Adani Green Energy Limited

September 03, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term / Short-term bank facilities	RBI	19,730.00 (Enhanced from 13,530.00)	CARE AA; Stable / CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation in ratings on bank facilities of Adani Green Energy Limited (AGEL), India's largest renewable energy (RE) developer, continues to factor in its market leadership position, robust execution capabilities, and strong operational and financial profile. The same is reflected by an addition of ~10 GW capacity in recent years by AGEL, resulting in an operational capacity of ~20 GW_{AC} as of June 2026 end. The company also forayed into storage technologies to integrate RE and has been successful in commissioning ~3.5 GWh battery energy storage systems (BESS) capacity as of June 2026 end. AGEL has been primarily adding capacities in Khavda, Gujarat, and the company targets to operationalise 30 GW in Khavda itself against an operational capacity of 10 GW as of FY26 end. The group's operational performance continues to remain satisfactory; however, grid constraints at Khavda, resulting in curtailments and therefore some revenue loss in FY26. CARE Ratings Limited (CareEdge Ratings) notes that the company's cash flows have been impacted by curtailments arising from inadequate transmission infrastructure and softer exchange prices, adversely impacting earnings before interest, taxation, depreciation, and amortisation (EBITDA) in FY26. Going forward, the earnings in FY27 would continue to remain impacted by curtailments; however, with the commissioning of BESS and expectation of significant transmission infrastructure coming up before the end of the fiscal, the losses would narrow over the near term. Comfort is derived from the fact that the group has completely derisked its exposure to the exchange market through long-term power purchase agreements (PPAs) with Powerpulse Trading Solutions Limited (PTSL), a wholly owned subsidiary of Adani Energy Solutions Limited (AESL), under fixed-price contractual arrangements. The company's strong operational portfolio, contracted capacity and diversified funding profile continue to support cash flow generation, coverage indicators, and liquidity. Going forward, the generation performance of the portfolio is expected to remain at the historical levels for seasoned assets and at designed energy estimates for newly commissioned assets.

The credit profile is further strengthened by the presence of long-term, 25-year PPAs for the entire operational capacity, providing long-term revenue visibility. The off-take profile remains diversified across central counterparties (~66%), commercial and industrial (C&I) customers (~21%) and state utilities (~12%) as of June-end. Since majority contracted portfolio is with central and reputed C&I counterparties, the collection performance is expected to remain comfortable. The rating derives strength from Adani Green Energy Limited's (AGEL) strategic partnership with TotalEnergies (TE), a leading global energy company. AGEL and TE jointly operate three joint venture (JV) entities with a combined operational capacity of ~4.5 GW.

CareEdge Ratings understands that the group has a target to reach to 45 GW_{AC} of RE capacity, 5 GW of PSP and ~50 GWh of BESS capacity by 2030, of which, committed capex is ~36 GW_{AC} RE capacity, ~4 GW of PSP and 24.4 GWh of BESS by FY30. The capex is expected to be funded in a debt-equity ratio of 75:25. CareEdge Ratings opines that available capital and expected internal accruals are likely to be adequate to fund the committed portfolio, subject to timely execution and cash flows remaining broadly in line with expectations. However, to ensure faster deployment of BESS, the group is planning to take holdco debt upto ~₹4,000 crore (nil as on date). The group expects to install ~4-5 GW RE capacity annually, while most of the BESS capacity is expected to be commissioned by FY27 end. Since PSPs have a long gestation period, the majority capacity additions would commence from FY29 onwards. However, the group is expected to commission its first 500-MW PSP by FY27-end. The group raises funds through a mix of domestic and international borrowings, including external commercial borrowings, United States dollar-denominated bonds and working capital facilities, with appropriate hedging mechanisms to manage currency and interest rate risks.

