

## Adani Enterprises Limited

February 19, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	1,367.00	CARE AA-; Stable	Upgraded from CARE A+; Stable
Long-term / Short-term bank facilities	14,893.00	CARE AA-; Stable / CARE A1+	LT rating upgraded from CARE A+; Stable and ST rating reaffirmed
Short-term bank facilities	240.00	CARE A1+	Reaffirmed
Non-convertible debentures	1,000.00	CARE AA-; Stable	Upgraded from CARE A+; Stable
Commercial paper	2,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

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

In January 2025, AEL sold 13.51% stake in Adani Wilmar Limited (AWL; rated CARE AA-; Stable/CARE A1+) in the open market leading to cash inflow of ₹4,808 crore. Per agreement entered with Wilmar Group, AEL shall offload its remaining 30.42% share in AWL subject to receipt of regulatory approvals, which shall lead to overall cash inflow of ₹14,200 crore by September 2025. Funds inflow from AWL stake sale deal alleviates concerns on increased reliance on promoters towards bridging funding requirement for AEL's capex in the medium term. While the AWL stake sale proceeds are expected to substitute funding from promoters, the latter continues to stay committed to AEL and the group's business as evident from infusion of unsecured loans of ~₹5000 crore in AEL in nine months ended December 2024.

CARE Ratings Limited (CARE Ratings), understands that 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. Yet 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 disbursements and fresh debt tie-ups received at Adani group level.

Ratings also acknowledge sustained improvement in performance of airport division and green hydrogen eco-system (Adani New Industries Limited [ANIL]) in FY24 (refers to April 01 to March 31) and 9MFY25. In the medium term FY25-FY27, 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 airport sector is also regulatory capex, while balance capex relates to non-aero and city side development (CSD) works. The latter being discretionary in nature, allows AEL to defer and implement in phases. Capex of ANIL encompasses expansion of existing integrated capacities of solar module to 10 GW. In solar module manufacturing, integration across the value-chain from poly silica to module are likely to yield substantial benefits from uninterrupted supply of raw materials, better cost competencies leading to healthy margins in medium term. AEL has tied-up entire debt related to the PVC project, and it is expected to contribute to profit before interest, lease rentals, depreciation, and taxation (PBILD) from FY29 onwards. In FY25-FY27, generation of free cash flow from operations is expected to be sufficient to meet equity requirements of AEL's capex. Consolidated external debt/PBILD also improved from 5.85x at the end of FY22 to ~3x at the end of FY24 and 3.30x at 9MFY25 end. Going forward, consolidated external debt/PBILD is expected to remain below 4.75x in the medium term. CARE Ratings opines that there can be certain brief periods where profits from the under-implementation capex may lag debt levels availed for such capex. However, CARE Ratings relies on AEL management's articulation on taking suitable steps, such that the threshold of consolidated external debt/PBILD does not exceed 4.75-5.00x on sustained basis. Taking cognisance of these developments and progress, CARE Ratings has upgraded the long-term ratings assigned to bank facilities and long-term instruments of AEL.

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

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 leading position in coal trading business. The operating performance of coal trading business moderated in 9MFY25 due to decline in coal imports in India, which was outweighed by expansion of PBILDT margins in ANIL, airport segment and road segment. AEL witnessed substantial improvement in performance of ANIL in FY24 and 9MFY25 mainly considering benefit of completed expansion of 4 GW capacity for solar module and solar cells, and consequent increase in exports volumes and realisation of solar module. Trade restrictions imposed by the USA on China, reintroduction of approved list of module manufacturers (ALMM) from April 2024, favourable demand outlook for renewable energy sector and levy of basic custom duty on Chinese imports augur well for the Indian module manufacturers. Performance of windmill segment also improved due to integrated and state-of-art-facility fulfilling revised list of model manufacturing (RLMM) requirements. Operating and financial performance of airports division witnessed significant uptick in FY24 and 9MFY25 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 commissioning of Navi Mumbai Airport in FY26 (~20 million passenger capacity) augur well for the expansion of PBILDT of airports division. CARE Ratings believes AEL's financial flexibility shall be further strengthened by robust monetisation potential in airports and road segments, apart from other equity events to be pursued by AEL management.

However, rating strengths are tempered by inherent incubation risk associated with large-sized debt-funded projects with aggregate outlay of ₹1.32 lakh crore over FY25-FY27 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 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. 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.

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

#### **Positive factors**

- Monetisation of roads and airports, leading to significant deleveraging.
- 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 ₹13,17,577 crore as on December 31, 2024. Promoters continue to hold majority stake in Adani group entities and 73.97% in AEL, while their pledged quantum remained below 1% as of December 31, 2024. AEL continues to receive need-based support from its promoters to finance the business growth. As on December 31, 2024, aggregate fund infusion by promoters in the form of unsecured loans

stood at ₹17,178 crore in AEL, towards funding of capex in airports, roads and Australia mine operations. Apart from promoter support of ~₹5000 crore, AEL also raised ₹4,200 crore via qualified institutional placements (QIP) in 9MFY25.

