

Adani Enterprises Limited

December 03, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	1,367.00	CARE A+; Stable	Reaffirmed; Outlook revised from Positive
Long-term / Short-term bank facilities	14,893.00 (Reduced from 14,933.00)	CARE A+; Stable / CARE A1+	Reaffirmed; Outlook revised from Positive
Short-term bank facilities	240.00 (Enhanced from 200.00)	CARE A1+	Reaffirmed
Non-convertible debentures	1,000.00	CARE A+; Stable	Reaffirmed; Outlook revised from Positive
Market linked debentures	-	-	Withdrawn
Market linked debentures	-	-	Withdrawn
Market linked debentures	-	-	Withdrawn
Commercial paper	2,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has reaffirmed long-term and short-term ratings assigned to the instruments and bank facilities of Adani Enterprises Limited (AEL) at CARE A+ and CARE A1+, while revising the outlook from Positive to Stable. Further, CARE Ratings has withdrawn the ratings assigned to Market linked debentures (MLDs) basis the full repayment and receipt of no dues certificate.

To arrive at AEL's ratings, CARE Ratings has adopted a consolidated approach, which is primarily attributed to significant degree of operational, financial, and managerial linkages between AEL and its subsidiaries. AEL incubates new businesses under it and extends need-based support (operational, financial, and managerial) until these businesses become self-sustainable, which necessitates taking a fully consolidated analytical approach for AEL. In the past, AEL has successfully incubated ports, thermal and renewable power generation, power transmission, and city gas distribution businesses.

On November 22, 2024, CARE Ratings had issued a credit update on AEL following Indictment and civil complaint filed by the United States Department of Justice (DoJ) and United States Securities and Exchange Commission (SEC), respectively, against chairman of Adani Green Energy Limited (AGEL) and other senior executives. They have been charged on three counts in the criminal indictment namely (i) alleged securities fraud conspiracy, (ii) alleged wire fraud conspiracy, and (iii) alleged securities fraud. CARE Ratings notes, this event triggered a downward spiral to the combined market capitalisation of listed companies of Adani group apart from fall in foreign currency bonds prices, which had partially recovered by end of November 2024. Meanwhile, the proposed USD denominated bond offerings of the group company- AGEL, were also withdrawn.

On November 27, 2024, Adani group issued a clarification on stock exchanges, articulating they have not been charged with violation(s) of the U.S. Foreign Corrupt Practices Act ("FCPA") in the indictment. Stating there is no jurisdiction against the defendants, these allegations have been refuted by the Adani group. In its interaction with CARE Ratings, Adani Group management cited their plans to file a 'Statement of facts' with the DoJ in due course of time. CARE Ratings understands that the matter is sub-judice, and therefore timeline for the resolution cannot be ascertained at this point of time. 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 poly vinyl chloride (PVC) till market uncertainties subside. Taking cognisance of the said event and its expected impact on large-sized capex and funds raising plans of AEL both equity and debt, AEL's outlook is revised from Positive to Stable. Consequent adverse variation in leverage levels and cost of borrowing, government or regulatory action on the group, progress on AEL's under-implementation capex and behaviour of its stakeholders pursuant to the aforesaid developments will also be closely monitored.

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

CARE Ratings also notes that the quantum of promoter's pledge shareholding in all listed entities are significantly below 1% by end of H1FY25 with no outstanding debt backed by pledge of shares at promoter level. As on September 30, 2024, exposure to global banks and global capital market issuances was moderate at ~20% of total consolidated debt of AEL. CARE Ratings notes that AEL has no near-term refinancing risks and liquidity stood healthy at ~ ₹3,350 crore as on September 30, 2024, against repayments obligations of ₹841 crore and ₹5,741 crore in H2FY25 and FY26, respectively. In medium term, financial flexibility of AEL is expected to be further strengthened by equity dilution in its listed JV entity- Adani Wilmar Limited (AWL; rated 'CARE AA-; Stable/CARE A1+') besides strong monetisation potential in airports and road segments. AEL has raised equity of ₹4,200 crore in October 2024 through qualified institutional placement (QIP) issuance and has requisite approval for a large equity fund raising by Q1FY26. Nevertheless, CARE Ratings observes that Adani group has combined debt of ~₹2.58 lakh crore as on September 30, 2024; of which 23% is global capital market issuances and 27% are from global banks and hence, prolonged adverse impact on group's financial flexibility & association with strategic business partners due to aforementioned indictment is a key rating sensitivity for AEL which continues to rely on market borrowings/issuances/equity capital to fund its growth capex.

In January 2023, Hindenburg Research, a US-based research firm released a report levying allegations on the Adani group which led to sharp decline in the combined market capitalisation of the Adani group constricting the group's financial flexibility. Pursuant to the report, in March 2023 the Honourable Supreme Court of India directed Securities and Exchange Board of India (SEBI) to conduct regulatory investigations into Adani Group. SEBI vide its press release dated August 11, 2024, stated that it has completed 23 out of 24 investigations in March 2024 and remaining investigation is close to completion. Any material adverse outcome of the investigations impairing group's financial flexibility shall also remain a key rating monitorable.

AEL witnessed substantial improvement in performance of its solar [Adani New Industries Limited (rated 'CARE A; Stable/CARE A1')- ANIL ecosystem] division in FY24 and H1FY25 mainly considering benefit of completed expansion of 4 GW capacity and consequent increase in exports volumes and realisation. Trade restrictions imposed by USA on China, reintroduction of approved list of module manufacturers (ALMM) from April 2024, favourable demand outlook for renewable energy sector and rebate on exports of solar module components by China augur well for the Indian module manufacturers. Operating and financial performance of airports division also improved significantly in FY24 and H1FY25 due to ramp up of passenger volumes and receipt of tariff orders for all six private airports. Going forward, operating margins of airports division is estimated to expand following scheduled commissioning of Navi Mumbai Airport by March 2025 (~20 million passenger capacity). Contribution of solar module and airports division in consolidated AEL profitability rose from 21% in FY23 to 48% in H1FY25. The same is expected to sustain in the medium term even upon normalisation in module prices from recent peak levels.

