

## Adani Enterprises Limited

March 08, 2023

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	1,367.00	CARE A+; Negative	Reaffirmed; Outlook revised from Stable
Long-term / Short-term bank facilities	14,933.00	CARE A+; Negative / CARE A1+	Reaffirmed; Outlook revised from Stable
Short-term bank facilities	200.00	CARE A1+	Reaffirmed
Market-linked debentures	200.00	CARE PP-MLD A+; Negative	Reaffirmed; Outlook revised from Stable
Market-linked debentures	240.00	CARE PP-MLD A+; Negative	Reaffirmed; Outlook revised from Stable
Market-linked debentures	600.00	CARE PP-MLD A+; Negative	Reaffirmed; Outlook revised from Stable
Non-convertible debentures	400.00	CARE A+; Negative	Reaffirmed; Outlook revised from Stable
Non-convertible debentures	1,000.00	CARE A+; Negative	Reaffirmed; Outlook revised from Stable
Commercial paper	2,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale & Key Rating Drivers

CARE Ratings Limited (CARE Ratings) had issued a credit update on February 2, 2023, following the release of Hindenburg report on Adani group of companies. The outlook assigned to the long-term instruments and bank facilities of Adani Enterprises Ltd (AEL) has been revised due to expected moderation in financial flexibility of the Adani group in case of any adverse outcome or observations from the on-going regulatory and legal scrutiny directed by Honourable Supreme Court of India in connection with various allegations against Adani group of companies. The five member expert committee and the capital market regulator – Securities & Exchange Board of India (SEBI) are expected to complete the examination pertaining to the lapses in reporting mechanisms, disclosure adequacies and manipulation of stock prices amidst other aspects of investigation in a time-bound manner. Any adverse outcome or observation on corporate governance practices shall impair the Adani group's access to capital-both debt and equity at envisaged rates or quantum and are viewed as potential downside risks and thus continue to be key rating monitorable.

Conversely, if the outcome is satisfactory, then the financial flexibility of the group is likely to be restored and may lead to revision of outlook to stable. CARE Ratings continues to closely monitor the progress of regulatory developments apart from continued monitoring of debt covenants, raising low-cost debt in overseas market and timely release of sanctioned debt facilities in various subsidiaries of AEL.

While moderating market capitalisation of listed entities of Adani group constraints resourcefulness of promoters and consequently impacts financial flexibility of AEL which has historically relied on need-based support from promoter for funding its various incubating initiatives, the quantum of pledge of promoter shareholding in all listed entities have steadily reduced since March 2020. Promoters have initiated and also articulated to prepay outstanding loans against shares in the near term. Furthermore, CARE Ratings also notes that promoter entities have raised ₹15,446 crore through secondary sale of partial stake in four listed entities of Adani group to GQG partners on March 2, 2023. Basis company's articulation, CARE Ratings believes these proceeds are proposed to be utilized for debt repayment as well as aiding liquidity of across various entities of Adani group.

The ratings also factor management's continued articulation to undertake contractual commitment mainly in -roads and airports apart from ongoing capex in setting up manufacturing facilities for solar module and copper till market uncertainties subside. Large sized capex plans in green hydrogen in joint venture with TOTAL Energies have been also deferred. Substantial downsizing of growth capex and discretionary capex is likely to result in external debt/PBILDT below threshold level of six times at the end of FY23.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

Ratings also factor large redemption liability of commercial paper in March 2023 against which AEL has an adequate liquidity cover.

Ratings continue to factor AEL's successful incubation track record and independent listing of various entities over the years, commencement of coal dispatch from mines in Australia yielding healthy PBILDT during Q3FY23, healthy cash flow generations from mining business, leading position of AEL in coal trading business and healthy ramp up of passenger volumes at Airport business owing to stable outlook for the sector.

The completion of the expansion project in solar cell cum module manufacturing along with levy of basic custom duty on solar cell imports with effect from April 2022 is an added credit positive. However, surge in the prices of solar wafer in India is expected to limit the margin expansion for AEL.

The above rating strengths continue to be tempered by the incubation risk associated with large-sized projects in diverse areas wherein AEL does not possess prior experience, large capex envisaged in the airport segment and continued dependence on sub-contractors for road project execution. Besides, the inherent regulatory risk with respect to the timely receipt of tariff order in the airports segment and traffic risk in the toll roads projects are continued rating weaknesses. Volatility in commodity price movements, foreign exchange rate fluctuations and working capital intensive nature of operations for coal trading, solar module manufacturing and mining services segment respectively are other credit weaknesses.

### **Rating Sensitivities: Factors likely to lead to rating actions**

#### **Positive Factors**

- Improving financial flexibility of Adani group apart from monetization of assets improving the consolidated total external debt/PBILDT to less than 3.00x on a sustained basis.

#### **Negative Factors**

- Total consolidated external debt/PBILDT exceeding 6.00x.
- Change in the promoter stance in supporting AEL for funding of its large capex requirement.
- Inability to rope-in strategic equity investors for large capex projects, necessitating higher debt levels.
- Significant deviation in envisaged free investible cash flows.
- Untoward government / regulatory action
- Poor or no progress of under implementation mandatory capex

#### **Analytical approach:**

**Consolidated;** mainly because of the significant degree of operational, financial and managerial linkages between AEL and its subsidiaries. Also, AEL incubates various new businesses under it (in the past AEL has incubated port, thermal and renewable power, power transmission and city gas distribution businesses) and provides all the required support (operational, financial as well as managerial) till the time these businesses become self-sustainable, which necessitates taking a fully consolidated analytical approach for AEL. CARE Ratings has also fully consolidated Carmichel Rail Network Trust in projections. The commercial mining segment of AEL has not been considered in the projections for arriving at the ratings, as the same is under feasibility stage of study and initial stage of evaluation. The list of entities getting consolidated in to AEL is placed at **Annexure-6**. AEL has aggressively entered into the infrastructure segment with foray into Airports and roads, which has longer concession period with stable cash flow stream in the form of aero revenues for airports and annuities for HAM projects, and hence, CARE Ratings has also analyzed debt coverage indicators and concession life coverage of those businesses independently along with the consolidated financials of AEL.

#### **Outlook: Negative**

The Negative outlook is due to expected moderation in financial flexibility of the Adani group in case of any adverse outcome or observations in on-going regulatory and legal scrutiny directed by Honourable Supreme Court of India in connection with various allegations against Adani group companies. Conversely, if the outcome is satisfactory, then the financial flexibility of the Adani group may be restored and may lead to revision of outlook to stable.