#### **Expected large cash inflow from 100% exit of AWL**

In January 2025, AEL sold 13.51% stake in AWL in open market leading to cash inflow of ₹4,808. Per agreement entered with Wilmar Group, AEL shall offload its remaining 30.42% share in AWL subject to receipt of regulatory approvals, which shall lead to overall cash inflow of ₹14,200 crore by September 2025. Funds inflow from AWL stake sale deal alleviates concerns on increased reliance on promoters' towards bridging the funding requirement for AEL's capex in the medium term.

#### **Strong operating performance of ANIL in FY24 and 9MFY25, 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. ANIL's total operating income (TOI) grew from ₹3,567 crore in FY23 to ₹8,741 crore in FY24 and ₹10,575 crore in 9MFY25. PBILDT margins also expanded from 11.52% in FY23 to 26.27% in FY24 and 35% in 9MFY25 led by completed expansion of 4-GW capacity and consequent increase in export volumes and realisation. Trade restrictions imposed by the USA on China, reintroduction of approved list of module manufacturers (ALMM) from April 2024, favourable demand outlook for renewable energy sector, and levy of basic custom duty on Chinese imports augur well for the Indian module manufacturers. Performance of windmill segment also improved due to integrated facility and state of art facility meeting revised list of model manufacturing (RLMM) requirements.

In Q1FY25, AEL commissioned solar ingot and wafer manufacturing plant. In a modular fashion, AEL plans to expand its ANIL eco system through wafer to module manufacturing capacity to 10 GW, WTG to 3 GW and backward integration for manufacturing of poly silica plant. 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, CARE Ratings assumed moderation in PBILDT margins from current levels considering expected lower realisation from exports demand for solar modules.

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

As on December 31, 2024, AEL has a network of eight airports in India, of which, seven are operating airports- Mumbai International Airport Limited (MIAL; rated 'CARE AA; Stable'), Ahmedabad, Mangalore, Jaipur, Lucknow, Guwahati, and Trivandrum, while Navi Mumbai airport is green-field airport. Tariff orders for Jaipur, Guwahati, and Trivandrum were received in 9MFY25, with substantial tariff hike. Passenger volumes at the seven operational airports also ramped up from 75 million in FY23 to 89 million in FY24 and 70 million in 9MFY25. Ramp up in passenger volume and tariff hike post receipt of tariff order led to growth in TOI of airports segment from ₹5,989 crore in FY23 to ₹8,062 crore in FY24 and ₹7,393 crore in 9MFY25. PBILDT margins from airports also expanded from 28.06% in FY23 to 34% in 9MFY25. Going forward, CARE Ratings expects operating profitability of airports division to further rise with scheduled commissioning of Navi Mumbai Airport by Q1FY26.

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

AEL, with its established business relations with coal suppliers of Indonesia, Australia and South Africa, has evolved as India's largest importer of thermal coal catering to the requirement of private and public sector undertaking (PSU) clients. AEL's coal trading volumes continued to remain healthy at 82 MMT in FY24. However, volumes moderated in 9MFY25 to 41 MMT owing to lower imports due to ramp-up in domestic coal production. Correspondingly, revenue from coal trading segment moderated from ₹62,359 crore in FY24 to ₹30,460 crore in 9MFY25. However, PBILDT margins in 9MFY25 continued to remain healthy at FY24 levels at ~8%. PBILDT margins and total debt/PBILDT of AEL in coal trading segment are better compared to peers owing to an inherent advantage of captive mines in Australia. CARE Ratings expects steady profitability and low leverage in coal trading segment to continue despite no major uptick in coal volumes in the medium term.

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

AEL has five operating mines as of December 31, 2024. With resumption of the Parsa Kante Coal Block (PEKB) operations and focus of Government of India on augmenting coal supplies, dispatches have increased from 20 million metric tonne in 9MFY24 to 30 MMT in 9MFY25. Although mining division contribution to AEL's TOI is low at 3%, its contribution to overall profitability stood at 9% as on December 31, 2024.

**Ramp-up in commercial production from Australia mine**

Coal dispatch from Carmichael mine, Australia commenced in February 2022. In FY24, Carmichael mine shipped 11.2 MMT coal (FY23: 7.30 MT). Australia mine's contribution to overall profitability is at 6% as on December 31, 2024. Coal volumes further increased to 9.80 MT in 9MFY25. Healthy ramp-up in coal volumes augur well for the strong cash flow generation for AEL.