Ratings assigned to instruments and bank facilities of AEL continue to derive strength from successful incubation track record and listing of entities over the years thereby imparting financial flexibility to the group besides AEL's leading position in coal trading business. Steady ramp up in coal production and dispatch volumes from Australian mines and increase in number of operational road assets as envisaged are other credit positives. Ratings also factor redemption liability of outstanding commercial paper (CP) against which AEL has an adequate liquidity cover.

The above rating strengths are tempered by the inherent incubation risk associated with large-sized debt-funded projects with aggregate outlay of ₹1.32 lakh crore for FY25-FY27 in diverse segments including plans for vertical integration in module manufacturing and green hydrogen related capex among others. However, capex is phased out over a period such that it does not exceed threshold leverage in any given year. As confirmed by AEL's management, it has flexibility to defer sizeable discretionary capex. 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. Sharp volatility in commodity price movements, technology obsolescence risk in solar module manufacturing, foreign exchange rate fluctuations, and working capital intensive operations are other credit weaknesses for AEL.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Fructification of large fund-raising plans or strategic tie-ups with lower-than-envisaged reliance on debt to support the growth plans.
- Improving total consolidated external debt/PBILD to less than 3x on a sustained basis.

Negative factors

- Total consolidated external debt/PBILD exceeding 6.00x.
- Change in stance of promoters in supporting AEL for funding its large capex requirement.
- Significantly deviating from envisaged free investible cash flows.

- Lower-than-expected profitability from copper, solar or airport segment, leading to weakening in debt coverage indicators.
- Moderation in financial flexibility / regulatory action / acceleration of debt covenants, due to allegations on governance practices.

Analytical approach: Consolidated; mainly because of the significant degree of operational, financial, and managerial linkages between AEL and its subsidiaries. AEL incubates new businesses under it (in the past AEL has incubated port, thermal and renewable power, power transmission and city gas distribution businesses) and provides required support (operational, financial and managerial) till the time these businesses become self-sustainable, which necessitates taking a fully consolidated analytical approach for AEL. The list of entities getting consolidated into AEL is placed at Annexure-6.

Outlook: Stable

In view of Indictment and civil complaint filed by the United States Department of Justice (DoJ) and United States Securities and Exchange Commission (SEC) on chairman of AGEL who is also chairman of AEL and its impact on large-sized capex as well as funds raising plans of AEL, outlook is revised to stable. However, in medium term, financial flexibility is supported by prospective equity dilution in one of the listed group entity- Adani Wilmar Limited (AWL; rated 'CARE AA-; Stable/CARE A1+') besides strong monetisation potential in airports and road segments.

Detailed description of key rating drivers:

Key strengths

Successful incubation track record of AEL and continuation of need-based support from promoters

Successful incubation track record of AEL and demonstrated support by its promoters towards businesses reiterates strategic importance of AEL within the group. The combined market capitalisation of the Adani group entities stood at ₹13.6 lakh crore as on November 30, 2024. The promoters continue to hold 74.89% in AEL while their pledged quantum have steadily reduced to 0.49% as on September 30, 2024. In March 2023 and August 2023, promoters raised ~₹9,600 crore through partial stake sale in AEL in secondary market to GQG partners, leading to dilution of 4.97% stake in AEL. Proceeds of the equity have been utilised towards retirement of share-backed loans at promoter level and towards aiding liquidity at the group level. Entire outstanding share-backed debt raised at promoter level has been paid off in March 2023 and as confirmed by AEL management there has been no incremental debt raised at promoter level since March 2023. As on September 30, 2024, aggregate fund infusion by promoters in the form of unsecured loans stood at ₹16,647 crore, towards funding of capex in airports, roads and Australia operations. AEL continues to receive need-based support from its promoters to finance the business growth. Besides promoter support, AEL also raised ₹4,200 crore via QIP in October 2024 and has requisite approval for a large equity fund raising through QIP or asset monetisation by June 2025 to finance its growth capex.

Strong operating performance of ANIL ecosystem in FY24 and H1FY25 which is expected to be continued

ANIL ecosystem consists of module manufacturing and its entire vertical integration to poly silica manufacturing. In FY22-FY24, ANIL eco-system had completed expansion for solar cell and module manufacturing capacity to 4 GW from 2 GW. Wind Turbine Generator (WTG) capacity of 1.5 GW also became operational in June 2023. ANIL ecosystem's total operating income (TOI) grew from ₹3,567 crore in FY23 to ₹8,741 crore in FY24 and ₹7,634 crore in H1FY25. PBILDT margins also expanded from 11.52% in FY23 to 26.27% in FY24 and 36.19% in H1FY25 led by completed expansion of 4-GW capacity and consequent increase in export volumes and realisation. Trade restrictions imposed by USA on China, reintroduction of approved list of module manufacturers (ALMM) from April 2024, favourable demand outlook for renewable energy sector, and rebate on exports of solar module components by China augur well for the Indian module manufacturers.

In Q1FY25, AEL commissioned solar ingot and wafer manufacturing plant. In a modular fashion, AEL plans to expand its ANIL eco system i.e wafer to module manufacturing capacity to 8 GW, WTG to 3 GW and backward integration for manufacturing of poly silica plant. With complete back ward integration across the entire value chain from poly silica to module manufacturing, the resultant cost competency is envisaged to offer margins stability and lend competitive advantage over medium term.

Issuance of tariff order for pending six airports, slated completion of NMIAL and buoyant passenger traffic volumes and favourable sector outlook

As on September 30, 2024, AEL has a network of eight airports in India, of which seven are operating airports- Mumbai International Airport Limited (MIAL; rated 'CARE AA; Stable'), Ahmedabad, Mangalore, Jaipur, Lucknow, Guwahati, and Trivandrum, while Navi Mumbai airport is green-field airport. With the receipt of tariff order of Jaipur, Guwahati, and Trivandrum, in year till date FY25, tariff orders of all operational airports are in place with substantial tariff hike. Passenger volumes at the seven operational airports also ramped up from 75 million in FY23 to 89 million in FY24 and 45 million in H1FY25. Ramp up in

passenger volume and tariff hike post receipt of tariff order led to growth in TOI of airports segment from ₹5,989 crore in FY23 to ₹8,062 crore in FY24 and ₹4,453 crore in H1FY25. PBILDT margins from airports also expanded from 28.06% in FY23 to 32.01% in H1FY25. Going forward, CARE Ratings expects operating profitability of airports division to further rise with scheduled commissioning of Navi Mumbai Airport by March 2025.

