

## Adani Enterprises Limited (Revised)

December 23, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	2,500.00 (Enhanced from 1,367.00)	CARE AA-; Stable	Reaffirmed
Long-term / Short-term bank facilities	15,505.00 (Enhanced from 14,893.00)	CARE AA-; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	240.00	CARE A1+	Reaffirmed
Non-convertible debentures	3,000.00	CARE AA-; Stable	Assigned
Non-convertible debentures	1,000.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	2,000.00	CARE AA-; Stable	Reaffirmed
Commercial paper	2,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

To arrive at Adani Enterprises Limited's (AEL's) ratings, CARE Ratings Limited (CareEdge 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.

CareEdge Ratings has assigned ratings to ₹3,000 crore of proposed non-convertible debentures (NCDs), enhanced bank facilities and reaffirmed ratings assigned to the outstanding bank facilities, NCDs, and commercial papers.

In 8MFY26 (refers to April 01 to November 30), AEL has sold its 30.42% stake in AWL Agri Business Limited (AWL; rated 'CARE AA-; Stable/CARE A1+'), thereby completely exiting AWL. This has led to cash inflow of ~₹10,880 crore pre-tax in 8MFY26, which along with announced and fully subscribed partly paid up rights issue of ₹24,930 crore shall lead to sufficient liquidity to fund the equity for the on-going capex plans of AEL in addition to availability of need-based promoter support. CareEdge Ratings also notes that Securities and Exchange Board of India (SEBI) has concluded certain investigations on allegations by Hindenburg and found no non-compliance with respect to related party transactions requirements under the Listing Agreement and SEBI Listing Regulations for certain transactions with third parties in earlier financial years.

Ratings consider sustained improvement in performance of airport division and green hydrogen eco-system (Adani New Industries Limited [ANIL]) in FY25 (refers to April 01 to March 31) and H1FY26. In the medium term, large capex is planned across ANIL, polyvinyl chloride (PVC) segment, roads and airports sector, of which, entire capex in roads sector is regulatory in nature, related to under-construction projects on hand. Majority capex in the airport sector is also regulatory capex, while balance capex relates to non-aero and city side development (CSD) works. Immediate capex of ANIL encompasses expansion of existing integrated capacities of solar module and cells to 10 GW. While first phase of capex for copper segment is completed, generation of envisaged profit before interest, lease rentals, depreciation and taxation (PBILDT) from copper smelter from FY27 is crucial.

Consolidated external debt/PBILDT also steadily improved from 5.85x at the end of FY22 to ~3.43x at the end of FY25. Going forward, consolidated external debt/PBILDT is expected to remain below 4.75-5x in the medium term. CareEdge Ratings opines that there can be certain brief periods where PBILDT from the under-implementation capex may lag debt levels availed for such capex. However, CareEdge Ratings relies on AEL management's articulation on taking suitable steps, such that the threshold of consolidated external debt/PBILDT does not exceed 4.75-5.00x on a sustained basis.

Ratings continue to derive strength from successful incubation track record and independent listing of entities over years, imparting financial flexibility to the group and AEL's established position in coal trading business. Operating performance of the coal trading business and commercial coal mining in Australia moderated in FY25 and H1FY26 due to decline in coal imports, steep fall in coal prices and moderate decline in AEL's volume, yet it was outweighed by expansion of PBILDT in ANIL, airports, and domestic mining. AEL witnessed substantial improvement in ANIL's performance in FY24 and FY25, considering benefit of

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

completed expansion of 4-GW capacity for solar module and solar cells, and consequent increase in exports volumes and realisation of solar module. CareEdge Ratings notes that the profitability of the modules sold to the US is expected to be impacted due to levy of tariffs. However, integrated nature of ANIL's operations, introduction of the ALMM-II for the solar cells from June 2026 onwards, favourable demand outlook for renewable energy sector and levy of basic custom duty on Chinese imports augur well for the Indian module manufacturers having backward integration for cell.

Operating and financial performance of the airports division witnessed significant uptick in FY24 and FY25 due to ramp up of passenger volumes, receipt of tariff orders for all six private airports and uptick in non-aero revenue per passenger. Going forward, scheduled commencement of operations at Navi Mumbai Airport (~20 million passenger capacity) and new terminal at Guwahati Airport (Expanded capacity of 13.1 million from previous 3.4 million capacity) from December 2025 augur well for the expansion of PBILDT of airports division. CareEdge Ratings believes AEL's financial flexibility shall be further strengthened by robust monetisation potential in airports and road segments.

CareEdge Ratings understands that the matter related to indictment and civil complaint filed by United States Department of Justice (DoJ) and United States Securities and Exchange Commission (SEC), respectively, is currently sub-judice. However, concerns related to the impact on AEL's large-sized capex stand substantially reduced, given the on-schedule progress of its capex in addition to timely debt disbursals and fresh debt tie-ups received at the Adani group level.

However, rating strengths are tempered by inherent incubation risk associated with large-sized debt-funded projects with aggregate outlay of ~₹1.29 lakh crore over FY26-FY28 in diverse segments, including large plans for ANIL, CSD, and PVC capex. However, capex is estimated to be undertaken in phases such that it does not exceed threshold leverage levels for a prolonged duration. As reiterated by AEL's management, it has flexibility to defer sizeable discretionary capex, which has been demonstrated in the past as well. Moreover, large-sized capex in green hydrogen is contingent upon techno economic viability of electrolyzers. Inherent regulatory risk with respect to timely receipt of tariff order in the airports segment and traffic risk in the toll roads assets are continued rating weaknesses. Sharp volatility in commodity prices, technology obsolescence risk in solar module manufacturing, foreign exchange rate fluctuations, and working capital intensive operations in few segments are other credit weaknesses for AEL.

The Committee of Creditors (COC) of Jaiprakash Associates Limited (JAL) has approved AEL's resolution plan. Plan shall be implemented subject to regulatory approvals. Based on stock exchange intimation, aforesaid plan shall be implemented by AEL, its promoters, promoter group, and such other persons who are generally identified as being part of the Adani group ("Adani Entities"), or through any special purpose vehicle (including one or more special purpose vehicle held by any Adani Entity) or any nominee identified by AEL, in accordance with the terms of the resolution plan. Hence, resolution plan shall be fulfilled by relevant entities of Adani group depending upon nature of business in different units in JAL. AEL is expected to have limited exposure in overall funds infusion for JAL. Any deviation from the same will be monitorable.

## Rating sensitivities: Factors likely to lead to rating actions

### Positive factors

- Monetisation of airports, leading to significant deleveraging and expansion in consolidated PBILDT to estimated level.
- Improvement in consolidated external debt/PBILDT to less than 3.0x on a sustained basis.