**Increase in operational portfolio of roads raising its monetisation potential**

As on December 31, 2024 AEL has a portfolio of 14 road projects consisting of four operational NHAI HAM projects, four under-construction NHAI HAM projects, one operational TOT project, one operational toll project and four under construction BOT toll projects of which three projects pertains to Ganga Expressway (GE) having aggregate cost of ₹23,061 crore.

As on December 31, 2024, the under-construction BOT toll projects of Ganga expressway are progressing per schedule. AEL has availed top up debt in a couple of operational HAM projects to upstream surplus cashflows and going forward with increase in the proportion of operational assets in the road segment, overall monetisation potential will be further strengthened, aiding in AEL's financial flexibility. However, toll performance of green field toll roads is a key rating monitorable.

**Improvement in consolidated leverage**

Consolidated external debt/PBILDT has improved from 5.85x at the end of FY22 to ~3x at the end of FY24 and 3.30x by 9MFY25 end. As of December 31, 2024, AEL has adequate liquidity with free cash and cash equivalent of ₹8,100 crore, resulting in Net external debt/ PBILDT to 2.81x. Expansion of PBILDT in airports and ANIL and discretionary nature of large proportion of capex are prominent reasons for this improvement. Going forward, consolidated external debt/PBILDT is expected to remain below 4.75x in the medium term.

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

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

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

CARE Ratings understands that these matters are sub-judice. However, adverse government or regulatory action and acceleration of debt covenants of Adani group borrowings shall continue to be key rating sensitivity.

**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 ₹1.32 lakh crore over FY25-FY27, of which large capex is estimated in ANIL (₹47,000 crore), airports (₹44,000 crore), roads (₹19,000 crore), and greenfield project of PVC manufacturing (₹16,000 crore). Financial closure has been achieved for PVC capex, roads projects and most of airport projects. Limited experience in some of the businesses, especially in manufacturing increase project risk. CARE Ratings notes that while capex related to copper plant is completed, it is exposed to post implementation business risk. Notwithstanding demonstration of satisfactory project execution capabilities in the past, being an incubating entity for the group's new business interests, AEL is exposed to inherent project risk in diverse business segments. AEL is exposed to inherent performance risk of third-party sub-contractor in these projects.

The group's philosophy has been to execute capex in modular fashion thus accordingly arranging for necessary funding in phases. Phase-wise capex of ANIL 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 to defer or curtail such discretionary capex. CARE Ratings observes that for FY25-27, 60% of the capex of ₹1.32 lakh crore is discretionary in nature. CARE Ratings relies on management's articulation in not exceeding external debt/PBILDT of 4.75-5.00x even while executing large-sized capex. Cash inflow from AWL stake sale deal alleviates concerns related to reliance on promoters' support to bridge the funding requirement for AEL's capex over medium term. 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 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 besides price risk, as coal prices are mainly linked to the 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. As on September 30, 2024, exposure to global banks and global capital market issuances was moderate ~at 20% of total consolidated debt of AEL, which is lower compared to the entire group.

**Inherent regulatory risk and volume risk for the infrastructure business**

AEL is exposed to 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 purchase. It also raises funds through CP issuances to fund working capital requirements and the outstanding standalone CP was ₹569 crore as on January 23, 2025. On a consolidated level, AEL had free cash and cash equivalent of ~₹8,094 crore as on December 31, 2024, against repayments of ₹841 crore in H2FY25 and repayments of ₹5,741 crore in FY26, offering liquidity cushion. AEL plans to refinance the debt of ₹3,383 crore in FY26, which is asset backed debt. The management has also articulated of maintaining cash & equivalent coverage of 1.25x against outstanding CPs. Average fund-based utilisation of working capital limits remained ~40% for 12 months ended September 2024.

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

Environmental	During 9MFY25, AEL has achieved: ~50% electricity consumption from renewable energy sources (RE) for airports and data center business ~12% reduction in scope 1+2 emission intensity in mining services Achieved ~50% and ~22% reduction in water consumption intensity by Airport and mining business respectively. Key Targets set by AEL are: 1. Airport and data center businesses to become operational net zero by 2030. 2. No net loss to biodiversity and 100% alignment with IBBI/TNFD principles. 3. Becoming a net water positive company. 4. Zero waste to landfill certification for operational sites by 2030.
Social	All operational sites of AEL are assessed for health and safety. There are zero employee fatality in 9MFY25. Key Targets set by AEL are: 1. Become a signatory to UN Global Compact (UNGC). 2. Health and Safety assessment of all plants and offices. 3. Zero health and safety related injuries.
Governance	AEL’s board comprises of eight board members with the company having half board members as independent directors. The Board of Directors, through its committees, oversee ESG initiatives and performance.