Leading position of AEL in coal trading business in India

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's coal trading volumes continued to remain healthy at 82 MMT in FY24. Revenue from coal trading segment moderated from ₹98,920 crore in FY23 to ₹62,359 crore in FY24. However, PBILDT margins improved from 3.82% in FY23 to 8.3% in FY24. Going forward, sustenance of profitability in coal trading segment shall be key rating monitorable.

Expected ramp-up in coal volumes in FY25 with resumption of operations at Parsa Kante mine

AEL has also secured contracts for mines with various counterparties and therefore number of operating mines have increased from one in FY18 to five in FY23. However, the coal supply volumes remained stable in FY23 due to lower volumes in Parsa Kante Coal Block (PEKB). With resumption of the aforesaid mine and rise in numbers of operational mines and focus of Government of India on augmenting coal supplies, the dispatches are expected to rise in FY25. Although mining services business contribution to AEL's TOI is low at 3%, its contribution to overall profitability is significant at 9% as on September 30, 2024.

Ramp-up in commercial production from Australia mine

The coal dispatch from Carmichael mine at Australia commenced in February 2022. In FY24, Carmichael mine shipped 11.2 MMT coal (FY23: 7.30 MT). Australia mine's contribution to overall profitability is significant at 9% as on September 30, 2024. The coal volumes further increased to 6.60 MT in H1FY25. Healthy ramp-up in coal volumes augur well for the strong cash flow generation for AEL.

Increase in operational portfolio across road and water segments thus raising its monetisation potential

As on September 30, 2024, AEL has a portfolio of 14 road projects consisting of four operational NHAI HAM projects, four under-construction NHAI HAM projects, one operational TOT project, one operational toll project and four under construction BOT toll projects of which three projects pertains to Ganga Expressway (GE) having aggregate cost of ₹23,061 crore.

As on September 30, 2024, the under-construction BOT toll projects of Ganga expressway are progressing per schedule. AEL has availed top up debt in couple of special purpose vehicles (SPVs), and going forward with increase in the proportion of operational assets in road segment, the overall monetisation potential will be further strengthened thus aiding to the financial flexibility of AEL.

Key weaknesses

On-going regulatory scrutiny and indictment and civil complaints from DoJ, and SEC, USA

Pursuant to the Hindenburg report, in March 2023 the Honourable Supreme Court of India directed SEBI to conduct regulatory investigations into Adani Group. SEBI, vide its press release dated August 11, 2024, stated that it has completed 23 out of 24 investigations in March 2024 and remaining investigation is close to completion. However, material adverse outcome of the investigations impairing group's financial flexibility shall remain a key rating monitorable.

On November 22, 2024, CARE Ratings had issued a credit update on AEL following Indictment and civil complaint filed by the DoJ and SEC, respectively, against senior executives of AGEL and other senior executives. They have been charged on three counts in the criminal indictment, namely (i) alleged securities fraud conspiracy, (ii) alleged wire fraud conspiracy, and (iii) alleged securities fraud.

In its interaction with CARE Ratings, Adani Group management cited their plans to file a 'Statement of facts' with the DoJ in due course of time. CARE Ratings understands that the matter is sub-judice, and therefore timeline for the resolution cannot be ascertained at this point of time.

CARE Ratings will continue to closely monitor the way the events unfold in the near term and assess the impact thereof, on the business and financial performance of the underlying entities. Additionally, impact on the fundraising capabilities -both equity and debt; consequent leverage levels, government or regulatory action, progress on under implementation capex and debt covenants of Adani group borrowings pursuant to the aforesaid developments will also be closely monitored.

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 projects across businesses that entail large debt-funded capex. AEL has planned large-sized capex of ₹1.32 lakh crore over FY25-FY27, of which large capex is estimated in ANIL ecosystem (₹47,000 crore), airports (₹44,000 crore), roads (₹19,000 crore), and greenfield project of PVC manufacturing (₹16,000 crore). Financial closure has been achieved for PVC capex, roads projects and most of airports projects. Lack of prior experience in some of the businesses, especially in manufacturing increase project risk. CARE Ratings notes that while capex related to copper plant is completed, it is exposed to post implementation business risk given no prior experience in metal space. Notwithstanding demonstration of satisfactory project execution capabilities in the past, being an incubating entity for the group's new business interests, AEL is exposed to inherent project risk in diverse business segments.

The group's philosophy has been to execute capex in modular fashion thus accordingly arranging for necessary funding in phases. Phase-wise capex of ANIL ecosystem comprises renewable park capacity for green hydrogen and capex for electrolyser, and ammonia project among others. The capex is susceptible to technological risk and therefore to protect the envisaged returns for green hydrogen, AEL can exercise its flexibility to defer such discretionary capex. CARE Ratings observes that for FY25-27, 60% of the capex of ₹1.32 lakh crore is discretionary in nature. However, AEL is exposed to the inherent performance risk of third-party sub-contractor in these projects. While external debt/PBILDIT improved from 5.82x in FY22 to 2.87x in FY24, it is expected to be ~5x in the medium term due to large-sized debt-funded capex plans. CARE Ratings relies on management's articulation in not exceeding external debt/PBILDIT of 6x even while executing large-sized capex. Therefore, shortfall in the capex funding post debt servicing shall be funded by the promoters. Going forward, fructification of large-sized funds raising plans to support growth capex amidst ongoing legal turmoil shall be key rating monitorable.