### Negative factors

- Consolidated external debt/PBILDT exceeding 4.75-5.00x on a sustained basis.
- Change in stance of promoters in supporting AEL for funding its large capex requirement and/or maintaining credit profile.
- Weakening of Consolidated adjusted total outside liabilities (excluding promoters' debt) to tangible net worth (TOL/TNW) beyond 3x on sustained basis.
- Moderation in financial flexibility / acceleration of debt covenants, due to adverse outcome of regulatory investigations.

**Analytical approach:** Consolidated, considering significant degree of operational, financial, and managerial linkages between AEL and its subsidiaries. AEL incubates new businesses under it 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. Entities consolidated into AEL are listed under Annexure-6.

## **Outlook: Stable**

The stable outlook is on expectation of sustenance of operating performance in varied segments leading to healthy operating cash flows and financial flexibility derived from strong funds raising track record besides asset monetisation potential in airports and roads.

### **Detailed description of key rating drivers:**

#### **Key strengths**

##### **Successful incubation and funds raising track record of AEL**

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 ₹13.59 lakh crore as on September 30, 2025. Promoters continue to hold majority stake in Adani group entities and 73.97% in AEL, while their pledged quantum remained below 1% as of September 30, 2025. AEL continues to receive need-based support from its promoters to finance the business growth. In FY25, aggregate fund infusion by promoters in the form of unsecured loans was ₹7,878 crore in AEL, towards funding of capex in airports, roads and Australia mine operations. Outstanding unsecured loans from promoters in AEL stood at ₹22,967 crore as on September 30, 2025. Apart from promoter support, AEL also raised ₹4,200 crore via qualified institutional placements (QIP) in FY25. Additionally, AEL has also announced right issues to the tune of ₹24,930 crore entire amount of which per the offer documents filed should be received by end of March 2026. Proceeds of right issue is proposed to be utilised primarily for repayment of unsecured loans from promoters of ~₹18,700 crore and rest is available for growth capital.

##### **Strong operating performance of ANIL in FY24 and FY25, which is expected to sustain**

ANIL consists of module manufacturing and its plans to vertically integrate to poly silica manufacturing besides integrated windmill manufacturing capacity. In FY22-FY24, it 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, which is further expanded to 2.25 GW in Q4FY25. ANIL's total operating income (TOI) grew from ₹3,567 crore in FY23 to ₹14,236 crore in FY25. PBILDT margins also expanded from 11.52% in FY23 to 33.55% in FY25 led by completed expansion of capacity and consequent increase in export volumes and realisation. Performance of windmill segment also improved due to integrated facility and state-of-the-art facility meeting revised list of model and manufacturer of wind mill (RLMM) requirements. WTG set supply increased from 54 sets in FY24 to 164 sets in FY25.

In H1FY26, it reported operating income of ₹7,233 crore with PBILDT margin of 33%. In a modular fashion, AEL plans to expand its ANIL eco-system through wafer to module manufacturing capacity to 10 GW, WTG to 4 GW and backward integration for manufacturing poly silica at the plant. The company has secured financial closure for the additional 6 GW of cell and module capacity expansion and presently, construction is underway for this expansion. With complete backward 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 in the medium term. In the medium term, CareEdge Ratings has assumed moderation in PBILDT margins from FY25 levels considering expected lower realisation from exports demand for solar modules. CareEdge Ratings notes that the profitability of the modules sold to the US may be impacted due to levy of tariffs. However, integrated nature of ANIL's operations, introduction of the ALMM-II for the solar cells from June 2026 onwards, favourable demand outlook for renewable energy sector and levy of basic custom duty on Chinese imports augur well for the Indian module manufacturers having backward integration for cell manufacturing.

##### **Buoyant passenger traffic volumes and favourable sector outlook for airport in medium term**

As on March 31, 2025, 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 shall start commercial operations in December 2025. Tariff orders for Jaipur, Guwahati, and Trivandrum were received in FY25, with substantial tariff hikes. Passenger volumes at the seven operational airports also ramped up from 89 million in FY24 to 94 million in FY25. Ramp up in passenger volume and tariff hike post receipt of tariff order led to growth in TOI of airports segment from ₹8,062 crore in FY24 to ₹10,224 crore in FY25. PBILDT margins from airports also expanded from 30.2% in FY24 to 34% in FY25. Going forward, CareEdge Ratings expects operating income and operating profitability of airports division to further rise in FY26 given 1<sup>st</sup> full year of implementation of revised tariff orders for three airports, scheduled commercial operations of Navi Mumbai International Airport Limited (NMIAL) in December 2025 and steady increase in non-aero revenues.

## **Leading position of AEL in coal trading business in India**

With its established business relations with coal suppliers of Indonesia, Australia, and South Africa, AEL has evolved as India's largest importer of thermal coal catering to the requirement of private and public sector undertaking (PSU) clients. AEL's coal trading volumes remained healthy at 82.1 MMT in FY24. However, volumes moderated in FY25 to 56.5 MMT owing to lower imports due to ramp-up in domestic coal production and decline in its volumes. Volumes remained low at 24.10 MMT in H1FY26 (H1FY25: 29.10 MMT) Correspondingly, revenue from coal trading segment moderated from ₹62,359 crore in FY24 to ₹40,989 crore in FY25 and ₹14,899 crore in H1FY26. However, PBILDT margins in FY25 continued to remain healthy at FY24 levels at ~8.7%. CareEdge Ratings expects steady profitability and low leverage in coal trading segment to continue despite no major uptick in coal volumes in the medium term.

## **Ramp-up in domestic mining volumes in FY25 and H1FY26 with resumption of operations at Parsa mine**

AEL has six operating mines as on September 30, 2025. With resumption of the Parsa Coal Block (PEKB) operations and focus of Government of India on augmenting coal supplies, dispatches have increased from 30.9 million metric tonne in FY24 to 43.3 MMT in FY25. The momentum continued in H1FY26, with coal dispatches of 22.60 MMT against 17.5 MMT in H1FY25. Although mining division contribution to AEL's TOI is low at 3.7%, its contribution to overall profitability stood at 10% in FY25.

## **Moderation in performance of Australia mines**

Coal dispatch from Carmichael mine, Australia, commenced in February 2022. In FY24, Carmichael mine shipped 11.2-MMT coal (FY23: 7.30 MT). Coal volumes further increased to 12.5 MMT in FY25. In H1FY26, mining volumes were marginally lower by 6% to 6.2 MMT with TOI of ₹2,636 crore and operating losses of ₹127 crore. As indicated by the company, operational losses were considering decline in coal prices in H1FY26 and notional forex loss. CareEdge Ratings relies on management's articulation, regarding no operational support is being required at Australia mines. The external debt largely refers to equipment finance loans for mining instruments.