#### **Key rating strengths**

##### **Successful incubation track record of AEL and continuation of need-based support to AEL**

Successful incubation track record of AEL and demonstrated support of its promoters towards various businesses reiterates strategic importance of AEL. While diminishing market capitalisation of listed entities of Adani group constraints resourcefulness

of promoters, CARE Ratings understands that quantum of pledge of promoter shareholding in all listed entities have also steadily reduced since March 2020. The pledged shares of promoters in AEL have steadily reduced from 49.79% in Q4FY20 to 2.66% during as on February 24, 2023. Furthermore, CARE Ratings also notes that on March 2, 2023 promoters have raised Rs.15,446 crore through partial stake sale in secondary market to GQG partners in Adani portfolio companies including sale of 3.39% stake in AEL. Proceeds of equity are proposed to be utilized for prepayment of share backed loans at promoter levels as well as aiding liquidity of various entities of Adani group including AEL. As on December 31, 2022, aggregate fund infusion by promoters in the form of unsecured loans stood at Rs.9835 crore, towards funding of capex in airports and Australia operations. These loans are expected to continue in the near term. AEL has been receiving need-based support from its promoters in case of exigencies as well as towards funding its growth capital requirements.

#### **Downsizing of capex to partly offset expected moderation in financial flexibility.**

AEL had planned to foray in setting up manufacturing facilities for green hydrogen with an envisaged investment outlay pegged at USD 50 billion over next 10 years through its subsidiary Adani New Industries Ltd (ANIL). AEL had also entered into binding arrangement with TOTAL Energies (TOTAL) to acquire 25% stake in ANIL. As per the earlier business guidance shared with CARE Ratings the aforementioned capex was to be executed in phases with first phase of 0.16 million Metric Tonne Per Annum (MMTPA) slated to be operational by FY26.

Total outlay for green hydrogen capex was estimated at ₹68,052 crore for FY23-FY25 mainly towards developing ecosystem for green power generation. Nevertheless, company management has decided to defer the large sized capex plan in green hydrogen till the market and investment appetite is revived. AEL envisages total capital outlay of ₹15,000 crore for FY23 as against earlier articulation of around ₹37,000 crore. External debt/PBILDT improved from 5.82 times at the end of FY22 to 4.25 times at the end of 9MFY23. Therefore, absence of any immediate compulsion to raise large capital for funding capex (growth capex and discretionary capex) which has been tapered, is expected to aid in maintaining external debt/PBILDT below 6 times by the end of FY23.

#### **Completion of capex and commencement of coal dispatch in Australia**

The promoters of the Adani group had acquired 100% equity stake in Abbot Point Port Terminal in Australia. As a backward integration to the integrated risk management (IRM) business, in the year 2010, the Adani group (through a step-down subsidiary of AEL) acquired a mine at Carmichael Basin and developed the mine along with laying down a railway network from the mine to Abbot Point Port terminal. While AEL's economic interest in the mine is 100%, the rail network is being developed as a 50:50 joint venture between AEL and a promoter group company. The implementation of the project was significantly delayed due to the public protest and delayed financial closure. The project has been completed in FY22 with a total project cost of Rs.22,000 crore funded through promoter debt of ₹4,253 crore, bank borrowings of ₹5,500 crore and balance through loans from AEL's subsidiary. The coal dispatch has reportedly commenced in February 2022 with mining capacity of 11 million metric tonne (MMT). With completion of capex to a substantial extent, no major cash outflow is envisaged for the project in medium term, besides routine maintenance capex. Coal dispatch volumes from Australia stood at 2.0 MMT (million metric tonne) with PBILDT of ₹422 crore in Q3FY23. However, ramping up of coal dispatches as envisaged shall remain crucial from the credit perspective.

#### **Ramp-up in the passenger traffic at airports**

AEL operates eight airports in India of which 7 are brown field airports- Mumbai International Airport Limited (MIAL; rated CARE AA-; Positive), Ahmedabad, Mangalore, Jaipur, Lucknow, Guwahati and Trivandrum while Navi Mumbai airport is green-field airport.

There has been a steady recovery in the domestic passenger traffic from post third wave of COVID-19 with passenger traffic touching 90% of pre-COVID levels in Q1FY23 as compared to Q1FY20. After witnessing a dip in passenger traffic recovery to 86% of pre-COVID-19 levels in Q2FY23, it rebounded again in October 2022 to 93% of the pre-COVID-19 level in October 2019. During 9MFY23, AEL handled 53.40 million passengers while during the quarter i.e. Q3FY23 (refers to the period from October 01 to December 31), AEL handled 20.30 million passengers. During 9MFY23, the performance of the airport segment improved and registered TOI of ₹4,331 crore (₹2,884 crore during FY22) and PBILDT of ₹1,392 crore (₹1,091 crore during FY22). The operating margins have moderated during 9MFY23 due to provisioning of revenue share to be given to Airport Authority of India (AAI) from Q3FY23.

CareEdge Ratings expects air passenger traffic to reach 93% of pre-pandemic levels in FY23 and surpass the pre-covid level in FY24 with 1.12 times pre-covid air passenger traffic on account of full recovery in international traffic. Further, improving regulatory environment with timely issuance of traffic orders will pave the way for timely revenue visibility for India operators with a hybrid till tariff structure involving true-up/ true-down of the revenue takes care of the traffic fluctuations at the time of next tariff determination. Longer residual concession period also enhances financial flexibility. Nevertheless, the cash flows are susceptible to variation in non-aero revenues in light of lower penetration of non-aero revenues per person in India as compared to other countries.

### **Growth in sales volume for ANIL supply chain eco-system albeit with moderation in margins**

ANIL supply chain eco-system consists of module manufacturing and cell manufacturing facility at Mundra through Mundra Solar PV Limited (MSVPL). During the year, ANIL eco-system has expanded its solar module capacity by 2.00 GW which is operational while cell line is expected to be operational by March 2023. Furthermore, the existing module and cell manufacturing capacity of 1.5 GW is been upgraded to 2.00 GW which is expected to be fully operational by Q1FY24, thus taking total cell and module manufacturing capacity to 4 GW. Furthermore, the capex related to wind blade and turbine manufacturing are near completion and shall start commercial production from Q1FY24.

During 9MFY23, ANIL eco-system registered total operating income (TOI) of ₹2,659 crore (9MFY22: ₹1867 crore) and PBILDT of ₹322 crore (9MFY22: ₹306 crore) led by increase in the module volumes to 896 MW as against 801 MW during 9MFY22.