Risks associated with commodity price movement, foreign exchange rate fluctuations and regulatory changes in its coal trading business

AEL's imported coal trading business faces regulatory risks besides price risk, as the coal prices are mainly linked to the International Coal Price Indexes. Of the total coal imported by AEL, a large part have back-to-back supply contract according to the company management. Apart from that, AEL maintains ~20-30 days' inventory 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 foreign exchange (forex) risk since its entire imports are dollar denominated while revenues in INR. While the management has indicated it hedges most of its exposure, its profitability remains susceptible to sharp foreign exchange rate fluctuations on the unhedged portion. The common group treasury helps to partly mitigate the foreign exchange rate fluctuation risk through effective treasury operations. As on September 30, 2024, exposure to global banks and global capital market issuances was moderate ~at 20% of total consolidated debt of AEL which is lower compared to the entire group.

Inherent regulatory risk and volume 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 macro-economic factors. Greenfield toll roads of Ganga Expressways further elevates 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 mine developer and operator (MDO) business continues to remain exposed to the inherent environmental and regulatory challenges.

Liquidity: Strong

AEL's operations have remained working capital intensive over the years. AEL primarily relies on non-fund-based limits (Letter of Credit (LCs) for coal purchase. It also raises funds through CP issuances to fund working capital requirements and the outstanding standalone CP was ₹617 crore as on November 23, 2024. On a consolidated level, AEL had free cash and cash equivalent of ~₹3,350 crore as on September 30, 2024, against repayments of ₹841 crore in H2FY25 and repayments of ₹5,741 crore in FY26, offering liquidity cushion. AEL plans to refinance the debt of ₹3,383 crore in FY26, which is asset backed debt. Management has also articulated of maintaining cash & equivalent coverage of 1.25x against outstanding CPs. The average fund-based utilisation of working capital limits remained ~40% for the trailing 12 months ended September 2024.

Environment, social, and governance (ESG) risks

Environmental	Targets
	1. Airport and data center businesses to become operational net zero by 2030
	2. No net loss to biodiversity and 100% alignment with IBBI/TNFD principles
	3. Becoming a net water positive company
	4. Zero waste to landfill certification for operational sites by 2030

Social	Targets 1. Become a signatory to UN Global Compact (UNGC) 2. Health and Safety assessment of all Plants and offices 3. Zero health and safety related injuries
Governance	AEL's board comprises of eight board members with the company having half of the board members as independent directors. The Board of Directors, through its committees, oversee the ESG initiatives and performance

Assumptions/Covenants: Not applicable

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Infrastructure Sector Ratings](#)

[Service Sector](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Airports](#)

[Road Assets-Hybrid Annuity](#)

[Road Assets-Toll](#)

[Short Term Instruments](#)

[Wholesale Trading](#)

[Market Linked Notes](#)

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Diversified	Diversified	Diversified	Diversified

Incorporated in 1993, AEL is the flagship company of the Adani group with the promoter group holding 74.89% stake in the company as on September 30, 2024. On a standalone basis, AEL has mainly integrated resources management (IRM) / coal trading, and mining services businesses. On a consolidated basis, AEL 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. Through its subsidiaries, AEL 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, and data centres, among others.

Brief Consolidated Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	H1FY25 (UA)
Total operating income	128,647	97,610	49,263
PBILDT	9,925	12,566	8,654
PAT	2,413	3,334	3,548
Overall gearing (times)	1.60	1.83	NA
Interest coverage (times)	2.50	2.76	4.24

A: Audited UA: Unaudited; NA; Not available; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper- Commercial Paper (Standalone)	INE423A14UP5	19-03-2024	8%-9%	19-03-2025	5.00	CARE A1+
	INE423A14US9	26-03-2024		26-12-2024	20.00	
	INE423A14UX9	16-04-2024		13-01-2025	10.00	
	INE423A14VA5	02-05-2024		13-03-2025	10.00	
	INE423A14VD9	13-06-2024		10-12-2024	25.00	
	INE423A14VA5	19-06-2024		13-03-2025	5.00	
	INE423A14US9	20-06-2024		26-12-2024	20.00	
	INE423A14VL2	05-07-2024		02-01-2025	25.00	
	INE423A14VL2	08-07-2024		02-01-2025	5.00	
	INE423A14VP3	23-07-2024		21-01-2025	10.00	
	INE423A14VO6	23-07-2024		21-11-2024	10.00	
	INE423A14VP3	24-07-2024		21-01-2025	5.00	
	INE423A14VS7	29-07-2024		27-03-2025	5.00	
	INE423A14VU3	08-08-2024		07-11-2024	10.00	
	INE423A14VV1	12-08-2024		11-11-2024	10.00	
	INE423A14US9	27-08-2024		26-12-2024	10.00	
	INE423A14VY5	30-08-2024		25-03-2025	5.00	
	INE423A14VX7	03-09-2024		03-12-2024	23.00	
	INE423A14VY5	05-09-2024		25-03-2025	5.00	
	INE423A14VA5	09-09-2024		13-03-2025	25.00	
	INE423A14VZ2	13-09-2024		20-01-2025	5.00	
	INE423A14UP5	19-09-2024		19-03-2025	5.00	
	INE423A14WA3	20-09-2024		19-12-2024	150.00	
	INE423A14WB1	30-09-2024		30-12-2024	20.00	
	INE423A14WC9	07-10-2024		06-01-2025	15.00	
	INE423A14VD9	09-10-2024		10-12-2024	2.00	
	INE423A14WD7	10-10-2024		15-01-2025	10.00	
	INE423A14WE5	11-10-2024		10-01-2025	20.00	
	INE423A14VS7	14-10-2024		27-03-2025	35.00	
	INE423A14WF2	17-10-2024		16-01-2025	20.00	
INE423A14VS7	21-10-2024	27-03-2025	20.00			
INE423A14VP3	23-10-2024	21-01-2025	50.00			
INE423A14US9	24-10-2024	26-12-2024	2.00			
INE423A14WGO	24-10-2024	23-01-2025	20.00			
	Proposed	Proposed	Proposed	7-364 days	1,383.00	CARE A1+
Debentures- Non-convertible debentures	INE423A07351	12-09-2024	9.25%-9.9%	12-09-2026	36.41	CARE A+; Stable
	INE423A07369	12-09-2024		12-09-2026	8.63	
	INE423A07310	12-09-2024		12-09-2027	44.19	
	INE423A07336	12-09-2024		12-09-2029	50.36	
	INE423A07328	12-09-2024		12-09-2027	474.33	
	INE423A07377	12-09-2024		12-09-2027	23.19	
	INE423A07344	12-09-2024		12-09-2029	128.85	
INE423A07385	12-09-2024	12-09-2029	34.04			
Debentures- Non-convertible debentures	Proposed	Proposed	Proposed	Proposed	200.00	CARE A+; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures Market Linked Debentures	INE423A07229	21-03-2022	G-SEC Linked	21-03-2024	0.00	Withdrawn
Debentures Market Linked Debentures	INE423A07237	25-04-2022	G-SEC Linked	25-04-2024	0.00	Withdrawn
Debentures Market Linked Debentures	INE423A07252	30-06-2022	G-SEC Linked	29-03-2024	0.00	Withdrawn
Debentures Market Linked Debentures	INE423A07260	30-06-2022	G-SEC Linked	27-09-2024	0.00	Withdrawn
Debentures Market Linked Debentures	INE423A07278	19-09-2022	G-SEC Linked	19-06-2024	0.00	Withdrawn
Debentures Market Linked Debentures	INE423A07286	27-09-2022	G-SEC Linked	27-02-2024	0.00	Withdrawn
Fund-based/Non-fund-based-LT/ST	-	-	-	-	380.00	CARE A+; Stable / CARE A1+
Fund-based/Non-fund-based-LT/ST	-	-	-	-	11388.00	CARE A+; Stable / CARE A1+
Non-fund-based - LT/ST-Bank Guarantee	-	-	-	-	590.00	CARE A+; Stable / CARE A1+
Non-fund-based - ST-Loan Equivalent Risk	-	-	-	-	240.00	CARE A1+
Non-fund-based-LT/ST	-	-	-	-	2535.00	CARE A+; Stable / CARE A1+
Term Loan-Long Term	-	-	-	30-06-2030	1367.00	CARE A+; Stable