## **Increase in operational portfolio of roads**

As on September 30, 2025, AEL has a portfolio of 17 road projects consisting of LOA received for three new projects, five operational NHAI hybrid annuity model (HAM) projects, three under-construction NHAI HAM projects, one operational Toll – Operate - Transfer (TOT) project, one operational toll project and four under construction build, operate and transfer (BOT) toll projects, of which three projects pertain to Ganga Expressway (GE) having aggregate cost of ₹23,061 crore. AEL has received LOA for three new projects - 1 ropeway and 2 road projects, which are awaiting appointed date.

AEL has availed top up debt in three of operational HAM projects to upstream surplus cashflows and going forward with increase in the proportion of operational assets in the road segment, overall upstreaming potential will be further strengthened, aiding in AEL's financial flexibility. However, toll performance of green field toll roads of GE is a key rating monitorable.

## **Improvement in consolidated leverage**

Consolidated external debt/PBILDT has improved from 5.85x at the end of FY22 to 3.43x by FY25-end. It moderated in H1FY26 to 4.49x considering increase in working capital debt in copper business and availment of capex term loan in PVC business with no contribution in consolidated PBILDT.

As on September 30, 2025, AEL has adequate liquidity with free cash and cash equivalent of ₹7,213 crore, resulting in net external debt/ PBILDT to 4.02x. Going forward, consolidated external debt/PBILDT is expected to remain below 4.75x in the medium term.

## **Large cash inflow following 100% exit from AWL**

AEL has sold 13.51% stake in AWL in open market leading to cash inflow of ₹4,808 crore in FY25. The remaining stake was sold in FY26, with AEL completely exiting Wilmar JV in November 2025. The entire transaction has led to total cash receipt (post tax) of ~₹13,275 crore. Per management's articulation, the proceeds shall be utilised towards equity/internal accruals committed for the capex.

## **Rights issue**

The company's Board of Directors at its meeting held on November 4, 2025, has announced rights issue of ₹24,930 crore. Rights issue is fully subscribed and the funds raised through rights issue will be utilised for debt repayment/prepayment (Majority promoter debt) of ~₹18,700 crore and remaining towards growth funding.

## 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 the Adani Group. Vide SEBI's order dated September 18, 2025, SEBI has concluded certain investigations on allegations by Hindenburg and found no non-compliance with respect to related party transactions requirements under the Listing Agreement and SEBI Listing Regulations for certain transactions with third parties in earlier financial years.

CareEdge Ratings understands that matter related to regulatory and legal scrutiny by Indictment and civil complaint filed by DoJ and SEC, respectively, are currently sub-judice. Hence, material adverse outcome of the investigations impairing group's financial flexibility shall remain a key rating monitorable.

### Inherent project risks associated with plans to undertake significantly large-size projects simultaneously across varied lines of businesses where 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 ~₹1.29 lakh crore over FY26-FY28, of which large capex is estimated in ANIL (₹32,000 crore), airports (₹41,000 crore), roads and water (₹17,000 crore), and greenfield project of PVC manufacturing (₹26,000 crore). Financial closure has been achieved for PVC capex, ANIL's six GW solar module and cell line expansion and most of airport projects. Limited experience in some of the businesses, especially in manufacturing increases project risk. CareEdge Ratings notes that while capex related to copper plant is completed, it is exposed to post implementation business risk as copper smelter is expected to stabilise by Q4FY26. Despite demonstrating satisfactory project execution capabilities in the past and being an incubating entity for the group's new business interests, AEL is exposed to inherent project risk in diverse business segments. AEL is exposed to inherent performance risk of third-party sub-contractor in roads projects.

The group's philosophy has been to execute capex in modular fashion thus accordingly arranging for necessary funding in phases. ANIL's phase-wise capex comprises expansion of manufacturing ecosystem to 10 GW and capex for electrolyzer manufacturing. The capex is susceptible to technological risk and therefore to protect the envisaged returns for green hydrogen, AEL can opt either deferral or curtailment of such discretionary capex. CareEdge Ratings relies on the management's articulation in not exceeding external debt/PBILDT of 4.75-5.00x on a sustained basis even while executing large-sized capex. Demonstrated promoters support and regular equity raise or long-term funds for maintaining its credit matrix while undertaking large capex is a credit positive. Continuation of such support stance of promoters towards AEL is crucial and a key credit 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 apart from price risk, as coal prices are mainly linked to International Coal Price Indexes. Of the total coal imported by AEL, a large part has 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 short-term variation in imported coal prices under its stock-and-sale coal trading business. AEL is also exposed to 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.

### 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 elevate 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 continue to remain exposed to inherent environmental and regulatory challenges.

### Liquidity: Strong

AEL's operations in manufacturing and coal trading segment have remained working capital intensive over the years. AEL primarily relies on non-fund-based limits (letter of credit [LCs]) for coal and copper purchase. It also raises funds through commercial paper (CP) issuances to fund working capital requirements and the outstanding standalone CP was ₹996 crore as on November 29, 2025. On a consolidated level, AEL had free cash and cash equivalent of ~₹5,543 crore as on March 31, 2025. Against repayments of ₹5,878 crore in FY26, major portion of which pertains to airport segment, where the management has

refinanced USD 400 million. The management has also articulated of maintaining cash and cash equivalent coverage of 1.25x against outstanding CPs. Average fund-based utilisation of working capital bank limits remained ~59% for 12 months ended September 2025.