However, rating strengths are tempered by execution and funding risks, given the sizeable, committed portfolio of ~17 GW AC of RE capacity and significant storage capacity of ~43 GWh. The ability to execute the committed capacity within planned timelines and costs at competitive rates remains critical. The company's capital structure remains leveraged, with net debt/EBITDA increasing to 8.3x as of FY26-end. At the time of the last rating exercise, CareEdge Ratings envisaged this ratio to remain elevated and above the negative sensitivity threshold of 5.5x at FY26-end. However, the extent of breach has been significant, primarily attributable to adverse impact of curtailments on EBITDA and higher-than-envisaged capex incurred in the later part of the year.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Given the expectation of significant debt-funded capex going forward, CareEdge Ratings has revised the sensitivity metric to opening net debt/EBITDA for the year, which is considered more representative of the actual EBITDA generation from the company's operational fleet. The company remains exposed to refinancing risk as a considerable proportion of its outstanding debt has maturities over the near-to-medium-term. The company's ability to refinance this debt on competitive terms will remain critical. However, CareEdge Ratings takes note of the group's demonstrated track record of successfully refinancing debt obligations. The company's cash flows remain exposed to movements in interest rates and adverse variations in resource availability linked to weather conditions.

CareEdge Ratings notes the criminal indictment and civil proceedings involving certain board members of AGEL filed by the US Department of Justice (DOJ) and the US Securities and Exchange Commission (SEC), respectively. The US court's dismissal with prejudice of the criminal charges and resolution of the SEC proceedings through a final judgement by consent has resolved the legal overhang. Accordingly, the matter is not expected to have a material direct impact on AGEL's financial flexibility or capex plans, although residual reputational and governance considerations remain. CareEdge Ratings will continue to monitor further developments, if any.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in the scale of operations driven by commissioning of operating capacity beyond 30 GW and operating performance remaining above the designed energy estimates on a sustained basis resulting in better-than-envisaged coverage metrics.
- Faster-than-expected deleveraging of the capital structure translating in improvement in opening net debt for the year/ EBITDA for the year 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 opening net debt for the year/ EBITDA for the year breaching 5.5x on a sustained basis.

Analytical approach: Consolidated

CareEdge Ratings has considered consolidated financials of AGEL while assessing its credit risk profile. List of consolidated entities is attached in Annexure-5.

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 its entire portfolio.

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 30, 2026, AGEL had an operational renewable portfolio of ~20.1 GWAC, reflecting its consistent project delivery and scalability. CareEdge Ratings understands that the group has a target to reach to 45 GW_{AC} of RE capacity, 5 GW of PSP and ~50 GWh of BESS capacity by 2030, of which, committed capex is ~36 GW_{AC} RE capacity, ~ 4 GW of PSP and 24.4 GWh of BESS by FY30. The capex is expected to be funded in a debt-equity ratio of 75:25. 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 addition of ~5.1 GW RE and 1.4 GWh BESS capacity in FY26

AGEL added ~5.1 GW of operational renewable capacity in FY26, comprising 3.4 GW of solar, 0.6 GW of wind and 1.1 GW of hybrid capacity, reflecting its strong project execution capabilities. A key contributor was the Khavda Renewable Energy Park, where ~4.6 GW was commissioned in FY26, taking cumulative operational capacity at the site to ~9.4 GW as of March 2026.

Khavda is designed as a 30-GW renewable energy park, with phased development planned over the next five years, and remains central to AGEL's growth plans. Consequently, sale of energy increased by 34% to 37,567 million units in FY26, supported by the significant capacity addition.

Heathy operational parameters despite impact on EBITDA owing to curtailment and softening of exchange prices in FY26

AGEL's operational performance remained satisfactory, with solar capacity utilisation factor (CUF) at 24.0% in FY26, while wind and hybrid CUFs stood at 26.6% and 35.2%, respectively. Machine availability remained healthy at 98.5% for solar, 95.6% for wind and 99.2% for hybrid. The company continues to leverage predictive maintenance, centralised monitoring and portfolio-level standardisation to support operational efficiency and cost optimisation. However, grid curtailment, particularly at Khavda, resulted significant revenue loss thereby impacting EBITDA in FY26. As articulated by the management, the curtailment issues are likely to continue till H1FY27, before materially easing following the planned transmission augmentation and installation of BESS. CareEdge Ratings understands that the exchange prices have also softened during FY26, thereby impacting the EBITDA which is reflected from solar merchant realisation declining to ₹2.3/unit in FY26 from ₹3.0/unit in FY25 and wind realisations to Rs. 4.4 per unit in FY26 from Rs 4.7 per unit in FY25. Going forward, the group expects improved transmission availability and reduced curtailment thereafter to support operational performance and cash generation.

