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Energy Solutions

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

Credit Presentation

February 2025

AESL and AEML Credit Ratings

International – ATSOL Obligor Group (Transmission business) (Reg S/ 144A)

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB-/RWN
Moody's	Dollar Bond	Baa3/Negative

Domestic – AESL and AEML (Long term ratings)

Company	Rating Agency	Rating/Outlook
AESL	India Ratings/CRISIL/ICRA	AA+, AA+, A1+/ Stable
AEML	India Ratings/CRISIL	AA+/Stable

SPV Ratings - Domestic

Company	Rating Agency	Rating	Outlook
WTGL	India Ratings	AAA	Stable
KBTL	CRISIL	AAA	Stable
BKTL	CRISIL	AAA	Stable
APTL	India Ratings/ CRISIL	AAA	Stable
MEGPTCL	India Ratings	AA+	Stable
ATIL	India Ratings	AA+	Stable
WTPL	India Ratings	AA+	Stable
ATSOL	India Ratings	AA+	Stable
ATBSPL	India Ratings	AA	Stable
FBTL	CARE	AA	Stable
ATSTL	CRISIL	AA	Positive
MTSCL	India Ratings	AA-	Stable
WKTL	India Ratings	AA-	Positive
ATSCL	CARE	A	Stable
OBTL	CARE	A	Stable
JKTL	India Ratings	A-	RWDI
MPTPL	India Ratings	A-	Positive

International – AESL USPP (Transmission business) (Reg D)

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB-/Negative
Moody's	Dollar Bond	Baa3/Negative

International – AEML US\$ 1 bn (Reg S/144A) and US\$ 300 mn GMTN (Distribution business)

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond (for both)	BBB-/RWN
S&P	Dollar Bond (US\$ 1 bn)	BBB-/Negative
Moody's	Dollar Bond (for both)	Baa3/Negative

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Thank You