Payment & Principal Redemption	November 13, 2034	365	108,650

** Date of payment to be same as Due Date unless Due Date falls on a day which is not a Business Day – in case Coupon Payment Date falls on a day that is not a Business Day, then payment of Coupon to be done on immediately succeeding Business Day (except in case of the last Coupon payment, which shall fall on the Maturity Date). If Redemption Date falls on a day that is not a Business day, then redemption payment to be done on immediately preceding Business Day.

If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in this Key Information Document.

Not applicable as Unsecured

Issue Schedule

Issue opens on	November 12, 2024
Issue closes on	November 12, 2024
Pay In Date	November 13, 2024
Deemed Date of Allotment	November 13, 2024

Note: In the case of full subscription to the Issue Amount, the Company may, at its own discretion, close the Issue earlier than the date mentioned hereinabove.

Price at which the security is being offered including the premium, if any, along with justification of the price

INR 1,00,000 per debenture

Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived:

NA

Relevant date with reference to which the price has been arrived at:

NA

The class or classes of persons to whom the allotment is proposed to be made:

Eligible Investors

Intention of promoters, directors or key managerial personnel to subscribe to the offer

NA

The proposed time within which the allotment shall be completed:

On the Deemed Date of Allotment

The names of proposed allottees and the percentage of post private placement capital that may be held by them:

NA

The change in control, if any, in the Company that would occur consequent to the private placement:

NA

The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price:

None

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

NA

Details of contribution made by the promoters or directors either as part of the Issue or separately in furtherance of the Objects of the Issue:

NA

The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its operations:

There are no material orders passed by the regulators, courts and tribunals which impact the going concern status of the Company and its future operations.

CAPITAL STRUCTURE

The capital structure of the Company as on the date of this Key Information Document is provided below:

Authorized			Issued		Subscribed		Paid-up	
Description of shares	Equity	Preference	Equity	Preference	Equity	Preference	Equity	Preference
No. of shares	150,00,00,000	-	1,20,12,82,642	-	1,20,12,82,642	-	1,20,12,82,642	-
Nominal value per share (INR)	10	-	10	-	10	-	10	-
Aggregate nominal value (INR)	1500,00,00,000	-	12,01,28,26,420	-	12,01,28,26,420	-	12,01,28,26,420	-
Total	1500,00,00,000	-	12,01,28,26,420	-	12,01,28,26,420	-	12,01,28,26,420	-

The pre-issue and post-issue shareholding pattern of the Company:

S. No	Category	Pre-issue		Post-issue	
		No of shares held	% of shareholding	No of shares held	% of shareholding
A	Promoters' holding				
1	Indian				
	Individual	01	0.00	01	0.00
	Bodies corporate	97617325	8.13	97617325	8.13
	Any other (Trusts)	601634660	50.08	601634660	50.08
	Sub-total	699251987	58.21	699251987	58.21
2	Foreign promoters				
	Individual	0	0	0	0
	Any Other (Foreign bodies corporates)	136721000	11.38	136721000	11.38
	Sub-total	136721000	11.38	136721000	11.38
	Sub-total (A)	835972987	69.59	835972987	69.59
B	Non-promoters' holding				
1	Institutional investors	64133463	5.34	64133463	5.34
2	Non-institutional investors	1992204	0.17	1992204	0.17
	Private corporate	12085132	1.01	12085132	1.01

S. No	Category	Pre-issue		Post-issue	
	bodies				
	Directors and relatives	106785	0.00	106785	0.00
	Indian public	39288438	3.27	39288438	3.27
	Others including Non-resident Indians (NRIs)	247703633	20.62	247703633	20.62
	Sub-total (B)	365309655	30.41	365309655	30.41
	GRAND TOTAL	1201282642	100.00	1201282642	100.00

TERMS OF OFFER OR PURCHASE

Terms of offer are set out in under the section “Particulars of the Offer” above. Below are the general terms and conditions.

Issue

Issue of 12,500 Senior, Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures of the face value ₹1,00,000/- (Rupees One Lakh only) each, aggregating to INR 125 crores.

Compliance with laws

The Issue of Debentures is being made in reliance upon the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, relevant provisions of the Companies Act, 2013, the SEBI Debt Listing Regulations, Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended and other applicable laws in this regard.

Compliance with SEBI Master Circular

The Issue of Debentures is made in compliance with the electronic book mechanism as per the SEBI Master Circular.

Who Can Apply

Only the persons who are specifically addressed through a communication by or on behalf of the Company directly are eligible to apply for the Debentures. The registration/enrolment process for the eligible investors must be guided by the EBP Circular and the operating guidelines for issuance of debt securities on a private placement basis through an electronic book mechanism as available on the website of BSE, for the registration process on the BSE BOND-EBP Platform. All eligible investors (who are specifically addressed through a communication by or on behalf of the Company directly) will have access to this Key Information Document and other issue specific information uploaded by the Company on the BSE BOND-EBP Platform. An application made by any other person will be deemed as an invalid application and rejected. In order to subscribe to the Debentures a person must be registered on the BSE BOND-EBP Platform and must be either:

- (a) Companies, Non-Banking Finance Companies and Bodies Corporate including Public Sector Undertakings
- (b) Scheduled commercial banks
- (c) Financial Institutions
- (d) Insurance Companies
- (e) Mutual Funds
- (f) Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs); and
- (g) Any other investor authorized/ eligible to invest in these Debentures.

All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Application Requirements:

(a) Application by Eligible Financial Institutions

The application must be accompanied by certified true copies of (i) Board Resolution authorising investments or letter of authorization or power of attorney, and (ii) specimen signatures of authorized signatories.

(b) Application by Insurance Companies

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association/ Constitution/ Bye-laws, (ii) resolution authorising investment and containing operating instructions, (iii) specimen signatures of authorised signatories, and (iv) Form 15 AA for claiming exemption from deduction of Tax on the interest income (including interest on application money), if applicable.

(c) Applications by Corporate Bodies/ Companies/ Statutory Corporations/ NBFCs and RNBCs

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association, (ii) resolution authorizing investment and containing operating instructions, and (iii) specimen signatures of authorized signatories.

(d) Application by Mutual Funds

- (i) A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and that such applications shall not be treated as multiple applications.
- (ii) The applications made by the asset management companies or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which application is being made.
- (iii) The applications must be accompanied by certified true copies of (i) SEBI registration certificate and trust deed, (ii) resolution authorizing investment and containing operating instructions, and (iii) specimen signatures of authorized signatories.

(e) Application by FIIs, FPIs, sub-accounts of FIIs and sub-accounts of FPIs

In case of an application made by, FIIs, FPIs or sub-accounts of FIIs, a certified true copy of their SEBI registration certificate must be attached to the Application Form at the time of making the application, failing which, the Company reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto.

DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS KEY INFORMATION DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO, RESPOND TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

The Debentures being offered under the Issue are subject to the provisions of the Companies Act, the Memorandum of Association and the Articles of Association of the Company, the terms of the General Information Document, this Key Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

How to Apply

The detailed procedures to apply for the Debentures in dematerialized form are:

- (a) This being a private placement issue, ONLY the Eligible Investors who have been addressed through this communication directly are eligible to apply by bidding for the Issue on the BSE BOND-EBP Platform by entering the bid amount in Rupees (INR), during the period commencing on the issue/ bid opening time on the issue/bid opening date and ending on the issue/ bid closing time on the issue/bid closing date. The minimum number of Debentures that can be applied for and the multiples thereof will

be as set out by the Company at the time of initiation of the issue on the BSE BOND-EBP Platform. No bidding can be made for a fraction of a Debenture.