### **Assumptions/Covenants: Not applicable**

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

Environmental	<p>In FY25, AEL achieved:</p> <ol style="list-style-type: none"> <li>53% and 56% electricity consumption from renewable energy (RE) sources for airports and data centre business, respectively.</li> <li>80% reduction in scope 1+2 emission for data centre business, 34% reduction in scope one emission intensity by the airports business.</li> <li>Achieved ~12% and ~35% reduction in water consumption intensity by Airport and mining business, respectively.</li> </ol> <p>Key Targets set by AEL are:</p> <ol style="list-style-type: none"> <li>Airport and data centre businesses to become operational net zero by 2030.</li> <li>No net loss to biodiversity and 100% alignment with IBBI/TNFD principles.</li> <li>Becoming a net water positive company.</li> <li>Zero waste to landfill certification for operational sites by 2030.</li> </ol>
Social	<p>All operational sites of AEL are assessed for health and safety. There are zero employee fatality in FY25.</p> <p>Key targets set by AEL are:</p> <ol style="list-style-type: none"> <li>Become a signatory to UN Global Compact (UNGC).</li> <li>Health and Safety assessment of all plants and offices.</li> <li>Zero health and safety-related injuries.</li> </ol>
Governance	<p>AEL's board comprises eight board members, with the company having half board members as independent directors. The Board of Directors, through its committees, oversee ESG initiatives and performance.</p>

### **Applicable criteria**

[Consolidation](#)

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Airport Companies](#)

[Hybrid Annuity Model based road projects](#)

[Short Term Instruments](#)

[Wholesale Trading](#)

[Toll Road Projects](#)

### **About the company and industry**

#### **Industry classification**

Macroeconomic 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 73.97% stake in the company as on September 30, 2025. 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, commodities trading, bunkering (fuelling) 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 Financials – Consolidated (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	97,610	1,00,053	44,281
PBILDT	12,566	16,410	7,688
PAT	3,334	8,018	4,391
Overall gearing (times)	1.83	1.92	-
Interest coverage (times)	2.76	2.75	2.80

A: Audited UA: Unaudited; Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation, and tax

**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)	Proposed	Proposed	Proposed	7-364 days	1004.00	CARE A1+
	INE423A14WX5	28-03-2025	7.25%-8.9%	25-03-2026	5.00	
	INE423A14WX5	04-04-2025		25-03-2026	5.00	
	INE423A14WX5	07-04-2025		25-03-2026	10.00	
	INE423A14XB9	07-04-2025		07-04-2026	50.00	
	INE423A14XF0	16-04-2025		17-03-2026	5.00	
	INE423A14XR5	12-06-2025		13-03-2026	5.00	
	INE423A14XR5	12-06-2025		13-03-2026	20.00	
	INE423A14XR5	17-06-2025		13-03-2026	5.00	
	INE423A14XU9	26-06-2025		26-12-2025	50.00	
	INE423A14XT1	25-06-2025		24-12-2025	25.00	
	INE423A14XU9	02-07-2025		26-12-2025	5.00	
	INE423A14WX5	10-07-2025		25-03-2026	150.00	
	INE423A14WX5	24-07-2025		25-03-2026	5.00	
	INE423A14XX3	06-08-2025		26-03-2026	35.00	
	INE423A14XY1	20-08-2025		17-02-2026	25.00	
	INE423A14XX3	29-08-2025		26-03-2026	5.00	
	INE423A14XZ8	03-09-2025		03-12-2025	20.00	
	INE423A14YB7	12-09-2025		12-12-2025	20.00	
	INE423A14YC5	18-09-2025		18-12-2025	20.00	
	INE423A14YD3	22-09-2025		19-12-2025	150.00	
	INE423A14YE1	25-09-2025		24-03-2026	5.00	
	INE423A14YE1	25-09-2025		24-03-2026	8.00	
	INE423A14YF8	26-09-2025		25-02-2026	10.00	
	INE423A14YG6	29-09-2025		29-12-2025	10.00	
	INE423A14YG6	30-09-2025		29-12-2025	10.00	
	INE423A14YH4	30-09-2025		30-12-2025	40.00	
	INE423A14YI2	06-10-2025		06-03-2026	50.00	
	INE423A14YJ0	08-10-2025		07-01-2026	6.50	
	INE423A14YJ0	08-10-2025		07-01-2026	20.00	
	INE423A14YK8	15-10-2025		13-01-2026	10.00	
	INE423A14WX5	15-10-2025		25-03-2026	25.00	
	INE423A14WX5	27-10-2025		25-03-2026	5.00	
	INE423A14YL6	30-10-2025		29-01-2026	6.50	

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
	INE423A14YL6	30-10-2025		29-01-2026	20.00	
	INE423A14YM4	03-11-2025		11-02-2026	5.00	
	INE423A14WX5	12-11-2025		25-03-2026	25.00	
	INE423A14YN2	11-11-2025		11-11-2026	25.00	
	INE423A14YO0	19-11-2025		30-01-2026	30.00	
	INE423A14YF8	25-11-2025		25-02-2026	30.00	
	INE423A14YO0	26-11-2025		30-01-2026	35.00	
	INE423A14YP7	28-11-2025		27-11-2026	5.00	
Debentures-Non-convertible debentures	INE423A07351	12-09-2024	9.25%	12-09-2026	36.41	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07369	12-09-2024	9.25%	12-09-2026	8.63	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07310	12-09-2024	9.32%	12-09-2027	44.19	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07336	12-09-2024	9.56%	12-09-2029	50.36	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07328	12-09-2024	9.65%	12-09-2027	474.33	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07377	12-09-2024	9.65%	12-09-2027	23.19	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07344	12-09-2024	9.90%	12-09-2029	128.85	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07385	12-09-2024	9.90%	12-09-2029	34.04	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07450	17-07-2025	8.95%	17-07-2027	81.49	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07401	17-07-2025	8.95%	17-07-2027	19.20	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07427	17-07-2025	8.85%	17-07-2028	120.84	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07435	17-07-2025	9.15%	17-07-2028	415.51	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07419	17-07-2025	9.16%	17-07-2028	30.98	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07443	17-07-2025	9.00%	17-07-2030	74.88	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07393	17-07-2025	9.30%	17-07-2030	224.24	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07468	17-07-2025	9.31%	17-07-2030	32.86	CARE AA-; Stable
Debentures-Non-convertible debentures	INE423A07476	08-10-2025	8.70%	24-03-2028	1,000.00	CARE AA-; 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-Non-convertible debentures	Proposed	Proposed	Proposed	Proposed	3,200.00	CARE AA-; Stable
Fund-based/Non-fund-based-LT/ST	-	-	-	-	380.00	CARE AA-; Stable / CARE A1+
Fund-based/Non-fund-based-LT/ST	-	-	-	-	12,295.00	CARE AA-; Stable / CARE A1+
Non-fund-based - LT/ST-Bank Guarantee	-	-	-	-	590.00	CARE AA-; Stable / CARE A1+
Non-fund-based - ST-Loan Equivalent Risk	-	-	-	-	240.00	CARE A1+
Non-fund-based-LT/ST	-	-	-	-	2,240.00	CARE AA-; Stable / CARE A1+
Term Loan-Long Term	-	-	-	30-06-2030	2,500.00	CARE AA-; Stable