**Assumptions/Covenants:** Not applicable

**Applicable criteria**

- [Consolidation](#)
- [Definition of Default](#)
- [Liquidity Analysis of Non-financial sector entities](#)
- [Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)
[Financial Ratios – Non financial Sector](#)
[Service Sector Companies](#)
[Airports](#)
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[Infrastructure Sector Ratings](#)
[Short Term Instruments](#)
[Wholesale Trading](#)
[Road Assets-Toll](#)

## 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 December 31, 2024. On a standalone basis, AEL has mainly integrated resources management (IRM) / coal trading, and mining services businesses. On a consolidated basis, AEL has diversified businesses, which include solar cell and module manufacturing, commodities trading, bunkering (fuelling) of ships and shipping. Through its subsidiaries, AEL has invested significant funds in coal mining and related rail evacuation infrastructure in Australia and is currently incubating new businesses including airports, road development, water treatment plant, and data centres, among others.

Brief Consolidated Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (UA)
Total operating income	128,647	97,610	72,763
PBILDT	9,925	12,566	12,377
PAT	2,413	3,334	4,003
Overall gearing (times)	1.60	1.83	NA
Interest coverage (times)	2.50	2.76	2.96

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

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

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

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	Proposed	Proposed	Proposed	7-364 days	1,431.00	CARE A1+
	INE423A14WJ4	12-11-2024	8%-9%	11-02-2025	25.00	
	INE423A14WJ4	12-12-2024		11-02-2025	2.00	
	INE423A14WK2	14-11-2024		13-02-2025	20.00	
	INE423A14WK2	14-11-2024		13-02-2025	50.00	
	INE423A14WO4	22-01-2025		03-03-2025	50.00	
	INE423A14VA5	02-05-2024		13-03-2025	10.00	
	INE423A14VA5	19-06-2024		13-03-2025	5.00	

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
	INE423A14VA5	09-09-2024		13-03-2025	25.00	
	INE423A14UP5	19-03-2024		19-03-2025	5.00	
	INE423A14UP5	19-09-2024		19-03-2025	5.00	
	INE423A14WL0	20-12-2024		20-03-2025	150.00	
	INE423A14VY5	30-08-2024		25-03-2025	5.00	
	INE423A14VY5	05-09-2024		25-03-2025	5.00	
	INE423A14VY5	24-12-2024		25-03-2025	5.00	
	INE423A14VS7	29-07-2024		27-03-2025	5.00	
	INE423A14VS7	14-10-2024		27-03-2025	35.00	
	INE423A14VS7	21-10-2024		27-03-2025	20.00	
	INE423A14VS7	15-01-2025		27-03-2025	10.00	
	INE423A14VS7	23-01-2025		27-03-2025	10.00	
	INE423A14WN6	22-01-2025		23-04-2025	40.00	
	INE423A14WN6	22-01-2025		23-04-2025	10.00	
	INE423A14WI6	11-11-2024		12-05-2025	10.00	
	INE423A14WI6	10-01-2025		12-05-2025	20.00	
	INE423A14WH8	07-11-2024		12-06-2025	17.00	
	INE423A14WM8	13-01-2025		14-07-2025	30.00	
Debentures-Non Convertible Debentures	Proposed	Proposed	Proposed	Proposed	200.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE423A07385	12-09-2024	9.25%-9.9%	12-09-2029	34.04	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE423A07344	12-09-2024	9.25%-9.9%	12-09-2029	128.85	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE423A07377	12-09-2024	9.25%-9.9%	12-09-2027	23.19	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE423A07328	12-09-2024	9.25%-9.9%	12-09-2027	474.33	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE423A07336	12-09-2024	9.25%-9.9%	12-09-2029	50.36	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE423A07310	12-09-2024	9.25%-9.9%	12-09-2027	44.19	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE423A07369	12-09-2024	9.25%-9.9%	12-09-2026	8.63	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE423A07351	12-09-2024	9.25%-9.9%	12-09-2026	36.41	CARE AA-; Stable
Fund-based/Non-fund-based-LT/ST		-	-	-	380.00	CARE AA-; Stable / CARE A1+

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based/Non-fund-based-LT/ST		-	-	-	11388.00	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		-	-	-	2535.00	CARE AA-; Stable / CARE A1+
Term Loan-Long Term		-	-	30-06-2030	1367.00	CARE AA-; Stable

Following ISINs pertaining to commercial paper stands redeemed

INE423A14US9, INE423A14UX9, INE423A14VD9, INE423A14VL2, INE423A14VP3, INE423A14VO6, INE423A14VU3, INE423A14VV1, INE423A14VX7, INE423A14VZ2, INE423A14WA3, INE423A14WB1, INE423A14WC9, INE423A14WD7, INE423A14WE5, INE423A14WF2, INE423A14WG0

#### Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	-	-				
2	Fund-based/Non-fund-based-LT/ST	LT/ST	380.00	CARE AA-; Stable / CARE A1+	1)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)	1)CARE A+; Stable / CARE A1+ (21-Mar-22) 2)CARE A+ (SO); Stable / CARE A1+ (SO) (05-Apr-21)



Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
3	Fund-based/Non-fund-based-LT/ST	LT/ST	11388.00	CARE AA-; Stable / CARE A1+	1)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)	1)CARE A+; Stable / CARE A1+ (21-Mar-22) 2)CARE A; Stable / CARE A1 (05-Apr-21)
4	Term Loan-Long Term	LT	1367.00	CARE AA-; Stable	1)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)	1)CARE A+; Stable (21-Mar-22) 2)CARE A+ (SO); Stable (05-Apr-21)
5	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	590.00	CARE AA-; Stable / CARE A1+	1)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)	1)CARE A+; Stable / CARE A1+ (21-Mar-22) 2)CARE A; Stable / CARE A1 (05-Apr-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
							4)CARE A+; Stable / CARE A1+ (22-Apr-22)	
6	Non-fund-based-LT/ST	LT/ST	2535.00	CARE AA-; Stable / CARE A1+	1)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)	1)CARE A+; Stable / CARE A1+ (21-Mar-22) 2)CARE A; Stable / CARE A1 (05-Apr-21)
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)	1)CARE A+; Stable (21-Mar-22) 2)CARE A; Stable (05-Apr-21)
8	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (22-Apr-22)	1)CARE PP-MLD A+; Stable (21-Mar-22) 2)CARE PP-MLD A; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
								(05-Apr-21)
9	Non-fund-based - ST-Loan Equivalent Risk	ST	240.00	CARE A1+	1)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)	1)CARE A1+ (21-Mar-22) 2)CARE A1 (05-Apr-21)
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)	1)CARE PP-MLD A+; Stable (21-Mar-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)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
							4)CARE PP-MLD A+; Stable (22-Apr-22)	
12	Commercial Paper-Commercial Paper (Standalone)	ST	2000.00	CARE A1+	1)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 (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)	-
14	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA-; Stable	1)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)	-

