



Energy Solutions

5<sup>th</sup> August, 2024

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 539254**

**National Stock Exchange of India Limited**

Exchange plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051

**Scrip Code: ADANIENSOL**

Dear Sir,

**Sub: Submission of Media Release**

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With reference to above, please find enclosed herewith the Media Release on the subject "**AESL Raises USD 1 Billion via QIP Route, Largest in India's Power Sector.**"

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Energy Solutions Limited**  
(formerly known as Adani Transmission Limited)

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

Encl: As above

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## Media Release

Not for distribution outside India

# AESL Raises USD 1 Billion via QIP Route, Largest in India's Power Sector

**Demand of approximately 6x of base deal size from Global Long-Only Investors and Domestic Mutual Funds**

**Ahmedabad, 5 August 2024:** Adani Energy Solutions Limited ("**AESL**"), today said it has successfully completed its **INR 8,373 crores (USD 1 billion)** Qualified Institutional Placement ("**QIP**"), the largest in India's power sector. This milestone underscores AESL's prominent position as a leader in India's energy transition solutions and highlights investors' confidence in the country's power sector outlook.

This QIP marks **AESL's first equity raise in the capital market** since its demerger and listing from Adani Enterprises Limited ("**AEL**") in July 2015. AESL's consistent double-digit EBITDA growth since 2016 is a testament to the successful incubation model of AEL.

The transaction was launched post-market hours on 30 July 2024 with a base deal size of **INR 5,861 crore (USD 700 million)** and included a green shoe option to **size up to INR 8,373 crore (USD 1 billion)**.

The QIP saw **overwhelming demand**, receiving bids of approximately **6x of the base deal size** from a diverse group of investors, including utility-focused US investors entering India for the first time, sovereign wealth funds, major Indian mutual funds, and insurance companies. This strong interest enabled AESL to **fully exercise the green shoe option**, raising the total issue size to USD 1 billion.

AESL has emerged as a pivotal player in India's energy transition solutions, duly focusing on key areas such as:

- **Renewable Power Transmission:** Investments in projects like Khavda in Gujarat and in Rajasthan for bulk renewable power evacuation.
- **Renewable Power Penetration:** Distributing 37% renewable power in Mumbai and growing this further.

- **Energy Efficiency:** Leading India's smart meter installation program and partnering with Industrial and Commercial establishments for efficiency improvement programs.
- **Cooling Solutions:** Investing in energy intensity reduction in line with India's commitments, through innovative Cooling as a Solution (CaaS) offerings.
- **Dispatchable Renewable Energy:** Providing reliable renewable energy solutions to commercial and industrial customers, as a retail energy partner of choice.

The proceeds from the QIP will be utilized for:

- **Investment in Transmission Assets:** Building the bulk evacuation corridors for renewable power.
- **Smart Metering Business:** Enhancing energy efficiency and improving network planning.
- **Debt Repayment:** Reducing indebtedness.
- **General Corporate Purposes:** Strengthening overall corporate activities.

"India's robust investment cycle and rising power demand are positive indicators for the power sector. The strong interest from institutional investors reflects their commitment to and belief in India's energy transition, in which AESL plays a pivotal role. AESL is revolutionizing the delivery of electricity to end consumers in a reliable, affordable, and sustainable manner, contributing significantly to India's energy transition. The overwhelming response to our QIP reflects the strong confidence that investors have in our robust business model, execution capabilities, and effective capital allocation strategy, driving strong growth and exceptional shareholder value," said **Mr. Kandarp Patel, Chief Executive Officer** of AESL.

#### **Advisors and Managers:**

- Advisor to AESL: Cantor Fitzgerald & Co.
- Book Running Lead Managers: SBI Capital Markets Limited, Jefferies India Private Limited, and ICICI Securities Limited.
- Legal Counsel to AESL as to Indian law: Cyril Amarchand Mangaldas.
- Legal Counsels to the Book Running Lead Managers as to Indian law and International law: Trilegal and Latham & Watkins LLP, respectively.

## **About Adani Energy Solutions Limited (AESL)**

AESL, part of the Adani portfolio, is a multidimensional organization with presence in various facets of the energy domain, namely power transmission, distribution, smart metering, and cooling solutions. AESL is the country's largest private transmission company with a cumulative transmission network of 21,187 ckm and 57,186 MVA transformation capacity as on June 30, 2024. In its retail electricity distribution business, as on June 30, 2024, AESL serves approximately 13 million consumers in metropolitan Mumbai and the industrial hub of Mundra SEZ. AESL is ramping up its smart metering business and is on course to become India's leading smart metering integrator. AESL, with its integrated offering through the expansion of its distribution network through parallel licenses and competitive and tailored retail solutions, including a significant share of green power, is revolutionizing the way energy is delivered to the end consumer. AESL is a catalyst for transforming the energy landscape in the most reliable, affordable, and sustainable way.

For more information, please visit [www.adanienergysolutions.com](http://www.adanienergysolutions.com)

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