Following ISINs pertaining to commercial paper stands redeemed

INE423A14WH8, INE423A14WU1, INE423A14WV9, INE423A14WW7, INE423A14WY3, INE423A14XA1, INE423A14WZO, INE423A14XD5, INE423A14XC7, INE423A14WZ0, INE423A14XE3, INE423A14XH6, INE423A14XG8, INE423A14XI4, INE423A14XJ2, INE423A14XK0, INE423A14XM6, INE423A14X02, INE423A14XP9, INE423A14XM6, INE423A14XN4, INE423A14XL8

#### 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	Fund-based - LT-Term Loan	LT	-	-				
2	Fund-based/Non-fund-based-LT/ST	LT/ST	380.00	CARE AA-; Stable / CARE A1+	1)CARE AA-; Stable / CARE A1+ (19-Feb-25) 2)CARE A+; Stable / CARE A1+ (03-Dec-24)	1)CARE A+; Positive / CARE A1+ (05-Mar-24)	1)CARE A+; Positive / 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+; Negative / CARE A1+ (08-Mar-23)
3	Fund-based/Non-fund-based-LT/ST	LT/ST	12295.00	CARE AA-;	1)CARE AA-;	1)CARE AA-; Stable /	1)CARE A+; Positive /	1)CARE A+; Negative /

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
				Stable / CARE A1+	Stable / CARE A1+ (18-Jun-25) 2) CARE A+; Stable / CARE A1+ (03-Dec-24)	CARE A1+ (19-Feb-25) 2) CARE A+; Stable / CARE A1+ (03-Dec-24)	CARE A1+ (05-Mar-24)	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)
4	Term Loan-Long Term	LT	2500.00	CARE AA-; Stable	1) CARE AA-; Stable (18-Jun-25) 2) CARE A+; Stable (03-Dec-24)	1) CARE AA-; Stable (19-Feb-25) 2) CARE A+; Stable (03-Dec-24)	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 (29-Jun-22) 4) CARE A+; Stable (22-Apr-22)
5	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	590.00	CARE AA-; Stable / CARE A1+	1) CARE AA-; Stable / CARE A1+ (18-Jun-25) 2) CARE A+; Stable / CARE A1+ (03-Dec-24)	1) CARE AA-; Stable / CARE A1+ (19-Feb-25) 2) CARE A+; Stable / CARE A1+ (03-Dec-24)	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 /

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
								CARE A1+ (22-Apr-22)
6	Non-fund-based-LT/ST	LT/ST	2240.00	CARE AA-; Stable / CARE A1+	1)CARE AA-; Stable / CARE A1+ (19-Feb-25) 2)CARE A+; Stable / CARE A1+ (03-Dec-24)	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)
7	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (05-Mar-24)	1)CARE A+; Negative (08-Mar-23) 2)CARE A+; Stable (17-Oct-22) 3)CARE A+; Stable (29-Jun-22) 4)CARE A+; Stable (22-Apr-22)
8	Debentures-Market Linked Debentures	LT	-	-	-	-	-	1)Withdrawn (22-Apr-22)
9	Non-fund-based - ST-Loan Equivalent Risk	ST	240.00	CARE A1+	1)CARE A1+ (19-Feb-25) 2)CARE A1+ (03-Dec-24)	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)

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
10	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (03-Dec-24)	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	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (03-Dec-24)	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)
12	Commercial Paper-Commercial Paper (Standalone)	ST	2000.00	CARE A1+	1)CARE A1+ (21-Feb-25) 2)CARE A1+ (03-Dec-24)	1)CARE A1+ (21-Feb-25) 2)CARE A1+ (03-Dec-24)	1)CARE A1+ (05-Mar-24)	1)CARE A1+ (08-Mar-23) 2)CARE A1+ (17-Oct-22) 3)CARE A1+ (29-Jun-22)
13	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (03-Dec-24)	1)CARE PP-MLD A+; Positive	1)CARE PP-MLD A+; Negative

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
							(05-Mar-24)	(08-Mar-23) 2)CARE PP-MLD A+; Stable (17-Oct-22) 3)CARE PP-MLD A+; Stable (29-Jun-22)
14	Debentures-Non-convertible debentures	LT	1000.00	CARE AA-; Stable	1)CARE AA-; Stable (19-Feb-25) 2)CARE A+; Stable (03-Dec-24)	1)CARE A+; Positive (05-Mar-24)	1)CARE A+; Negative (08-Mar-23) 2)CARE A+; Stable (17-Oct-22)	
15	Debentures-Non-convertible debentures	LT	2000.00	CARE AA-; Stable	1)CARE AA-; Stable (18-Jun-25)	-	-	-
16	Debentures-Non-convertible debentures	LT	3000.00	CARE AA-; Stable				

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-Non-convertible debentures	Complex
3	Fund-based/Non-fund-based-LT/ST	Simple
4	Non-fund-based - LT/ ST-Bank Guarantee	Simple
5	Non-fund-based - ST-Loan Equivalent Risk	Simple
6	Non-fund-based-LT/ST	Simple
7	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 Company	Extent of consolidation	Rationale for Consolidation
1	Aanya Maritime Inc	Full	Subsidiary
2	Aashna Maritime Inc	Full	Subsidiary
3	Adani-LCC JV	Full	Subsidiary
4	Adani Aerospace and Defence Limited	Full	Subsidiary
5	Adani Agri Fresh Limited	Full	Subsidiary
6	Adani Airport Holdings Limited	Full	Subsidiary
7	Adani Australia Pty Ltd	Full	Subsidiary
8	Adani Aviation Fuel Services Limited (formerly known as Sabarmati Infrastructure Services Limited)	Full	Subsidiary
9	Adani Bunkering Private Limited	Full	Subsidiary
10	Adani Commodities LLP	Full	Subsidiary
11	Adani Data Networks Limited	Full	Subsidiary
12	Adani Defence Systems and Technologies Limited	Full	Subsidiary
13	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	Full	Subsidiary
14	Adani Disruptive Ventures Limited	Full	Subsidiary
15	Adani Elbit Advanced Systems India Limited	Full	Subsidiary
16	Adani Energy Resources (Shanghai) Company Limited	Full	Subsidiary
17	Adani GCC Limited (formerly known as Adani GCC Private Limited)	Full	Subsidiary
18	Adani Global (Switzerland) LLC	Full	Subsidiary
19	Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited)	Full	Subsidiary
20	Adani Global DMCC	Full	Subsidiary
21	Adani Global FZE	Full	Subsidiary
22	Adani Global Limited	Full	Subsidiary
23	Adani Global Pte. Ltd	Full	Subsidiary
24	Adani Global Royal Holding Pte Ltd	Full	Subsidiary
25	Adani Global Vietnam Company Limited	Full	Subsidiary
26	Adani Green Technology Limited	Full	Subsidiary
27	Adani Health Ventures Limited	Full	Subsidiary
28	Adani Infrastructure Pty Ltd	Full	Subsidiary
29	Adani Israel Limited	Full	Subsidiary
30	Adani Metro Transport Limited	Full	Subsidiary
31	Adani Minerals Pty Ltd	Full	Subsidiary
32	Adani Mining Limited (formerly known as Hirakund Natural Resources Limited)	Full	Subsidiary
33	Adani Mining Pty Ltd	Full	Subsidiary
34	Adani Naval Defence Systems and Technologies Limited	Full	Subsidiary
35	Adani New Industries Limited (formerly known as Mundra Windtech Limited)	Full	Subsidiary
36	Adani New Industries One Limited	Full	Subsidiary
37	Adani North America Inc	Full	Subsidiary
38	Adani Petrochemicals Limited	Full	Subsidiary
39	Adani Railways Transport Limited	Full	Subsidiary
40	Adani Renewable Asset Holdings Pty Ltd	Full	Subsidiary
41	Adani Renewable Asset Holdings Trust	Full	Subsidiary
42	Adani Renewable Asset Pty Ltd	Full	Subsidiary
43	Adani Renewable Asset Trust	Full	Subsidiary
44	Adani Resources Limited (formerly known as Adani Resources Private Limited)	Full	Subsidiary
45	Adani Road GRICL Limited	Full	Subsidiary
46	Adani Road O&M Limited	Full	Subsidiary
47	Adani Road STPL Limited	Full	Subsidiary
48	Adani Road Transport Limited	Full	Subsidiary
49	Adani Rugby Run Finance Pty Ltd	Full	Subsidiary
50	Adani Rugby Run Pty Ltd	Full	Subsidiary

