

Adani Green Energy Limited

August 25, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term/Short-term bank facilities	13,530.00	CARE AA; Stable / CARE A1+	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned to bank facilities of Adani Green Energy Limited (AGEL), India's largest renewable energy (RE) developer, factors in its market leadership position, robust execution capabilities with its strong operational and financial profile. As on June 30, 2025, AGEL had an operational portfolio of ~15.8 GW_{AC}, comprising 70% solar, 13% wind, and 17% hybrid assets. In addition, the company has an under-construction portfolio of ~15.1 GW_{AC}, targeted for development in the next 4-5 years. AGEL's strong execution track record is demonstrated by its rapid scale-up of operations in recent years and its ability to develop projects in challenging locations, such as Khavda, Gujarat, where it currently operates ~5.6 GW_{AC}. The company has long-term vision to establish a cumulative capacity of ~30 GW_{AC} in Khavda going forward. Operational performance remained robust, supported by high plant and grid availability, generation exceeding design estimates, and a low collection period. These factors have translated in strong cash flows, healthy coverage indicators, and a comfortable liquidity position.

The rating is also supported due to the presence of long-term (25-years) power purchase agreements (PPA) with central and state counterparties for ~83% of the operational portfolio which provides long-term revenue certainty. Of the 13.1 GW_{AC}, tied up capacity, 11.1 GW_{AC} is tied up with stronger counterparties (central off-takers, Gujarat utilities & Adani Electricity Mumbai Limited), whereas the remaining 2.0 GW_{AC} is exposed to state utilities. Above this, 2.7 GW_{AC} capacity is sold in the open market and exposed to price determination risk. Going forward, AGEL intends to maintain a 75:25 split between firm PPA and open capacity (including C&I, contract for difference, merchant and short/mid-term PPA). The rating favourably factors in the strategic partnership with TotalEnergies, which apart from holding ~20% stake in AGEL, also owns 50% stake in ~4.5 GW_{AC} underlying joint ventures (JVs; comprising ~4.1 GW_{AC} operating capacity and ~0.4 GW_{AC} capacity under development). While acquiring these stakes, TotalEnergies has provided AGEL with the necessary growth capital, which has aided the company in scaling up its operations. CARE Ratings Limited (CareEdge Ratings) also factors in improvement in capital structure, post conversion of warrants across tranches in FY25 and Q1 FY26. The Adani family has infused ~₹9,350 crore, which has been utilised for the prepayment of holding company debt, partial repayment of related-party loans, and the remaining is earmarked for growth equity. As articulated by the management, with the infusion of this equity, the company is capitalised to execute a cumulative 31 GW_{AC} installed capacity mitigating funding risks to a large extent. CareEdge Ratings opines that the current capital available is likely to be adequate to reach a cumulative 31 GW_{AC} installed capacity, provided the internal cash flow generation remains in line with the historical trend. In case the company decides to increase installed capacity beyond 30 GW_{AC}, equity shortfall, is likely to be infused by the Adani group. CareEdge Ratings also notes that the group has no holding company debt and does not intend to raise non-project debt in the near-to-medium term. CareEdge Ratings also notes that the group raises funds through a mix of domestic and international (external commercial borrowings, USD denominated bonds and working capital lines) borrowings, with full hedging mechanisms in place to manage currency and interest rate risks.

However, rating strengths tempered by execution risks, given a sizeable portion of the overall portfolio remains under development (~15.1 GW_{AC}) resulting implementation risk of ~5 GW per annum. While the company is likely to have adequate equity, given that most underlying projects would be funded in a debt equity mix of 75:25, its ability to raise the required debt at cost efficient rates would be critical. The company's capital structure is leveraged as reflected by net external debt to earnings before interest, taxation, depreciation, and amortisation (ND/EBITDA) of 6.7x as on FY25 end. Given a considerable capacity (5.7 GW_{AC}) is expected to be commissioned in FY26, ND/EBITDA is expected to remain at an elevated level above 5.5x, which is the negative rating trigger, even as on FY26 end. The company remains exposed to refinancing risk as a considerable proportion of its outstanding debt have maturities over the near-to-medium term. The company's ability to refinance this debt at competitive terms will be critical. However, CareEdge ratings takes a note of the group's demonstrated track record of successfully refinancing its debt obligations in the past. The company's cash flows are exposed to movement in interest rates or adverse variation in resource availability which is linked to the weather conditions.