- (b) The Arranger/ Company should be registered on BSE BOND-EBP Platform.
- (c) Bid modification is allowed during the bidding period. In last 10 minutes of the bidding period, revision is allowed only to improve the coupon / yield (in case the issue is a cut off yield based issue) and upward revision in terms of bid amount. Bid cancellation is not permitted in the last 10 minutes of the bidding period.
- (d) For further details in relation to the bidding, pre-bidding and post bidding procedure, invited eligible investors should refer to the EBP Circular and the operating guidelines for issuance of debt securities on a private placement basis through an electronic book mechanism as available on the website of the Stock Exchange.
- (e) The full amount of the Issue price of the Debentures applied for has to be paid along with the delivery of the fully completed and executed Debenture Application Form together with other applicable documents described below. The Application Form should also mention the following details in relation to the applicant:
 - Name
 - Father's name
 - Complete address including Flat/House Number, Street, Locality, Pin Code
 - Phone number, if any
 - PAN Number
 - Bank Account details

The application form shall be signed by the applicant and initialled by the officer of the Company designated to keep the record.

- (f) Post bidding, on the pay-in date, the successful invited Eligible Investors must remit/ transfer in full, monies for subscription to the Debentures allocated to them by electronic transfer of funds/ RTGS from the bank account(s) registered with BSE Limited to the bank account of as set out below on or before 10:30 am of next business day in accordance with the EBP Circular.
- (g) Payment Mechanism

Account Details:

Beneficiary Name: Indian Clearing Corporation Limited
Account Number: ICCLEB
IFSC Code: ICIC0000106
Mode: RTGS or NEFT
- (h) Funds for the allocation of the Debentures for bids made by an arranger on behalf of the successful invited Eligible Investors must also be made from the bank account of such eligible participants.
- (i) The entire amount of INR ₹1,00,000/- (Rupees One Lakh only) per Debenture is payable on the Pay In Date.
- (j) An Application Form must be accompanied by the details of the payment made to bank account of BSE Limited along with other enclosures stated elsewhere in this document. Applicants can remit the application amount through NEFT/RTGS on the Pay In Date, to the bank account of the Company as per the details mentioned in the Application Form.

- (k) The Company reserves the right to change the issue schedule including the deemed date of allotment at its sole discretion, without giving any reasons or prior notice. The issue will be open for subscription during the banking hours on each day during the period covered by the issue schedule.

Fictitious Application

All fictitious applications will be rejected.

As a matter of abundant caution and although not applicable in the case of the Debentures, attention of applicants is specially drawn to the provisions of subsection (1) of Section 38 of the Companies Act, 2013: “Any person who: (a) makes or abets making an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, shares therein, to him, or any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013”.

Basis of Allotment

The Allotment will be in accordance with the Act, SEBI Debt Listing Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Master Circular and all other application law.

Deemed Date of Allotment for the Issue is: November 13, 2024

Provisional Allocation of Debentures to be Allotted

Post completion of bidding process, if the Company decides to accept and proceed with the Issue, the Arranger and the eligible investors will be able to view the provisional allocation of the Debentures of their respective bid in the allocation report on the BSE BOND EBP Platform (“**Successful Invited Eligible Investors**”). If the Issue (for a fixed rate issue) is over-subscribed, the Debentures will be allotted on a pro-rata basis. If the Issue is on a cut off yield basis, the allotments will be made on yield property basis (i.e. all the bids below the cut-off yield will be accepted and for the bids received at cut-off yield, allotment will be made on pro-rata basis in the multiple of bidding lot size.

Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the investor and the tax exemption certificate/document, if any, of the investor must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Company or to its agents or to such other person(s) at such other address(es) as may be specified by the Company from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/ or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Company reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed application.

PAN Number

Every applicant should mention its Permanent Account Number (PAN) allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application Forms without PAN will be considered incomplete and are liable to be rejected.

Issue Schedule:

Particulars	Date
Issue Opening Date:	November 12, 2024
Issue Closing Date:	November 12, 2024

Date of Earliest Closing of the Issue, if any	NA
Pay In Date:	November 13, 2024
Deemed Date of Allotment:	November 13, 2024

The Company reserves the right to change the Issue Schedule, including the Deemed Date of Allotment, at its sole discretion, without giving any reasons therefore or prior notice. Debentures will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in this Key Information Document.

Submission of Completed Application Form

All applications duly completed and accompanied with all necessary documents shall be submitted to the Company at its Registered Office.

Post the provisional allocation of the Debentures, the successful Eligible Investors must submit the Application Form for the Debentures in **Annexure 3 (Application Form)** in block letters in English as per the instructions contained therein. Application Forms should be duly completed in all respects and must be accompanied by the bank account details of the successful Eligible Investors and the magnetic ink character reader code of the bank for the purpose of availing direct credit of all amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS. All duly completed Application Forms should be scanned and emailed to the Company along with all the relevant documents (as specified below) on the Issue Closing Date and forthwith followed by the original Application Form to the correspondence office of the Company but no later than 10 (ten) days from the Issue Closing Date. An Application Form, which is not complete in all respects, shall be liable to be rejected.

Depository Arrangements

The Company shall make necessary depository arrangements with the Depositories for issue and holding of Debentures in dematerialised form.

Debentures held in Dematerialised form

The Debentures will be issued in dematerialised form. The Company has made arrangements with the Depositories for the issue of Debentures in dematerialised form. The Depository Participant's (DP) name, depository participant identification number and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Company shall take necessary steps to credit the Debentures allotted to the depository account of the investor. Splitting and consolidation of the Debentures is not applicable in the dematerialised form since the saleable lot is one Debenture.

Investors may note that subject to applicable law, the Debentures of the Company would be issued and traded in dematerialised form only.

Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of the Depositories prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP ID) appearing in the Application Form.
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details with the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent.
- (f) If incomplete/incorrect details are given in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Company.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with its DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of its demographic details given in the Application Form vis-a-vis those

with its DP. In case the information is incorrect or insufficient, the Company would not be liable for the losses, if any.

- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the Registrar and Transfer Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the Registrar and Transfer Agent as on the Record Date, the Company would keep in abeyance the payment of the redemption amount or other benefits, till such time that the beneficial owner is identified by the Registrar and Transfer Agent and its details are conveyed to the Company, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

Debenture Trustee Instructions - Voting

At the instructions of the Debenture Holders acting by the relevant majority set out in the Debenture Trustee.

Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

- (a) Memorandum and articles of association or other constitutional documents of the investors;
- (b) Resolution authorising investment;
- (c) Certified true copy of their power of attorney;
- (d) Specimen signatures of their authorised signatories duly certified by an appropriate authority;
- (e) Copy of their PAN card; and
- (f) Duly completed Application Form (including RTGS details).

Right to accept or reject Applications

The Board reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

List of Beneficiaries

The Company shall request the Depositories to provide a list of beneficiaries as at the end of the relevant Record Date. This shall be the list, which will be used for repayment of redemption monies, as the case may be.

Trustee for the Debenture Holder(s)

The Company has appointed Catalyst Trusteeship Limited to act as trustee for the Debenture Holder(s). The Company and the Debenture Trustee entered into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Company, as specified in the Debenture Trust Deed.

Any payment made by the Company to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Company *pro tanto* to the Debenture Holder(s). The Debenture Trustee Agreement and Debenture Trust Deed shall more specifically set out rights and remedies of the Debenture Holders and the manner of enforcement thereof.

The Debenture Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.

Sharing of Information

The Company may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Company, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

Debenture Holder not a Shareholder

The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the shareholders of the Company. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Company.

Notices

Notices and communications will be sent in accordance with the provisions of the Debenture Trust Deed.

