

23<sup>rd</sup> January, 2025

**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400001.

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051.

**Scrip Code: 539254**

**Scrip Code: ADANIENSOL**

Dear Sir,

**Sub: Monitoring Agency Report for the quarter ended on December 31, 2024**  
**Ref: Funds raised through Qualified Institutional Placement**

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Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the quarter ended on December 31, 2024, issued by CARE Ratings Limited, duly reviewed by the Audit Committee of the Company is enclosed herewith.

Kindly take the same on records.

Thanking you,

Yours faithfully,  
For **Adani Energy Solutions Limited**

**Jaladhi Shukla**  
**Company Secretary**

Encl – as above.

**No. CARE/ARO/GEN/2024-25/1275**

**The Board of Directors  
Adani Energy Solutions Ltd**

Adani Corporate House,  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad 382421  
Gujarat, India

January 23, 2025

**Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the QIP of  
Adani Energy Solutions Ltd ("the Company")**

We write in our capacity of Monitoring Agency for the QIP of 8,57,89,959 equity shares aggregating to Rs. 8,373.10 crore of the Company and refer to our duties cast under section 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 26, 2024.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,



**Palak Vyas**

Associate Director

palak.gandhi@careedge.in

**Report of the Monitoring Agency**

Name of the issuer: Adani Energy Solutions Ltd

For quarter ended: December 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NIL

(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Palak Vyas

Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

Name of the issuer : Adani Energy Solutions Ltd  
 Name of the promoter : Gautam S. Adani and Rajesh S. Adani  
 Industry/sector to which it belongs : Power Transmission, Power Distribution and Smart Meter

**2) Issue Details**

Issue Period : July 30, 2024, to August 02, 2024  
 Type of issue (public/rights) : Public issue  
 Type of specified securities : Equity shares  
 IPO Grading, if any : Not applicable  
 Issue size (in crore) : Rs. 8,373.10 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA certificate*, Bank statement, Placement document	Nil	The Board of Directors noted that there are no deviations, and the funds which have been utilized till date were utilized for the purpose stated in the offer document
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	Not applicable	Nil	NA
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Nil	NA
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Not applicable	Nil	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Placement document	Nil	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Not applicable	Nil	Nil
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	--	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	--	Nil	Nil

\* Chartered accountant certificate from *M/s Dharmesh Parikh & Co LLP* vide its CA certificate dated January 16, 2025

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

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b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents,

**4) Details of objects to be monitored:**

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Funding capital expenditure requirements of some of AESL's Subsidiaries in relation to setting up transmission systems	Placement document and CA certificate	2,060.00	-	Nil	Nil	Nil	Nil
2	Funding capital expenditure requirements of some of AESL's Subsidiaries in relation to purchase and installation of smart meters	Placement document and CA certificate	1,800.00	-	Nil	Nil	Nil	Nil
3	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the AESL and/or some of AESL's Subsidiaries	Placement document and CA certificate	2,420.00	-	Nil	Nil	Nil	Nil
4	General corporate purposes	Placement document and CA certificate	2,030.60	-	Nil	Nil	Nil	Nil
5	Issue expenses	Placement document and CA certificate	62.50	-	Nil	Nil	Nil	Nil
<b>Total</b>			<b>8,373.10</b>					

The above details are verified by M/s Dharmesh Parikh & Co LLP vide its CA certificate dated January 16, 2025

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Board of Directors		
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore		Comments of the Monitoring Agency	Reasons for idle funds	Proposed course of action
1	Funding capital expenditure requirements of some of AESL's Subsidiaries in relation to	Placement document, CA	2,060.00	590.55	834.46	1,425.01	634.99	Nil	Utilisation is ongoing	Will be used within