CareEdge Ratings also notes that ongoing criminal indictment and civil complaint filed on the company's board members by the United States Department of Justice (US DOJ) and by Securities and Exchange Commission (US SEC), respectively. Adverse rulings against them could have negative implications on the AGEL's financial flexibility, particularly its ability to raise debt and equity in

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

domestic and international market and consequently, affect the group's capex plans. CareEdge Ratings continues to monitor the situation and would take appropriate steps based on events unfolding in the future.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Successful commissioning of the underlying capacity and its operating performance remaining above the designed energy estimates on a sustained basis.
- Faster-than-expected deleveraging of the capital structure translating in improvement in ND/EBITDA below 4.0x on a sustained basis.

Negative factors

- Sustained underperformance in the operating portfolio as reflected by lower-than-expected generation and deterioration in the receivable profile.
- Slower-than-expected deleveraging of the portfolio resulting in ND/EBITDA being above 5.5x as on a sustained basis.

Analytical approach: CareEdge Ratings has considered consolidated financials of AGEL while assessing its credit risk profile. Please refer to Annexure-6 for entities consolidated.

Outlook: Stable

The Stable outlook on the long-term rating of AGEL reflects CareEdge Ratings' opinion that the company will be able to scale up its operating portfolio by commissioning underlying projects within scheduled timelines. The outlook is supported by the presence of long-term PPAs for majority underlying capacity.

Detailed description of key rating drivers

Key strengths

Experienced management and long-standing operating track record of AGEL in the RE business segment

AGEL has established itself as India's largest RE company, backed by a strong and experienced management team with deep domain expertise across project development, execution, financing, and operations. As on June 2025, AGEL operates a robust renewable portfolio of 15.8 GW_{AC}, up from 14.2 GW_{AC} as of March 2025, reflecting consistent project delivery and scalability. The company has a committed portfolio of 30.9 GW_{AC} and is targeting a total capacity of 50 GW_{AC} by FY30. The company's management is expecting to commission assets of over 5 GW renewable capacity annually. Over the years, AGEL has developed a track record of executing complex, large-scale renewable projects across diverse geographies and technologies. The management's strategic focus, combined with operational excellence and financial innovation, has enabled AGEL to emerge as a global benchmark in clean energy transition.

Satisfactory execution performance with ~3.3 GW capacity addition in FY25

AGEL has added ~3.3 GW of operational capacity in FY25, comprising 2,710 MW of solar and 599 MW of wind assets, largely through greenfield developments. This represents one of the largest single-year expansions in the company's history, strong project management, robust EPC partnerships, and effective supply chain coordination. A key contributor to this growth is the Khavda Renewable Energy Park, where ~2.1 GW of solar and wind capacity was commissioned in FY25, taking the total operational capacity at the site to ~5.6 GW as on June 30, 2025. The Khavda project is designed as a 30 GW renewable energy park, with phased development planned over the next five years. Due to capacity addition, sale of energy has increased by 28% to 27,969 million units.

Heathy operational parameters supported by cost optimisation and sound operational performance

AGEL's operational performance in FY25 remained stable, with solar capacity utilisation factor (CUF) at 24.8% (24.5% in FY24), indicating sustained efficiency across commissioned solar assets. Wind CUF moderated to 27.2% from 29.4% in the previous year due to weaker wind availability, while hybrid CUF remained strong at 39.5% (40.7% in FY24), benefiting from resource complementarity. Machine availability across the portfolio continued to exceed 99%, underlining consistent O&M practices. The company has leveraged predictive maintenance and portfolio-level standardization to manage costs and minimise downtime. Superior CUF at large-scale sites such as Khavda reflects the impact of data-informed design and site-specific engineering. AGEL's

ability to maintain EBITDA margins and internal cash generation through such operational efficiencies provides a cushion for future capex and enhances visibility for project-level returns.