Succession

In the event of winding-up of a Debenture Holder, the Company will recognize the executor or administrator of the concerned Debenture Holder, or the other legal representative as having title to the Debenture(s). The Company shall not be bound to recognise such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Company may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognise such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof or indemnity.

Mode of Transfer/ Transmission of Debentures

The Debentures shall be transferable freely to all Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act, 2013. The provisions relating to transfer, transmission and other related matters in respect of shares of the Company contained in the Articles of Association of the Company and the Companies Act, 2013 shall apply, mutatis mutandis (to the extent applicable to debentures), to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by Depositories and the relevant Depository Participants of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the record date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of Debenture Holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Company.

Provided further that nothing in this section shall prejudice any power of the Company to register as Debenture Holder any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's depository participant account to his depository participant. The Company undertakes that there will be a common transfer form / procedure for transfer of Debentures.

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued. The issue of the Debentures shall be made in dematerialised form. However, the Company will use a common transfer form for physical Debentures if at a later stage there, pursuant to a change in applicable law, is any holding in physical form due to the Depository giving any investor the option to rematerialise the Debentures.

Purchase and Sale of Debentures by the Company

The Company may, at any time and from time to time, purchase Debentures at the price available in the debt market in accordance with the applicable laws. Such Debentures may, at the option of the Company, be cancelled, held or reissued at such a price and on such terms and conditions as the Company may deem fit and as permitted by law. In the event of purchase of Debentures by the Company, the Company will not be entitled to any of the rights and privileges available to the Debenture Holders including right to receive notices of or to attend and vote at meetings of the Debenture Holders.

Effect of Holidays (Holiday Conventions)

Should any coupon payment date falls on a day which is not a Business Day, the coupon payment shall be made on the next Business Day. If a redemption date falls on a day which is not a Business Day, the redemption date shall be the immediately preceding Business Day. Any interest payable shall not be adjusted due to the payment being made on the next Business Day.

Letters of Allotment

The Company shall issue a letter of allotment in demat form to each Debenture Holder on the Deemed Date of Allotment evidencing the Debentures allotted to it. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, within 1 Business Day from the Deemed Date of Allotment.

Deemed Date of Allotment

All the benefits under the Debentures will accrue to the investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is.

Record Date

The Record Date will be 15 calendar days before the due date for payment of interest /principal.

Refund

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within two Business Days from the Deemed Date of Allotment of the Debentures.

In case the Company has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Company repay the moneys to the extent of such excess, if any.

In case of applicants who are foreign portfolio investors, if the Debentures are not listed on BSE within 15 days of the Deemed Date of Allotment, the entire amount will be refunded to the Debenture Holders.

Tax Gross up

If any Tax deduction is required from any payment made to the Debenture Holders, the Company will gross-up such payments in the manner set out in the Debenture Trust Deed.

Payment on Redemption

No action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS/EFT to those Debenture Holders whose names appear on the list of beneficiaries maintained by the Registrar and Transfer Agent. The names would be as per the Registrar and Transfer Agent's records on the relevant Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

Payments on each redemption date will be made by way of cheque(s)/ demand draft(s)/ credit through RTGS system/ funds transfer in the name of Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depositories to the Company and the Registrar as on the Record Date.

The Debentures shall be taken as discharged to the relevant extent on payment of the applicable (in full or in part, as applicable) redemption amount by the Company on the related redemption date to the registered Debenture 67

Holder(s) whose name appears in the Register of Debenture Holder(s) on the relevant Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holder(s). On such payment being made, the Company will inform the Depository and accordingly the account of the Debenture Holder(s) with the Depository will be adjusted.

On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

Governing Law and the Jurisdiction of the Courts

The Debentures are governed by and shall be construed in accordance with Indian law. Any dispute arising thereof will be subject to the exclusive jurisdiction of courts and tribunals of Delhi, India and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

UNDERTAKING BY THE COMPANY

The Company, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document and the General Information Document contains all information with regard to the Company and the Issue, that the information contained in the Key Information Document and the General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Key Information Document and the General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respects.

Declaration

The persons authorized by the issuer attest that:¹

- (a) The Company is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
- (b) Nothing in this Key Information Document is contrary to the provisions of Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
- (c) The compliance with the Securities and Exchange Board of India Act, 1992 and the Companies Act and the rules and regulations does not imply that payment of dividend or interest or repayment of Debentures, if applicable, is guaranteed by the Central Government;
- (d) The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document;
- (e) Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and the Articles;
- (f) The permanent account number, Aadhaar Number, driving license number, bank account number(s) and passport number and personal addresses of the promoters of the Company and permanent account number of the directors of the Company have been submitted to the Stock Exchange; and
- (g) The Issuer has no side letter with any debt securities holder except the ones disclosed in this Key Information Document and the General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the Debentures are listed.
- (h) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.
- (i) They are duly authorized to attest as per clause 3.3.37 of the Schedule I of NCS Regulations, 2021 by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in the Key Information Document.

The General Information Document read along with this Key Information Document contains full disclosures in accordance with the SEBI Debt Listing Regulations, as amended from time to time. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

A copy of the board resolution dated 2nd November 2022 authorizing the issuance of the Issue of Unsecured, Listed, Rated, Redeemable, Non-Convertible Debentures and resolution dated October 04, 2024 is attached as **Annexure 5** (*Board Resolution*) of this Key Information Document.

A copy of the shareholders resolution dated 12th February 2015 authorizing the issuance of the Debentures is attached as **Annexure 6** (*Shareholders Resolution under the Companies Act*) of this Key Information Document.

[•]

Sd/-

Director

Sd/-

Director

Place: [•]

Date: [•]

ANNEXURE 1: IN-PRINCIPLE LISTING APPROVAL

As enclosed below

ANNEXURE 1: IN-PRINCIPLE LISTING APPROVAL

As enclosed below

DCS/COMP/BB/IP-PPDI/090/24-25

August 14, 2024

Adani Energy Solutions Ltd.

Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad 382 421

Re: Private Placement of Senior, Secured/Unsecured, Listed, Rated, Redeemable Nonconvertible Debentures or Other Non-Convertible Securities in one or more Tranches including Debentures, Bonds, Such Security as defined as Non-Convertible Debentures and Commercial Papers under GID No. #2024-25/01 Dated-08 August 2024; (The Issue)

We acknowledge receipt of your application on the online portal on August 09, 2024, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited



Prasad Bhide
Senior Manager



Akshay Arolkar
Deputy Manager

**ANNEXURE 2: DETAILED PRESS RELEASE OF THE RATING AGENCY INCLUDING THE
CREDIT RATING LETTER AND RATING RATIONALE**

As enclosed below

RL/ADTRLI/353779/NCD/1024/100712/138010534

October 16, 2024

Mr. Jay Ambani
Strategic Manager
Adani Energy Solutions Limited
Shantigram, Near Vaishnodevi Circle
S G Highway, Ahmedabad, Gujarat
Gandhinagar - 382421



Dear Mr. Jay Ambani,

Re: Review of CRISIL Rating on the Rs.1000 Crore Non Convertible Debentures of Adani Energy Solutions Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Varun Marwaha
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Mr. Kunjal Mehta
CFO
Adani Energy Solutions Limited (Formerly Adani Transmission Limited)
Adani Corporate House, Shantigram,
S G Highway, Ahmedabad 382 421
Gujarat, India

May 22, 2024

Dear Sir/Madam,

Re: Rating Letter for BLR & NCD of Adani Energy Solutions Limited (Formerly Adani Transmission Limited)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Adani Energy Solutions Limited (AESL) and its debt:

Instrument Type	Size of Issue (million)	Rating	Rating Action
Long-Term Issuer Rating	-	IND AA+/Stable	Affirmed; Outlook revised to Stable
Non-convertible debentures	INR15,000*	IND AA+/Stable	Affirmed; Outlook revised to Stable
Working capital facility	INR4,000	IND AA+/Stable	Affirmed; Outlook revised to Stable
Bank guarantee	INR7,500	IND AA+/Stable	Assigned
Proposed non-fund based working capital facility	INR7,500	IND AA+/Stable	Assigned

*AESL has raised INR1.0 billion through the first tranche of the total non-convertible debentures (NCDs) limit of INR15 billion.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody

assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

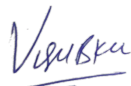
Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Vishal Kotecha
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Working Capital Facility	ICICI Bank	IND AA+/Stable	2000.00
Working Capital Facility	Deutsche Bank	IND AA+/Stable	2000.00
Bank Guarantee	Yes Bank Ltd	IND AA+/Stable	7500.00
Proposed Non-Fund Based Working Capital Limit	NA	IND AA+/Stable	7500.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE931S08015	20/12/2022	8.5	20/12/2024	IND AA+/Stable	1000

Source: NSDL, AESL

Vs

Rating Rationale

July 12, 2024 | Mumbai

Adani Energy Solutions Limited

'CRISIL AA+/Stable' assigned to Non Convertible Debentures

Rating Action

Rs.1000 Crore Non Convertible Debentures	CRISIL AA+/Stable (Assigned)
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Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AA+/Stable**' rating to the non-convertible debentures of Adani Energy Solutions Ltd (AESL).

The rating factors in the strong business risk profile of AESL's transmission and distribution business, its healthy financial flexibility and established track record of operations in the transmission and distribution business. That said, the ratings are constrained by exposure to implementation risk in the large under-construction portfolio and high funding requirement, especially equity capital for growth.

The rating also factors in completion of most of the regulatory investigations within the Adani group (following the release of the report by Hindenburg Research). Any regulatory/government action or investigation, having a material adverse impact on the group or its entities, will be a key rating sensitivity factor.

Analytical Approach

CRISIL Ratings has evaluated the consolidated credit profile of the businesses / verticals of AESL (namely transmission, distribution and smart meter), present in its underlying special-purpose vehicles (SPVs) including Adani Electricity Mumbai Ltd, smart meter business and transmission SPVs such as Adani Transmission Step-One Ltd. In addition, CRISIL Ratings has also assessed adequacy of cashflow and liquidity at AESL (on a standalone basis).

This is because AESL has direct control over these SPVs/ entities, including their operations and treasury. AESL is expected to provide need-based support to these entities in case of exigencies and access surplus cash reserves of each SPV/Restricted Group (RG) post satisfaction of covenants related to restricted payment/distribution as per the facility documents.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Healthy business profile in power distribution and transmission business driven by healthy visibility in cash flow via long-term contracts, diversity of portfolio and diversified counterparty mix:** AESL's business profile is driven by capabilities in developing and operating large and diverse portfolio of assets across different verticals - namely transmission, distribution and smart meter - in power distribution and transmission segments.

AESL is the largest private sector transmission developer and operator in India. It has a large and diverse portfolio of 26 operational transmission SPVs (as on March 31, 2024), which have a predictable revenue profile through transmission service agreements (TSAs) spread over 35 years. Revenue for transmission assets is fixed in nature, with either the cost-plus model (return on investment) or competitively bid fixed tariffs (TBCB assets) lending visibility. Assets are spread across 14 states and have a healthy counterparty mix with around 60% benefiting from the point-of-connection (PoC) mechanism. Under PoC, transmission charges are pooled and distributed among licensees in proportion to their annual transmission charges, thereby assuring timely payments.

AESL's business profile also gets supported through established distribution business in Mumbai, housed under AEML. Here, the cost-plus tariff regime ensures recovery of the entire operational and finance cost on the regulated debt, along with a fixed return on regulated equity (around 15.5% plus income tax) and a valid license till August 2036. This regulatory regime provides stability to revenue.

AESL is also developing smart meters, wherein revenue/cash flow is supported by long-term fixed price contracts with state discoms. Further, the counterparty payment risk is mitigated by presence of the direct debit facility (DDF) facility.

- **Established track record of operations in the transmission and distribution business:** AESL has a unique position in India's private transmission and distribution industry through its position as the largest private transmission developer in India, and presence in other businesses such as distribution and smart meters. This is further enhanced by The Adani group's presence in thermal and green power generation business. This has helped AESL maintain a healthy operational track record.

Under its transmission business, AESL has achieved a healthy availability track record of around 99.7%, on an average for the past few years, demonstrating strong operating performance across assets, much higher than normative line availability of 98.0%. This will enable the company to earn availability-linked incentives as well. Performance is backed by operations and maintenance (O&M) capabilities leveraging upon new-age technology, economies of scale (healthy presence across transmission corridors) and best-in-industry technical capabilities.

AESL also has a healthy track record of operations in the distribution business. The Mumbai distribution business has a favourable demographic profile, with the residential segment constituting 50% of the energy consumed in fiscal 2024, followed by the commercial segment (38%) and the industrial segment (12%). Despite a higher share of the residential segment, AESL has brought down its aggregate technical and commercial (AT&C) losses to 5.3% in fiscal 2024 (below the normative level of 6.8%), from 8.1% in fiscal 2018.

- **Healthy financial flexibility:** AESL has a demonstrated track record of raising both equity and debt capital. For debt capital, company raises funds from the domestic and international markets. AESL has also raised debt via innovative structures such as external borrowing with long tenors of over 30 years and a revolving debt facility of USD 700 million. Proceeds have been used to fund the under-construction transmission and smart meter business in underlying SPVs.

Financial flexibility is also supported by low foreign exchange risk on external debt, as it uses various hedging instruments such as forwards, full currency swap, principal only swap etc to mitigate this risk. The forex risk is assessed to be low since AESL maintains the policy of hedging its entire foreign exposure either over the entire tenure of the bond or through rolling one-year contracts.

On equity capital, AESL has secured equity investments from marquee investors in the past. It has raised USD 452 million from Qatar Investment Authority in 2019 and USD 500 million from International Holding Company PJSC in 2023. Apart from this, the company also received secondary equity investment from GQG Partners in 2023.

Weaknesses:

- **Exposure to implementation risk in the large under-construction portfolio:** AESL plans to incur significant capital expenditure under its transmission and smart meter business, which exposes the company to implementation risks of cost and time overruns. It has nine transmission assets under various stages of implementation as on March 31, 2024, with a combined project cost of Rs 17,000 crore, vis-à-vis the current operational transmission asset base of Rs 31,400 crore. The company must get relevant clearances pertaining to land, right-of-way, no-objection certificates from relevant government authorities, liaise with various stakeholders, and tackle on-ground issues to ensure timely completion of projects. Further, these projects also remain exposed to risks such as input cost escalation or change in scope.

In the smart meters business, AESL is implementing nine contracts to install 22.8 million smart meters, which involves capital expenditure (capex) of Rs 12,300 crore. Implementation and operation of smart meters have a limited track record in India and the company may be exposed to risks such as unavailability of site or other on-ground compliance issues. Although contracts have the provision to de-scope meters and allied infrastructure, which is not implemented on account of such reasons, working of the business model is yet to be ascertained.

- **High funding requirement especially equity capital for growth:** AESL has high capital requirement to fund growth, especially equity funds, given the planned capex of around Rs 30,000 crore under its transmission and smart meter business over the next 2-3 years. The company has announced its plan to raise Rs 12,500 crore in fiscal 2025 and shall utilise the funds to fund its growth. Traction of fund raising would remain a key monitorable.

Further, AESL's current external debt profile is dominated by foreign and domestic bonds/ loans with varying tenures, some of which have bullet maturities. Timely refinancing of bullet maturities, with the earliest material bullet of USD 500 million in August 2026, is expected, as the management plans of putting a refinance plan 12 months in advance.