Sr. No.	Name of Company	Extent of consolidation	Rationale for Consolidation
51	Adani Rugby Run Trust	Full	Subsidiary
52	Adani Shipping (India) Limited (formerly known as Adani Shipping (India) Private Limited)	Full	Subsidiary
53	Adani Shipping Pte Ltd	Full	Subsidiary
54	Adani Solar USA Inc	Full	Subsidiary
55	Adani Solar USA LLC	Full	Subsidiary
56	Adani Tradecom Limited (formerly known as Adani Tradecom LLP)	Full	Subsidiary
57	Adani Water Limited	Full	Subsidiary
58	Adani Welspun Exploration Limited	Full	Subsidiary
59	Aelius Resources S.A	Full	Subsidiary
60	Agneya Systems Limited	Full	Subsidiary
61	Ahmedabad International Airport Limited (formerly known as Adani Ahmedabad International Airport Limited)	Full	Subsidiary
62	Airports Infrastructure PLC	Full	Subsidiary
63	Alluvial Heavy Minerals Limited	Full	Subsidiary
64	Alpha Design Technologies Private Limited	Full	Subsidiary
65	Alpha-Elsec Defence and Aerospace Systems Private Limited	Full	Subsidiary
66	Alpha Tocol Engineering Services Private Limited	Full	Subsidiary
67	Alwar Alluvial Resources Limited	Full	Subsidiary
68	AMG Media Networks Limited	Full	Subsidiary
69	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	Full	Subsidiary
70	Armada Defence Systems Limited	Full	Subsidiary
71	Astraan Defence Limited	Full	Subsidiary
72	Astraeus Services IFSC Limited	Full	Subsidiary
73	Atharva Advanced Systems and Technologies Limited	Full	Subsidiary
74	Aviground Facilities Limited (formerly known as Aviground Facilities Private Limited)	Full	Subsidiary
75	Aviserve Facilities Limited (formerly known as Aviserve Facilities Private Limited)	Full	Subsidiary
76	Azhiyur Vengalam Road Limited (formerly known as Azhiyur Vengalam Road Private Limited)	Full	Subsidiary
77	Badakumari Karki Road Limited (formerly known as Badakumari Karki Road Private Limited)	Full	Subsidiary
78	Bailadila Iron Ore Mining Limited (formerly known as Bailadila Iron Ore Mining Private Limited)	Full	Subsidiary
79	Bangalore Airport & Infrastructure Developers Limited	Full	Subsidiary
80	Bengal Tech Park Limited	Full	Subsidiary
81	Bhagalpur Waste Water Limited	Full	Subsidiary
82	Bilaspur Pathrapali Road Private Limited	Full	Subsidiary
83	Bowen Rail Company Pty Limited	Full	Subsidiary
84	Bowen Rail Operation Pte. Limited	Full	Subsidiary
85	Budaun Hardoi Road Limited (formerly known as Budaun Hardoi Road Private Limited)	Full	Subsidiary
86	Carroballista Systems Limited	Full	Subsidiary
87	Celeritas International FZCO	Full	Subsidiary
88	CG Natural Resources Private Limited	Full	Subsidiary
89	Cococart International-FZCO	Full	Subsidiary
90	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	Full	Subsidiary
91	East Coast Aluminium Limited (formerly known as Mundra Copper Limited)	Full	Subsidiary
92	Flaire Unmanned Systems Private Limited	Full	Subsidiary
93	The Galilee Basin Conservation And Research Fund	Full	Subsidiary
94	Galilee Biodiversity Company Pty Ltd	Full	Subsidiary
95	Galilee Transmission Holdings Pty Ltd	Full	Subsidiary
96	Galilee Transmission Holdings Trust	Full	Subsidiary
97	Galilee Transmission Pty Ltd	Full	Subsidiary