Low off-take risks supported by presence of long-term PPAs and superior tariff competitiveness

The company has signed PPAs for the majority capacity (~83% of total portfolio) providing revenue visibility for the group and the remaining capacity is exposed to merchant rate. On a weighted average basis, the solar segment reported a realisation of ₹3.65/unit in FY25, marginally lower than ₹4.16/unit in FY24, largely reflecting a higher share of recently commissioned projects under competitive bidding. Wind average realisation improved to ₹3.45/unit in FY25 from ₹3.27/unit in FY24, supported by favourable merchant pricing and higher share of remunerative PPAs. Hybrid realisation remained broadly stable at ₹2.80/unit in FY25 compared to ₹2.86/unit in FY24. Despite slight fluctuations across segments, overall average realisation profile remained steady, indicating a balanced revenue mix and effective portfolio optimisation. The presence of long-term PPAs, supportive regulatory framework through must-run status available for renewable energy, and superior tariff competitiveness limit the off-take risks and provide high revenue visibility for the group.

Low counterparty credit risk considering strong credit profile of central counterparties for majority projects

The off-take arrangement for 83% operating capacity of ~15.8 GW_{AC} has long-term PPAs at a fixed tariff, providing long-term revenue visibility and eliminating off-take risks for the company. The counterparty credit risk remains low considering exposure to strong central counterparties such as NTPC Limited (NTPC; CARE AAA; Stable / CARE A1+) and Solar Energy Corporation of India Limited (SECI) for ~70% of the operational portfolio. Going forward, with the execution of projects under development, ~58% of the combined portfolio is expected to be tied up with central government counterparties.

NTPC and SECI are part of the list of Central public sector undertakings (CPSUs), receivables of which are secured through the tripartite agreement (TPA) between the Government of India (GoI), state governments, and the Reserve Bank of India (RBI). However, NTPC and SECI are intermediary counterparties and have signed power supply agreements (PSA) with state-owned distribution companies (state discoms). The payment security mechanism in the PPA/PSA arrangement is relatively superior (against the state policy PPAs), given the presence of letter of credit, escrow arrangement, and payment security fund.

Key weaknesses

Execution risks arising from large under construction portfolio

As of Q1FY26, AGEL has an operational capacity of 15.8 GW_{AC}, with a committed under-construction pipeline of 30.9 GW_{AC} to be executed over FY26-FY30. This implies an incremental capacity addition of ~15.1 GW_{AC} also the company is actively participating in utility-scale tenders conducted by renewable energy implementing agencies (REIAs) such as SECI, NTPC, NHPC Limited (NHPC), and SJVN Limited (SJVN), and may continue to win capacities under different RE modes, which would further increase the execution risk.

The company's ability to commission projects per applicable timelines and within the budgeted project cost remains critical. Timely achievement of financial closure for the under-construction capacity and availability of long-tenure debt at cost competitive rate also remains a key credit monitorable.

However, AGEL benefits from a well-diversified financing strategy, including equity infusions from promoters and strategic investors such as TotalEnergies, access to global green bonds, domestic debt markets, and project-level funding. The company's listed status further enhances its ability to tap capital markets efficiently. This diversification supports timely project execution, reduces refinancing risk, strengthens overall financial flexibility, and overdependence on a single source. The company also has access to a revolving US\$ 3.4 billion construction facility, providing interim liquidity to support execution until refinancing with long-term project debt.