### **Leading position of AEL in IRM business in India wherein AEL imports coal through its established coal sourcing arrangements and sells to diversified clientele**

AEL, with its established business relations with coal suppliers of Indonesia, Australia and South Africa, has evolved as India's largest importer of thermal coal catering to the requirement of both private and public sector undertaking (PSU) clients. AEL has consolidated its position in the IRM business during the last decade and has developed strong business relationships with miners in Indonesia, Australia and South Africa for procurement of imported coal. AEL has developed business relationship with diversified customers across various end-user industries including coal-based thermal power generators, steel, textile, paper, brick and cement manufacturers, etc. It enjoys major share in domestic PSU tendering business. It imports coal through all the major ports of India, which saves the logistic costs and ensures timely delivery to its customers. During 9MFY23, the IRM volumes stood at 67.70 MMT and it registered TOI and PBILDT of ₹80,022 crore and ₹2,921 crore respectively.

### **Stable mining volumes during 9MFY23 due to disruption witnessed in one large mine**

AEL has been acting as a domestic coal mine developer and operator (MDO) on behalf of Rajasthan Rajya Vidhyut Utpadan Nigam Limited (RRVUNL) for RRVUNL's coal requirement to run its thermal power plants in Rajasthan. AEL had completed mine development and coal production commenced from February 2013 and coal supply volumes have gradually ramped-up. AEL has also secured contracts for other mines with various counterparties and therefore number of operating mines have increased from one in FY18 to five in 9MFY23. Nevertheless, the coal supply volumes remained stable at 17.6 MMT during 9MFY23 as against 17.4 MMT during 9MFY22 due to lower volumes in one of the mines. The dispatches are expected to rise in the medium term with resumption of the aforesaid mine as well as increase in numbers of operational mines and focus of Government of India on enhanced coal supplies.

Although mining services business does not contribute much to the TOI of AEL, it has healthy contribution to its profitability. AEL receives 'Mining Fees' at agreed upon rate per tonne of coal supplied from the block with yearly escalation linked to wholesale price index (WPI) and consumer price index (CPI) along with reimbursement of related expenses, taxes, duties and logistics cost which provides good revenue visibility.

### **Key rating weaknesses**

#### **Heightened legal and regulatory scrutiny**

The Honourable Supreme Court of India has issued an order on March 02, 2023 directing securities market regulator – SEBI (Securities and Exchange Board of India) to complete its ongoing investigations within two months in allegations mainly with respect to violation of minimum public shareholding requirements, failure of disclosure of related party transactions and manipulation of share prices in Adani group companies. Honourable Supreme Court has also simultaneously constituted expert committee for investigation of regulatory failure in dealing with alleged contravention of laws pertaining to the securities market in relation to Adani group or other companies among others. Any adverse outcome or observation on corporate governance practices shall impair the group's access to capital both debt and equity at envisaged rates or quantum in overseas markets and thus weaken their access to low cost financing.

#### **Inherent project risks associated with plans to undertake significantly large-size projects simultaneously across varied lines of businesses wherein AEL as an incubator does not have necessary prior experience**

AEL has undertaken various projects across businesses that entail large capex. In the existing business segment, AEL is expected to incur capex of around ₹32,234 crore in airport segment during FY23-FY25 apart from large order book execution in road segment. The capex in the airport segment is regulatory in nature except for NMIAL and contingent on authorities' approval towards the same. In order to rationalise its equity commitments, AEL plans to introduce strategic equity partner in the Airport business. In the roads segment, AEL is executing three large greenfield packages of Ganga expressway apart from 8 HAM projects. Equity commitment for the projects under roads sector is envisaged to be funded through internal accruals generated while retaining principal engineering procurement and construction (EPC) contract at AEL subsidiary level and through raising of top up loans once the HAM projects achieve provisional commercial operations date (PCOD). However, AEL is exposed to the inherent

performance risk of third-party sub-contractor in these projects, which elevates the execution risk. AEL also envisages completion of 4GW solar module line by March 2023 and ongoing copper plant with cost of ₹13,802 crore as per original schedule. AEL has achieved financial closure for Ganga expressway as well as copper plant. Nevertheless, timely disbursement of the same shall remain crucial. However, around 65% of the external consolidated debt for the existing business is expected to be backed by escrow mechanism, which also protects the deployment of internal accruals for capex to an extent.

### **Risk associated with commodity price movement, foreign exchange rate fluctuations and regulatory changes in its IRM business**

In the IRM business, the prices of coal are mainly linked to the International Coal Price Indexes. Out of the total coal imported by AEL, the majority have a back-to-back supply contract according to the company management. Apart from that AEL maintains around 20-30 days' inventory in order to meet the spot demand from its customers. Hence, it is exposed to the short-term variation in imported coal prices under its stock-and-sale coal trading business. AEL is also exposed to the risk associated with the foreign exchange rate fluctuations since its entire imports are denominated in USD and significant amount of sales is in INR. While the management claims it hedges majority of its exposure, its profitability remains susceptible to sharp foreign exchange rate fluctuations on the unhedged portion. Meanwhile the common group treasury function also helps to partly mitigate the foreign exchange rate fluctuation risk. AEL's imported coal trading business too faces regulatory risks.

### **Inherent regulatory risk and traffic risk for the infrastructure business**

AEL is exposed to the inherent regulatory risk related to delay in the receipt of tariff order for airports business and traffic risk for its toll roads business due to various macro-economic factors beyond the control of the company. Greenfield toll roads of Ganga Expressways further elevate the traffic risk. However, longer concession period of 30 years for toll projects under Ganga Expressway and construction grant to be received from Authority are expected to offer some respite. AEL's MDO business is also exposed to the inherent environmental and regulatory challenges.

### **Liquidity: Adequate**

The operations of AEL have remained working capital intensive over the years. AEL primarily relies on non-fund-based limits (Letter of Credit (LCs) for coal purchase. AEL also raises funds through CP issuances to fund working capital requirements and the outstanding standalone CP was ₹1531 crore as on January 31, 2023. However, AEL, on consolidated level had free cash and cash equivalent of ₹1964 crore as on December 31, 2022, offering liquidity cushion. Further, management has also articulated of maintaining cash coverage of 1.25x against outstanding CPs.

Earlier management of AEL had articulated rationalization of standalone CP from long-term fund-raising plans of AEL which stands deferred now and hence, timely fructification of the same in the near term is a key monitorable.

