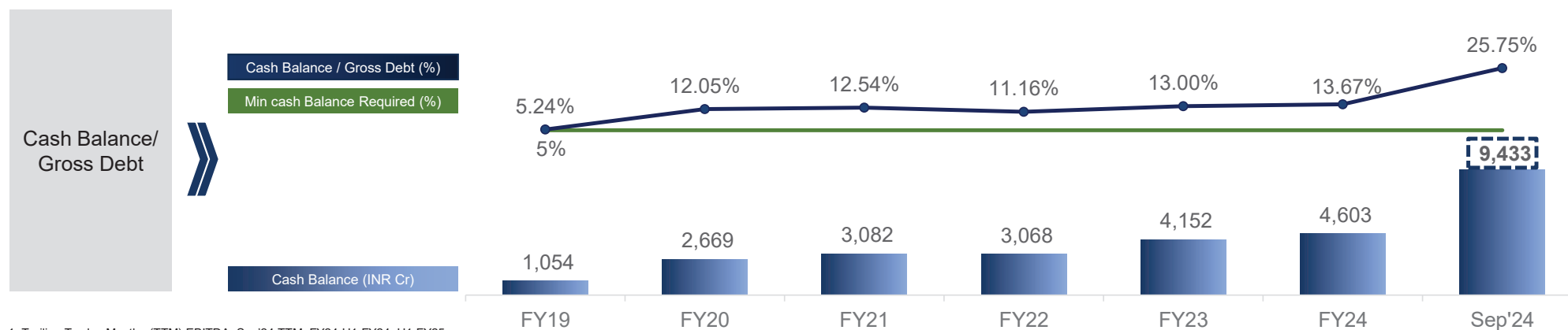


Adani Energy Solutions Limited

## Adani Energy Solutions Limited: High Levels of Liquidity

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	Sep'24
EBITDA	INR Cr	3,115	4,532	5,066	5,493	6,101	6,323	7,156 <sup>1</sup>
Gross Assets	INR Cr	27,695	30,897	37,328	41,878	46,937	51,783	52,607
Gross Debt	INR Cr	20,101	22,151	24,583	27,491	31,937	33,680	36,633
Net Debt	INR Cr	19,047	19,481	21,501	24,423	27,784	29,077	27,200
Equity Deployed	INR Cr	8,647	11,416	15,827	17,455	19,152	22,706	25,406
Gross Assets / Net Debt	x	<b>1.45x</b>	<b>1.59x</b>	<b>1.74x</b>	<b>1.71x</b>	<b>1.69x</b>	<b>1.78x</b>	<b>1.93x</b>
Equity Deployed / Gross Assets	%	<b>31.22%</b>	<b>36.95%</b>	<b>42.40%</b>	<b>41.68%</b>	<b>40.80%</b>	<b>43.85%</b>	<b>48.29%</b>



1. Trailing Twelve Months (TTM) EBITDA, Sep'24 TTM: FY24-H1 FY24+H1 FY25

A: Audited nos | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization | Net debt: Gross debt less Cash Balances | Cash Balances includes cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months. | Gross Asset includes Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Right of Use, Goodwill, Investment Property and Intangible Asset under development | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt | UOM : Unit of Measurement



# Adani Energy Solutions Limited: Credit Updates

## Credit Highlights

Particulars (INR cr)	Sep-24
Gross Debt	36,633
Cash Balances	9,433
Net Debt	27,200
EBITDA <sup>1</sup>	7,156
RR EBITDA	11,362
Net Debt / EBITDA	3.80x
Net Debt / RR EBITDA	2.39x

## International Ratings

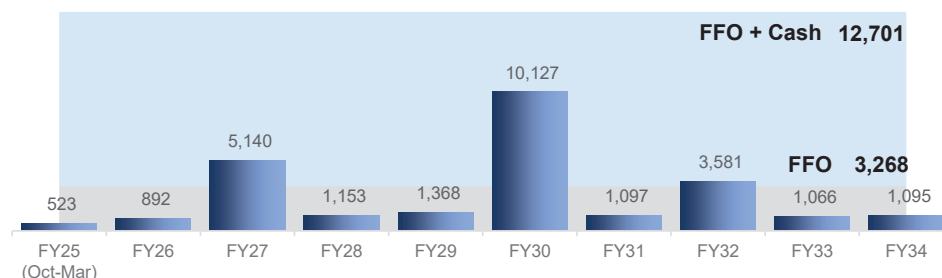
Entity	Rating
AESL USPP	BBB- (Fitch) / Baa3 (Moody's)
Adani Electricity Mumbai Ltd	BBB- (S&P, Fitch) / Baa3 (Moody's)
ATSOL – Obligor Group	BBB- (Fitch) / Baa3 (Moody's)