Leveraged capital structure and exposure to interest rate fluctuations

The company's capital structure is leveraged considering debt-funded capex incurred for setting up renewable energy projects, which is customary to the renewable sector. ND/EBITDA stood at 6.7x as on FY25 end against 5.6x as on FY24 end. Given the high leverage levels, the company remains exposed to adverse variation in interest rates. Per CareEdge Ratings' base case, AGEL would be required to incur capex over ₹80,000 crore to commission the committed capacity (15.1 GW_{AC}) in the next five fiscals. Going forward, given the intended capacity addition, ND/EBITDA is expected to remain ~5.5x in the next couple of years.

Vulnerability of cash flows to variation in weather conditions

As tariffs are one part in nature, the company may book lesser revenues from non-generation of power due to variation in weather conditions and/or equipment quality. This would affect its cash flows and weaken its debt servicing ability.

Liquidity: Strong

As on June 30, 2025, AGEL has total cash and bank balance of ₹8,455 Cr including ₹4,872 Cr of restricted cash balance. Special purpose vehicles (SPVs) under AGEL have been maintaining adequate buffer to fulfil their debt servicing obligations apart from the debt service reserve account (DSRA) requirement. AGEL's shares are listed on BSE and NSE, which has further increased its financial flexibility by providing access to capital markets. The company has a proven history of refinancing projects at lower interest rates, strengthening overall liquidity. The warrant issue proceeds were used to fully repay non-project debt, eliminating holdco debt servicing obligations.

Environment, social, and governance (ESG) risks

Risk factors	Compliance and action by the company
Environmental Risk	AGEL plays a pivotal role in India's energy transition, with one of the largest operational renewable portfolios globally (~15.8 GW _{AC} as of June 2025). Its focus on solar, wind, and hybrid projects reduces dependence on fossil fuels and helps avoid millions of tonnes of CO ₂ emissions annually. Adani Green's large-scale renewable projects significantly contribute to decarbonisation. However, Proper mitigation of biodiversity impacts and responsible land use will remain critical.
Social Risk	The company has undertaken CSR initiatives and community engagement efforts but large land-based projects sometimes face resistance from local communities due to displacement concerns.
Governance Risk	Of the 10 members on the board of directors, five are independent directors, and one director has been nominated by TotalEnergies. The company has a dedicated grievance redressal mechanism for its stakeholders and fully independent audit committee.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Infrastructure Sector Ratings](#)

[Solar Power Projects](#)

[Short Term Instruments](#)

[Wind Power Projects](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power generation

AGEL is promoted by the Adani Group for foraying in renewable energy projects. With its subsidiaries, the company, currently has multiple power projects across locations with a combined installed and commissioned operational capacity of 15.8 GW_{AC} as on June 30, 2025. The company targets to increase its operational capacity to 50 GW_{AC} by 2030. With its subsidiaries, the company, sells power generated from these projects under a combination of long-term PPA on a merchant basis. AGEL's equity shares are listed on BSE and NSE.

Brief Consolidated Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1 FY26 (UA)
Total operating income	10,137	12,005	3,800
PBILDT	8,235	9,670	3,042
PAT	1,260	2,001	824
Overall gearing (times)	3.7	3.5	NA
Interest coverage (times)	1.6	1.8	2.0

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
Fund-based/Non-fund-based-LT/ST		-	-	-	13530.00	CARE AA; Stable / CARE A1+

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 2025-2026	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
1	Term Loan-Short Term	ST	-	-	-	-	-	1)Withdrawn (17-Feb-23)
2	Fund-based/Non-fund-based-LT/ST	LT/ST	13530.00	CARE AA; Stable / CARE A1+				

LT: Long term; ST: 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	Fund-based/Non-fund-based-LT/ST	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	Extend of Consolidation	Rationale for Consolidation
1	Adani Green Energy Twenty-Three Limited	Full	Full operational control
2	Adani Green Energy (UP) Limited	Full	Full operational control
3	Prayatna Developers Private Limited	Full	Full operational control
4	Parampujya Solar Energy Private Limited	Full	Full operational control
5	Wardha Solar (Maharashtra) Private Limited	Full	Full operational control