### **Environment, social, and governance (ESG) risks:**

Risk Factors	Compliance and action done by the company
Environmental	AEL has moderate carbon foot print due to business operations in MDO, coal mining at Australia and coal trading. Company conducts ongoing audit and invests in environmental compliance
Social	AEL has large work force and has expended ₹12.87 crore in CSR during FY22
Governance	50% of AEL's board comprises of independent directors. Company has a dedicated investor grievance redressal mechanism and fully independent audit committee.

### **Applicable criteria**

[Policy on default recognition](#)

[Consolidation](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Wholesale Trading](#)

[Airports](#)

[Hybrid Annuity Model based road projects](#)

[Market Linked Notes](#)

[Policy on Withdrawal of Ratings](#)

[Rating Methodology: Manufacturing Companies](#)

## About the company and industry

### Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Diversified	Diversified	Diversified	Diversified

AEL, incorporated in the year 1993, is the flagship company of the Adani group with the promoter group holding 69.24% stake in the company as on March 2, 2023. AEL, on a standalone basis, has mainly integrated resources management (IRM) / coal trading, power trading and mining services businesses. AEL, on a consolidated basis, has diversified businesses, which include solar cell and module manufacturing, agro processing (including sale of branded edible oil), commodities trading, bunkering (fueling) of ships and shipping. AEL, through its subsidiaries, has invested significant funds in coal mining and related rail evacuation infrastructure in Australia and is currently incubating new businesses including airports, road development, water treatment plant, data centres, etc.

Brief Consolidated Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	9MFY23 (UA)
Total operating income	40,576	70,577	1,06,459
PBILDT	3,554	4,870	6,067
PAT	1,046	788	1,641
Overall gearing (times)	0.94	1.61	1.18
Interest coverage (times)	2.57	1.93	2.48

A: Audited; UA: Unaudited; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for the last three years:** Please refer Annexure-2

**Covenants of the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of the various instruments rated:** Annexure-4

**Lender details:** Annexure-5

### Annexure-1: Details of instruments/facilities

Name of the	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial Paper- Commercial Paper (Standalone)	INE423A14PD1	March 09, 2022	8.00	March 08, 2023	15.00	CARE A1+
	INE423A14PH2	March 21, 2022	8.00	March 20, 2023	10.00	
	INE423A14PL4	March 30, 2022	8.00	March 29, 2023	12.50	
	INE423A14PO8	March 29, 2022	8.00	March 28, 2023	5.00	
	INE423A14QE7	May 18, 2022	8.00	May 17, 2023	20.00	
	INE423A14QL2	June 14, 2022	8.00	June 14, 2023	22.00	
	INE423A14QP3	June 27, 2022	8.25	June 26, 2023	15.00	
	INE423A14QX7	July 07, 2022	8.00	March 07, 2023	5.00	
	INE423A14QZ2	July 13, 2022	8.25	July 13, 2023	30.00	
	INE423A14QY5	July 13, 2022	8.00	March 13, 2023	5.00	
	INE423A14PO8	July 15, 2022	7.95	March 28, 2023	10.00	
	INE423A14PO8	August 10, 2022	7.97	March 28, 2023	10.00	
	INE423A14PO8	August 10, 2022	7.97	March 28, 2023	5.00	
	INE423A14PO8	August 10, 2022	7.97	March 28, 2023	20.00	
	INE423A14QY5	September 13, 2022	7.90	March 13, 2023	6.00	
INE423A14PH2	October 21, 2022	8.25	March 20, 2023	500.00		

Name of the	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
	INE423A14PL4	November 02, 2022	8.25	March 29, 2023	75.00	
	INE423A14PL4	November 03, 2022	8.25	March 29, 2023	35.00	
	INE423A14SE3	November 23, 2022	8.15	March 23, 2023	5.00	
	INE423A14PO8	November 28, 2022	8.15	March 28, 2023	5.00	
	INE423A14SF0	December 01, 2022	8.15	March 31, 2023	10.00	
	INE423A14SF0	December 01, 2022	8.15	March 31, 2023	10.00	
	INE423A14SG8	December 01, 2022	8.00	March 01, 2023	20.00	
	INE423A14SG8	December 01, 2022	8.00	March 01, 2023	10.00	
	INE423A14PO8	December 13, 2022	8.25	March 28, 2023	6.00	
	INE423A14PO8	December 13, 2022	8.25	March 28, 2023	4.00	
	INE423A14QY5	December 12, 2022	8.20	March 13, 2023	10.00	
	INE423A14QY5	December 13, 2022	8.20	March 13, 2023	7.00	
	INE423A14PH2	December 20, 2022	8.20	March 20, 2023	5.00	
	INE423A14SE3	December 22, 2022	8.20	March 23, 2023	12.00	
	INE423A14SE3	December 22, 2022	8.20	March 23, 2023	8.00	
	INE423A14SE3	December 26, 2022	8.20	March 23, 2023	150.00	
	INE423A14PO8	December 27, 2022	8.20	March 28, 2023	5.00	
	INE423A14PL4	December 29, 2022	8.20	March 29, 2023	25.00	
	INE423A14PL4	December 30, 2022	8.20	March 29, 2023	5.00	
	INE423A14SF0	January 02, 2023	8.20	March 31, 2023	25.00	
	INE423A14PL4	January 03, 2023	8.20	March 29, 2023	100.00	
	INE423A14PO8	January 05, 2023	8.15	March 28, 2023	50.00	
	INE423A14SI4	January 09, 2023	8.20	April 10, 2023	10.00	
	INE423A14SH6	January 10, 2023	8.20	April 11, 2023	10.00	
	INE423A14SJ2	January 18, 2023	8.20	April 19, 2023	10.00	
	INE423A14SK0	January 19, 2023	8.75	January 18, 2024	25.00	
	INE423A14SL8	January 20, 2023	8.20	April 21, 2023	20.00	
	INE423A14SM6	January 23, 2023	8.75	January 22, 2024	25.00	
	INE423A14SO2	January 24, 2023	8.60	July 24, 2023	5.00	
	INE423A14SN4	January 24, 2023	7.90	March 21, 2023	34.00	
	INE423A14SP9	January 24, 2023	8.68	October 25, 2023	20.00	
	INE423A14PO8	January 25, 2023	7.90	March 28, 2023	45.00	
	INE423A14SN4	January 25, 2023	7.90	March 21, 2023	25.00	
	INE423A14SR5	January 27, 2023	8.20	April 27, 2023	5.00	
	Proposed	-	-	7-365 days	493.50	
Debentures-Market Linked Debentures	INE423A07252 INE423A07260 INE423A07278 INE423A07286	June 30, 2022, June 30, 2022, September 19, 2022 and September 27, 2022	NA	March 29, 2024, September 27, 2024, June 19, 2024 and February 27, 2024	600	CARE PP-MLD A+; Negative
Debentures-Market Linked Debentures	INE423A07229	March 21, 2022	8.50	March 21, 2024	200	CARE PP-MLD A+; Negative
Debentures-Market Linked Debentures	INE423A07237 INE423A07245	April 25, 2022	8.10 and 8.50	April 25, 2024 and October 25, 2023	240	CARE PP-MLD A+; Negative
Debentures-Non Convertible Debentures	INE423A07203	May 20, 2020	8.95	May 20, 2023	400	CARE A+; Negative
Debentures-Non Convertible Debentures*	-	-	-	-	1000	CARE A+; Negative