Liquidity: Strong

Consolidated: Free cash and equivalents stood at Rs 1,920 crore as on March 31, 2024. Apart from this, the company also has a contingency reserve (Rs 340 crore) and Rs 2,357 crore in the form of debt service reserve account (DSRA) /margin money. Liquidity is also supported by the unutilized working capital limit of around Rs 1,437 crore as on March 31, 2024 (of the total sanctioned fund-based limit of Rs 3,885 crore). CRISIL Ratings understands that the company has capex plans of Rs 30,000 crore, spread over the next 2-3 years, which will be funded through internal accrual, existing cash balance, equity

(yet to be raised) and debt. Expected net cash accrual of Rs 5,800-6,200 crore for fiscal 2025, should suffice to cover annual debt of Rs 3,900-4,100 crore.

Standalone: AESL has free cash of around Rs 17 crore as on March 31, 2024. Capex plans are being executed in subsidiaries (direct and indirect) for which debt funds are expected to be raised at individual subsidiaries and equity is expected to be funded through consolidated cash, accruals and planned equity raise. AESL has access to free cash /upstreaming of underlying SPVs which is expected to be over Rs. 1,200-1,300 crore in fiscal 2025 (assuming certain funds being retained at SPV level and no upstreaming from smart meter and distribution business)

Outlook: Stable

AESL is expected to benefit from stable cash flows from its operational transmission portfolio and increase in the operational asset base.

Rating Sensitivity factors

Upward factors:

- Significant reduction in project implementation risk (through timely commissioning of planned capex at ~Rs 30,000 crore over the next 2-3 years) and establishment of working of smart meter business model
- Higher-than-expected deleveraging through surplus cash flow/equity or improvement in business and financial profiles of business segments/ verticals

Downward factors:

- Higher-than-expected debt-funded capex (through delay in raising of equity) and/ or weakening in business or financial profile of business segments/ verticals.
- Any significant time/cost overrun in the under-construction portfolio, resulting in adverse impact on liquidity, or a significant ramp up in proportion of under-construction portfolio, vis-à-vis operational asset base (from expectation of capex at ~Rs 30,000 crore over the next 2-3 years)

About the Company

AESL houses the transmission & distribution business of the Adani group. Assets are housed under individual SPVs, in which the company holds a 100% stake (except for AEML, in which it holds 74.9% stake). As of March 31, 2024, AESL had a portfolio of 26 operational transmission SPVs, nine under-construction transmission assets, distribution business in Mumbai housed under AEML (catering to 3 million customers in Mumbai city) and distribution business in Mundra special economic zone. AESL is the largest privately operating transmission line company in India. The company has also ventured into the smart meters business and has bagged nine contracts, involving installation of 22.8 million smart meters.

Key Financial Indicators (CRISIL Ratings- adjusted- consolidated numbers)

As on/for the period ended March 31	Unit	2024	2023
Revenue	Rs crore	16,618	13,304
PAT	Rs crore	1,196	1,281
PAT margin	%	7.2	9.6
Adjusted debt/adjusted network	Times	3.09	3.09
Interest coverage	Times	2.24	1.63

Any other information

AESL has an ongoing litigation with Reliance Infrastructure Ltd, pertaining to the Mumbai distribution business housed under AEML. Any adverse outcome, leading to material cash outflows, is a key monitorable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
NA	Non Convertible Debentures#	NA	NA	NA	1000	Simple	CRISIL AA+/Stable

#Not yet issued

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Adani Transmission (India) Ltd	Full	Common management and significant operational and financial linkages
Maharashtra Eastern Grid Power Transmission Company Ltd	Full	Common management and significant operational and financial linkages
Sipat Transmission Ltd	Full	Common management and significant operational and financial linkages
Raipur-Rajnandgaon-Warora Transmission Ltd	Full	Common management and significant operational and financial linkages
Chhattisgarh-WR Transmission Ltd	Full	Common management and significant operational and financial linkages
Adani Transmission (Rajasthan) Ltd	Full	Common management and significant operational and financial linkages
North Karanpura Transco Ltd	Full	Common management and significant operational and financial linkages
Maru Transmission Service Company Ltd	Full	Common management and significant operational and financial linkages
Aravali Transmission Service Company Ltd	Full	Common management and significant operational and financial linkages
Hadoti Power Transmission Service Ltd	Full	Common management and significant operational and financial linkages
Barmer Power Transmission Service Ltd	Full	Common management and significant operational and financial linkages
Thar Power Transmission Service Ltd	Full	Common management and significant operational and financial linkages
Western Transco Power Ltd	Full	Common management and significant operational and financial linkages
Western Transmission (Gujarat) Ltd	Full	Common management and significant operational and financial linkages
Fatehgarh-Bhadla Transmission Ltd	Full	Common management and significant operational and financial linkages
Ghatampur Transmission Ltd	Full	Common management and significant operational and financial linkages
Adani Electricity Mumbai Ltd	Full	Common management and significant operational and financial linkages
Adani Electricity Navi Mumbai Ltd	Full	Common management and significant operational and financial linkages
OBRA-C Badaun Transmission Ltd	Full	Common management and significant operational and financial linkages
Adani Transmission Bikaner Sikar Private Ltd	Full	Common management and significant operational and financial linkages
WRSS XXI (A) Transco Ltd	Full	Common management and significant operational and financial linkages
Bikaner Khetri Transmission Ltd	Full	Common management and significant operational and financial linkages
Lakadia Banaskantha Transco Ltd	Full	Common management and significant operational and financial linkages
Jamkhambhaliya Transco Ltd	Full	Common management and significant operational and financial linkages
Arasan Infra Ltd	Full	Common management and significant operational and financial linkages
Sunrays Infra Space Ltd	Full	Common management and significant operational and financial linkages
Power Distribution Services Ltd	Full	Common management and significant operational and financial linkages
Adani Electricity Mumbai Infra Ltd (100% subsidiary of AEML)	Full	Common management and significant operational and financial linkages
Khar Ghar Vikhroli Transmission Ltd	Full	Common management and significant operational and financial linkages
Alipurduar Transmission Ltd	Full	Common management and significant operational and financial linkages
AEML SEEPZ Ltd (100% subsidiary of AEML)	Full	Common management and significant operational and financial linkages

