

**Credit update-Adani Wilmar Limited**

January 09, 2025

**Updates**

As per stock exchange announcement on December 30, 2024, Adani Commodities LLP (ACL), a wholly-owned subsidiary of Adani Enterprises Limited (AEL; rated CARE A+; Stable / CARE A1+), entered into an agreement with Lence Pte. Ltd. (Lence), a wholly-owned subsidiary of Wilmar International Limited (WIL). Per agreement, ACL and Lence have granted each other simultaneous right of call and put options to exercise the right to purchase or sell up to 31.06% stake held by ACL in Adani Wilmar Limited (AWL; rated CARE AA-; Stable / CARE A1+) at a price cap of ₹305 per share. Additionally, ACL shall divest minimum 12.87% of its stake in AWL by February 8, 2025, in open market to comply with SEBI's minimum public shareholding (MPS) requirements. Hence, ACL shall fully exit from AWL post consummation of entire transaction. As of September 30, 2024, ACL and Lence each held a 43.94% stake in AWL.

Following the signing of the agreement, Mr. Pranav Adani and Dr. Malay Mahadevia, representing ACL, have resigned from the Board of AWL, effective December 30, 2024. The company has also proposed to change its name, subject to approval by shareholders, the Ministry of Corporate Affairs (MCA), and other applicable authorities.

Given the continued business synergies with WIL, proposed exit of the Adani Group from the joint venture is credit neutral for AWL, and the underlying credit metrics are expected to remain stable.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and rating sensitivities: [Click here](#)

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