Name of the	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based/Non-fund-based-LT/ST		-	-	-	380	CARE A+; Negative / CARE A1+
Fund-based/Non-fund-based-LT/ST		-	-	-	11620	CARE A+; Negative / CARE A1+
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	590	CARE A+; Negative / CARE A1+
Non-fund-based - ST-Loan Equivalent Risk		-	-	-	200	CARE A1+
Non-fund-based-LT/ST		-	-	-	2343	CARE A+; Negative / CARE A1+
Term Loan-Long Term		-	-	June 30, 2030	1367	CARE A+; Negative

\*proposed

**Annexure-2: Rating history for the last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	-	-				
2	Fund-based - ST-Term loan	-	-	-	-	-	-	1)CARE A1 (02-May-19) 2)CARE A1 (05-Apr-19)
3	Fund-based/Non-fund-based-LT/ST	LT/ST*	380.00	CARE A+; Negative / CARE A1+	1)CARE A+; Stable / CARE A1+ (17-Oct-22) 2)CARE A+; Stable / CARE A1+ (29-Jun-22)	1)CARE A+; Stable / CARE A1+ (21-Mar-22) 2)CARE A+ (SO); Stable /	1)CARE A+ (SO) / CARE A1+ (SO) (CW with Developing Implications) (30-Sep-20) 2)CARE A+ (SO); Stable	1)CARE A+ (SO); Stable / CARE A1+ (SO) (02-May-19) 2)CARE A+ (SO);



Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
					3)CARE A+; Stable / CARE A1+ (22-Apr-22)	CARE A1+ (SO) (05-Apr-21)	/ CARE A1+ (SO) (03-Apr-20)	Stable / CARE A1+ (SO) (05-Apr-19)
4	Fund-based/Non-fund-based-LT/ST	LT/ST*	11620.00	CARE A+; Negative / CARE A1+	1)CARE A+; Stable / CARE A1+ (17-Oct-22) 2)CARE A+; Stable / CARE A1+ (29-Jun-22) 3)CARE A+; Stable / CARE A1+ (22-Apr-22)	1)CARE A+; Stable / CARE A1+ (21-Mar-22) 2)CARE A; Stable / CARE A1 (05-Apr-21)	1)CARE A / CARE A1 (CW with Developing Implications) (30-Sep-20) 2)CARE A; Stable / CARE A1 (03-Apr-20)	1)CARE A; Stable / CARE A1 (02-May-19) 2)CARE A; Stable / CARE A1 (05-Apr-19)
5	Term Loan-Long Term	LT	1367.00	CARE A+; Negative	1)CARE A+; Stable (17-Oct-22) 2)CARE A+; Stable (29-Jun-22) 3)CARE A+; Stable (22-Apr-22)	1)CARE A+; Stable (21-Mar-22) 2)CARE A+ (SO); Stable (05-Apr-21)	1)CARE A+ (SO) (CW with Developing Implications) (30-Sep-20) 2)CARE A+ (SO); Stable (03-Apr-20)	1)CARE A+ (SO); Stable (02-May-19) 2)CARE A+ (SO); Stable (05-Apr-19)
6	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST*	590.00	CARE A+; Negative / CARE A1+	1)CARE A+; Stable / CARE A1+ (17-Oct-22) 2)CARE A+; Stable / CARE A1+ (29-Jun-22) 3)CARE A+; Stable / CARE A1+ (22-Apr-22)	1)CARE A+; Stable / CARE A1+ (21-Mar-22) 2)CARE A; Stable / CARE A1 (05-Apr-21)	1)CARE A / CARE A1 (CW with Developing Implications) (30-Sep-20) 2)CARE A; Stable / CARE A1 (03-Apr-20)	1)CARE A; Stable / CARE A1 (02-May-19) 2)CARE A; Stable / CARE A1 (05-Apr-19)
7	Non-fund-based-LT/ST	LT/ST*	2343.00	CARE A+; Negative	1)CARE A+; Stable / CARE A1+	1)CARE A+; Stable	1)CARE A / CARE A1 (CW with	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
				/ CARE A1+	(17-Oct-22) 2)CARE A+; Stable / CARE A1+ (29-Jun-22) 3)CARE A+; Stable / CARE A1+ (22-Apr-22)	/ CARE A1+ (21-Mar-22) 2)CARE A; Stable / CARE A1 (05-Apr-21)	Developing Implications) (30-Sep-20) 2)CARE A; Stable / CARE A1 (03-Apr-20)	
8	Debentures-Non Convertible Debentures	LT	400.00	CARE A+; Negative	1)CARE A+; Stable (17-Oct-22) 2)CARE A+; Stable (29-Jun-22) 3)CARE A+; Stable (22-Apr-22)	1)CARE A+; Stable (21-Mar-22) 2)CARE A; Stable (05-Apr-21)	1)CARE A (CW with Developing Implications) (30-Sep-20) 2)CARE A; Stable (05-May-20)	-
9	Debentures-Market Linked Debentures	LT	-	-	1)Withdrawn (22-Apr-22)	1)CARE PP-MLD A+; Stable (21-Mar-22) 2)CARE PP-MLD A; Stable (05-Apr-21)	1)CARE PP-MLD A (CW with Developing Implications) (30-Sep-20)	-
10	Non-fund-based - ST-Loan Equivalent Risk	ST	200.00	CARE A1+	1)CARE A1+ (17-Oct-22) 2)CARE A1+ (29-Jun-22) 3)CARE A1+ (22-Apr-22)	1)CARE A1+ (21-Mar-22) 2)CARE A1 (05-Apr-21)	1)CARE A1 (CW with Developing Implications) (30-Sep-20)	-
11	Debentures-Market Linked Debentures	LT	200.00	CARE PP-MLD A+; Negative	1)CARE PP-MLD A+; Stable (17-Oct-22)	1)CARE PP-MLD A+; Stable (21-Mar-22)	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
					2)CARE PP-MLD A+; Stable (29-Jun-22) 3)CARE PP-MLD A+; Stable (22-Apr-22)			
12	Debentures-Market Linked Debentures	LT	240.00	CARE PP-MLD A+; Negative	1)CARE PP-MLD A+; Stable (17-Oct-22) 2)CARE PP-MLD A+; Stable (29-Jun-22) 3)CARE PP-MLD A+; Stable (22-Apr-22)	-	-	-
13	Commercial Paper-Commercial Paper (Standalone)	ST	2000.00	CARE A1+	1)CARE A1+ (17-Oct-22) 2)CARE A1+ (29-Jun-22)	-	-	-
14	Debentures-Market Linked Debentures	LT	600.00	CARE PP-MLD A+; Negative	1)CARE PP-MLD A+; Stable (17-Oct-22) 2)CARE PP-MLD A+; Stable (29-Jun-22)	-	-	-
15	Debentures-Non Convertible Debentures	LT	1000.00	CARE A+; Negative	1)CARE A+; Stable (17-Oct-22)	-	-	-