## Domestic Ratings

Entity	Rating Agency	Rating
AESL	India Ratings	AA+/Stable
Alipurduar Transmission Limited	India Ratings	AAA/ Stable
Western Transmission (Gujarat) Ltd	India Ratings	AAA/ Stable

1. September 24 Trailing Twelve Months: FY24-H1FY24+H1FY25 | Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt. | Cash Balances include Cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year | EBITDA : Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Net Debt: Gross Debt-Cash Balance | USPP: US Private Placement | ATSOL: Adani Transmission Step-One Ltd | FFO - Fund From Operations | FFO: EBITDA-actual Tax paid- Actual Finance cost paid | FFOA: Fund From Operations as per Rating Agency | FFOA: EBITDA-actual Tax paid- Actual Finance cost paid - Working Capital Changes | LTD: Long Term Debt

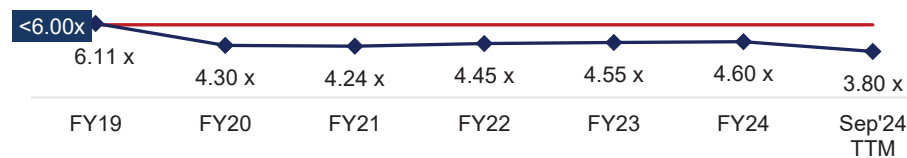
## 10 Years LTD Maturity Profile as on 30<sup>th</sup> September,2024 (INR Cr)



1. Go-to-market facility of INR 8,817 Cr. due in FY26 to FY28, assumed to be refinanced with amortizing debt till FY53.

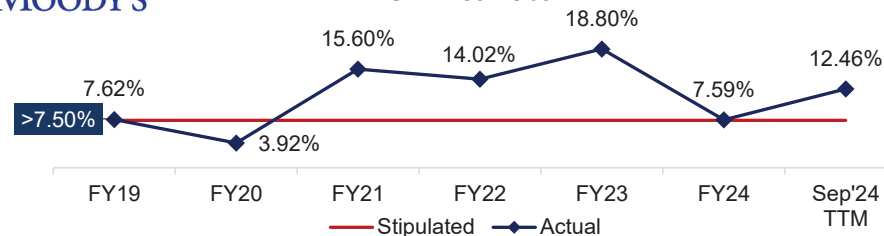
**FitchRatings**

### Net Debt/ EBITDA



**MOODY'S**

### FFOA/ Net Debt



— Stipulated — Actual

## Adani Energy Solutions Limited: H1 FY25 Highlights

	Sept'24 TTM	Sept'23 TTM
EBITDA (INR Cr)	<b>7,156</b>	<b>6,234</b>
EBITDA (USD bn)	<b>0.85</b>	<b>0.74</b>
CAT (FFO) (INR Cr)	<b>3,268</b>	<b>3,642</b>
CAT (FFO) (USD bn)	<b>0.39</b>	<b>0.43</b>

1 Year EBITDA  
Growth Rate<sup>1</sup>

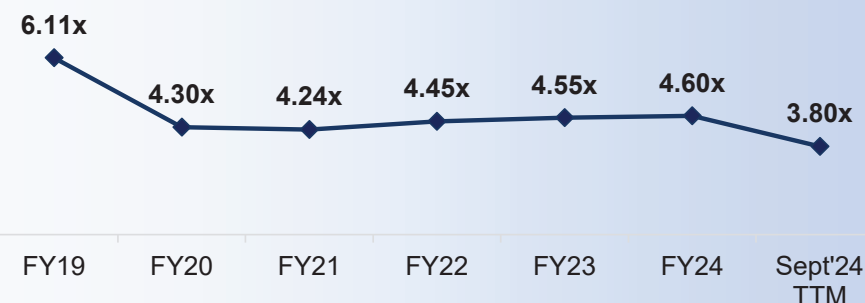
**14.79%**

5.5 Year EBITDA  
CAGR<sup>2</sup>

**16.33%**

### Growth with Responsibility

**Net Debt/ EBITDA**



- Won three new transmission projects during H1FY25 - NES in Jamnagar Gujarat, NES in Navinal (Mundra), Khavda Phase IVA.
- With three new project wins, the under-construction transmission project pipeline has increased to ~INR 27,300 crore in H1FY25.
- The meter deployment activity is pacing up well across all the contracts.
- The under-implementation smart meter pipeline stands at 22.8 million meters, comprising nine projects with a contract value of over Rs 27,195 crore.