Adani Transmission Step One Ltd	Full	Common management and significant operational and financial linkages
Warora Kurnool Transmission Ltd	Full	Common management and significant operational and financial linkages
ATL HVDC Ltd	Full	Common management and significant operational and financial linkages
MP Power Transmission Package-II Ltd	Full	Common management and significant operational and financial linkages
MPSEZ Utilities Ltd	Full	Common management and significant operational and financial linkages
Karur Transmission Ltd	Full	Common management and significant operational and financial linkages
Khavda-Bhuj Transmission Ltd	Full	Common management and significant operational and financial linkages
Adani Electricity Jewar Ltd	Full	Common management and significant operational and financial linkages
Adani Transmission Step-Two Ltd	Full	Common management and significant operational and financial linkages
Adani Transmission Mahan Ltd	Full	Common management and significant operational and financial linkages
BEST Smart Metering Ltd	Full	Common management and significant operational and financial linkages
Adani Cooling Solutions Ltd	Full	Common management and significant operational and financial linkages
WRSR Power Transmission Ltd	Full	Common management and significant operational and financial linkages
Adani Transmission Step-Three Ltd	Full	Common management and significant operational and financial linkages
Adani Transmission Step-Four Ltd	Full	Common management and significant operational and financial linkages
Adani Transmission Step-Five Ltd	Full	Common management and significant operational and financial linkages
Adani Transmission Step-Six Ltd	Full	Common management and significant operational and financial linkages
Adani Transmission Step-Seven Ltd	Full	Common management and significant operational and financial linkages
Adani Transmission Step-Eight Ltd	Full	Common management and significant operational and financial linkages
NE Smart Metering Ltd	Full	Common management and significant operational and financial linkages
Adani Electricity Aurangabad Ltd	Full	Common management and significant operational and financial linkages
Adani Electricity Nashik Ltd	Full	Common management and significant operational and financial linkages
Khavda II-A Transmission Ltd	Full	Common management and significant operational and financial linkages
Adani Green Energy Thirty Ltd	Full	Common management and significant operational and financial linkages
Adani-LCC JV	Full	Common management and significant operational and financial linkages
KPS 1 Transmission Ltd	Full	Common management and significant operational and financial linkages
Sangod Transmission Service Ltd	Full	Common management and significant operational and financial linkages
Halvad Transmission Ltd	Full	Common management and significant operational and financial linkages
Sunrays Infra Space Two Ltd	Full	Common management and significant operational and financial linkages
Arasan Infra Two Ltd	Full	Common management and significant operational and financial linkages
Adani Energy Solutions Step-Twelve Ltd	Full	Common management and significant operational and financial linkages
Adani Energy Solutions Step-Thirteen Ltd	Full	Common management and significant operational and financial linkages

Annexure - Rating History for last 3 Years

Current				2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	1000.0	CRISIL AA+/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
The Infrastructure Sector Its Unique Rating Drivers
Rating Criteria for Power Distribution Utilities
Criteria for Rating power transmission projects
CRISILs Approach to Financial Ratios
CRISILs Criteria for Consolidation

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India Ratings Revises Adani Energy Solutions' Outlook to Stable; Affirms 'IND AA+'; Rates Bank Guarantee

May 22, 2024 | Integrated Power Utilities

India Ratings and Research (Ind-Ra) has taken the following rating actions on Adani Energy Solutions Limited (AESL) and its debt:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating	Rating Action
Long-Term Issuer Rating	-	-	-	-	IND AA+/Stable	Affirmed; Outlook revised to Stable
Non-convertible debentures	-	-	-	INR15,000*	IND AA+/Stable	Affirmed; Outlook revised to Stable
Commercial paper	-	-	Up to 12 months	INR10,000	IND A1+	Affirmed
Working capital facility	-	-	-	INR4,000	IND AA+/Stable	Affirmed; Outlook revised to Stable
Bank guarantee	-	-	-	INR7,500	IND AA+/Stable	Assigned
Proposed non-fund based working capital facility	-	-	-	INR7,500	IND AA+/Stable	Assigned

*AESL has raised INR1.0 billion through the first tranche of the total non-convertible debentures (NCDs) limit of INR15 billion. Refer annexure.

Analytical Approach

To arrive at the ratings, Ind-Ra continues to consolidate AESL's [transmission and distribution business](#) excluding Adani Electricity Mumbai Limited ([AEML](#); [debt rated at 'IND AA+/Stable'](#); holds 74.9%). Any equity requirement for AEML and dividend distribution from AEML have been considered in the analysis. AESL invests in transmission assets, distribution utilities and smart meter projects.

Detailed Rationale of the Rating Action

Ind-Ra has revised the Outlook to Stable considering the demonstrated debt tie-up for majority of the under-construction transmission assets and adequate visibility of equity through internal accruals for the already won projects. Adequate free cash flow generation from operating transmission assets supports the equity visibility, including cashflows from favourable regulatory orders. There are nine transmission and nine smart meter projects in the under-construction

phase which the management expects to be completed in FY25-FY27. AESL has demonstrated commissioning of 18 transmission assets in FY19-FY24, thus providing significant comfort on its execution capabilities.

AESL has completed financial closure of four transmission projects for a total debt of about INR38 billion in FY24 and is raising a fund-based term loan for the balance three transmission projects and a fund or non-fund-based deployment facility for nine smart meter projects. AESL at the standalone level increased its working capital limits by INR9.55 billion by March 2024 compared to September 2023.

The large under construction portfolio of INR300 billion has intrinsic uncertainties regarding the construction period. Timely equity and debt financing is critical for timely physical progress. Ind-Ra will monitor the equity/internal accruals at AESL level and the absence of adequate equity visibility could lead to a rating review. Any financial impact or constraint in fund raising due to investigations by The Securities and Exchange Board of India remains a monitorable.

List of Key Rating Drivers

Strengths

Stable revenue potential

Comfortable credit metrics

Minimal operating risks

Weaknesses

Counterparty risk diversified through smart meter business; demonstrated payments critical

Moderate debt structure with refinancing risks in FY26 and FY27

Expansion risk related to debt tie-up and equity infusion for under-construction projects

Detailed Description of Key Rating Drivers

Stable Revenue Potential: AESL's transmission business continues to have a strong revenue profile, with the revenue being governed by a predictable regulatory regime or contracts signed under a tariff-based competitive bidding (TBCB). Its revenue is availability based and does not depend on the quantum of energy flowing through the transmission network.

The smart meter business also has a fixed revenue throughout contract period (27-30 months construction and 90-93 months operations period) and payments depend on availability and meeting of performance standards. Part of the revenue will be received during the construction period as lumpsum payments based on the progress in the number of meters installed and this will partly fund the project cost. Given the low complexity of technology involved in smart meter projects, Ind-Ra does not expect any significant risk in revenue except some fluctuation during the ramp-up stage. Also, revenue on installed meters will accrue after minimum of 5% of meters under the contract or 25,000 meters start operations.

Comfortable Credit Metrics: In FY24, the consolidated net leverage (net debt/EBITDA) increased to 5.05x (FY23: 5.1x; FY22: 5.18x) and the interest coverage (EBITDA/ interest expenses) decreased to 2.3x (2.8x; 2.8x). The leverage is likely to increase during FY25-FY26 as well, on account of the funding requirements for the 18 under-construction transmission and smart meter assets and the acquisition of Essar Power Transmission Company Limited. Ind-Ra expects leverage to fall below 5.5x by FY26 after the interim increase in FY25.

Minimal Operating Risks: Demonstrated operations of transmission assets with minimal disruptions and revenue loss support the rating. Also, smart meter projects have a low operating risk. AESL's experience in installing and operating several lakh smart meters in AEML is positive. Any deductions for underperformance compared to the service level required will be monitorable.

AESL has opted for the concept of self-insurance reserve for transmission lines in 22 operational assets bid under the TBCB route. This reserve has been created at AESL's level and only for the transmission lines, while sub-stations, associated cable connectivity and other capital equipment have been covered comprehensively under third-party insurance policies. AESL created a reserve of INR683.3 million, equivalent to 0.40% of replacement value of transmission lines covered as on 31 March 2024 (31 March 2023: INR436.6 million, equivalent to 0.30% of replacement value of transmission lines covered). This shall be increased to ultimately create a reserve equivalent to 0.50% of the replacement value of transmission lines covered. In case the self-insurance reserve is dipped into, AESL has to replenish the same. The transmission assets get the benefit of the deemed availability in case affected by force majeure events, thus allowing for a continuous revenue recovery as long as the damaged assets are restored in a reasonable time. Historically, there has not been major incidents in AESL's transmission lines requiring substantial capex. Ind-Ra will monitor any addition of assets in a difficult or vulnerable terrain, which could lead to any significant adhoc expenditure.