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 the entity	Extent of consolidation	Rationale for consolidation
1	Adani Global Ltd (AGL)	Full	Subsidiary
2	Adani Global FZE (AGFZE)	Full	Subsidiary
3	Adani Global DMCC	Full	Subsidiary
4	Adani Global Pte Ltd (AGPTE)	Full	Subsidiary
5	PT Adani Global (PTAGL)	Full	Subsidiary
6	PT Adani Global Coal Trading (PTAGCT)	Full	Subsidiary
7	PT Coal Indonesia (PTCI)	Full	Subsidiary
8	PT Sumber Bara (PTSB)	Full	Subsidiary
9	PT Energy Resources (PTER)	Full	Subsidiary
10	PT Niaga Antar Bangsa (PTNAB)	Full	Subsidiary
11	PT Niaga Lintas Samudra (PTNLS)	Full	Subsidiary
12	PT Gemilang Pusaka Pertiwi	Full	Subsidiary
13	PT Hasta Mundra	Full	Subsidiary
14	PT Lamindo Inter Multikon	Full	Subsidiary
15	PT Suar Harapan Bangsa	Full	Subsidiary
16	Adani Agri Fresh Ltd (AAFL)	Full	Subsidiary
17	Parsa Kente Collieries Ltd	Full	Subsidiary
18	Jhar Mineral Resources Pvt Ltd	Full	Subsidiary
19	Adani Resources Pvt Ltd	Full	Subsidiary
20	Surguja Power Pvt Ltd	Full	Subsidiary
21	Rajasthan Collieries Ltd	Full	Subsidiary
22	Talabira (Odisha) Mining Pvt Ltd	Full	Subsidiary
23	Gare Pelma III Collieries Ltd	Full	Subsidiary
24	Bailadila Iron Ore Mining Pvt Ltd	Full	Subsidiary
25	Gidhmuri Paturia Collieries Pvt Ltd	Full	Subsidiary
26	Adani Welspun Exploration Ltd	Full	Subsidiary
27	Mundra Synenergy Ltd	Full	Subsidiary
28	Adani Shipping Pte Ltd (ASPL)	Full	Subsidiary
29	Adani Shipping (India) Pvt Ltd	Full	Subsidiary
30	Aanya Maritime Inc	Full	Subsidiary
31	Aashna Maritime Inc	Full	Subsidiary
32	Rahi Shipping Pte Ltd	Full	Subsidiary
33	Vanshi Shipping Pte Ltd	Full	Subsidiary
34	Urja Maritime Inc	Full	Subsidiary
35	Adani Bunkering Pvt Ltd	Full	Subsidiary
36	Adani Minerals Pty Ltd	Full	Subsidiary
37	Adani Mining Pty Ltd (AMPTY)	Full	Subsidiary
38	Adani Infrastructure Pty Ltd	Full	Subsidiary
39	Galilee Transmission Holdings Pty Ltd (GTHPL)	Full	Subsidiary
40	Galilee Transmission Pty Ltd (GTPL)	Full	Subsidiary
41	Galilee Transmission Holdings Trust	Full	Subsidiary
42	Galilee Biodiversity Company Pty Ltd	Full	Subsidiary
43	Adani Renewable Asset Holdings Pty Ltd (ARAHPTYL)	Full	Subsidiary
44	Adani Renewable Asset Holdings Trust (ARAHT)	Full	Subsidiary
45	Adani Renewable Asset Pty Ltd (ARAPL)	Full	Subsidiary
46	Adani Renewable Asset Trust (ARAT)	Full	Subsidiary
47	Adani Rugby Run Trust (ARRT)	Full	Subsidiary
48	Adani Rugby Run Pty Ltd (ARRPTYL)	Full	Subsidiary
49	Adani Global Royal Holding Pte Ltd (AGRH)	Full	Subsidiary
50	Queensland RIPA Holdings Trust (QRHT)	Full	Subsidiary
51	Queensland RIPA Holdings Pty Ltd (QRHPL)	Full	Subsidiary
52	Queensland RIPA Pty Ltd (QRPL)	Full	Subsidiary
53	Queensland RIPA Trust (QRT)	Full	Subsidiary
54	Adani Rugby Run Finance Pty Ltd	Full	Subsidiary
55	Whyalla Renewable Holdings Pty Ltd (WRHPL)	Full	Subsidiary
56	Whyalla Renewable Holdings Trust (WRHT)	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
57	Whyalla Renewables Pty Ltd (WRPTYL)	Full	Subsidiary
58	Whyalla Renewables Trust (WRT)	Full	Subsidiary
59	Adani Australia Pty Ltd	Full	Subsidiary
60	Adani Green Technology Ltd (AGTL)	Full	Subsidiary
61	Adani Tradecom Ltd (ATCML) (Formerly known as Adani Tradecom LLP)	Full	Subsidiary
62	Adani Commodities LLP (ACOM LLP)	Full	Subsidiary
63	Mundra Solar Ltd (MSL)	Full	Subsidiary
64	Mundra Solar PV Ltd (MSPVL)	Full	Subsidiary
65	Adani Defence Systems and Technologies Ltd (ADSTL)	Full	Subsidiary
66	Ordefence Systems Ltd (OSL) (Formerly known as Adani Land Defence Systems and Technologies Ltd)	Full	Subsidiary
67	Adani Aerospace and Defence Ltd	Full	Subsidiary
68	Adani Naval Defence Systems and Technologies Ltd	Full	Subsidiary
69	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Ltd)	Full	Subsidiary
70	Adani Road Transport Ltd (ARTL)	Full	Subsidiary
71	Bilaspur Pathrapali Road Pvt Ltd	Full	Subsidiary
72	Adani Water Ltd	Full	Subsidiary
73	Prayagraj Water Pvt Ltd	Full	Subsidiary
74	East Coast Aluminium Ltd (Formerly known as Mundra Copper Ltd)	Full	Subsidiary
75	Adani Cementation Ltd	Full	Subsidiary
76	Adani North America Inc (ANAI)	Full	Subsidiary
77	Adani Infrastructure Pvt Ltd (AIPL)	Full	Subsidiary
78	Alpha Design Technologies Pvt Ltd (ADTPL) - Consolidated	Full	Subsidiary
79	Mancherial Repallewada Road Pvt Ltd	Full	Subsidiary
80	Galilee Basin Conservation And Research Fund	Full	Subsidiary