Sr. No.	Name of Company	Extent of consolidation	Rationale for Consolidation
98	Gare Palma II Collieries Limited (formerly known as Gare Palma II Collieries Private Limited)	Full	Subsidiary
99	Gare Pelma III Collieries Limited	Full	Subsidiary
100	Gidhmuri Paturia Collieries Private Limited	Full	Subsidiary
101	Global Airports Operator LLC	Full	Subsidiary
102	Guwahati International Airport Limited (formerly known as Adani Guwahati International Airport Limited)	Full	Subsidiary
103	GVK Airport Developers Limited	Full	Subsidiary
104	GVK Airport Holdings Limited	Full	Subsidiary
105	Hardoi Unnao Road Limited (formerly known as Hardoi Unnao Road Private Limited)	Full	Subsidiary
106	Horizon Aero Solutions Limited (formerly known as Adani Rave Gears India Limited)	Full	Subsidiary
107	IANS India Private Limited	Full	Subsidiary
108	Indore Gujarat Road Limited	Full	Subsidiary
109	Jaipur International Airport Limited (formerly known as Adani Jaipur International Airport Limited)	Full	Subsidiary
110	Jhar Mineral Resources Private Limited	Full	Subsidiary
111	Jhar Mining Infra Limited (formerly known as Jhar Mining Infra Private Limited)	Full	Subsidiary
112	Kagal Satara Road Limited (formerly known as Kagal Satara Road Private Limited)	Full	Subsidiary
113	Kalinga Alumina Limited (formerly known as Mundra Aluminium Limited)	Full	Subsidiary
114	Kodad Khammam Road Limited (formerly known as Kodad Khammam Road Private Limited)	Full	Subsidiary
115	Kortas Industries Private Limited	Full	Subsidiary
116	Kurmitar Iron Ore Mining Limited (formerly known as Kurmitar Iron Ore Mining Private Limited)	Full	Subsidiary
117	Kutch Copper Limited	Full	Subsidiary
118	Kutch Copper Tubes Limited (formerly known as Adani Copper Tubes Limited)	Moderate	Jointly controlled entities
119	MetTube Copper India Private Limited	Moderate	Jointly controlled entities
120	Kutch Fertilizers Limited	Full	Subsidiary
121	Le Marché Duty Free SAS	Full	Subsidiary
122	Lucknow International Airport Limited (formerly known as Adani Lucknow International Airport Limited)	Full	Subsidiary
123	Mahanadi Mines and Minerals Private Limited	Full	Subsidiary
124	Mancherial Repallewada Road Private Limited	Full	Subsidiary
125	Mangaluru International Airport Limited (formerly known as Adani Mangaluru International Airport Limited)	Full	Subsidiary
126	MH Natural Resources Private Limited	Full	Subsidiary
127	Midlands Parent LLC	Full	Subsidiary
128	Mining Tech Consultancy Services Limited	Full	Subsidiary
129	MP Natural Resources Private Limited	Full	Subsidiary
130	Mumbai International Airport Limited	Full	Subsidiary
131	Mumbai Travel Retail Limited	Full	Subsidiary
132	Mundra Petrochem Limited	Full	Subsidiary
133	Mundra Solar Energy Limited	Full	Subsidiary
134	Mundra Solar Limited	Full	Subsidiary
135	Mundra Solar PV Limited	Full	Subsidiary
136	Mundra Synenergy Limited	Full	Subsidiary
137	Nanasa Pidgaon Road Limited	Full	Subsidiary
138	Navi Mumbai International Airport Private Limited	Full	Subsidiary
139	New Delhi Television Limited	Full	Subsidiary
140	NDTV Convergence Limited	Full	Subsidiary
141	Oakwood Construction Services Inc	Full	Subsidiary
142	Ordefence Systems Limited (formerly known as Adani Land Defence Systems and Technologies Limited)	Full	Subsidiary

Sr. No.	Name of Company	Extent of consolidation	Rationale for Consolidation
143	Ospree International FZCO	Full	Subsidiary
144	Panagarh Palsit Road Limited	Full	Subsidiary
145	Parsa Kente Collieries Limited	Full	Subsidiary
146	Pelma Collieries Limited	Full	Subsidiary
147	PLR Systems (India) Limited	Full	Subsidiary
148	PLR Systems Private Limited	Full	Subsidiary
149	Prayagraj Water Private Limited	Full	Subsidiary
150	PRS Tolls Limited (formerly known as PRS Tolls Private Limited)	Full	Subsidiary
151	PT Adani Global Coal Trading	Full	Subsidiary
152	PT Energy Resources	Full	Subsidiary
153	Puri Natural Resources Limited	Full	Subsidiary
154	QBML Media Limited (formerly known as Quintillion Business Media Limited)	Full	Subsidiary
155	Queensland RIPA Holdings Pty Ltd	Full	Subsidiary
156	Queensland RIPA Holdings Trust	Full	Subsidiary
157	Queensland RIPA Pty Ltd	Full	Subsidiary
158	Queensland RIPA Trust	Full	Subsidiary
159	Rahi Shipping Pte Ltd	Full	Subsidiary
160	Raigarh Natural Resources Limited	Full	Subsidiary
161	Rajasthan Collieries Limited	Full	Subsidiary
162	RRPR Holding Private Limited	Full	Subsidiary
163	Seafront Segregated Portfolio	Full	Subsidiary
164	Semolina Kitchens limited	Full	Subsidiary
165	Sibia Analytics and Consulting Services Private Limited	Full	Subsidiary
166	Smartport City Limited	Full	Subsidiary
167	Sompuri Infrastructures Private Limited	Full	Subsidiary
168	Sompuri Natural Resources Private Limited	Full	Subsidiary
169	Stark Enterprises Limited	Full	Subsidiary
170	Surguja Power Limited (formerly known as Surguja Power Private Limited)	Full	Subsidiary
171	Suryapet Khammam Road Private Limited	Full	Subsidiary
172	Tabemono True Aromas Limited	Full	Subsidiary
173	Talabira (Odisha) Mining Limited (formerly known as Talabira (Odisha) Mining Private Limited)	Full	Subsidiary
174	TRV (Kerala) International Airport Limited (formerly known as Adani Thiruvananthapuram International Airport Limited)	Full	Subsidiary
175	Unnao Prayagraj Road Limited	Full	Subsidiary
176	Urja Maritime Inc	Full	Subsidiary
177	Vanshi Shipping Pte Ltd	Full	Subsidiary
178	Vijayawada Bypass Project Limited	Full	Subsidiary
179	Vishvapradhan Commercial Private Limited	Full	Subsidiary
180	Whyalla Renewable Holdings Pty Ltd	Full	Subsidiary
181	Whyalla Renewables Pty Ltd	Full	Subsidiary
182	World Plate Collective Cuisines limited	Full	Subsidiary
183	Adani Cybersecurity Services Limited	Full	Subsidiary
184	Nagpur Syn-Gas & Chemicals Limited	Full	Subsidiary
185	Air Works India (Engineering ) Pvt Ltd (AWIEPL)	Full	Subsidiary
186	Air works MRO Services Pvt Ltd	Full	Subsidiary
187	SA Air works India Pvt Ltd	Full	Subsidiary
188	Air Works UK Engineering Limited (AWUEL)	Full	Subsidiary
189	Air Works France SAS	Full	Subsidiary
190	Semasa Air Works India Private Limited	Full	Subsidiary
191	Air Works Empire UK Limited	Full	Subsidiary
192	Air Works Aviation Services UK Limited (AWASUL)	Full	Subsidiary
193	Air Works ATE SAS	Full	Subsidiary
194	UP Syn-Gas & Chemicals Limited	Full	Subsidiary
195	OD Syn-Gas & Chemicals Limited	Full	Subsidiary