Counterparty Risk Diversified Through Smart Meter Business; Demonstrated Payments Critical: While there has been a demonstrated payment track record for AESL's transmission business, timely payments under the smart meter business is yet to be demonstrated. The share of revenue from transmission and smart meters is likely to be in the range of 71%-77% and 23%-29%, respectively, in FY26-FY28. Intrastate transmission counterparties are majorly distribution companies in Maharashtra, Rajasthan and Uttar Pradesh, which creates counterparty concentration. Ind-Ra will review the impact of any sustained deterioration in the payment profile or financial profile of the counterparties that account for over 25% of the revenue. Receivable days were about 90 at end-FY24 (FYE23: 97), while there was a slight increase in unbilled revenue.

The contracts for smart meters have been signed with diverse counterparties and (except the one signed with Brihanmumbai Electric Supply and Transport) envisage the direct debit facility (DDF) as the payment security mechanism, wherein an agreement has been signed among discom, project company, DDF agent (a bank) and gateway service provider. The DDF will ensure inflow of at least 5.0x of the monthly estimated payment (based on average collection of last six months) in the chosen payment gateway and daily inflow of 1/10th of the approved invoice amount. These payments shall have priority over all other payment obligations of respective discoms. DDF is a revenue collection mechanism for both lumpsum and monthly charges to be received by project company from discoms. Operationalisation of the mechanism and timely receipt of the lumpsum payments by AESL's smart meter project companies will be a key monitorable.

Moderate Debt Structure: AESL's transmission business had a long-term debt of about INR211.37 billion as on 31 March 2024 (end-March 2023: INR188.9 billion). The US dollar and euro-denominated debt of INR132.6 billion is predominantly hedged for currency risk for various tenors. AESL has significant refinancing requirement in FY26 (USD185 million), FY27 (USD729 million) and FY28 (USD669 million), consisting of a USD1.1 billion construction financing facility (maturity in four years from drawl) and USD500 million bonds. The debt structure in AESL and its subsidiaries generally features a debt/interest service reserve of about INR6.3 billion (FY23: INR4.41 billion for AESL Transmission business), dividend lock-up covenant and waterfall mechanism.

The project life coverage ratio and average debt service coverage ratio (consolidated) seem comfortable for FYE25, given the proposed increase in the regulated asset base by implementing the high voltage direct current project. The principal of entire foreign currency is fully hedged and interest payments are hedged for various tenors. The timely refinancing of the USD denominated debt remains a key monitorable for the rating. AESL has availed related-party debt to partly fund the under-construction projects. Management has represented that the same will be repaid if equity capital is raised. Any further increase in related-party debt may lead to a rating review.

Expansion-related Risk – Key Monitorable: AESL has adequate visibility of financing equity through internal accruals for the under-construction projects and has represented that any significant additional capex will be committed after ensuring availability of adequate equity in AESL. AESL has 18 under-construction projects including nine transmission and nine smart meter projects. Additionally, the company has acquired EPTCL phase-2. AESL continues to participate in competitive bidding for transmission and smart meter projects and explore opportunities in the distribution business.

Out of nine transmission projects, the entire project cost of two is being funded through internal accruals, five have tied-up debt and the balance require a debt tie-up. AESL plans to use a short-tenor deployment facility to fund the smart

meter projects and refinance the same using a long-term debt to be availed for the commissioned meters as the project progresses. Management has represented that the refinancing of the deployment facility of smart meter projects will be done in a timely manner. According to management, no equity support is required for AEML, and no dividends are expected from AEML in the near term, and the same has been assumed in Ind-Ra's analysis.

Also, Reliance Infrastructure Limited ('IND D') has filed an arbitration claim worth INR134 billion from AESL, quoting the provisions of a share purchase agreement signed with the latter for the sale of the former's distribution business (AEML) in Mumbai. AESL management has disputed the claims and is representing in the arbitration. Ind-Ra would continue to monitor the arbitration proceedings; any adverse verdict against AESL may impact the ratings negatively.

Liquidity

Adequate: The total free cash was INR18.8 billion (including debt service reserve) on 31 March 2024. Ind-Ra believes the overall equity requirement would be about INR52.6 billion for capex/acquisition during FY25-FY27. Internal accruals are adequate to meet the equity requirement. However, management has represented that new projects will be taken up based on the internal accruals or based on additional equity raised. According to AESL, the equity requirement will be lower than INR52.6 billion in case additional debt (i.e. debt upsizing) is raised for the smart meter projects during the construction period itself. A timely long-term debt tie-up is critical to avoid any pressure on cash flows. Any considerable decline in the liquidity and significantly higher-than-envisioned equity requirement without any equity visibility could have a negative impact on the overall rating of AESL.

The overall receivable outstanding for the transmission business increased to INR10.96 billion as on 31 March 2024 (FY23: INR9.85 billion; FY22: INR5.84 billion).

AESL is not planning to use commercial papers in the near term and even when accessed, they will be backed by working capital limits. At AESL's standalone level, its working capital facilities were increased to INR37.39 billion as on 31 March 2024 (30 September 2023: INR27.84 billion) on account of the bank guarantees required for providing performance, bid bond guarantees for under-execution transmission and smart meter projects. The overall fund and non-fund based utilisation of working capital limits was 81% as on 31 March 2024.

Rating Sensitivities

Positive: Significantly reduced leverage for a sustained period, a strong business profile and limited growth/expansion related risks could lead to a rating upgrade.

Negative: One or more of the following events could lead to a negative rating action:

- delays in financing for the untied under-construction projects
- AESL's net leverage exceeding 5.5x on a sustained basis
- significant deterioration in AESL's consolidated credit profile due to any acquisition and delays/cost overrun in under-construction projects
- the debt service coverage ratio falling below 1.25x
- a project life coverage ratio below 1.25x for the transmission assets

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on AESL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please [click here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please [click here](#).

About the Company

AESL is the transmission and distribution business arm of the Adani Group, one of India's largest business conglomerates. It is the country’s largest private transmission company holding an operational portfolio of 28 projects and under implementation portfolio of nine transmission and nine smart meter projects with a cumulative transmission network of more than 20,509 circuit km (ckm), out of which 17,437 ckm is operational (85%) and around 3,072ckm is in various stages of construction. Additionally, the company handles a total transformation capacity of 57,011 mega volt ampere, 62.4% of the total capacity is operational.

KEY FINANCIAL INDICATORS

AESL (excluding AEML)

Particulars (INR billion)	FY24	FY23
Operating income	44.67	41.81
Total income^	70.83	51.48
Operating EBITDA	37.53	35.04
Total EBITDA	40.2	37.2
Operating EBITDA margin (%)	84	84
Total EBITDA margin (%)	57	71
Interest coverage (Total EBITDA/Interest, x)	2.4	2.8
Net leverage (net debt/Total EBITDA, x)	5.05	5.1
^Includes construction income relating to service concession arrangements and revenue from traded goods		
Source: Ind-Ra, Company financials		

AESL (Consolidated)

Particulars (INR billion)	FY24	FY23
Operating income	155.8	125.37
Total income	172.2	138.4
EBITDA	67.82	50.65
EBITDA margin (%)	39	37
Interest coverage (EBITDA/interest, x)	2.5	1.8
Net leverage (net debt/EBITDA, x)	4.6	5.4
Cash and cash equivalents	46	41.5
Source: Company financials		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook			
	Rating Type	Rated Limits (million)	Rating	8 August 2023	30 March 2023	25 November 2022	1 February 2022
Issuer rating	Long-term	-	IND AA+/Stable	IND AA+/Negative	IND AA+/Negative	IND AA+/Stable	IND AA+/Stable
Non-convertible debentures	Long-term	INR15,000	IND AA+/Stable	IND AA+/Negative	IND AA+/Negative	Provisional IND AA+/Stable	-
Working capital facility	Long-term	INR4,000	IND AA+/Stable	IND AA+/Negative	IND AA+/Negative	-	-
Commercial paper	Short-term	INR10,000	IND A1+	IND A1+	IND AA+/Negative	IND A1+	IND A1+
Bank guarantee	Long-term	INR7,500	IND AA+/Stable	-	-	-	-
Proposed non-fund-based working capital limit	Long-term	INR7,500	IND AA+/Stable	-	-	-	-

Bank wise Facilities Details

Click here to see the details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Non-convertible debentures	Low
Working capital facility	Low
Commercial paper	Low
Bank guarantee	Low
Proposed non-fund-based working capital limit	Low

For details on the complexity level of the instruments, please visit www.indiaratings.co.in/complexity-indicators.