81	Suryapet Khammam Road Pvt Ltd	Full	Subsidiary
82	MH Natural Resources Pvt Ltd	Full	Subsidiary
83	Adani Airport Holdings Ltd (AAHL)	Full	Subsidiary
84	Lucknow International Airport Ltd (Formerly known as Adani Lucknow International Airport Ltd)	Full	Subsidiary
85	AP Mineral Resources Pvt Ltd (Formerly known as Kurmitar Mining Pvt Ltd)	Full	Subsidiary
86	Guwahati International Airport Ltd (Formerly known as Adani Guwahati International Airport Ltd)	Full	Subsidiary
87	TRV (Kerala) International Airport Ltd (Formerly known as Adani Thiruvananthapuram International Airport Ltd)	Full	Subsidiary
88	Mangaluru International Airport Ltd (Formerly known as Adani Mangaluru International Airport Ltd)	Full	Subsidiary
89	Ahmedabad International Airport Ltd (Formerly known as Adani Ahmedabad International Airport Ltd)	Full	Subsidiary
90	Jaipur International Airport Ltd (Formerly known as Adani Jaipur International Airport Ltd)	Full	Subsidiary
91	Stratatech Mineral Resources Pvt Ltd	Full	Subsidiary
92	Adani Metro Transport Ltd	Full	Subsidiary
93	Mundra Solar Energy Ltd	Full	Subsidiary
94	Kurmitar Iron Ore Mining Pvt Ltd	Full	Subsidiary
95	CG Natural Resources Pvt Ltd	Full	Subsidiary
96	Adani Railways Transport Ltd	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
97	Gare Palma II Collieries Pvt Ltd	Full	Subsidiary
98	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	Full	Subsidiary
99	Agneya Systems Ltd (ASL)	Full	Subsidiary
100	Carroballista Systems Ltd	Full	Subsidiary
101	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	Full	Subsidiary
102	MP Natural Resources Pvt Ltd	Full	Subsidiary
103	Adani Global (Switzerland) LLC	Full	Subsidiary
104	Nanasa Pidgaon Road Pvt Ltd	Full	Subsidiary
105	Vijayawada Bypass Project Pvt Ltd	Full	Subsidiary
106	AdaniConnex Pvt Ltd (ACX) - Consolidated	Moderate	Jointly Controlled Entity
107	PLR Systems Pvt Ltd	Full	Subsidiary
108	Azhiyur Vengalam Road Pvt Ltd	Full	Subsidiary
109	Kutch Copper Ltd	Full	Subsidiary
110	PRS Tolls Pvt Ltd	Full	Subsidiary
111	Kodad Khammam Road Pvt Ltd	Full	Subsidiary
112	Mundra Solar Technopark Pvt Ltd	Moderate	Associate
113	Jhar Mining Infra Pvt Ltd	Full	Subsidiary
114	Adani Wilmar Ltd (AWL) - Consolidated	Moderate	Jointly Controlled Entity
115	GSPC LNG Ltd	Moderate	Associate
116	Vishakha Industries Pvt Ltd	Moderate	Associate
117	Adani Global Resources Pte Ltd (AGRPTE)	Moderate	Jointly Controlled Entity
118	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Moderate	Jointly Controlled Entity
119	Carmichael Rail Network Pty Ltd (CRNPL)	Moderate	Jointly Controlled Entity
120	Carmichael Rail Network Trust	Moderate	Jointly Controlled Entity
121	Carmichael Rail Development Company Pty Ltd	Moderate	Jointly Controlled Entity
122	Carmichael Rail Asset Holdings Trust (CRAHT)	Moderate	Jointly Controlled Entity
123	Comprotech Engineering Pvt Ltd	Moderate	Associate
124	Adani Solar USA Inc (ASUI)	Full	Subsidiary
125	Adani Solar USA LLC (ASULLC)	Full	Subsidiary
126	Oakwood Construction Services Inc	Full	Subsidiary
127	Midlands Parent LLC (MPLLC)	Full	Subsidiary
128	Adani Road O&M Ltd	Full	Subsidiary
129	Badakumari Karki Road Pvt Ltd	Full	Subsidiary
130	Panagarh Palsit Road Pvt Ltd	Full	Subsidiary
131	Mundra Petrochem Ltd	Full	Subsidiary
132	Mahanadi Mines and Minerals Pvt Ltd	Full	Subsidiary
133	Adani New Industries Ltd (formerly known as Mundra Windtech Ltd (MWL))	Full	Subsidiary
134	Bhagalpur Waste Water Ltd	Full	Subsidiary
135	Bowen Rail Operation Pte. Ltd (BROPL)	Full	Subsidiary
136	Bowen Rail Company Pty Ltd	Full	Subsidiary
137	Adani Petrochemicals Ltd (APL)	Full	Subsidiary
138	PLR Systems (India) Ltd	Full	Subsidiary
139	Adani Digital Labs Pvt Ltd (ADL)	Full	Subsidiary
140	Mumbai Travel Retail Pvt Ltd (MTRPL)	Full	Subsidiary
141	April Moon Retail Pvt Ltd	Full	Subsidiary
142	Astraeus Services IFSC Ltd	Full	Subsidiary
143	Mundra Solar Technology Ltd	Full	Subsidiary
144	Kalinga Alumina Ltd (Formerly known as Mundra Aluminium Ltd)	Full	Subsidiary
145	Adani Data Networks Ltd	Full	Subsidiary
146	Budaun Hardoi Road Pvt Ltd	Full	Subsidiary
147	Unnao Prayagraj Road Pvt Ltd	Full	Subsidiary
148	Hardoi Unnao Road Pvt Ltd	Full	Subsidiary
149	Bengal Tech Park Ltd	Full	Subsidiary
150	Kutch Copper Tubes Limited	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