Sr. No.	Name of Company	Extent of consolidation	Rationale for Consolidation
196	CG Syn-Gas & Chemicals Limited	Full	Subsidiary
197	Singrauli Syn- Gas & Chemicals Limited	Full	Subsidiary
198	Adani Ropeways Limited	Full	Subsidiary
199	Sultanganj Sabour Road Limited	Full	Subsidiary
200	Shri Kedarnath Ropeways Limited	Full	Subsidiary
201	Morsagar Bisalpur Water Limited	Full	Subsidiary
202	Brahmani Barrage Water Limited	Full	Subsidiary
203	Munger Sultanganj Road Limited	Full	Subsidiary
204	AGHPort Aviation Services Private Limited	Full	Subsidiary
205	Adani Skills & Education Limited	Full	Subsidiary
206	Adani Airport City Limited	Full	Subsidiary
207	MRDP-III Development Limited	Full	Subsidiary
208	Adani Esyssoft Smart Solutions Limited	Moderate	Jointly controlled entities
209	Esyssoft Smart Services Private Limited	Moderate	Jointly controlled entities
210	Esyssoft Smart Research Private Limited	Moderate	Jointly controlled entities
211	Adani Global Resources Pte Ltd	Moderate	Jointly controlled entities
212	Adani Total LNG Singapore Pte Ltd	Moderate	Jointly controlled entities
213	AdaniConnex Pvt Ltd (Conso)	Moderate	Jointly controlled entities
214	Aviceda Infra Park Limited	Moderate	Jointly controlled entities
215	BRAHMAAND AI LTD	Moderate	Jointly controlled entities
216	Carmichael Rail Asset Holdings Trust	Moderate	Jointly controlled entities
217	Carmichael Rail Development Company Pty Ltd	Moderate	Jointly controlled entities
218	Carmichael Rail Network Holdings Pty Ltd	Moderate	Jointly controlled entities
219	Carmichael Rail Network Pty Ltd	Moderate	Jointly controlled entities
220	Carmichael Rail Network Trust	Moderate	Jointly controlled entities
221	Coredge.io India Private Limited	Moderate	Jointly controlled entities
222	COREDGE.IO LIMITED	Moderate	Jointly controlled entities
223	DC Development Hyderabad Ltd	Moderate	Jointly controlled entities
224	DC Development Noida Ltd	Moderate	Jointly controlled entities
225	DC Development Noida Two Ltd	Moderate	Jointly controlled entities
226	Granthik Realtors Pvt Ltd	Moderate	Jointly controlled entities
227	Innovant Buildwell Private Limited	Moderate	Jointly controlled entities
228	King Power Ospree PTE. LTD. ("KPO") - Under Strike off	Moderate	Jointly controlled entities
229	Kowa Green Fuel Pte Ltd	Moderate	Jointly controlled entities
230	Lifestyle & Media Broadcasting Limited	Moderate	Jointly controlled entities
231	Lifestyle & Media Holdings Limited	Moderate	Jointly controlled entities
232	Mumbai Airport Lounge Services Pvt Ltd	Moderate	Jointly controlled entities
233	Mumbai Aviation Fuel Farm Facility Pvt Ltd	Moderate	Jointly controlled entities
234	Noida Data Center Ltd	Moderate	Jointly controlled entities
235	ONART QUEST LIMITED	Moderate	Jointly controlled entities
236	Parserlabs India Private Limited	Moderate	Jointly controlled entities
237	Praneetha Ecocables Limited	Moderate	Jointly controlled entities
238	Pune Data Center Ltd	Moderate	Jointly controlled entities
239	Pune Data Center Two Limited (formerly known as Mumbai Data Center Ltd)	Moderate	Jointly controlled entities
240	Sirius Digitech International Limited	Moderate	Jointly controlled entities
241	Sirius Digitech Limited	Moderate	Jointly controlled entities
242	Support Properties Pvt Ltd	Moderate	Jointly controlled entities
243	Terravista Developers Private Limited	Moderate	Jointly controlled entities
244	Valor Petrochemicals Limited	Moderate	Jointly controlled entities
245	Acumen Aviation Europe Limited (AAEL)	Moderate	Jointly controlled entities
246	Acumen Technical Advisory Private Limited	Moderate	Jointly controlled entities
247	Acumen Aviation Management Consultants (Beijing) Limited	Moderate	Jointly controlled entities
248	Acumen Aviation Americas, Inc	Moderate	Jointly controlled entities
249	CAMO Support Ireland Limited	Moderate	Jointly controlled entities
250	Acumen Aviation Leasing IFSC Private Limited	Moderate	Jointly controlled entities
251	Adani Power Resources Ltd	Moderate	Associates

Sr. No.	Name of Company	Extent of consolidation	Rationale for Consolidation
252	Adani Renewable Energy Three Limited	Moderate	Jointly controlled entities
253	Indianroots Shopping Limited	Moderate	Jointly controlled entities
254	AdaniConneX Hyderabad Two Limited	Moderate	Jointly controlled entities
255	AdaniConneX Hyderabad Three Limited	Moderate	Jointly controlled entities
256	Trade Castle Tech Park Private Limited	Moderate	Jointly controlled entities
257	AutoTEC Systems Pvt Ltd	Moderate	Associates
258	Cleartrip Packages & Tours Private Limited	Moderate	Associates
259	Cleartrip Pvt Ltd	Moderate	Associates
260	Comprotech Engineers Private Limited	Moderate	Associates
261	General Aeronautics Private Ltd	Moderate	Associates
262	GSPC LNG Ltd	Moderate	Associates
263	India Inc Limited	Moderate	Associates
264	Maharashtra Border Check Post Network Ltd	Moderate	Associates
265	Mundra Solar Techno-Park Pvt Ltd	Moderate	Associates
266	RED-PIXELS VENTURES LIMITED	Moderate	Associates
267	Unyde Systems Private Limited	Moderate	Associates
268	Vignan Technologies Pvt Ltd	Moderate	Associates
269	Vishakha Industries Pvt Ltd	Moderate	Associates
270	Vishakha Pipes And Moulding Pvt Ltd	Moderate	Associates
271	Vishakha Plastic Pipes Private Limited	Moderate	Associates
272	Progressive Pipes Private Limited	Moderate	Associates

**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](mailto:care@careedge.in) for clarifications.

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