\*Long term/Short term.

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: NA**

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Market Linked Debentures	Highly Complex
3	Debentures-Market Linked Debentures	Highly Complex
4	Debentures-Market Linked Debentures	Highly Complex
5	Debentures-Non Convertible Debentures	Complex
6	Debentures-Non Convertible Debentures	Complex
7	Fund-based/Non-fund-based-LT/ST	Simple
8	Non-fund-based - LT/ ST-Bank Guarantee	Simple
9	Non-fund-based - ST-Loan Equivalent Risk	Simple
10	Non-fund-based-LT/ST	Simple
11	Term Loan-Long Term	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Annexure 6: List of subsidiaries/joint ventures/associates of AEL getting consolidated as on March 31, 2022**

Sr. No.	Name of Company / Firm	Relationship	Shareholding as at
			31st March 2022
1	Adani Global Ltd (AGL)	Subsidiary	100%
2	Adani Global FZE (AGFZE)	Subsidiary	100%
3	Adani Global DMCC	Subsidiary	100%
4	Adani Global Pte Ltd (AGPTE)	Subsidiary	100%
5	PT Adani Global (PTAGL)	Subsidiary	100%
6	PT Adani Global Coal Trading (PTAGCT)	Subsidiary	100%
7	PT Coal Indonesia (PTCI)	Subsidiary	100%
8	PT Sumber Bara (PTSB)	Subsidiary	100%
9	PT Energy Resources (PTER)	Subsidiary	100%
10	PT Niaga Antar Bangsa (PTNAB)	Subsidiary	100%
11	PT Niaga Lintas Samudra (PTNLS)	Subsidiary	100%
12	PT Gemilang Pusaka Pertiwi	Subsidiary	100%
13	PT Hasta Mundra	Subsidiary	100%
14	PT Lamindo Inter Multikon	Subsidiary	100%
15	PT Suar Harapan Bangsa	Subsidiary	100%
16	Adani Agri Fresh Ltd (AAFL)	Subsidiary	100%
17	Natural Growers Pvt Ltd	Subsidiary	100%
18	Parsa Kente Collieries Ltd	Subsidiary	74%
19	Jhar Mineral Resources Pvt Ltd (Formerly known as Chendipada Collieries Pvt Ltd)	Subsidiary	100%
20	Adani Resources Pvt Ltd	Subsidiary	100%
21	Surguja Power Pvt Ltd	Subsidiary	100%
22	Rajasthan Collieries Ltd	Subsidiary	74%
23	Talabira (Odisha) Mining Pvt Ltd	Subsidiary	100%
24	Gare Pelma III Collieries Ltd	Subsidiary	100%
25	Bailadila Iron Ore Mining Pvt Ltd	Subsidiary	100%
26	Gidhmuri Paturia Collieries Pvt Ltd	Subsidiary	74%
27	Adani Welspun Exploration Ltd	Subsidiary	65%
28	Mahaguj Power LLP	Subsidiary	100%
29	Mundra Synenergy Ltd	Subsidiary	100%
30	Adani Shipping Pte Ltd (ASPL)	Subsidiary	100%
31	Adani Shipping (India) Pvt Ltd	Subsidiary	100%
32	Aanya Maritime Inc	Subsidiary	100%
33	Aashna Maritime Inc	Subsidiary	100%
34	Rahi Shipping Pte Ltd	Subsidiary	100%
35	Vanshi Shipping Pte Ltd	Subsidiary	100%