*Following ISINs pertaining to commercial paper stand redeemed

INE423A14SZ8, INE423A14TD3, INE423A14SZ8, INE423A14TM4, INE423A14T00, INE423A14SZ8, INE423A14TR3, INE423A14TM4, INE423A14TU7, INE423A14TU7, INE423A14TU7, INE423A14TU7, INE423A14T00, INE423A14SZ8, INE423A14TR3, INE423A14TW3, INE423A14TX1, INE423A14TX1, INE423A14TX1, INE423A14TU7, INE423A14TZ6, INE423A14UA7, INE423A14TD3, INE423A14TR3, INE423A14UB5, INE423A14TU7, INE423A14TU7, INE423A14UC3, INE423A14UB5, INE423A14UB5, INE423A14TU7, INE423A14UD1, INE423A14UE9, INE423A14TU7, INE423A14UD1, INE423A14TU7, INE423A14UG4, INE423A14UF6, INE423A14TU7, INE423A14TU7, INE423A14UG4, INE423A14UF6, INE423A14TU7, INE423A14UH2, INE423A14UH2, INE423A14UH2, INE423A14UI0, INE423A14UF6, INE423A14UJB, INE423A14TZ6, INE423A14UK6

Annexure-2: Rating history for 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based/Non-fund-based-LT/ST	LT/ST	380.00	CARE A+; Stable / CARE A1+	-	1)CARE A+; Positive / CARE A1+ (05-Mar-24)	1)CARE A+; Negative / CARE A1+ (08-Mar-23) 2)CARE A+; Stable / CARE A1+ (17-Oct-22) 3)CARE A+; Stable / CARE A1+ (29-Jun-22) 4)CARE A+; Stable / CARE A1+ (22-Apr-22)	1)CARE A+; Stable / CARE A1+ (21-Mar-22) 2)CARE A+ (SO); Stable / CARE A1+ (SO) (05-Apr-21)
2	Fund-based/Non-fund-based-LT/ST	LT/ST	11388.00	CARE A+; Stable / CARE A1+	-	1)CARE A+; Positive / CARE A1+ (05-Mar-24)	1)CARE A+; Negative / CARE A1+ (08-Mar-23) 2)CARE A+; Stable / CARE A1+ (17-Oct-22) 3)CARE A+; Stable / CARE A1+ (29-Jun-22) 4)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)
3	Term Loan-Long Term	LT	1367.00	CARE A+; Stable	-	1)CARE A+; Positive (05-Mar-24)	1)CARE A+; Negative (08-Mar-23) 2)CARE A+; Stable (17-Oct-22) 3)CARE A+; Stable	1)CARE A+; Stable (21-Mar-22) 2)CARE A+ (SO); Stable (05-Apr-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
							(29-Jun-22) 4)CARE A+; Stable (22-Apr-22)	
4	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	590.00	CARE A+; Stable / CARE A1+	-	1)CARE A+; Positive / CARE A1+ (05-Mar-24)	1)CARE A+; Negative / CARE A1+ (08-Mar-23) 2)CARE A+; Stable / CARE A1+ (17-Oct-22) 3)CARE A+; Stable / CARE A1+ (29-Jun-22) 4)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)
5	Non-fund-based-LT/ST	LT/ST	2535.00	CARE A+; Stable / CARE A1+	-	1)CARE A+; Positive / CARE A1+ (05-Mar-24)	1)CARE A+; Negative / CARE A1+ (08-Mar-23) 2)CARE A+; Stable / CARE A1+ (17-Oct-22) 3)CARE A+; Stable / CARE A1+ (29-Jun-22) 4)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)
6	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (05-Mar-24)	1)CARE A+; Negative (08-Mar-23) 2)CARE A+; Stable	1)CARE 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
							(17-Oct-22) 3)CARE A+; Stable (29-Jun-22) 4)CARE A+; Stable (22-Apr-22)	2)CARE A; Stable (05-Apr-21)
7	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)
8	Non-fund-based - ST-Loan Equivalent Risk	ST	240.00	CARE A1+	-	1)CARE A1+ (05-Mar-24)	1)CARE A1+ (08-Mar-23) 2)CARE A1+ (17-Oct-22) 3)CARE A1+ (29-Jun-22) 4)CARE A1+ (22-Apr-22)	1)CARE A1+ (21-Mar-22) 2)CARE A1 (05-Apr-21)
9	Debentures-Market Linked Debentures	LT	-	-	-	1)CARE PP-MLD A+; Positive (05-Mar-24)	1)CARE PP-MLD A+; Negative (08-Mar-23) 2)CARE PP-MLD A+; Stable (17-Oct-22) 3)CARE PP-MLD A+; Stable (29-Jun-22) 4)CARE PP-MLD A+; Stable (22-Apr-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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
10	Debentures-Market Linked Debentures	LT	-	-	-	1)CARE PP-MLD A+; Positive (05-Mar-24)	1)CARE PP-MLD A+; Negative (08-Mar-23) 2)CARE PP-MLD A+; Stable (17-Oct-22) 3)CARE PP-MLD A+; Stable (29-Jun-22) 4)CARE PP-MLD A+; Stable (22-Apr-22)	-
11	Commercial Paper-Commercial Paper (Standalone)	ST	2000.00	CARE A1+	-	1)CARE A1+ (05-Mar-24)	1)CARE A1+ (08-Mar-23) 2)CARE A1+ (17-Oct-22) 3)CARE A1+ (29-Jun-22)	-
12	Debentures-Market Linked Debentures	LT	-	-	-	1)CARE PP-MLD A+; Positive (05-Mar-24)	1)CARE PP-MLD A+; Negative (08-Mar-23) 2)CARE PP-MLD A+; Stable (17-Oct-22) 3)CARE PP-MLD A+; Stable (29-Jun-22)	-