	(Formerly known as Adani Copper Tubes Ltd)		
151	Adani Cement Industries Ltd	Full	Subsidiary
152	Maharashtra Border Check Post Network Ltd	Moderate	Associate
153	Seafront Segregated Portfolio	Full	Subsidiary
154	Cleartrip Pvt Ltd	Moderate	Associate
155	Unyde Systems Pvt Ltd	Moderate	Associate
156	Adani Total LNG Singapore Pte Ltd	Moderate	Jointly Controlled Entity
157	Adani Power Resources Ltd	Moderate	Associate
158	Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)	Moderate	Associate
159	GVK Airport Developers Ltd (GVKADL)	Full	Subsidiary
160	GVK Airport Holdings Ltd (GVKAHL)	Full	Subsidiary
161	Bangalore Airport & Infrastructure Developers Ltd	Full	Subsidiary
162	Mumbai International Airport Ltd (MIAL)	Full	Subsidiary
163	Mumbai Aviation Fuel Farm Facility Pvt Ltd	Moderate	Jointly Controlled Entity
164	Mumbai Airport Lounge Services Pvt Ltd	Moderate	Jointly Controlled Entity
165	Navi Mumbai International Airport Pvt Ltd	Full	Subsidiary
166	Alluvial Natural Resources Pvt Limited	Full	Subsidiary
167	Adani Health Ventures Limited	Full	Subsidiary
168	Alluvial Heavy Minerals Limited	Full	Subsidiary
169	AMG Media Networks Limited (AMNL)	Full	Subsidiary
170	Indravati Projects Private Limited	Full	Subsidiary
171	Kagal Satara Road Private Limited	Full	Subsidiary
172	Kutch Fertilizers Limited	Full	Subsidiary
173	Niladri Minerals Private Limited	Full	Subsidiary
174	Puri Natural Resources Limited	Full	Subsidiary
175	Sompuri Infrastructures Private Ltd	Full	Subsidiary
176	Sompuri Natural Resources Private Limited (SNRPL)	Full	Subsidiary
177	Adani Global Vietnam Company Limited	Full	Subsidiary
178	Hirakund Natural Resources Limited	Full	Subsidiary
179	Vindhya Mines And Minerals Limited	Full	Subsidiary
180	Raigarh Natural Resources Limited	Full	Subsidiary
181	Adani Road STPL Limited	Full	Subsidiary
182	Adani Road GRICL Limited	Full	Subsidiary
183	Mining Tech Consultancy Services Limited	Full	Subsidiary
184	Alluvial Mineral Resources Pvt Limited	Full	Subsidiary
185	Vishvapradhan Commercial Private Limited (VCPL)	Full	Subsidiary
186	Adani Disruptive Ventures Limited	Full	Subsidiary
187	RRPR Holding Private Limited (RRPR)	Full	Subsidiary
188	General Aeronautics Private Limited	Moderate	Associate
189	Alwar Alluvial Resources Limited	Full	Subsidiary
190	Sibia Analytics And Consulting Services Pvt Ltd	Full	Subsidiary
191	Quintillion Business Media Limited	Full	Subsidiary
192	Armada Defence Systems Limited	Full	Subsidiary
193	Adani-LCC JV	Full	Subsidiary
194	New Delhi Television Limited (NDTV) - Consolidated	Full	Subsidiary
195	Adani Israel Limited	Full	Subsidiary
196	Aelius Resources S.A	Full	Subsidiary
197	India Inc Limited	Moderate	Associate
198	Kowa Green Fuel Pte Ltd	Moderate	Jointly Controlled Entity
199	IANS India Private Limited	Full	Subsidiary
200	Tabemono True Aromas Private Limited	Full	Subsidiary
201	MTRPL Macau Limited	Full	Subsidiary
202	Sirius Digitech International Limited	Full	Subsidiary
203	Atharva Advanced Systems and Technologies Limited	Full	Subsidiary
204	Stark Enterprises Private Limited	Full	Subsidiary



Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
205	Pelma Collieries Limited	Full	Subsidiary
206	Osprey International FZCO (OIFZCO)	Full	Subsidiary
207	Le Marché Duty Free SAS	Full	Subsidiary

**Note on complexity levels of rated instruments:** CARE 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.

## Contact us

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: 022-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Saikat Roy Senior Director <b>CARE Ratings Limited</b> Phone: 022-6754 3404 E-mail: <a href="mailto:saikat.roy@careedge.in">saikat.roy@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Rajashree Murkute Senior Director <b>CARE Ratings Limited</b> Phone: 022-68374474 E-mail: <a href="mailto:Rajashree.murkute@careedge.in">Rajashree.murkute@careedge.in</a></p> <p>Maulesh Desai Director <b>CARE Ratings Limited</b> Phone: 079-40265605 E-mail: <a href="mailto:maulesh.desai@careedge.in">maulesh.desai@careedge.in</a></p> <p>Palak Sahil Vyas Associate Director <b>CARE Ratings Limited</b> Phone: 079-40265620 E-mail: <a href="mailto:palak.gandhi@careedge.in">palak.gandhi@careedge.in</a></p>
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