Sr. No.	Name of Company / Firm	Relationship	Shareholding as at
			31st March 2022
36	Urja Maritime Inc	Subsidiary	100%
37	Adani Bunkering Pvt Ltd	Subsidiary	100%
38	Adani Minerals Pty Ltd	Subsidiary	100%
39	Adani Mining Pty Ltd (AMPTY)	Subsidiary	100%
40	Adani Infrastructure Pty Ltd	Subsidiary	100%
41	Galilee Transmission Holdings Pty Ltd (GTHPL)	Subsidiary	100%
42	Galilee Transmission Pty Ltd (GTPL)	Subsidiary	100%
43	Galilee Transmission Holdings Trust	Subsidiary	100%
44	Galilee Biodiversity Company Pty Ltd	Subsidiary	100%
45	Adani Renewable Asset Holdings Pty Ltd (ARAHPTYL)	Subsidiary	100%
46	Adani Renewable Asset Holdings Trust (ARAHT)	Subsidiary	100%
47	Adani Renewable Asset Pty Ltd (ARAPL)	Subsidiary	100%
48	Adani Renewable Asset Trust (ARAT)	Subsidiary	100%
49	Adani Rugby Run Trust (ARRT)	Subsidiary	100%
50	Adani Rugby Run Pty Ltd (ARRPTYL)	Subsidiary	100%
51	Adani Global Royal Holding Pte Ltd (AGRH)	Subsidiary	100%
52	Queensland RIPA Holdings Trust (QRHT)	Subsidiary	100%
53	Queensland RIPA Holdings Pty Ltd (QRHPL)	Subsidiary	100%
54	Queensland RIPA Pty Ltd (QRPL)	Subsidiary	100%
55	Queensland RIPA Trust (QRT)	Subsidiary	100%
56	Adani Rugby Run Finance Pty Ltd	Subsidiary	100%
57	Whyalla Renewable Holdings Pty Ltd (WRHPL)	Subsidiary	100%
58	Whyalla Renewable Holdings Trust (WRHT)	Subsidiary	100%
59	Whyalla Renewables Pty Ltd (WRPTYL)	Subsidiary	100%
60	Whyalla Renewables Trust (WRT)	Subsidiary	100%
61	Adani Australia Pty Ltd	Subsidiary	100%
62	Adani Green Technology Ltd (AGTL)	Subsidiary	51%
63	Adani Tradex LLP (ATX LLP)	Subsidiary	100%
64	Adani Tradecom Ltd (ATCML) (Formerly known as Adani Tradecom LLP)	Subsidiary	100%
65	Adani Tradewing LLP (ATWG LLP)	Subsidiary	100%
66	Adani Commodities LLP (ACOM LLP) (AIPL holding rounded off to zero due to fractions)	Subsidiary	100%
67	Mundra Solar Ltd (MSL)	Subsidiary	51%
68	Mundra Solar PV Ltd (MSPVL)	Subsidiary	51%
69	Adani Defence Systems and Technologies Ltd (ADSTL)	Subsidiary	100%
70	Ordefence Systems Ltd (OSL) (Formerly known as Adani Land Defence Systems and Technologies Ltd)	Subsidiary	100%
71	Adani Aerospace and Defence Ltd	Subsidiary	100%
72	Adani Naval Defence Systems and Technologies Ltd	Subsidiary	91%
73	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Ltd)	Subsidiary	100%
74	Adani Road Transport Ltd (ARTL)	Subsidiary	100%
75	Bilaspur Pathrapali Road Pvt Ltd	Subsidiary	74%
76	Adani Water Ltd	Subsidiary	100%
77	Prayagraj Water Pvt Ltd	Subsidiary	74%
78	Mundra Copper Ltd	Subsidiary	100%
79	Adani Cementation Ltd	Subsidiary	100%
80	Adani North America Inc (ANAI)	Subsidiary	100%
81	Adani Infrastructure Pvt Ltd (AIPL)	Subsidiary	100%
82	Alpha Design Technologies Pvt Ltd (ADTPL) - Consolidated	Subsidiary	26%
83	Mancherial Repallewada Road Pvt Ltd	Subsidiary	74%
84	Galilee Basin Conservation And Research Fund	Subsidiary	100%
85	Suryapet Khammam Road Pvt Ltd	Subsidiary	74%
86	NW Rail Operations Pte Ltd (NWRPTE)	Subsidiary	100%
87	North West Rail Holdings Pty Ltd (NWRHPTY)	Subsidiary	100%
88	MH Natural Resources Pvt Ltd (Formerly known as Gare Pelma II Mining Pvt Ltd)	Subsidiary	100%

Sr. No.	Name of Company / Firm	Relationship	Shareholding as at
			31st March 2022
89	Adani Airport Holdings Ltd (AAHL)	Subsidiary	100%
90	Lucknow International Airport Ltd (Formerly known as Adani Lucknow International Airport Ltd)	Subsidiary	100%
91	Flaire Unmanned Systems Pvt Ltd	Subsidiary	26%
92	AP Mineral Resources Pvt Ltd (Formerly known as Kurmitar Mining Pvt Ltd)	Subsidiary	100%
93	Guwahati International Airport Ltd (Formerly known as Adani Guwahati International Airport Ltd)	Subsidiary	100%
94	TRV (Kerala) International Airport Ltd (Formerly known as Adani Thiruvananthapuram International Airport Ltd)	Subsidiary	100%
95	Mangaluru International Airport Ltd (Formerly known as Adani Mangaluru International Airport Ltd)	Subsidiary	100%
96	Ahmedabad International Airport Ltd (Formerly known as Adani Ahmedabad International Airport Ltd)	Subsidiary	100%
97	Jaipur International Airport Ltd (Formerly known as Adani Jaipur International Airport Ltd)	Subsidiary	100%
98	Stratatech Mineral Resources Pvt Ltd	Subsidiary	100%
99	Adani Metro Transport Ltd	Subsidiary	100%
100	Mundra Solar Energy Ltd	Subsidiary	74%
101	Kurmitar Iron Ore Mining Pvt Ltd	Subsidiary	100%
102	CG Natural Resources Pvt Ltd (Formerly known as Adani Iron Ore Mining Pvt Ltd)	Subsidiary	100%
103	Adani Railways Transport Ltd	Subsidiary	100%
104	Gare Palma II Collieries Pvt Ltd	Subsidiary	100%
105	Sabarmati Infrastructure Services Ltd	Subsidiary	100%
106	Vijaynagara Smart Solutions Ltd	Subsidiary	100%
107	Gomti Metropolis Solutions Ltd	Subsidiary	100%
108	Periyar Infrastructure Services Ltd	Subsidiary	100%
109	Brahmaputra Metropolis Solutions Ltd	Subsidiary	100%
110	Agneya Systems Ltd	Subsidiary	100%
111	Carroballista Systems Ltd	Subsidiary	100%
112	Rajputana Smart Solutions Ltd	Subsidiary	100%
113	MP Natural Resources Pvt Ltd (Formerly known as Adani Chendipada Mining Pvt Ltd)	Subsidiary	100%
114	Adani Global (Switzerland) LLC	Subsidiary	100%
115	Nanasa Pidgaon Road Pvt Ltd	Subsidiary	100%
116	Vijayawada Bypass Project Pvt Ltd	Subsidiary	74%
117	AdaniConnex Pvt Ltd (ACX) (Formerly known as DC Development Chennai Pvt Ltd)	Jointly Controlled Entity	50%
118	DC Development Hyderabad Pvt Ltd	Jointly Controlled Entity	50%
119	DC Development Noida Pvt Ltd	Jointly Controlled Entity	50%
120	Noida Data Center Ltd	Jointly Controlled Entity	50%
121	Mumbai Data Center Ltd	Jointly Controlled Entity	50%
122	Pune Data Center Ltd	Jointly Controlled Entity	50%
123	PLR Systems Pvt Ltd	Subsidiary	56%
124	Azhiyur Vengalam Road Pvt Ltd	Subsidiary	100%
125	Kutch Copper Ltd	Subsidiary	100%
126	PRS Tolls Pvt Ltd	Subsidiary	100%
127	Kodad Khammam Road Pvt Ltd	Subsidiary	100%
128	Vizag Tech Park Ltd	Subsidiary	100%
129	Adani-Elbit Advance Systems India Ltd (upto 1st September, 2020 considered as a Jointly Controlled Entity)	Subsidiary	14%
130	Mundra Solar Technopark Pvt Ltd (upto 31st December, 2020 considered as a Subsidiary)	Jointly Controlled Entity	25.71%