13	Debentures-Non-convertible debentures	LT	1000.00	CARE A+; Stable	-	1)CARE A+; Positive (05-Mar-24)	1)CARE A+; Negative (08-Mar-23) 2)CARE A+; Stable (17-Oct-22)	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of 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-non-convertible debentures	Complex
5	Fund-based/non-fund-based-LT/ST	Simple
6	Non-fund-based - LT/ ST-Bank Guarantee	Simple
7	Non-fund-based - ST-Loan Equivalent Risk	Simple
8	Non-fund-based-LT/ST	Simple
9	Term Loan-Long Term	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Adani Global Ltd (AGL)	Full	Subsidiary
2	Adani Global FZE (AGFZE)	Full	Subsidiary
3	Adani Global DMCC	Full	Subsidiary
4	Adani Global Pte Ltd (AGPTE)	Full	Subsidiary
5	PT Adani Global (PTAGL)	Full	Subsidiary
6	PT Adani Global Coal Trading (PTAGCT)	Full	Subsidiary
7	PT Coal Indonesia (PTCI)	Full	Subsidiary
8	PT Sumber Bara (PTSB)	Full	Subsidiary
9	PT Energy Resources (PTER)	Full	Subsidiary
10	PT Niaga Antar Bangsa (PTNAB)	Full	Subsidiary
11	PT Niaga Lintas Samudra (PTNLS)	Full	Subsidiary
12	PT Gemilang Pusaka Pertiwi	Full	Subsidiary
13	PT Hasta Mundra	Full	Subsidiary
14	PT Lamindo Inter Multikon	Full	Subsidiary
15	PT Suar Harapan Bangsa	Full	Subsidiary
16	Adani Agri Fresh Ltd (AAFL)	Full	Subsidiary
17	Parsa Kente Collieries Ltd	Full	Subsidiary
18	Jhar Mineral Resources Pvt Ltd	Full	Subsidiary
19	Adani Resources Pvt Ltd	Full	Subsidiary
20	Surguja Power Pvt Ltd	Full	Subsidiary
21	Rajasthan Collieries Ltd	Full	Subsidiary
22	Talabira (Odisha) Mining Pvt Ltd	Full	Subsidiary
23	Gare Pelma III Collieries Ltd	Full	Subsidiary
24	Bailadila Iron Ore Mining Pvt Ltd	Full	Subsidiary
25	Gidhmuri Paturia Collieries Pvt Ltd	Full	Subsidiary
26	Adani Welspun Exploration Ltd	Full	Subsidiary
27	Mundra Synenergy Ltd	Full	Subsidiary
28	Adani Shipping Pte Ltd (ASPL)	Full	Subsidiary
29	Adani Shipping (India) Pvt Ltd	Full	Subsidiary
30	Aanya Maritime Inc	Full	Subsidiary
31	Aashna Maritime Inc	Full	Subsidiary
32	Rahi Shipping Pte Ltd	Full	Subsidiary
33	Vanshi Shipping Pte Ltd	Full	Subsidiary
34	Urja Maritime Inc	Full	Subsidiary
35	Adani Bunkering Pvt Ltd	Full	Subsidiary
36	Adani Minerals Pty Ltd	Full	Subsidiary
37	Adani Mining Pty Ltd (AMPTY)	Full	Subsidiary
38	Adani Infrastructure Pty Ltd	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
39	Galilee Transmission Holdings Pty Ltd (GTHPL)	Full	Subsidiary
40	Galilee Transmission Pty Ltd (GTPL)	Full	Subsidiary
41	Galilee Transmission Holdings Trust	Full	Subsidiary
42	Galilee Biodiversity Company Pty Ltd	Full	Subsidiary
43	Adani Renewable Asset Holdings Pty Ltd (ARAHPTYL)	Full	Subsidiary
44	Adani Renewable Asset Holdings Trust (ARAHT)	Full	Subsidiary
45	Adani Renewable Asset Pty Ltd (ARAPL)	Full	Subsidiary
46	Adani Renewable Asset Trust (ARAT)	Full	Subsidiary
47	Adani Rugby Run Trust (ARRT)	Full	Subsidiary
48	Adani Rugby Run Pty Ltd (ARRPTYL)	Full	Subsidiary
49	Adani Global Royal Holding Pte Ltd (AGRH)	Full	Subsidiary
50	Queensland RIPA Holdings Trust (QRHT)	Full	Subsidiary
51	Queensland RIPA Holdings Pty Ltd (QRHPL)	Full	Subsidiary
52	Queensland RIPA Pty Ltd (QRPL)	Full	Subsidiary
53	Queensland RIPA Trust (QRT)	Full	Subsidiary
54	Adani Rugby Run Finance Pty Ltd	Full	Subsidiary
55	Whyalla Renewable Holdings Pty Ltd (WRHPL)	Full	Subsidiary
56	Whyalla Renewable Holdings Trust (WRHT)	Full	Subsidiary
57	Whyalla Renewables Pty Ltd (WRPTYL)	Full	Subsidiary
58	Whyalla Renewables Trust (WRT)	Full	Subsidiary
59	Adani Australia Pty Ltd	Full	Subsidiary
60	Adani Green Technology Ltd (AGTL)	Full	Subsidiary
61	Adani Tradecom Ltd (ATCML) (Formerly known as Adani Tradecom LLP)	Full	Subsidiary
62	Adani Commodities LLP (ACOM LLP)	Full	Subsidiary
63	Mundra Solar Ltd (MSL)	Full	Subsidiary
64	Mundra Solar PV Ltd (MSPVL)	Full	Subsidiary
65	Adani Defence Systems and Technologies Ltd (ADSTL)	Full	Subsidiary
66	Ordefence Systems Ltd (OSL) (Formerly known as Adani Land Defence Systems and Technologies Ltd)	Full	Subsidiary
67	Adani Aerospace and Defence Ltd	Full	Subsidiary
68	Adani Naval Defence Systems and Technologies Ltd	Full	Subsidiary
69	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Ltd)	Full	Subsidiary
70	Adani Road Transport Ltd (ARTL)	Full	Subsidiary