Annexure

NCDs

ISIN	Date of Allotment	Coupon Rate (%)	Redemption Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch
INE931S08015	20 December 2022	8.50	20 December 2024	INR1,000	IND AA+/Stable

Source: NSDL, AESL

Key Terms of the Rated NCDs

Particulars	Terms
Instrument type	Unsecured, listed, rated, redeemable, non-convertible debt securities
Debt amount	Current tranche: INR1,000 million Total issue size of INR15,000 million to be raised in multiple tranches
Tenor	24 months from deemed date of allotment
Repayment schedule	Bullet repayment at the end of the tenor for the current tranche
Objective of the Issue	The fund raised through this tranche & following tranches will be utilised for any of the below purpose: 1. Repayment/prepayment/refinancing of the existing debt of the issuer 2. Meeting the transaction cost/ financing expenses & other costs including cost of refinancing / prepayment, if any. 3. Capital expenditure 4. Advancing loans to holding companies and/or SPVs 5. Investment in SPV / associates 6. Acquisition of holding companies and/or SPVs 7. Creation of interest reserve service account (ISRA) or any other reserve as the company may be required to create
ISRA	ISRA equivalent to two quarters of interest obligations; not applicable for bullet repayment of principal amount

Source: Placement memorandum, Ind-Ra

Contact

Rating Criteria for Infrastructure and Project Finance

Rating Criteria for Availability-Based Projects

Evaluating Corporate Governance

Short-Term Ratings Criteria for Non-Financial Corporates

Corporate Rating Methodology

The Rating Process

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

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For more information, visit www.indiaratings.co.in.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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ANNEXURE 3: APPLICATION FORM

Application Form:



Adani Energy Solutions Limited

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India; CIN: L40300GJ2013PLC077803

Telephone: +91 79 2656 5555;

Application Form No. _____

APPLICATION FORM FOR PRIVATE PLACEMENT OF RATED, LISTED, UNSECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES

The Board of Directors

Dear Sirs,

Having read, understood and agreed to the contents and terms and conditions of Adani Energy Solutions Limited Disclosure Document dated November 07, 2024, I/we hereby apply for allotment to me/us, of the under mentioned Debentures (hereinafter referred to as “Debentures”), out of the Private Placement Issue. I/We irrevocably give my/our authority and consent to Catalyst Trusteeship Limited, to act as my/our Trustees and for doing such acts and signing such documents as are necessary to carry out their duties in such capacity. The amount payable on application as shown below is remitted herewith. I/We note that the Board of Directors are entitled in their absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

I/We confirm that I/we have not received and will not receive any commission or brokerage or any other incentive in any form, directly or indirectly, for subscribing to the Issue.

(PLEASE READ CAREFULLY THE INSTRUCTIONS ON THE NEXT PAGE BEFORE FILLING UP THIS FORM)

APPLICANT'S DETAILS

SOLE/FIRST APPLICANT'S NAME IN FULL															SIGNATORY/AUTHORISED SIGNATORY																			
SECOND APPLICANT'S NAME																																		
THIRD APPLICANT'S NAME																																		
ADDRESS (Do not repeat name) (Post Box No. alone is not sufficient)																																		
																				TEL					FAX					PIN CODE				

SOLE/ FIRST APPLICANT CATEGORY (Tick one) INVESTMENT DETAILS

☐ Scheduled Commercial Bank ☐ Financial Institution ☐ Insurance Company ☐ Mutual Fund ☐ Company/ Body Corporate ☐ Provident/ Gratuity/ Superannuation Fund Trust ☐ Others (please specify) –	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Face Value</td> <td style="width: 40%;">Rs. 1,00,000/- (Rupees One Lac Only) per Debentures</td> </tr> <tr> <td>Issue Price</td> <td>Rs. 1,00,000/- (Rupees One Lac Only) per Debentures</td> </tr> <tr> <td>Minimum Application</td> <td>1 Debentures and in multiple of 1 thereafter</td> </tr> <tr> <td>Tenure</td> <td></td> </tr> <tr> <td>Amount payable per Debenture (i)</td> <td>Rs. 1,00,000/-</td> </tr> <tr> <td>No. of Debentures Applied For (ii)</td> <td></td> </tr> <tr> <td>Total Amount Payable (Rs.) (in fig) (i) x (ii)</td> <td></td> </tr> </table>	Face Value	Rs. 1,00,000/- (Rupees One Lac Only) per Debentures	Issue Price	Rs. 1,00,000/- (Rupees One Lac Only) per Debentures	Minimum Application	1 Debentures and in multiple of 1 thereafter	Tenure		Amount payable per Debenture (i)	Rs. 1,00,000/-	No. of Debentures Applied For (ii)		Total Amount Payable (Rs.) (in fig) (i) x (ii)	
Face Value	Rs. 1,00,000/- (Rupees One Lac Only) per Debentures														
Issue Price	Rs. 1,00,000/- (Rupees One Lac Only) per Debentures														
Minimum Application	1 Debentures and in multiple of 1 thereafter														
Tenure															
Amount payable per Debenture (i)	Rs. 1,00,000/-														
No. of Debentures Applied For (ii)															
Total Amount Payable (Rs.) (in fig) (i) x (ii)															

DETAILS FOR INTEREST PAYMENT/ REDEMPTION (Ref. Instructions)

RTGS details of Sole/ First Applicant	
Bank A/c No.	
Name of the Bank	
Address of the Branch	
Banker's IFSC Code	

PAYMENT DETAILS

Cheque/ Demand Draft No.	
Dated	
Drawn on (Name of the Bank)	
Branch	

Bank Name			Sole/First Applicant	Second Applicant	Third Applicant
Branch		P.A,N./ G.I.R. NO.			
City					
Account Number		I.T. Circle/ Ward/ District No.			
Type of Account	☐ Savings ☐ Current ☐ Others				

Name of the Authorised Signatory(ies)	Designation	Signature
1.	1.	
2.	2.	
3.	3.	
4.	4.	

Depository Name (please tick)	☐ NSDL	☐ CDSL	Sole/First Applicant	
Depository Participant Name				
DP-ID Number				
Client-ID			Second Applicant	
Beneficiary Account Number				
Name of the Applicant			Third Applicant	

ACKNOWLEDGEMENT SLIP

Application Form No.



Adani Energy Solutions Limited

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India; Telephone: +91 79 2656 5555; Fax: +91-79-25555500

Received from _____
 Address _____
 an application for _____ Debentures vide Cheque/ Demand Draft No. _____
 Drawn on _____
 Dated _____ amounting to Rs. _____.

Note: Cheque(s) are subject to realisation.

All future communication in connection with this application should be addressed to the Registrars: "Link Intime India Pvt. Limited" [Address: C-13, Pannalal Silk Mills compound, LBS Marg, Bandrup West, Mumbai 400078 Tel: 02-25963838, Fax: 02-25946969] quoting full name of Sole/ First Applicant, Application No., Number of Debentures applied for, Date, Bank and Branch where the application was submitted and Cheque/ Demand Draft Number and Issuing Bank.