1. TTM Growth      2. 2019-Sept'24 TTM CAGR

TTM: Trailing Twelve Months. Sep'24 TTM: FY24-H1 FY24+H1 FY25, Sep'23 TTM: FY23-H1 FY23+H1 FY24

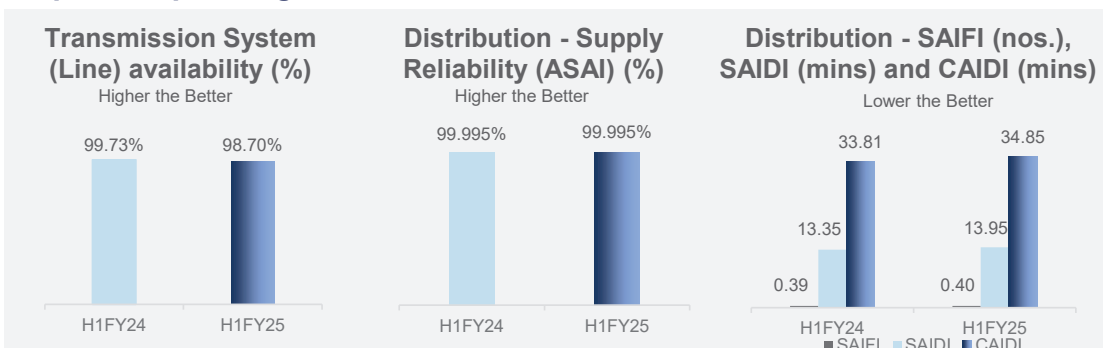
USD/INR (as on 30<sup>th</sup> September,2024): 83.7975 | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | CAT or FFO: EBITDA-Interest paid-Tax paid | ckms: circuit kilometers

# Adani Energy Solutions Limited: H1 FY25 Highlights

## Business Updates

- Achieved robust system availability of **99.7%** at portfolio level in H1FY25.
- During H1FY25, added **2,760 ckm** to the network with the total transmission network at 23,269 ckm.
- Won **three new transmission projects** during H1FY25 - NES in Jamnagar Gujarat, NES in Navinal (Mundra), Khavda Phase IVA.
- With three new project wins, the under-construction project pipeline has increased to **~INR 27,300 crore** in H1FY25.
- The meter deployment activity is pacing up well across all the contracts.
- The company has secured approval from CERC for transferring the interstate energy trading license from Adani Enterprises. This license will enable AESL to provide customized power solutions to C&I customers

## Superior Operating Metrics



## Consumer centricity:

- Distribution loss in the Mumbai utility is consistently improving and stands at **4.85%** and Maintained supply reliability (ASAI) of more than **99.9%**.
- AESL concluded the **divestment** of 500 MW of **Adani Dahanu Thermal Power Station** to a group company, in line with its ESG philosophy.
- Raised **INR 8,373 crore via QIP**, making it the largest fundraise in the Indian power sector.
- Received Letter of Intent (LOI) for three new transmission projects -NES in Jamnagar Gujarat, NES in Navinal (Mundra), Khavda Phase IVA.
- The share of renewable power supplied to the Mumbai circle stands at **39%** at the end of September 30, 2024.

## Key Financials (INR Cr)

Particulars	H1FY25	H1FY24	% Change	Sep'24 TTM <sup>1</sup>	Sep'23 TTM <sup>1</sup>	% Change
Revenue <sup>2</sup>	11,850	7,539	57.19% ▲	21,529	14,753	45.93% ▲
EBITDA	3,654	2,820	29.54% ▲	7,156	6,234	14.79% ▲
EBITDA %	30.83%	37.41%		33.24%	42.26%	
PAT <sup>3</sup>	(417)	466	(189.45%) ▼	312	1,384	(77.47%) ▼
PAT %	(3.52%)	6.19%		1.45%	9.38%	

1. TTM: Trailing Twelve Months. Sep'24 TTM: FY24-H1 FY24+H1 FY25, Sep'23 TTM: FY23-H1 FY23+H1 FY24

2. Revenue Includes other income

3. The PAT of H1FY25 & Sep'24 TTM includes an exceptional item of INR 1,506 crores which pertains to loss on divestment of Dahanu Thermal Power Plant (ADTPS).

ckms: Circuit kilometer | LOA : Letter Of Award | DISCOMs: Distribution Companies | RTM: Regulated Tariff Mechanism | ASAI: Average Service Availability Index | AEML: Adani Electricity Mumbai Limited | SAIFI: System Average Interruption Frequency Index | SAIDI: System Average Interruption Duration Index | CAIDI: Customer Average Interruption Duration Index | PAT: Profit after tax including profit/loss from JV | EBITDA: Earning before Interest, Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items