71	Bilaspur Pathrapali Road Pvt Ltd	Full	Subsidiary
72	Adani Water Ltd	Full	Subsidiary
73	Prayagraj Water Pvt Ltd	Full	Subsidiary
74	East Coast Aluminium Ltd (Formerly known as Mundra Copper Ltd)	Full	Subsidiary
75	Adani Cementation Ltd	Full	Subsidiary
76	Adani North America Inc (ANAI)	Full	Subsidiary
77	Adani Infrastructure Pvt Ltd (AIPL)	Full	Subsidiary
78	Alpha Design Technologies Pvt Ltd (ADTPL) - Consolidated	Full	Subsidiary
79	Mancherial Repallewada Road Pvt Ltd	Full	Subsidiary
80	Galilee Basin Conservation And Research Fund	Full	Subsidiary
81	Suryapet Khammam Road Pvt Ltd	Full	Subsidiary
82	MH Natural Resources Pvt Ltd	Full	Subsidiary
83	Adani Airport Holdings Ltd (AAHL)	Full	Subsidiary
84	Lucknow International Airport Ltd (Formerly known as Adani Lucknow International Airport Ltd)	Full	Subsidiary
85	AP Mineral Resources Pvt Ltd (Formerly known as Kurmitar Mining Pvt Ltd)	Full	Subsidiary
86	Guwahati International Airport Ltd	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
	(Formerly known as Adani Guwahati International Airport Ltd)		
87	TRV (Kerala) International Airport Ltd (Formerly known as Adani Thiruvananthapuram International Airport Ltd)	Full	Subsidiary
88	Mangaluru International Airport Ltd (Formerly known as Adani Mangaluru International Airport Ltd)	Full	Subsidiary
89	Ahmedabad International Airport Ltd (Formerly known as Adani Ahmedabad International Airport Ltd)	Full	Subsidiary
90	Jaipur International Airport Ltd (Formerly known as Adani Jaipur International Airport Ltd)	Full	Subsidiary
91	Stratatech Mineral Resources Pvt Ltd	Full	Subsidiary
92	Adani Metro Transport Ltd	Full	Subsidiary
93	Mundra Solar Energy Ltd	Full	Subsidiary
94	Kurmitar Iron Ore Mining Pvt Ltd	Full	Subsidiary
95	CG Natural Resources Pvt Ltd	Full	Subsidiary
96	Adani Railways Transport Ltd	Full	Subsidiary
97	Gare Palma II Collieries Pvt Ltd	Full	Subsidiary
98	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	Full	Subsidiary
99	Agneya Systems Ltd (ASL)	Full	Subsidiary
100	Carroballista Systems Ltd	Full	Subsidiary
101	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	Full	Subsidiary
102	MP Natural Resources Pvt Ltd	Full	Subsidiary
103	Adani Global (Switzerland) LLC	Full	Subsidiary
104	Nanasa Pidgaon Road Pvt Ltd	Full	Subsidiary
105	Vijayawada Bypass Project Pvt Ltd	Full	Subsidiary
106	AdaniConnex Pvt Ltd (ACX) - Consolidated	Moderate	Jointly Controlled Entity
107	PLR Systems Pvt Ltd	Full	Subsidiary
108	Azhiyur Vengalam Road Pvt Ltd	Full	Subsidiary
109	Kutch Copper Ltd	Full	Subsidiary
110	PRS Tolls Pvt Ltd	Full	Subsidiary
111	Kodad Khammam Road Pvt Ltd	Full	Subsidiary
112	Mundra Solar Technopark Pvt Ltd	Moderate	Associate
113	Jhar Mining Infra Pvt Ltd	Full	Subsidiary
114	Adani Wilmar Ltd (AWL) - Consolidated	Moderate	Jointly Controlled Entity
115	GSPC LNG Ltd	Moderate	Associate
116	Vishakha Industries Pvt Ltd	Moderate	Associate
117	Adani Global Resources Pte Ltd (AGRPTE)	Moderate	Jointly Controlled Entity
118	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Moderate	Jointly Controlled Entity
119	Carmichael Rail Network Pty Ltd (CRNPL)	Moderate	Jointly Controlled Entity
120	Carmichael Rail Network Trust	Moderate	Jointly Controlled Entity
121	Carmichael Rail Development Company Pty Ltd	Moderate	Jointly Controlled Entity
122	Carmichael Rail Asset Holdings Trust (CRAHT)	Moderate	Jointly Controlled Entity
123	Comprotech Engineering Pvt Ltd	Moderate	Associate
124	Adani Solar USA Inc (ASUI)	Full	Subsidiary
125	Adani Solar USA LLC (ASULLC)	Full	Subsidiary
126	Oakwood Construction Services Inc	Full	Subsidiary
127	Midlands Parent LLC (MPLLC)	Full	Subsidiary
128	Adani Road O&M Ltd	Full	Subsidiary
129	Badakumari Karki Road Pvt Ltd	Full	Subsidiary
130	Panagarh Palsit Road Pvt Ltd	Full	Subsidiary
131	Mundra Petrochem Ltd	Full	Subsidiary
132	Mahanadi Mines and Minerals Pvt Ltd	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
133	Adani New Industries Ltd (formerly known as Mundra Windtech Ltd (MWL))	Full	Subsidiary
134	Bhagalpur Waste Water Ltd	Full	Subsidiary
135	Bowen Rail Operation Pte. Ltd (BROPL)	Full	Subsidiary