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	to setting up transmission systems	certificate and Bank statements								Period mentioned in the Placement Document Will be used within Period mentioned in the Placement Document
2	Funding capital expenditure requirements of some of AESL's Subsidiaries in relation to purchase and installation of smart meters	Placement document, CA certificate and Bank statements	1,800.00	233.32	371.63	604.95	1,195.05	NIL	Utilisation is ongoing	
3	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the AESL and/or some of AESL's Subsidiaries	Placement document, CA certificate and Bank statements	2,420.00	2,420.00	-	2,420.00	-	NIL		
4	General corporate purposes	Placement document, CA certificate and Bank statements	2,030.60	2,030.60	-	2,030.60	-	NIL		
5	Issue expenses	Placement document, CA certificate and Bank statements	62.50	3.48	40.54	44.02	18.48	NIL	Ongoing	Will be used in subsequent periods
<b>Total</b>			<b>8,373.10</b>	<b>5,277.96</b>	<b>1,246.63</b>	<b>6,524.59</b>	<b>1,848.51</b>			

The above details are verified by M/s Dharmesh Parikh & Co LLP vide its CA certificate dated January 16, 2025

iii) Deployment of unutilised QIP proceeds:

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Fixed Deposit – ICICI Bank	220.00	25-03-2025	NA	7.25	NA
2.	Fixed Deposit – State Bank of India	429.00	16-02-2025	NA	7.30	NA
3.	Fixed Deposit – State Bank of India	335.00	03-01-2025	NA	7.15	NA
4.	Fixed Deposit – State Bank of India	208.00	20-03-2025	NA	7.60	NA
5.	Fixed Deposit – State Bank of India	135.00	20-02-2025	NA	7.05	NA
6.	Fixed Deposit – State Bank of India	101.00	20-02-2025	NA	7.05	NA
7.	Fixed Deposit – State Bank of India	101.00	20-02-2025	NA	7.05	NA
8.	Fixed Deposit – State Bank of India	101.00	20-02-2025	NA	7.05	NA
9.	Aditya Birla Sunlife Mutual Fund	139.67	NA	NA	NA	140.32
10.	UTI Mutual Fund	90.62	NA	NA	NA	91.10
11.	ICICI Prudential Mutual Fund	9.28	NA	NA	NA	9.45
12.	Balance in Monitoring Account	0.19	NA	NA	NA	NA
13.	Balance in Escrow Account	18.48	NA	NA	NA	NA
	<b>Total</b>	<b>1,888.24*</b>				

\*Includes gain on mutual fund investments and interest on FDs of Rs. 39.73 Crore

(iv) Delay in implementation of the object(s):

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Funding capital expenditure requirements of some of AESL's Subsidiaries in relation to setting up transmission systems	Fiscal 2026	On going	-	Nil	Nil
Funding capital expenditure requirements of some of AESL's Subsidiaries in relation to purchase and installation of smart meters	Fiscal 2026	On going	-	Nil	Nil
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the AESL and/or some of AESL's Subsidiaries	Fiscal 2025	Fiscal 2025	-	Nil	Nil
General corporate purposes	Fiscal 2026	Fiscal 2025	-	Nil	Nil

**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the placement document:**

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Board of Directors	
				Comments of Monitoring Agency	Comments of the Board of Directors
1	Adani Transmission (India) Limited - working capital payment	95.00	CA certificate, Bank statement	Nil	The Board of Directors noted that there are no deviations, and the funds were utilised for the purpose stated in the offer document
2	Maharashtra Eastern Grid Power Transmission Company Limited - Working Capital Payment	97.87	CA certificate, Bank statement	Nil	
3	Adani Transmission Step-One Limited Working Capital Payment	42.62	CA certificate, Bank statement	Nil	
4	Adani Cooling Solutions Limited- Capex	0.09	CA certificate, Bank statement	Nil	
5	MPSEZ Utilities Limited- Capex	0.75	CA certificate, Bank statement	Nil	

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Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
6	Adani Transmission Step Two Limited – Interest payment	6.85	CA certificate, Bank statement	Nil	
7	Adani Transmission Step Three Limited – Funding growth opportunities	438.21	CA certificate, Bank statement	Nil	
8	Regulatory Assets Under Approval (RAUA) asset acquisition from Reliance Infrastructure Limited	1,349.21	CA certificate, Bank statement	Nil	
	<b>Total</b>	<b>2,030.60</b>			

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**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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