Sr. No.	Name of the entity	Extend of Consolidation	Rationale for Consolidation
6	Kodangal Solar Parks Private Limited	Full	Full operational control
7	Adani Renewable Energy (RJ) Limited	Full	Full operational control
8	Adani Renewable Energy Nine Limited	Full	Full operational control
9	Adani Hybrid Energy Jaisalmer Three Limited	Full	Full operational control
10	Adani Green Energy Twenty Five Limited	Full	Full operational control
11	Adani Renewable Energy Forty Five Limited	Full	Full operational control
12	Adani Phouc Minh Wind Power Company Limited	Full	Step-down subsidiary
13	Adani Renewable Energy Park Rajasthan Limited	Moderate	Joint Venture
14	Mundra Solar Energy Limited	Moderate	Associate
15	Adani Hybrid Energy Jaisalmer Four Limited	Full	Step-down subsidiary
16	RSEPL Renewable Energy One Limited	Full	Step-down subsidiary
17	Adani Wind Energy Kutchh Two Limited	Full	Step-down subsidiary
18	Adani Wind Energy Kutchh Six Limited	Full	Step-down subsidiary
19	Adani Hybrid Energy Jaisalmer One Limited	Full	Step-down subsidiary
20	Adani Solar Energy Four Limited	Full	Step-down subsidiary
21	Adani Solar Energy Chitrakoot One Limited	Full	Step-down subsidiary
22	Adani Solar Energy AP Eight Private Limited	Full	Step-down subsidiary
23	Adani Green Energy Eight Limited	Full	Step-down subsidiary
24	Adani Solar Energy Jodhpur Two Limited	Full	Step-down subsidiary
25	Adani Hybrid Energy Jaisalmer Five Limited	Full	Step-down subsidiary
26	Adani Renewable Energy Two Limited	Full	Step-down subsidiary
27	Adani Renewable Energy Three Limited	Full	Step-down subsidiary
28	Adani Renewable Energy Four Limited	Full	Step-down subsidiary
29	Adani Renewable Energy Ten Limited	Full	Step-down subsidiary
30	Adani Renewable Energy Eleven Limited	Full	Step-down subsidiary
31	Adani Green Energy Twenty Four Limited	Full	Step-down subsidiary
32	Adani Green Energy Twenty Four A Limited	Full	Step-down subsidiary
33	Adani Green Energy Twenty Four B Limited	Full	Step-down subsidiary
34	Adani Green Energy Twenty Four C Limited	Full	Step-down subsidiary
35	Adani Green Energy Twenty Five A Limited	Full	Step-down subsidiary
36	Adani Green Energy Twenty Five B Limited	Full	Step-down subsidiary
37	Adani Green Energy Twenty Five C Limited	Full	Step-down subsidiary
38	Adani Green Energy Twenty Six Limited	Full	Step-down subsidiary
39	Adani Green Energy Twenty Six A Limited	Full	Step-down subsidiary
40	Adani Green Energy Twenty Six B Limited	Full	Step-down subsidiary
41	Adani Green Energy Twenty Six C Limited	Full	Step-down subsidiary
42	Adani Green Energy Twenty Seven Limited	Full	Step-down subsidiary
43	Adani Green Energy Twenty Seven A Limited	Full	Step-down subsidiary
44	Adani Green Energy Twenty Seven B Limited	Full	Step-down subsidiary
45	Adani Green Energy Twenty Seven C Limited	Full	Step-down subsidiary
46	Adani Green Energy Thirty One Limited	Full	Step-down subsidiary
47	Adani Green Energy Thirty Two Limited	Full	Step-down subsidiary
48	Adani Wind Energy Kutchh Three Limited	Full	Step-down subsidiary
49	Adani Wind Energy Kutchh Five Limited	Full	Step-down subsidiary
50	Adani Green Energy Six Limited	Full	Step-down subsidiary
51	Adani Hybrid Energy Jaisalmer Two Limited	Full	Step-down subsidiary
52	Adani Solar Energy Kutchh One Limited	Full	Step-down subsidiary
53	Adani Phuoc Minh Renewables Pte Limited	Full	Step-down subsidiary
54	Adani Renewables Pte Limited	Full	Step-down subsidiary
55	Adani Green Energy (Vietnam) Pte Limited	Full	Step-down subsidiary
56	Adani Solar Energy AP One Limited	Full	Step-down subsidiary
57	Adani Solar Energy AP Two Limited	Full	Step-down subsidiary
58	Adani Solar Energy AP Three Limited	Full	Step-down subsidiary
59	Adani Solar Energy AP Four Limited	Full	Step-down subsidiary
60	Adani Solar Energy AP Five Limited	Full	Step-down subsidiary