Low off-take risks supported by entire operational portfolio being contracted and superior tariff competitiveness

The company's entire ~20.1 GW operational portfolio as on June 30, 2026, is now under long-term contractual arrangements, compared to ~83% contracted in the previous review, substantially eliminating exposure to merchant price volatility and providing greater revenue and cash-flow visibility. The operational portfolio remains diversified across central counterparties (~66%), C&I customers (~21%) and state/private utilities (~12%), with the C&I portfolio predominantly routed through PTSL, a wholly owned subsidiary of AESL. The PPAs signed with PTSL have a 25-year tenor and fixed tariffs of ₹2.7/unit for solar, ₹3.9/unit for wind, ₹3.3/unit for hybrid and ₹4.8/unit for BESS.

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

The entire ~20.1 GWAC operational portfolio as on June 30, 2026, is now contracted under long-term arrangements, providing enhanced revenue visibility and substantially eliminating merchant exposure. Of the contracted portfolio, ~66% is tied up with central off-takers, primarily Solar Energy Corporation of India (SECI; rated 'CARE AAA; Stable') and National Thermal Power Corporation Limited (NTPC; rated 'CARE AAA; Stable'), while ~21% is tied up with C&I counterparties. The long-term contractual structure, and the strong credit profile of the key counterparties, provides enhanced revenue visibility and mitigates counterparty credit risk.

NTPC and SECI are a 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 Q1FY27, AGEL has an operational renewable capacity of ~20.1 GW and 3.5 GWh of BESS, with a committed under-construction pipeline of 36.2 GWAC of renewable capacity, 24.4 GWh of BESS and 22.8 GWh of PSP, to be executed over FY27-FY30. This implies incremental addition of ~16.9 GW of renewable capacity and ~43.7 GWh of storage capacity, with project-level cost estimates and financing arrangements largely finalised. The company's broader FY30 target stands at 45 GW of renewable capacity and 80 GWh of storage, comprising 50 GWh of BESS and 30 GWh of PSP, with the capacity beyond the committed portfolio being discretionary.

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 remains leveraged considering debt-funded capex incurred for setting up RE and storage projects, which is customary to the renewable sector. ND/EBITDA stood at 8.3x as of FY26 end compared to 6.9x as of FY25 end, primarily due to higher debt-funded capex and lower EBITDA. Given the committed capacity of 36.2 GW of renewable capacity and 47.2 GWh of storage, CareEdge Ratings estimates capex of ~₹144,000 crore during FY27-FY30. Going forward, with the planned capacity additions and associated EBITDA ramp-up, ND/EBITDA is expected to improve from 8.1x to ~5.5x by FY30.

Vulnerability of cash flows to variation in weather conditions
As tariffs are one part in nature, the company may report 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, 2026, AGEL had consolidated cash and bank balance of ₹10,200 crore, including ₹6,480 crore of restricted cash and ₹3,719 crore of unrestricted cash. 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.

Environment, social, and governance (ESG) risks

Environmental: 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 (~20.1 GWAC as of June 2026). 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, given the scale of its ongoing expansion, responsible land use, biodiversity conservation and compliance with applicable environmental requirements remain key monitorable.

Social: 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: 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 and is engaged in renewable power generation through its subsidiaries. As on June 30, 2026, the company had ~20.1 GW of operational renewable capacity and 3.5 GWh BESS and has a target to reach to 45 GW_{AC} of RE capacity, 5 GW of PSP and ~50 GWh of BESS capacity by 2030, of which, committed capex is ~36 GW_{AC} RE capacity, ~ 4 GW of PSP and 24.4 GWh of BESS by FY30. The capex is expected to be funded in a debt-equity ratio of 75:25. The company sells power generated from its projects through long-term contractual arrangements with central, state and C&I counterparties, with the entire operational portfolio now contracted. AGEL's equity shares are listed on BSE and NSE.

Brief consolidated Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1 FY27 (UA)
Total operating income	12,005	13,500	4,431
PBILDT*	9,670	11,340	3,985
Profit after tax (PAT)	2,001	1,987	983
Overall gearing (x)	3.5	3.5	NA
Interest coverage (x)	1.8	1.7	2.0

A: Audited; UA: Unaudited; NA: Not available; Brief financials have been adjusted per CareEdge Ratings' criteria
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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	-	19730.00	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 2026-2027	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
1	Fund-based/Non-fund-based-LT/ST	LT/ST	19730.00	CARE AA; Stable / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (25-Aug-25)	-	-

LT/ST: Long term/Short term

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

Annexure-4: Lender details

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

Annexure-5: 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
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

