



adani
Energy Solutions

Adani Energy Solutions Limited

(Formerly known as Adani Transmission Limited)

Credit Presentation

June 2025

AESL and AEML Credit Ratings

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

Rating Agency	Facility	Rating/Outlook
Fitch	Dollar Bond	BBB-/Negative
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
FBTL	CARE	AAA Stable
LBTL	CARE/CRISL/ICRA	AAA Stable
WRSS	ICRA/CRISIL	AAA Stable
MEGPTCL	India Ratings	AA+ Stable
ATIL	India Ratings	AA+ Stable
WTPL	India Ratings	AA+ Stable
ATSOL	India Ratings	AA+ Stable
JKTL	India Ratings	AA+ Stable
ATBSPL	India Ratings	AA Stable
ATSTL	CRISIL/India Ratings	AA Positive/Stable
OBTL	CARE	AA Stable
GTL	India Ratings	AA Stable
MTSCL	India Ratings	AA- Stable
WKTL	India Ratings	AA- Positive
ATSCL	CARE	AA- Stable
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-
S&P	Dollar Bond (US\$ 1 bn)	BBB-/Negative
Moody's	Dollar Bond (for both)	Baa3/Negative

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Thank You