136	Bowen Rail Company Pty Ltd	Full	Subsidiary
137	Adani Petrochemicals Ltd (APL)	Full	Subsidiary
138	PLR Systems (India) Ltd	Full	Subsidiary
139	Adani Digital Labs Pvt Ltd (ADL)	Full	Subsidiary
140	Mumbai Travel Retail Pvt Ltd (MTRPL)	Full	Subsidiary
141	April Moon Retail Pvt Ltd	Full	Subsidiary
142	Astraeus Services IFSC Ltd	Full	Subsidiary
143	Mundra Solar Technology Ltd	Full	Subsidiary
144	Kalinga Alumina Ltd (Formerly known as Mundra Aluminium Ltd)	Full	Subsidiary
145	Adani Data Networks Ltd	Full	Subsidiary
146	Budaun Hardoi Road Pvt Ltd	Full	Subsidiary
147	Unnao Prayagraj Road Pvt Ltd	Full	Subsidiary
148	Hardoi Unnao Road Pvt Ltd	Full	Subsidiary
149	Bengal Tech Park Ltd	Full	Subsidiary
150	Kutch Copper Tubes Limited (Formerly known as Adani Copper Tubes Ltd)	Full	Subsidiary
151	Adani Cement Industries Ltd	Full	Subsidiary
152	Maharashtra Border Check Post Network Ltd	Moderate	Associate
153	Seafront Segregated Portfolio	Full	Subsidiary
154	Cleartrip Pvt Ltd	Moderate	Associate
155	Unyde Systems Pvt Ltd	Moderate	Associate
156	Adani Total LNG Singapore Pte Ltd	Moderate	Jointly Controlled Entity
157	Adani Power Resources Ltd	Moderate	Associate
158	Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)	Moderate	Associate
159	GVK Airport Developers Ltd (GVKADL)	Full	Subsidiary
160	GVK Airport Holdings Ltd (GVKAHL)	Full	Subsidiary
161	Bangalore Airport & Infrastructure Developers Ltd	Full	Subsidiary
162	Mumbai International Airport Ltd (MIAL)	Full	Subsidiary
163	Mumbai Aviation Fuel Farm Facility Pvt Ltd	Moderate	Jointly Controlled Entity
164	Mumbai Airport Lounge Services Pvt Ltd	Moderate	Jointly Controlled Entity
165	Navi Mumbai International Airport Pvt Ltd	Full	Subsidiary
166	Alluvial Natural Resources Pvt Limited	Full	Subsidiary
167	Adani Health Ventures Limited	Full	Subsidiary
168	Alluvial Heavy Minerals Limited	Full	Subsidiary
169	AMG Media Networks Limited (AMNL)	Full	Subsidiary
170	Indravati Projects Private Limited	Full	Subsidiary
171	Kagal Satara Road Private Limited	Full	Subsidiary
172	Kutch Fertilizers Limited	Full	Subsidiary
173	Niladri Minerals Private Limited	Full	Subsidiary
174	Puri Natural Resources Limited	Full	Subsidiary
175	Sompuri Infrastructures Private Ltd	Full	Subsidiary
176	Sompuri Natural Resources Private Limited (SNRPL)	Full	Subsidiary
177	Adani Global Vietnam Company Limited	Full	Subsidiary
178	Hirakund Natural Resources Limited	Full	Subsidiary
179	Vindhya Mines And Minerals Limited	Full	Subsidiary
180	Raigarh Natural Resources Limited	Full	Subsidiary
181	Adani Road STPL Limited	Full	Subsidiary
182	Adani Road GRICL Limited	Full	Subsidiary
183	Mining Tech Consultancy Services Limited	Full	Subsidiary
184	Alluvial Mineral Resources Pvt Limited	Full	Subsidiary
185	Vishvapradhan Commercial Private Limited (VCPL)	Full	Subsidiary
186	Adani Disruptive Ventures Limited	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
187	RRPR Holding Private Limited (RRPR)	Full	Subsidiary
188	General Aeronautics Private Limited	Moderate	Associate
189	Alwar Alluvial Resources Limited	Full	Subsidiary
190	Sibia Analytics And Consulting Services Pvt Ltd	Full	Subsidiary
191	Quintillion Business Media Limited	Full	Subsidiary
192	Armada Defence Systems Limited	Full	Subsidiary
193	Adani-LCC JV	Full	Subsidiary
194	New Delhi Television Limited (NDTV) - Consolidated	Full	Subsidiary
195	Adani Israel Limited	Full	Subsidiary
196	Aelius Resources S.A	Full	Subsidiary
197	India Inc Limited	Moderate	Associate
198	Kowa Green Fuel Pte Ltd	Moderate	Jointly Controlled Entity
199	IANS India Private Limited	Full	Subsidiary
200	Tabemono True Aromas Private Limited	Full	Subsidiary
201	MTRPL Macau Limited	Full	Subsidiary
202	Sirius Digitech International Limited	Full	Subsidiary
203	Atharva Advanced Systems and Technologies Limited	Full	Subsidiary
204	Stark Enterprises Private Limited	Full	Subsidiary
205	Pelma Collieries Limited	Full	Subsidiary
206	Osprey International FZCO (OIFZCO)	Full	Subsidiary
207	Le Marché Duty Free SAS	Full	Subsidiary

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