Sr. No.	Name of the entity	Extend of Consolidation	Rationale for Consolidation
61	Adani Renewable Energy Seven Limited	Full	Step-down subsidiary
62	Adani Renewable Energy Eight Limited	Full	Step-down subsidiary
63	Adani Renewable Energy Fifteen Private Limited	Full	Step-down subsidiary
64	Adani Phuoc Minh Solar Power Company Limited	Full	Step-down subsidiary
65	Adani Renewable Energy Devco Private Limited	Full	Step-down subsidiary
66	Adani Solar Energy Jodhpur Three Limited	Full	Step-down subsidiary
67	Adani Solar Energy AP Six Private Limited	Full	Step-down subsidiary
68	Adani Solar Energy Jodhpur Four Limited	Full	Step-down subsidiary
69	Adani Solar Energy Jodhpur Five Limited	Full	Step-down subsidiary
70	Adani Solar Energy KA Nine Private Limited	Full	Step-down subsidiary
71	Adani Solar Energy RJ One Private Limited	Full	Step-down subsidiary
72	Adani Solar Energy AP Seven Private Limited	Full	Step-down subsidiary
73	Adani Renewable Energy Holding Nineteen Private Limited	Full	Step-down subsidiary
74	Adani Solar Energy Jaisalmer One Private Limited	Full	Step-down subsidiary
75	Adani Renewable Energy Sixteen Private Limited	Full	Step-down subsidiary
76	Adani Renewable Energy Twelve Private Limited	Full	Step-down subsidiary
77	Adani Solar Energy Jaisalmer Two Private Limited	Full	Step-down subsidiary
78	Adani Renewable Energy Fourteen Private Limited	Full	Step-down subsidiary
79	Adani Renewable Energy Holding Eighteen Limited	Full	Step-down subsidiary
80	Adani Solar Energy Jodhpur Six Private Limited	Full	Step-down subsidiary
81	Adani Renewable Energy Holding Sixteen Limited	Full	Step-down subsidiary
82	Adani Solar Energy RJ Two Private Limited	Full	Step-down subsidiary
83	Adani Renewable Energy Holding Seventeen Limited	Full	Step-down subsidiary
84	Adani Solar Energy Barmer One Private Limited	Full	Step-down subsidiary
85	Adani Renewable Energy Eighteen Private Limited	Full	Step-down subsidiary
86	Adani Renewable Energy Nineteen Private Limited	Full	Step-down subsidiary
87	Adani Renewable Energy Twenty Private Limited	Full	Step-down subsidiary
88	Adani Renewable Energy Twenty One Private Limited	Full	Step-down subsidiary
89	Adani Wind Energy MP One Private Limited	Full	Step-down subsidiary
90	Adani Cleantech Two Limited	Full	Step-down subsidiary
91	Adani Cleantech Two Holdings Limited	Full	Step-down subsidiary
92	Adani Five Limited	Full	Step-down subsidiary
93	Adani Five A Limited	Full	Step-down subsidiary
94	Adani Six Limited	Full	Step-down subsidiary
95	Adani Six A Limited	Full	Step-down subsidiary
96	Adani Seven Limited	Full	Step-down subsidiary
97	Adani Seven A Limited	Full	Step-down subsidiary
98	Adani Nine Limited	Full	Step-down subsidiary
99	Adani Nine A Limited	Full	Step-down subsidiary
100	Adani Thirteen Limited	Full	Step-down subsidiary
101	Adani Thirteen A Limited	Full	Step-down subsidiary
102	Adani Fifteen Limited	Full	Step-down subsidiary
103	Adani Fifteen A Limited	Full	Step-down subsidiary
104	Adani Seventeen Limited	Full	Step-down subsidiary
105	Adani Seventeen A Limited	Full	Step-down subsidiary
106	Adani Wind India Limited	Full	Step-down subsidiary
107	Adani Wind One Limited	Full	Step-down subsidiary
108	Adani Energy Cleantech Two Holdings Limited	Full	Step-down subsidiary
109	Adani Five A Holdings Limited	Full	Step-down subsidiary
110	Adani Nine A Holdings Limited	Full	Step-down subsidiary
111	Adani Fifteen A Holdings Limited	Full	Step-down subsidiary
112	Adani Seventeen A Holdings Limited	Full	Step-down subsidiary
113	Adani Wind India Holdings Limited	Full	Step-down subsidiary
114	Adani Energy Two Holdings Limited	Full	Step-down subsidiary
115	Adani Five Holdings Limited	Full	Step-down subsidiary