Sr. No.	Name of the entity	Extend of Consolidation	Rationale for Consolidation
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
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

Sr. No.	Name of the entity	Extend of Consolidation	Rationale for Consolidation
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
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 Kutchh One Limited	Full	Subsidiary
157	Adani Renewable Energy Holding One Limited	Full	Subsidiary
158	Adani Wind Energy Kutchh Four Limited	Full	Subsidiary

Sr. No.	Name of the entity	Extend of Consolidation	Rationale for Consolidation
159	Adani Renewable Energy Holding Two Limited	Full	Subsidiary
160	Adani Renewable Energy Holding Eleven Limited	Full	Subsidiary
161	Adani Renewable Energy Holding Seven Limited	Full	Subsidiary
162	Adani Renewable Energy Holding Eight Limited	Full	Subsidiary
163	Adani Renewable Energy Holding Nine Limited	Full	Subsidiary
164	Adani Renewable Energy Holding Six Limited	Full	Subsidiary
165	Adani Renewable Energy Holding Four Limited	Full	Subsidiary
166	Adani Green Energy Two Limited	Full	Subsidiary
167	Adani Renewable Energy Holding Three Limited	Full	Subsidiary
168	Adani Green Energy Pte Limited	Full	Subsidiary
169	Adani Renewable Energy Holding Twelve Limited	Full	Subsidiary
170	Adani Renewable Energy Holding Fifteen Limited	Full	Subsidiary
171	Spinel Energy & Infrastructure Limited	Full	Subsidiary
172	Dinkar Technologies Limited	Full	Subsidiary
173	Adani Energy Holdings Limited	Full	Subsidiary
174	Adani Renewable Power LLP	Full	Subsidiary
175	Wind One Renergy Limited	Full	Subsidiary
176	Wind Three Renergy Limited	Full	Subsidiary
177	Wind Five Renergy Limited	Full	Subsidiary
178	Adani Renewable Energy Five Limited	Full	Subsidiary
179	Adani Renewable Energy Six Limited	Full	Subsidiary
180	Adani Green Energy Fifteen Limited	Full	Subsidiary
181	Adani Green Energy Sixteen Limited	Full	Subsidiary
182	Adani Saur Urja (KA) Limited	Full	Subsidiary
183	Adani Hydro Energy Ten Limited	Full	Step-down subsidiary
184	Adani Hydro Energy Six Limited	Full	Step-down subsidiary
185	Adani Hydro Energy Seven Limited	Full	Step-down subsidiary
186	Adani Hydro Energy Eight Limited	Full	Step-down subsidiary
187	Adani Hydro Energy Nine Limited	Full	Step-down subsidiary
188	Adani Ecogen One Limited	Full	Step-down subsidiary
189	Adani Ecogen Two Limited	Full	Step-down subsidiary
190	Adani Ecogen Three Limited	Full	Step-down subsidiary
191	Urjasetu Renewables Limited	Full	Step-down subsidiary
192	Hydrobloom Power Limited	Full	Step-down subsidiary
193	Adani Hydro Energy Eleven Limited	Full	Step-down subsidiary
194	Adani Hydro Energy Twelve Limited	Full	Step-down subsidiary
195	Adani Hydro Energy Fourteen Limited	Full	Step-down subsidiary
196	Adani Hydro Energy Fifteen Limited	Full	Step-down subsidiary
197	Adani Hydro Energy Seventeen Limited	Full	Step-down subsidiary
198	Adani Ecogen Four Limited	Full	Step-down subsidiary
199	Ecothrive Renewables Limited	Full	Step-down subsidiary
200	Adani Hydro Energy Thirteen Limited	Full	Step-down subsidiary
201	Adani Hydro Energy Sixteen Limited	Full	Step-down subsidiary
202	Adani Ecogen Five Limited	Full	Step-down subsidiary
203	Adani Ecogen Six Limited	Full	Step-down subsidiary
204	Adani Ecogen Seven Limited	Full	Step-down subsidiary
205	Adani Ecogen Eight Limited	Full	Step-down subsidiary
206	SKYSPIN ENERGY LIMITED	Full	Step-down subsidiary
207	WINDRIX ENERGY LIMITED	Full	Step-down subsidiary
208	Adani Renewable Energy Middle East Ltd	Full	Step-down 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.

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