Sr. No.	Name of Company / Firm	Relationship	Shareholding as at
			31st March 2022
131	Jhar Mining Infra Pvt Ltd	Subsidiary	100%
132	Adani Wilmar Ltd (AWL)	Jointly Controlled Entity	43.97%
133	Vishakha Polyfab Pvt Ltd (VPPL)	Jointly Controlled Entity	21.99%
134	KTV Health and Foods Pvt Ltd	Jointly Controlled Entity	21.99%
135	KOG KTV Food Products (India) Pvt Ltd	Jointly Controlled Entity	21.99%
136	Golden Valley Agrotech Pvt Ltd	Jointly Controlled Entity	43.97%
137	AWN Agro Pvt Ltd	Jointly Controlled Entity	21.99%
138	AWL Edible Oils and Foods Pvt Ltd	Jointly Controlled Entity	43.97%
139	GSPC LNG Ltd	Associate	5.46%
140	Vishakha Industries Pvt Ltd	Associate	50%
141	Adani Global Resources Pte Ltd (AGRPTE)	Jointly Controlled Entity	50%
142	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Jointly Controlled Entity	50%
143	Carmichael Rail Network Pty Ltd	Jointly Controlled Entity	25%
144	Carmichael Rail Network Trust (CRNPL)	Jointly Controlled Entity	50%
145	Carmichael Rail Development Company Pty Ltd (Formerly known as Queensland RIPA Finance Pty Ltd)	Jointly Controlled Entity	32.50%
146	Carmichael Rail Asset Holdings Trust (CRAHT)	Jointly Controlled Entity	50%
147	Autotec Systems Pvt Ltd	Associate	26%
148	Comprotech Engineering Pvt Ltd	Associate	26%
149	Adani Solar USA Inc (ASUI)	Subsidiary	100%
150	Adani Solar USA LLC (ASULLC)	Subsidiary	100%
151	Hartsel Solar LLC	Subsidiary	100%
152	Oakwood Construction Services Inc	Subsidiary	100%
153	Midlands Parent LLC (MPLLC)	Subsidiary	100%
154	Adani Road O&M Ltd	Subsidiary	100%
155	Badakumari Karki Road Pvt Ltd	Subsidiary	100%
156	Panagarh Palsit Road Pvt Ltd	Subsidiary	74%
157	Mundra Petrochem Ltd	Subsidiary	100%
158	Mahanadi Mines and Minerals Pvt Ltd	Subsidiary	100%
159	Mundra Windtech Ltd	Subsidiary	100%
160	Bhagalpur Waste Water Ltd	Subsidiary	74%
161	Bowen Rail Operation Pte. Ltd(BROPL)	Subsidiary	100%
162	Bowen Rail Company Pty Ltd	Subsidiary	100%
163	Adani Petrochemicals Ltd	Subsidiary	100%
164	PLR Systems (India) Ltd	Subsidiary	100%
165	Adani Digital Labs Pvt Ltd	Subsidiary	100%
166	Mumbai Travel Retail Pvt Ltd	Subsidiary	74%
167	April Moon Retail Pvt Ltd	Subsidiary	74%
168	Astraeus Services IFSC Ltd	Subsidiary	100%
169	Mundra Solar Technology Ltd	Subsidiary	100%
170	Mundra Aluminium Ltd	Subsidiary	100%
171	Adani Data Networks Ltd	Subsidiary	100%
172	Budaun Hardoi Road Pvt Ltd	Subsidiary	100%
173	Unnao Prayagraj Road Pvt Ltd	Subsidiary	100%
174	Hardoi Unnao Road Pvt Ltd	Subsidiary	100%
175	Adani New Industries Ltd	Subsidiary	100%
176	Bengal Tech Park Ltd	Subsidiary	100%

Sr. No.	Name of Company / Firm	Relationship	Shareholding as at
			31st March 2022
177	Adani Copper Tubes Ltd	Subsidiary	100%
178	Adani Cement Industries Ltd	Subsidiary	100%
179	Maharashtra Border Check Post Network Ltd	Associate	49%
180	Seafront Segregated Portfolio	Subsidiary	100%
181	Cleartrip Pvt Ltd	Associate	20%
182	Unyde Systems Pvt Ltd	Associate	11.34%
183	Adani Total LNG Singapore Pte Ltd	Jointly Controlled Entity	50%
184	Adani Power Resources Ltd	Associate	49%
185	Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)	Associate	50%
186	GVK Airport Developers Ltd (GVKADL)	Subsidiary	97.97%
187	GVK Airport Holdings Ltd (GVKAHL)	Subsidiary	97.97%
188	Bangalore Airport & Infrastructure Developers Ltd	Subsidiary	97.97%
189	Mumbai International Airport Ltd (MIAL)	Subsidiary	72.97%
190	Mumbai Aviation Fuel Farm Facility Pvt Ltd	Jointly Controlled Entity	18.24%
191	Mumbai Airport Lounge Services Pvt Ltd	Jointly Controlled Entity	18.97%
192	Navi Mumbai International Airport Pvt Ltd	Subsidiary	54%

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.



### Contact us

<p><b>Media Contact</b></p> <p>Name: Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: Mradul.mishra@careedge.in</p> <p><b>Relationship Contact</b></p> <p>Name: Deepak Purshottambhai Prajapati Senior Director <b>CARE Ratings Limited</b> Phone: +91-79-4026 5656 E-mail: deepak.prajapati@careedge.in</p>	<p><b>Analytical Contacts</b></p> <p>Name: Rajashree Murkute Senior Director <b>CARE Ratings Limited</b> Phone: +91-22-6837 4474 E-mail: Rajashree.murkute@careedge.in</p> <p>Name: Maulesh Desai Director <b>CARE Ratings Limited</b> Phone: +91-79-40265605 E-mail: Maulesh.desai@careedge.in</p> <p>Name: Palak Vyas Assistant Director <b>CARE Ratings Limited</b> Phone: +91-79-40265615 E-mail: palak.gandhi@careedge.in</p>
--	--

#### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

#### Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For the detailed Rationale Report and subscription information,  
please visit [www.careedge.in](http://www.careedge.in)**