Sr. No.	Name of the entity	Extend of Consolidation	Rationale for Consolidation
116	Adani Nine Holdings Limited	Full	Step-down subsidiary
117	Adani Fifteen Holdings Limited	Full	Step-down subsidiary
118	Adani Seventeen Holdings Limited	Full	Step-down subsidiary
119	Adani Energy Global Wind Holdings Limited	Full	Step-down subsidiary
120	Adani Green Energy SL Limited	Full	Step-down subsidiary
121	Vento Energy Infra Private Limited	Full	Step-down subsidiary
122	Adani Solar Energy Jodhpur Seven Private Limited	Full	Step-down subsidiary
123	Adani Solar Energy Jodhpur Eight Private Limited	Full	Step-down subsidiary
124	Adani Solar Energy Jodhpur Nine Private Limited	Full	Step-down subsidiary
125	Adani Solar Energy Jodhpur Ten Private Limited	Full	Step-down subsidiary
126	Adani Renewable Energy Thirty Five Limited	Full	Step-down subsidiary
127	Adani Renewable Energy Thirty Seven Limited	Full	Step-down subsidiary
128	Adani Renewable Energy Forty One Limited	Full	Step-down subsidiary
129	Adani Renewable Energy Forty Two Limited	Full	Step-down subsidiary
130	Adani Renewable Energy Forty Three Limited	Full	Step-down subsidiary
131	Adani Renewable Energy Forty Nine Limited	Full	Step-down subsidiary
132	Adani Renewable Energy Thirty Six Limited	Full	Step-down subsidiary
133	Adani Renewable Energy Forty Limited	Full	Step-down subsidiary
134	Adani Renewable Energy Forty Four Limited	Full	Step-down subsidiary
135	Adani Renewable Energy Forty Seven Limited	Full	Step-down subsidiary
136	Adani Renewable Energy Forty Eight Limited	Full	Step-down subsidiary
137	Adani Renewable Energy Sixty Four Limited	Full	Step-down subsidiary
138	Adani Renewable Energy Sixty Limited	Full	Step-down subsidiary
139	Adani Renewable Energy Sixty Two Limited	Full	Step-down subsidiary
140	Adani Renewable Energy Sixty Three Limited	Full	Step-down subsidiary
141	Adani Renewable Energy Fifty Eight Limited	Full	Step-down subsidiary
142	Adani Renewable Energy Sixty One Limited	Full	Step-down subsidiary
143	Adani Renewable Energy Fifty Six Limited	Full	Step-down subsidiary
144	Adani Renewable Energy Fifty Seven Limited	Full	Step-down subsidiary
145	Adani Renewable Energy Fifty One Limited	Full	Step-down subsidiary
146	Adani Renewable Energy Fifty Five Limited	Full	Step-down subsidiary
147	Adani Renewable Energy Fifty Two Limited	Full	Step-down subsidiary
148	Adani Renewable Energy Fifty Three Limited	Full	Step-down subsidiary
149	Adani Renewable Energy Fifty Four Limited	Full	Step-down subsidiary
150	Adani Renewable Energy Fifty Nine Limited	Full	Step-down subsidiary
151	Adani Renewable Energy One Limited	Full	Step-down subsidiary
152	Adani Renewable Energy (MH) Limited	Full	Subsidiary
153	Adani Renewable Energy (KA) Limited	Full	Subsidiary
154	Adani Renewable Energy Holding Five Limited	Full	Subsidiary
155	Adani Solar Energy Kutchh Two Private Limited	Full	Subsidiary
156	Adani Wind Energy (Gujarat) Private Limited	Full	Subsidiary
157	Adani Wind Energy Kutchh One Limited	Full	Subsidiary
158	Adani Renewable Energy Holding One Limited	Full	Subsidiary
159	Adani Wind Energy Kutchh Four Limited	Full	Subsidiary
160	Adani Renewable Energy Holding Two Limited	Full	Subsidiary
161	Adani Renewable Energy Holding Eleven Limited	Full	Subsidiary
162	Adani Renewable Energy Holding Seven Limited	Full	Subsidiary
163	Adani Renewable Energy Holding Eight Limited	Full	Subsidiary
164	Adani Renewable Energy Holding Nine Limited	Full	Subsidiary
165	Adani Renewable Energy Holding Six Limited	Full	Subsidiary
166	Adani Renewable Energy Holding Four Limited	Full	Subsidiary
167	Adani Green Energy Two Limited	Full	Subsidiary
168	Adani Renewable Energy Holding Three Limited	Full	Subsidiary
169	Adani Green Energy Pte Limited	Full	Subsidiary
170	Adani Renewable Energy Holding Twelve Limited	Full	Subsidiary

Sr. No.	Name of the entity	Extend of Consolidation	Rationale for Consolidation
171	Adani Renewable Energy Holding Fifteen Limited	Full	Subsidiary
172	Spinel Energy & Infrastructure Limited	Full	Subsidiary
173	Surajkiran Solar Technologies Limited	Full	Subsidiary
174	Surajkiran Renewable Resources Limited	Full	Subsidiary
175	Dinkar Technologies Limited	Full	Subsidiary
176	Adani Energy Holdings Limited	Full	Subsidiary
177	Adani Renewable Power LLP	Full	Subsidiary
178	Wind One Renergy Limited	Full	Subsidiary
179	Wind Three Renergy Limited	Full	Subsidiary
180	Wind Five Renergy Limited	Full	Subsidiary
181	Adani Renewable Energy Five Limited	Full	Subsidiary
182	Adani Renewable Energy Six Limited	Full	Subsidiary
183	Adani Green Energy Fifteen Limited	Full	Subsidiary
184	Adani Green Energy Sixteen Limited	Full	Subsidiary
185	Adani Saur Urja (KA) Limited	Full	Subsidiary

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

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Sabyasachi Majumdar Senior Director CARE Ratings Limited Phone: +91-120-445 2006 E-mail: sabyasachi.majumdar@careedge.in
Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: +91-22-6754 3404 E-mail: saikat.roy@careedge.in	Jatin Arya Director CARE Ratings Limited Phone: +91-120-4452021 E-mail: jatin.Arya@careedge.in
	Prachi Gupta Assistant Director CARE Ratings Limited Phone: +91-120-4452057 E-mail: prachi.gupta@careedge.in

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